

ANNUAL REPORT  
2013 年報



**KINGSTONE**  
金石礦業

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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1380



**KINGSTONE**  
金石礦業

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



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Hongyu (Chairman) (Appointed on 30 April 2013)

Ms. Zhang Cuiwei (Appointed on 30 April 2013)

Mr. Zhu Hongjun (Appointed on 17 April 2013)

Mr. Zhang Jianzhong (Appointed on 30 August 2013)

Mr. Xiong Wenjun (Removed on 6 February 2013)

#### Non-executive Directors

Mr. Wang Dong (Appointed on 6 February 2013 and resigned on 17 April 2013)

Mr. Chan Chi Yin (Appointed on 6 February 2013 and resigned on 17 April 2013)

Mr. Lee Wa Lun, Warren (Appointed on 6 February 2013 and resigned on 30 April 2013)

Mr. Mak Ka Wing, Patrick (Appointed as independent non-executive director on 6 February 2013, re-designated to non-executive director on 17 April 2013 and resigned on 13 June 2013)

#### Independent Non-executive Directors

Mr. Chung Wai Man (Appointed on 6 February 2013)

Mr. Lam Tin Faat (Appointed on 6 February 2013)

Mr. Lu Zhiwei (Appointed on 30 August 2013)

Mr. Pak Wai Keung, Martin (Appointed on 17 April 2013 and resigned on 1 June 2013)

### AUDIT COMMITTEE

Mr. Lam Tin Faat (Chairman)

Mr. Chung Wai Man

Mr. Lu Zhiwei

### REMUNERATION COMMITTEE

Mr. Lu Zhiwei (Chairman)

Mr. Lam Tin Faat

Mr. Chung Wai Man

### NOMINATION COMMITTEE

Mr. Chung Wai Man (Chairman)

Mr. Lam Tin Faat

Mr. Lu Zhiwei

### 董事會

#### 執行董事

劉紅雨先生(主席)(於2013年4月30日獲委任)

張翠薇女士(於2013年4月30日獲委任)

朱紅軍先生(於2013年4月17日獲委任)

張建忠先生(於2013年8月30日獲委任)

熊文俊先生(於2013年2月6日被罷免)

#### 非執行董事

王棟先生(於2013年2月6日獲委任  
並於2013年4月17日辭任)

陳鈺賢先生(於2013年2月6日獲委任  
並於2013年4月17日辭任)

李華倫先生(於2013年2月6日獲委任  
並於2013年4月30日辭任)

麥家榮先生(於2013年2月6日獲委任  
為獨立非執行董事，於2013年4月17日  
調任為非執行董事，  
並於2013年6月13日辭任)

#### 獨立非執行董事

鍾衛民先生(於2013年2月6日獲委任)

林天發先生(於2013年2月6日獲委任)

呂志偉先生(於2013年8月30日獲委任)

白偉強先生(於2013年4月17日獲委任  
並於2013年6月1日辭任)

### 審計委員會

林天發先生(主席)

鍾衛民先生

呂志偉先生

### 薪酬委員會

呂志偉先生(主席)

林天發先生

鍾衛民先生

### 提名委員會

鍾衛民先生(主席)

林天發先生

呂志偉先生





#### AUTHORISED REPRESENTATIVES

Mr. Zhu Hongjun  
Mr. Pak Wai Keung, Martin

#### 授權代表

朱紅軍先生  
白偉強先生

#### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Pak Wai Keung, Martin

#### 首席財務總監及 公司秘書

白偉強先生

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O.Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HEADQUARTERS OF BUSINESS IN THE PRC

Zhangjiaba Mine  
Zhenjiang Village  
Xiangshui County  
Jiangyou City  
Sichuan Province  
The PRC

#### 中國營業總部

中國  
四川省  
江油市  
香水鄉  
鎮江村  
張家壩礦山

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

5/F, Nanfang Security Building  
386 Shuiwanlu  
Xiangzhou District  
Zuhai City  
Guangdong Province  
The PRC

#### 中國主要營業地點

中國  
廣東省  
珠海市  
香洲區  
水灣路386號  
南方證券大廈5樓

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6812-13,  
68/F The Center  
99 Queen's Road Central  
Hong Kong

#### 香港主要營業地點

香港  
皇后大道中99號  
中環中心68樓  
6812-13室

## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKERS

Bank of Communications Limited  
Industrial and Commercial Bank of China  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITORS

ZHONGHUI ANDA CPA Limited

### LEGAL ADVISERS

Patrick Mak & Tse (*as to Hong Kong law*)  
Conyers Dill & Pearman (*as to Cayman law*)

### STOCK CODE

1380

### WEBSITE OF THE COMPANY

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

### 股份過戶登記總處及過戶辦事處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港證券登記處

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

### 主要往來銀行

交通銀行股份有限公司  
中國工商銀行  
香港上海滙豐銀行有限公司

### 審計師

中匯安達會計師事務所有限公司

### 法律顧問

麥家榮律師行(*香港法律*)  
Conyers Dill & Pearman (*開曼群島法律*)

### 股份代號

1380

### 公司網址

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

# Corporate Profile

## 企業簡歷



China Kingstone Mining Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Company Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 March 2011.

The Company and its subsidiaries (the “Group”) were principally engaged in the production and sales of marble and marble related products in China. The Group is a mining operator, focusing on beige marble blocks and processing of marble slabs, and owned the largest beige marble mine, namely Zhangjiaba Mine, which is located in Zhenjiang Village, Xiangshui County, Jiangyou City of Sichuan Province, China, in terms of marble reserves, according to the certification issued by China Stone Material Association (中國石材協會) in August 2010.

According to the competent person’s report dated 7 March 2011, the Zhangjiaba Mine contains 44.2 million cubic meter of measured and indicated marble resources. The block rate is expected to be 38% on the marble resources, which is equivalent to an estimated 16.8 million cubic meter of proved and probable marble reserves.

中國金石礦業控股有限公司(「本公司」)根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司。本公司的股份於2011年3月18日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要在中國從事大理石石材及大理石相關產品的生產及銷售。本集團為專注於米黃色大理石及加工成大理石板材的礦業營運商，擁有位於中國四川省江油市香水鄉鎮江村的張家壩礦山。根據中國石材協會於二零一零年八月發出的證明，張家壩礦山是全國米黃色大理石儲量最大的礦山。

根據日期為2011年3月7日的合資格人士報告，張家壩礦山含44.2百萬立方米的探明及推定大理石資源。大理石資源的荒料率預期為38%，預計相當於16.8百萬立方米的證實及概略的大理石儲量。

### RESOURCES AND RESERVES

The resources and reserves estimates for marble stones of Zhangjiaba Mine in Sichuan Province as at 31 December 2013 under JORC Code (as defined in Chapter 18 of the Listing Rules) are set out in the following table:

JORC Resource and Reserve Class	JORC資源及儲量類別	Cubic Meter 立方米
Measured Resource	探明資源	15.56 million百萬
Indicated Resource	推定資源	28.08 million百萬
Total Resource	總資源	43.64 million百萬
Proved Reserve	證實資源	5.91 million百萬
Probable Reserve	概略資源	10.67 million百萬
Total Reserve	總儲量	16.58 million百萬

Note: The resources and reserves for marble stones of Zhangjiaba Mine were estimated based on the independent competent person's report dated on 7 March 2011 (as shown in the Company's Prospectus). The increases and decreases due to mining consumption and exploration during the year were confirmed by internal experts.

### 資源及儲量

下表載列於2013年12月31日根據JORC準則(定義見上市規則第18章)的四川省張家壩礦山預計大理石資源及儲量:

附註: 張家壩礦山大理石的資源及儲量基於獨立合資格人士日期為2011年3月7日的報告估算(本公司招股章程所示)。年內因採礦消耗及開採的增加及減少由內部專家確認。



# Chairman's Statement

## 主席報告



Dear Shareholders,

On behalf of the board of directors (the "Board" or "Directors") of China Kingstone Mining Holdings Limited (the "Company") and its subsidiaries (the "Group"), I am pleased to present the annual results of the Group for the year ended 31 December 2013.

I accepted the invitation by the Board to take on the chairmanship of the Company in April 2013. With the energetic and committed newly appointed Board members and senior management, I am confident that we can lead the Company into prosperity and strengthen the Company's market presence.

### RESUMPTION OF MINING OPERATIONS

For the first half of 2013, no exploration activities took place at the Zhangjiaba mine due to the overhaul of the Board in February 2013, adjustments in the mining technique (where the Group had to conduct improvement works on the pits of the mine) and staff training for the new mining technique. Accordingly, the Group carried out limited quarrying and exploitation works to test the adoption of new technology, but no output of marble blocks and only minimal amount of slag was produced from the Zhangjiaba mine during that period. Production and sales of the Group have resumed although with limited scale. The Group has been strengthening the sales force and expanding the sales network through retailing, distributing and cooperation with the large property developers in the PRC.

For the second half of 2013, due to the heavy rainfall in Sichuan in the summer period, which caused disastrous flooding and breakdown in transportation system, the production of the Group was intermittently suspended in June and July 2013 for safety reasons. As at the 31 December 2013, the Company has inventory of marble blocks of 7,757 m<sup>3</sup> and marble slabs of 32,259 m<sup>2</sup>, occupying substantially all the storage capacity of the Group. Save for climate conditions, with a view to expand sales given the extensive inventories piled up in the storage, the Group only reactivated the production of marble stone blocks in the Zhangjiaba mine in August 2013 but with a limited scale of operation. Total output of marble stone blocks amounted to 88 m<sup>3</sup> in 2013 (2012: 467 m<sup>3</sup>). During the second half of 2013, the Group has launched intensive promotions and campaigns for its products through various sales channels and networks, such as participation in exhibitions and entering into various sales distribution contracts with reputable construction materials companies and agents. For the year ended

尊敬的各位股東：

本人謹代表中國金石礦業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事會(「董事會」或「董事」)，欣然提呈本集團截至2013年12月31日止年度的年度業績。

本人於2013年4月接受董事會任命，成為本公司主席。新任董事會成員及高級管理層充滿幹勁、矢志不移，本人深信，我們攜手定能帶領本公司欣欣向榮，鞏固本公司的市場地位。

### 恢復採礦營運

張家壩礦山因應董事會在2013年2月的改組，於2013年上半年一直未有進行任何勘探活動，靜待採礦技術調整(本集團就此而須對礦坑進行改良工程)及訓練員工熟習新採礦技術完成。因此，本集團僅進行有限的開礦開採工序，目的為測試新科技的應用情況，故張家壩礦山於該期間並無產出大理石荒料，只有少量礦渣出產。本集團亦以有限規模恢復生產及銷售。本集團透過零售、分銷及與中國大型物業發展商合作，為銷售實力養精蓄銳，拓展銷售網絡。

到2013年下半年，由於四川夏季暴雨成災，引致洪水及交通系統中斷，本集團為保安全，在2013年6月及7月間歇停止生產。於2013年12月31日，本公司存貨有大理石荒料7,757立方米、大理石板材32,259平方米，佔據本集團幾乎所有存貨空間。撇除氣候因素，本集團為求拓展銷量以清除倉庫內積壓的眾多存貨，在2013年8月僅以有限的運作規模恢復張家壩礦山的大理石荒料生產。大理石荒料2013年的總產量為88立方米(2012年：467立方米)。2013年下半年，本集團經不同銷售渠道及網絡展開密集的產品推廣和宣傳，例如參加展銷會及與信譽昭著的建築材料公司及經紀訂立不同的銷售經銷合同。截至2013年12月31日止年度，大理石荒料及大理石板材的銷售分別約為人民幣4,300,000元(2012年：人民幣15,700,000元)及人民幣2,500,000元

## Chairman's Statement 主席報告

31 December 2013, sales of marble stone blocks and marble slabs have been amounted to approximately RMB4.3 million (2012: RMB15.7 million) and RMB2.5 million (2012: RMB397,000), respectively. It is the plan of the Group to dispose of substantially all of its existing inventories before bringing its production of marble blocks and slabs to its full scale.

The Group recorded a loss of RMB256.3 million and basic loss per share of RMB0.13 for the year ended 31 December 2013, as compared to a loss of RMB576.4 million and basic loss per share of RMB0.29 for the year ended 31 December 2012. The Company recognised a one-off impairment loss of RMB213.5 million (2012: RMB512.7 million) on various assets for the year ended 31 December 2013.

### ENHANCING THE CORPORATE GOVERNANCE

During the year 2013, the Company was formulating and implementing a new management philosophy and format by introduction of new executive directors and management who are all experienced professionals in the fields of corporate governance, finance, marketing, administration and mining operations. There is clear division of labor among executive Directors and senior management in order to implement the principle of optimizing the management structure and streamlining working process. The new Board and management team has conducted the overall business review and the risk assessment. With the full support from all Directors and management team, we are confident that the Company can meet and deal with the dynamic and ever changing business environment.

(2012年：人民幣397,000元)。本集團計劃待現有存貨絕大部份售出後，方會提升大理石荒料及大理石板材至全規模生產。

本集團截至2013年12月31日止年度錄得虧損人民幣256,300,000元，每股基本虧損人民幣0.13元，截至2012年12月31日止年度則錄得虧損人民幣576,400,000元及每股基本虧損人民幣0.29元。本公司於截至2013年12月31日止年度對多項資產確認一次性減值虧損人民幣213,500,000元(2012年：人民幣512,700,000元)。

### 提升企業管治

2013年間，本公司一直擬訂及實施嶄新的管理方針及形式，引入新執行董事及管理層，全體皆為經驗豐富的專業人士，從事企業管治、金融、營銷、行政及礦務營運等領域。執行董事及高級管理層的分工明確，用意為將優化管理架構及精簡工作流程的原則付諸實行。新的董事會及管理團隊已進行整體業務回顧及風險評估。得到全體董事及管理團隊全力協助，我們定能迎難而上，在充滿活力和變化的經營環境中求勝。



### PROSPECTS

Construction materials or decoration materials including marble products are closely associated with the growth and prosperity of the real estate market. While China's real estate market is more policy driven and materially affected by relevant economic policies and currency policies in China, there are quite a number of opposite and different views in the market. We acknowledge the difficulty to predict the growth and future demand for the real estate market in China, particularly when the market is driven by a number of political and economic factors in the current dynamics the Company is operating. We choose to take a neutral view and consider that the real estate market in China will remain stable in 2014 like in 2013 with mild increase in property price and demand of high quality housings, which should drive the increase in the demand for stone materials of the Group.

Looking ahead, the Group believes that a sustainable development of mining business is to achieve full coverage of supply chain of the marble products. The Group will continue to consolidate the production operations and extend the customer base. We believe that the new Board and management are able to meet the future challenges and we are confident in achieving the sustainable growth and create returns for our shareholders.

### APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their attention and support to the Group in the difficult times. I would also like to thank our directors, management team and all staff of the Group for their dedication and hard work to the Group for the past year.

Liu Hongyu  
Chairman

28 February 2014

### 展望

建築材料或裝修材料，當中包括大理石產品，與房地產市場的增長和蓬勃發展息息相關。儘管中國房地產市場主要由政策推動，深受中國相關經濟政策及貨幣政策影響，市場上仍有不同甚至相左的意見。我們承認預測中國房地產市場的增長及未來需求相當困難，尤其是本公司現時經營環境變化多端，其市場受多個政治及經濟因素牽引，令情況更難預測。我們採取中立的立場，認為中國房地產市場在2014年與2013年一樣保持平穩，而高品質住屋的物業價格及需求會有輕微增幅，可望能帶動對本集團石材的需求增長。

展望日後，本集團深信，能全面涵蓋大理石產品的供應鏈，方為可持續的採礦業務發展。本集團會繼續鞏固生產營運、擴展客戶層。我們相信，新董事會及管理層能夠應付未來的挑戰，有信心可達致可持續增長，為股東締造回報。

### 鳴謝

本人謹此向全體股東、客戶及其他業務夥伴致謝，感謝他們在本集團的艱困日子中鼎力支持、同舟共濟。本人亦感謝本集團的董事、管理層團隊及全體員工在過去一年的貢獻及努力。

主席  
劉紅雨

2014年2月28日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Production and Sales Volume

The production at Zhangjiaba mine was substantially suspended for the period from November 2012 to July 2013. The production capacity of the Group has been resuming gradually commencing from August 2013. The summarized production and sales volume are set out below:

### 業務回顧

#### 產量及銷量

張家壩礦山由2012年11月至2013年7月一直停產。本集團的產能由2013年8月起逐步恢復。產量及銷量概況現列如下：

		Year ended 31 December 截至12月31日止年度		
		2013 2013年	2012 2012年	Change 變動
<b>Production volume:</b>	<b>產量：</b>			
Marble blocks mined ( <i>cubic meter</i> )	已開採大理石荒料(立方米)	88	467	-81%
Marble slabs processed ( <i>square meter</i> )	大理石板材加工(平方米)	-	26,162	-100%
<b>Sales volume:</b>	<b>銷量：</b>			
Marble blocks ( <i>cubic meter</i> )	大理石荒料(立方米)	1,954	1,446	+35%
Marble slabs ( <i>square meter</i> )	大理石板材(平方米)	20,314	3,605	+463%
Marble slags ( <i>tonnes</i> )	大理石礦渣(噸)	99,904	-	N/A
<b>Average selling prices:</b>	<b>平均售價：</b>			
Marble blocks ( <i>RMB per cubic meter</i> )	大理石荒料(人民幣/立方米)	2,203	10,833	-80%
Marble slabs ( <i>RMB per square meter</i> )	大理石板材(人民幣/平方米)	124	110	+12%
Marble slags ( <i>RMB per tonnes</i> )	大理石礦渣(人民幣/噸)	3	-	N/A

#### Exploration, Development and Production Activities

There was no further exploration activity at the Zhangjiaba mine during the year. The Zhangjiaba mine located in Sichuan Province of China, at inception, contains 44.2 million cubic meter of measured and indicated marble resources, which represents 16.8 million cubic meter of proved and probable marble reserves based on a block rate of 38%, according to the independent competent person's report dated on 7 March 2011 (as shown in the Company's Prospectus).

The Zhangjiaba mine mainly divided into the east mining zone and the west mining zone. The Group has substantially completed the mining platform and went into production at the east mining zone. During the year, the Zhangjiaba mine produced 88 cubic meter of marble stone from the east mining zone. In second half of 2013, the Group has commenced to carry out the stripping of overburden materials at the surface of the west mining zone. The process of quarrying and stripping produced approximately 100,000 tonnes of the mining slags.

#### 勘探、開發及生產活動

年內再無於張家壩礦山中再作勘探活動。張家壩礦山位於中國四川省，根據獨立合資格人士於2011年3月7日的報告指(載於本公司招股章程)，起始時蘊藏44,200,000立方米探明及推定大理石資源，按荒料率38%計，相當於16,800,000立方米的證實及概略大理石儲量。

張家壩礦山主要分為東部採礦區及西部採礦區。本集團已大致上完成興建東部採礦區的開採平台，並投入生產。年內，張家壩礦山自東部採礦區中產出88立方米的大理石材。2013年下半年，本集團已開始展開在西部採礦區剝採表面廢料的工序。開採及剝採的過程產出約100,000噸礦渣。





During the year ended 31 December 2013, the aggregate expenditure of the mining operation of the Group was approximately RMB7.0 million, which mainly included depreciation on property, plant and equipment of approximately RMB6.3 million, fuel consumption of approximately RMB0.2 million, staff costs of approximately RMB0.2 million and repair and maintenance costs of approximately RMB0.2 million.

During the year ended 31 December 2013, the Group has not entered into new contracts and did not have any commitment relating to infrastructure projects, subcontracting arrangements and purchase of equipment. As at 31 December 2013, the Group did not have any material commitments in this regard.

During the year, there was no production of marble slabs as the inventory of marble slabs is sufficient to meet the sales orders from customers for the year.

### Material Acquisitions and Disposals of Subsidiaries

In January 2013, the Group disposed of 100% equity interest in a subsidiary, Beichuan Lida Mining Co. Ltd which owns the Tujisi mine in Sichuan Province, at a cash consideration of RMB10.5 million. Tujisi Mine is located in the same mineral vein as the Zhangjiaba Mine and its mining condition is relatively poor compared to the Zhangjiaba Mine. During the period up to the date of disposal, there were no exploration, development and production activities at Tujisi mine.

### Future Development

The Group has been planning to expand its business vertically by establishing processing plants which engage in the production of light and heavy calcium carbonate products using the slags from the Zhangjiaba Mine as one of the key production materials. These calcium carbonate products can be applied in various industries such as plastic, paper, rubber, paint, ink and adhesive industries. In August 2013, the Group entered into an agreement of co-operation intent with Jiangyou Municipal's People's Government of Sichuan Province, the PRC in relation to the project for processing of slags. The approval for this expansion plan in processing plants has been obtained from Development and Reform Bureau of Jiangyou City on 18 November 2013. The Company expects these processing plants will generate additional revenue for the Group in year 2015. As at 31 December 2013, there are no material capital commitment in respect of this expansion project.

截至2013年12月31日止年度，本集團採礦業務的總開支約為人民幣7,000,000元，主要包括物業、廠房及設備折舊約人民幣6,300,000元、燃料消耗約人民幣200,000元、員工成本約人民幣200,000元，以及維修及保養成本約人民幣200,000元。

截至2013年12月31日止年度，本集團並無訂立新合約，亦無任何有關基礎設施項目、分判安排及購買設備的承擔。於2013年12月31日，本集團就此並無任何重大承擔。

年內並無產出大理石板材，因為大理石板材的存貨，足以應付年內的客戶訂單。

### 重大附屬公司收購及出售

2013年1月，本集團將附屬公司北川力達礦業有限公司的權益全數出售，該公司擁有四川省的土基寺礦山，現金代價為人民幣10,500,000元。土基寺礦山與張家壩礦山位於同一礦脈，其採礦環境較張家壩礦山相對為差。截至出售日期止期間，土基寺礦山並無任何勘探、開發及生產活動。

### 日後發展

本集團一直計劃成立生產輕質及重質碳酸鈣產品的加工廠，利用由張家壩礦山而來的礦渣作為主要生產材料之一，以實現縱向業務拓展。有關碳酸鈣產品可用於不同行業，例如塑膠、紙張、橡膠、油漆、油墨及黏合膠業。2013年8月，本集團與中國四川省江油市人民政府就礦渣加工項目訂立合作意向協議，並在2013年11月18日獲江油市發改委批准是項加工廠拓展計劃。本公司預期有關加工廠將於2015年為本集團帶來額外收入。於2013年12月31日，並無就是項拓展計劃產生任何重大資本承擔。



### FINANCIAL REVIEW

#### Revenue and Gross Profit

The Group's revenue decreased by RMB9.0 million or 55.9% from RMB16.1 million in 2012 to RMB7.1 million in 2013. The Group had the suspension of production of marble block and had mainly implemented adjustments in the mining technique (where the Group had to conduct improvement works on the pits of the mine) and staff training for the new mining technique during the first half of 2013. The decrease in sales was primarily due to a decrease in sales of marble block, resulting from a drop of selling price of marble blocks by 80% as compared to that in 2012. Despite the increase in the sales volume, sales of marble blocks decreased by RMB11.4 million from RMB15.7 million in 2012 to RMB4.3 million in 2013.

Sales of marble slab significantly increased by 535.0% from RMB397,000 in 2012 to RMB2.5 million in 2013. The increases was primarily due to the continuous efforts in promoting the marble slabs by various sales channels, including in-house sales and exhibition promotions, distribution agents, cooperation construction partners, to increase its product image, branding, and penetration.

Gross profit decreased by RMB7.2 million or 66.7% from RMB10.8 million in 2012 to RMB3.6 million in 2013 and the gross profit margin decrease by 16 percentage points from 67% in 2012 to 51% in 2013. The decrease was primarily due to a decrease in average selling price of the marble block as compared to that in 2012.

#### Selling and distribution expenses

Selling and distribution expenses increased by RMB1.7 million from RMB0.7 million in 2012 to RMB2.4 million in 2013. The increase was primarily due to an increase in the cost of warehouse and exhibition and promoting expenses.

#### Administrative expenses

Administrative expenses decreased by RMB27.2 million or 40.5% from RMB67.1 million in 2012 to RMB39.9 million in 2013. The decrease was primarily due to a decrease of RMB15.7 million in staff cost (including directors' remuneration and share option expenses) and a decrease of RMB3.8 million in rental expenses for office in Guangzhou.

### 財務回顧

#### 收入及毛利

本集團收入由2012年的人民幣16,100,000元下跌人民幣9,000,000元(即55.9%)至2013年的人民幣7,100,000元。在2013年上半年間,本集團停產大理石荒料,並主要在採礦技術上實施調整(過程中本集團須於礦坑中進行修繕工作),以及就新採礦技術培訓員工。銷售下降主要因為大理石荒料的售價較2012年下降80%而導致大理石荒料的銷售下跌。儘管銷量有所上升,大理石荒料的銷售仍然由2012年的人民幣15,700,000元減少人民幣11,400,000元至2013年的人民幣4,300,000元。

大理石板材的銷售由2012年的人民幣397,000元大幅上升535.0%至2013年的人民幣2,500,000元。升幅主要由於我們不斷透過不同銷售渠道努力推廣大理石板材,有關渠道包括內部銷售及展銷會推廣、分銷經紀、合作建造商夥伴等,旨在提升產品形象、品牌識認及滲透率。

毛利由2012年的人民幣10,800,000元下跌人民幣7,200,000元(即66.7%)至2013年的人民幣3,600,000元,毛利率則由2012年的67%下跌16個百分點至2013年的51%。跌幅主要由於大理石荒料平均售價較2012年下跌所致。

#### 銷售及分銷開支

銷售及分銷開支由2012年的人民幣700,000元增加人民幣1,700,000元至2013年的人民幣2,400,000元。增幅主要由於倉庫成本以及展銷及推廣開支上升所致。

#### 行政開支

行政開支由2012年的人民幣67,100,000元下跌人民幣27,200,000元(即40.5%)至2013年的人民幣39,900,000元。下跌的原因主要為員工成本下跌人民幣15,700,000元(包括董事酬金及購股權開支),以及廣州辦公室租金開支減少人民幣3,800,000元。



### Loss for the period

The Group recorded a loss of RMB256.3 million for 2013 as compared to a loss of RMB576.4 million in 2012, as a result of a combined effect of i) a reduction of profit from sales of marble blocks and slabs due to the suspension of the production at Zhangjiaba mine in first half year of 2013 and a decrease on average selling price of marble blocks; ii) an impairment losses of RMB115.0 million (2012: RMB512.7 million) arising from certain trade receivables and prepayments, deposits and other receivables were recognised during FY13; iii) an impairment loss of RMB88.2 million arising from equity interest in an associate and loan to the associate; iv) impairment loss of goodwill of RMB3.0 million and intangible assets of RMB7.4 million were recognised in profit and loss during the year; and v) a gain of RMB2.6 million on disposal of a subsidiary which owns Tujisi mine.

### Liquidity and Capital Resources

As at 31 December 2013, the Group's total equity interests was RMB267.7 million (31 December 2012: RMB525.0 million), representing a decrease of 49.0%. The decrease was mainly attributable to a loss of RMB256.3 million incurred for the year.

As at 31 December 2013, the Group had cash and bank balances of RMB30.3 million (31 December 2012: RMB28.2 million). Cash and bank balances were mainly denominated in Hong Kong dollars and Chinese Renminbi ("RMB"). The Group's working capital, or net current assets, was RMB64.1 million (31 December 2012: RMB254.1 million). The current ratio, represented by current assets divided by current liabilities, was 2.7 (31 December 2012: 8.9).

As at 31 December 2013, the Group's interest bearing loan, which was denominated in Hong Kong dollar, was RMB19.7 million (2012: Nil) and at fixed interest rate. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, representing total loan divided by total equity, was 0.07 (2012: Nil).

As at 31 December 2013, the Group had available working capital facilities of RMB19.7 million (2012: Nil) with an independent third party, all of which was used. With the level of its current facilities and available cash and cash equivalents, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

### 期內虧損

本集團在2013年錄得虧損人民幣256,300,000元，2012年則錄得虧損人民幣576,400,000元，當中受以下多項所影響：i)由於2013年上半年張家壩礦山停產以及大理石荒料平均售價下跌，銷售大理石荒料及板塊所得利潤有所減少；ii)2013年財政年度確認若干貿易應收款項及預付款項、按金及其他應收款項所產生的減值虧損人民幣115,000,000元(2012年：人民幣512,700,000元)；iii)聯營公司權益及借予聯營公司貸款所產生的減值虧損人民幣88,200,000元；iv)年內損益確認商譽減值虧損人民幣3,000,000元及無形資產減值虧損人民幣7,400,000元；及v)出售擁有土基寺礦山的附屬公司所得收益人民幣2,600,000元。

### 流動資金及資本資源

於2013年12月31日，本集團總權益為人民幣267,700,000元(2012年12月31日：人民幣525,000,000元)，減幅為49.0%。減少主要原因為年內產生虧損人民幣256,300,000元。

於2013年12月31日，本集團擁有現金及銀行結餘人民幣30,300,000元(2012年12月31日：人民幣28,200,000元)。現金及銀行結餘主要以港元及人民幣(「人民幣」)計值。本集團營運資金(或流動資產淨值)為人民幣64,100,000元(2012年12月31日：人民幣254,100,000元)。以流動資產除以流動負債得出的流動比率為2.7(2012年12月31日：8.9)。

於2013年12月31日，本集團以港元計值的計息貸款為人民幣19,700,000元(2012年：無)，利率固定。本集團目前並無使用任何衍生工具管理利率風險。總貸款除以總權益得出的資產負債比率為0.07(2012年：無)。

於2013年12月31日，本集團可向獨立第三方提取的營運資金融資為人民幣19,700,000元(2012年：無)，全數已經動用。以目前融資水平及現有現金及現金等價物計，本集團有充足的財務資源應付預期未來流動資金需求及資本開支承擔。

### Capital Expenditure

The Group's capital expenditure was amounted to RMB4.6 million during 2013, which was primarily related to the construction in progress.

### Contingent Liabilities

As at 31 December 2013, the Group had no material contingent liabilities.

### Exposure to Fluctuations in Exchange Rates

The Group principally operates its businesses in the PRC. The Group is not exposed to significant foreign exchange risk as most of the Group's business transactions, assets and liabilities are principally denominated in RMB, which is the functional and reporting currency of the Group, except certain administrative expenses, denominated in Hong Kong dollar and United States dollar, in the Hong Kong office. The Group has not entered into any foreign exchange contract as hedging measures.

### Human Resources

As at 31 December 2013, the Group had a total of 61 (31 December 2012: 59) employees in the Group. The total staff cost, including directors' emoluments, share options benefit and pension scheme contribution, was approximately RMB12.0 million (2012: RMB30.4 million) during the year ended 31 December 2013.

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

### 資本開支

本集團於2013年的資本開支為人民幣4,600,000元，主要與在建工程有關。

### 或然負債

於2013年12月31日，本集團並無重大或然負債。

### 匯率波動風險

本集團主要營業地點為中國。本集團並無重大外匯風險，因為本集團大部份業務交易、資產及負債主要以人民幣計值，而人民幣為本集團的功能及列報貨幣，惟若干香港辦公室的行政開支則以港元及美元計值。本集團並無訂立任何外匯合同作對沖措施。

### 人力資源

於2013年12月31日，本集團共有61名僱員(2012年12月31日：59名)。截至2013年12月31日止年度，員工成本總額(包括董事酬金、購股權福利及退休金供款)約為人民幣12,000,000元(2012年：人民幣30,400,000元)。

本集團的薪酬政策按照個別員工的表現以及香港及中國的薪酬趨勢制訂，並會定期審閱。本集團亦會根據盈利能力，向員工分派酌情花紅，以鼓勵員工對本集團作出貢獻。

# Profile of Directors and Senior Management

## 董事及高級管理層簡歷



### EXECUTIVE DIRECTOR

#### Mr. Liu Hongyu

Mr. Liu Hongyu ("Mr. Liu"), aged 48, is an executive director and chairman of the Company since 30 April 2013. Mr. Liu holds a bachelor degree in Architecture from Tsinghua University in the People's Republic of China (the "PRC"). Mr. Liu is currently a chief engineer of Zhuhai Zhaohe Investment Company Limited\* (珠海兆和投資有限公司). Mr. Liu had studied in the department of architecture in Tsinghua University during 1980s. After graduation, he had worked in different companies and engaged in work relating to architecture and property development. He has more than 20 years of experience in the sector of architecture and real estate.

#### Ms. Zhang Cuiwei

Ms. Zhang Cuiwei ("Ms. Zhang"), aged 44, is an executive director of the Company since 30 April 2013. Ms. Zhang graduated in Foreign Languages and Literature from Jilin University of the PRC. She is currently a deputy general manager of Zhuhai Zhaohe Investment Company Limited\* (珠海兆和投資有限公司). Since 1990s, Ms. Zhang has engaged in work in relation to corporate operation management and human resources. She is good at corporate team management and building, and she leads corporate teams to accomplish corporate organization, perfection of corporate management and regulatory system, and assists in establishment of systems on appraisal and assessment, training management and compensation. Ms. Zhang has about 20 years of experience in corporate management, personnel and administration affairs.

#### Mr. Zhang Jianzhong

Mr. Zhang Jianzhong ("Mr. Zhang"), aged 56, is an executive director of the Company since 30 August 2013. Mr. Zhang is an associate professor, conferred by Ministry of Geology and Mineral Resources of the People's Republic of China, and holds a bachelor degree in Engineering and Law. Since 1991, Mr. Zhang has been involved in management work relating to stone mining, processing and marketing. From 1991 to May 2002, he worked in Wuhan Lingda Stone Materials Co., Ltd.\* (武漢翎達石材有限公司), where he had taken up posts such as deputy factory director, office head and factory director. Prior to joining the Company, Mr. Zhang served as deputy general manager of Wuhan Zhongdida Assets

### 執行董事

#### 劉紅雨先生

劉紅雨先生(「劉先生」)，48歲，自2013年4月30日起擔任本公司執行董事及主席。劉先生持有中華人民共和國(「中國」)清華大學建築系學士學位。劉先生現擔任珠海兆和投資有限公司總工程師。劉先生曾於80年代於清華大學建築系學習，畢業後於不同公司從事與建築、房地產開發的有關工作。彼至今已在建築及房地產領域擁有逾二十年的經驗。

#### 張翠薇女士

張翠薇女士(「張女士」)，44歲，自2013年4月30日起擔任本公司執行董事。張女士畢業於中國吉林大學外國語言文學系，現為珠海兆和投資有限公司副總經理。張女士自90年代起便從事與企業運營管理及人力資源相關的工作，彼擅長企業團隊管理及建設，並帶領企業團隊完成公司組織架構、完善企業各項管理規章制度、及協助建立企業的績效考核、培訓管理及薪酬體系。張女士目前在企業管理、人事及行政領域已積累了近二十年的經驗。

#### 張建忠先生

張建忠先生(「張先生」)，56歲，自2013年8月30日起擔任本公司的執行董事。張先生為副教授，職稱由中華人民共和國地質礦產部授予，持有工學及法學學士學位。張先生自1991年起從事石材的開採、加工、銷售等管理工作。於1991年至2002年5月間，彼於武漢翎達石材有限公司任職，曾歷任副廠長、辦公室主任及廠長之職。加入本公司前，張先生擔任武漢中地大資產經



## Profile of Directors and Senior Management

### 董事及高級管理層簡歷

Management Co., Ltd. (武漢中地大資產經營有限公司). Mr. Zhang has extensive expertise in geology, and sophisticated experience in stone mine exploration and development.

#### Mr. Zhu Hongjun

Mr. Zhu Hongjun ("Mr. Zhu"), aged 41, is an executive director of the Company since 17 April 2013. Mr. Zhu holds a bachelor degree from China University of Geosciences (Wuhan). Mr. Zhu has over 18 years of experience in mining industry in China and held various positions in a number of mining companies and investment companies as well as government offices in China. He currently holds the qualification of Senior Engineer in China. Prior to joining the Company, Mr. Zhu was a vice president of Orient Group Mining and Investment Holding Ltd.\* (東方集團礦業投資控股有限公司), an enterprise in mainland China from January 2012 to January 2013, responsible for strategic development and management of the company's mining operation. Mr. Zhu was an associate director of the investment department and group chief geologist of Orient Group Investment Holding Ltd.\* (東方集團投資控股有限公司) from November 2009 to January 2012, responsible for investment and assessment of mining projects.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Mr. Chung Wai Man

Mr. Chung Wai Man ("Mr. Chung"), aged 56, is an independent non-executive director of the Company. Mr. Chung holds a Diploma in Business Management and a Certificate of Bank of China Banking Course. He started working in The Kwangtung Provincial Bank in 1976, and his last position before leaving the bank in 1996 was a manager in charge of the Tai Po branch. Mr. Chung is currently a non-executive director of U-Right International Holdings Limited (stock code: 0627). He was an independent non-executive director of United Gene High-Tech Group Limited (stock code: 0399) from 23 March 2007 to 13 May 2009 and also an independent-executive director of Fu Ji Food and Catering Services Limited (stock code: 1175) from 1 June 2011 to 8 July 2013.

營有限公司副總經理。張先生具備豐富的地質專業知識，並且在石材礦山的勘查和開發方面積累了豐富的經驗。

#### 朱紅軍先生

朱紅軍先生(「朱先生」)，41歲，自2013年4月17日起擔任本公司執行董事。朱先生持有中國地質大學(武漢)學士學位。朱先生於中國從事礦業有超過十八年的經驗，並曾在中國多間礦業及投資公司及政府機關任職不同職位，彼目前持有中國高級工程師資格。加入本公司前，由2012年1月至2013年1月，朱先生為中國內地企業東方集團礦業投資控股有限公司的副總裁，負責公司的礦業發展戰略及管理工作。由2009年11月至2012年1月，朱先生為東方集團投資控股有限公司投資部副總監及集團總地質師，負責礦產項目投資及評價等工作。

### 獨立非執行董事

#### 鍾衛民先生

鍾衛民先生(「鍾先生」)，56歲，為本公司獨立非執行董事。鍾先生持有企業管理文憑及中銀集團銀行課程文憑。彼自1976年起於廣東省銀行開展事業，並於1996年辭任，離開該銀行前的最後職務為大埔分行經理。鍾先生現擔任佑威國際控股有限公司(股份代號：0627)的非執行董事。彼由2007年3月23日至2009年5月13日期間擔任聯合基因科技集團有限公司(股份代號：0399)的獨立非執行董事，並由2011年6月1日至2013年7月8日擔任福記食品服務控股有限公司(股份代號：1175)的獨立非執行董事。



## Profile of Directors and Senior Management

### 董事及高級管理層簡歷



#### Mr. Lam Tin Faat

Mr. Lam Tin Faat ("Mr. Lam"), aged 37, is an independent non-executive director of the Company. Mr. Lam holds a bachelor degree of business administration from The Chinese University of Hong Kong. He has more than 10 years of experience in financial audit, accounting and financial management. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom and a member of the Institute of Chartered Accountants in England and Wales. Mr. Lam is currently the independent non-executive director of Excel Technology International Holdings Limited (stock code: 8048), the issued shares of which is listed on the Stock Exchange, and the sole proprietor of TF Lam & Company, a CPA practice in Hong Kong, a director of Top Team Secretary Limited and Hongwei Technologies Limited.

#### Mr. Lu Zhiwei

Mr. Lu Zhiwei ("Mr. Lu"), aged 59, is an independent non-executive director of the Company since 30 August 2013. Mr. Lu holds a master postgraduate degree in industrial economics. Mr. Lu has over 20 years of extensive experience in investment banking, trust and investment business as well as brokerage business. Prior to joining the Company, Mr. Lu had served as vice president of Union Trust Limited\* (聯華國際信托投資有限公司) and is presently serving as managing director of Sinovo Growth Capital Management Co., Ltd.\* (新開發創業投資管理有限責任公司). Mr. Lu was an independent director of Wuhan Langold Real Estate Co., Ltd.\* (武漢南國置業股份有限公司) during the period from its listing on the Shenzhen Stock Exchange in November 2009 to February 2013.

### SENIOR MANAGEMENT

#### Mr. Pak Wai Keung, Martin

Mr. Pak Wai Keung, Martin ("Mr. Pak"), is a chief financial officer and company secretary of the Company since 1 June 2013. Mr. Pak is a fellow of the Hong Kong Institute of Certified Public Accountants, an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Mr. Pak had held various positions in listed companies and accounting firms in Hong Kong, and has accumulated over 20 years of experience in finance, accounting and company secretary. Prior to joining the Company, Mr. Pak had held positions of chief financial officer and company secretary at various listed companies in Hong Kong.

#### 林天發先生

林天發先生(「林先生」)，37歲，為本公司獨立非執行董事。林先生持有香港中文大學工商管理學學士學位。彼於財務核數、會計及財務管理方面積逾10年經驗。彼為香港會計師公會及英國特許公認會計師公會的資深會員，同時亦為英格蘭及威爾斯特許會計師公會會員。林先生現為志鴻科技國際控股有限公司(股份代號：8048)的獨立非執行董事，該公司的已發行股份於聯交所上市。彼亦為香港執業會計師林天發會計師行的獨資經營者、濼誠秘書有限公司及宏維科技有限公司的董事。

#### 呂志偉先生

呂志偉先生(「呂先生」)，59歲，自2013年8月30日起擔任本公司獨立非執行董事。呂先生持有工業經濟專業碩士研究生學歷。呂先生於投資銀行業務、信託投資業務及經紀業務方面具有逾二十年的豐富經驗。於加入本公司前，呂先生曾任聯華國際信託投資有限公司副總裁及現任新開發創業投資管理有限責任公司董事總經理。呂先生自2009年11月武漢南國置業股份有限公司於深圳證券交易所上市起，至2013年2月期間一直擔任該公司的獨立董事。

### 高級管理層

#### 白偉強先生

白偉強先生(「白先生」)，自2013年6月1日起擔任本公司首席財務總監及公司秘書。白先生為香港會計師公會資深會員、英國特許秘書及行政人員公會會員、香港特許公司秘書公會會員。白先生曾於香港上市公司及會計師行任職不同職位，累計擁有超過二十年的財務、會計及公司秘書經驗。於加入本公司前，白先生曾於香港多家上市公司擔任首席財務總監及公司秘書職位。

## Profile of Directors and Senior Management

### 董事及高級管理層簡歷

#### Mr. Cheung Wai Kee

Mr. Cheung Wai Kee ("Mr. Cheung"), is a financial controller of the Company since 1 July 2013. Mr. Cheung is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants in the United Kingdom. Mr. Cheung has more than 10 years of experience in financial reporting, accounting and financial management.

#### 張蔚琦先生

張蔚琦先生(「張先生」)，自2013年7月1日起擔任本公司財務總監。張先生為香港會計師公會會員及英國特許公認會計師工會資深會員。張先生於財務報告、會計及財務管理方面積逾10年經驗。

# Corporate Governance Report

## 企業管治報告



### CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standards of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to safeguard the interests of shareholders and other stakeholders and enhance the shareholders' value.

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 December 2013 except for a deviation from code provision A.2.1 of CG Code.

Under code provision A.2.1 of CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. From 1 January 2013 to 7 February 2013, no chairman had been appointed by the Company. The Company appointed Mr. Wang Dong as chairman on 8 February 2013 and resigned on 28 March 2013. From 28 March 2013 to 29 April 2013, the Company had no chairman. Mr. Liu Hongyu was appointed as chairman on 30 April 2013. Following the cessation of Mr. Chen Jianhong as chief executive directors of the Company (the "CEO") with effect from 29 November 2013, there is no officer carrying the title of chief executive officer. The duties of the CEO are undertaken by executive directors, namely Mr. Liu Hongyu, Ms. Zhang Cuiwei, Mr. Zhu Hongjun and Mr. Zhang Jianzhong with clear division of labor and segregation of duties to ensure independence and proper checks and balances.

### 企業管治常規

本公司致力達致及維持高水平的企業管治，使之與其業務需求一致，並符合其所有利益相關人士的最佳權益。董事會相信，高水平的企業管治讓本集團建立框架及穩固基礎，以保障股東及其他利益相關人士權益及提升股東價值。

本公司於截至2013年12月31日止年度一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載《企業管治守則》及《企業管治報告》(「企業管治守則」)，惟與企業管治守則的守則條文第A.2.1條有所偏離。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁的角色應區分及不應由同一人擔任。主席及行政總裁的職責應清晰確立及以書面形式載列。2013年1月1日至2013年2月7日，本公司概無委任主席。本公司於2013年2月8日委任王棟先生為主席，惟彼於2013年3月28日辭任。2013年3月28日至2013年4月29日，本公司主席之位懸空。2013年4月30日，劉紅雨先生獲委任為主席。隨著陳建紅先生離任本公司行政總裁(「行政總裁」)，並於2013年11月29日起生效後，並無高級人員出任行政總裁一職。行政總裁的職責由執行董事，即劉紅雨先生、張翠薇女士、朱紅軍先生及張建忠先生履行，並有明確分工及清晰劃分職責，以確保獨立性及達致恰當的監督與平衡。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions by the Directors. Having made specific enquiries with all Directors of the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and its own code of conduct regarding directors' securities transaction throughout the year ended 31 December 2013.

## BOARD OF DIRECTORS

### (I) Composition of the Board

The Board has maintained a balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgment. The Board currently comprises four executive Directors and three independent non-executive Directors. Each Director of the Company has been appointed on the strength of his/her caliber, experience, professional qualification and potential to contribute to the proper guidance of the Group and its businesses. The composition of the Board was set out below:

#### Executive Directors

Mr. Liu Hongyu (Chairman) (Appointed on 30 April 2013)

Ms. Zhang Cuiwei (Appointed on 30 April 2013)

Mr. Zhu Hongjun (Appointed on 17 April 2013)

Mr. Zhang Jianzhong (Appointed on 30 August 2013)

Mr. Xiong Wenjun (Removed on 6 February 2013)

#### Non-executive Directors

Mr. Wang Dong (Chairman) (Appointed on 6 February 2013 and resigned on 17 April 2013)

Mr. Chan Chi Yin (Appointed on 6 February 2013 and resigned on 17 April 2013)

Mr. Lee Wa Lun, Warren (Appointed on 6 February 2013 and resigned on 30 April 2013)

Mr. Mak Ka Wing, Patrick (Appointed as independent non-executive director on 6 February 2013, re-designated to non-executive director on 17 April 2013 and resigned on 13 June 2013)

## 董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的本身行為守則。經向本公司全體董事作出具體查詢後，全體董事已確認，彼等於截至2013年12月31日止年度整個期間內一直遵守標準守則所載的規定標準及有關董事進行證券交易的本身行為守則。

## 董事會

### (I) 董事會的組成

董事會一直在本集團業務需要及目標與行使獨立判斷所適用的技巧與經驗之間維持必要的平衡。目前，董事會包括4名執行董事及3名獨立非執行董事。本公司的每名董事均按其才幹、經驗、專業資格，以及其可能對本集團及其業務的適當指引所作出的貢獻而獲委任。董事會的組成載列如下：

#### 執行董事

劉紅雨先生(主席)

(於2013年4月30日獲委任)

張翠薇女士(於2013年4月30日獲委任)

朱紅軍先生(於2013年4月17日獲委任)

張建忠先生(於2013年8月30日獲委任)

熊文俊先生(於2013年2月6日免職)

#### 非執行董事

王棟先生(主席)(於2013年2月6日獲委任及於2013年4月17日辭任)

陳鈺賢先生(於2013年2月6日獲委任及於2013年4月17日辭任)

李華倫先生(於2013年2月6日獲委任及於2013年4月30日辭任)

麥家榮先生(於2013年2月6日獲委任為獨立非執行董事，於2013年4月17日轉任非執行董事及於2013年6月13日辭任)





## Independent Non-executive Directors

Mr. Chung Wai Man (Appointed on 6 February 2013)

Mr. Lam Tin Faat (Appointed on 6 February 2013)

Mr. Lu Zhiwei (Appointed on 30 August 2013)

Mr. Pak Wai Keung, Martin (Appointed on 17 April 2013 and resigned on 1 June 2013)

During the year ended 31 December 2013, to the best knowledge of the Company, there was no financial, business or family relationship among the members of the Board.

Pursuant to the articles of association of the Company (the "Articles of Association"), any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. At each annual general meeting, one-third of the Directors for the time being (or, if the number of Directors 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 an annual general meeting at least once every three years.

The biographies of the Directors are set out in "Profile of Directors and Senior Management" on pages 15 to 18 of this annual report.

## (II) Independent non-executive Directors

The Company received from each of its independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board has reviewed the independence of the independent non-executive Directors and considered that all of them are independent with the definition of the Listing Rules.

## 獨立非執行董事

鍾衛民先生(於2013年2月6日獲委任)

林天發先生(於2013年2月6日獲委任)

呂志偉先生(於2013年8月30日獲委任)

白偉強先生(於2013年4月17日獲委任，於2013年6月1日辭任)

截至2013年12月31日止年度，就本公司深知，董事會成員之間概無財務、業務或家族關係。

根據本公司組織章程細則(「組織章程細則」)，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆本公司股東大會為止，並須於該大會上膺選連任，而任何獲董事會委任加入現有董事會作新增成員的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。於每屆股東週年大會上，當時三分之一的董事(倘董事的數目並非3的倍數，則為最接近但不少於三分之一的數目)須輪值告退，惟各董事須每三年至少一次於股東週年大會上退任。

本公司董事履歷詳情載於本年報第15至18頁「董事及高級管理層履歷」一節。

## (III) 獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條的要求呈交的年度獨立性確認書。董事會已評估獨立非執行董事之獨立性，並認為彼等均為獨立，符合上市規則定義。



According to Rule 3.10(1) of the Listing Rules, the board must comprise at least three independent non-executive directors. Following the resignation of an independent non-executive director of the Company, Mr. Pak Wai Keung, Martin on 1 June 2013, the number of independent non-executive directors of the Company fell below the minimum number required under Rule 3.10(1) of the Listing Rules. The Company appointed Mr. Lu Zhiwei as an independent non-executive director to fill the casual vacancy on 30 August 2013. Following the appointment of Mr. Lu Zhiwei, the Company has complied with Rule 3.10(1) of the Listing Rules.

The Company complied with the requirements under Rules 3.10(2) and 3.10A of the Listing Rules during the year ended 31 December 2013.

### (III) Attendance of Directors at the board meeting and general meeting

The Directors can attend meeting in person or through other means of electronic communication in accordance with the Articles of Association. The company secretary of the Company (the "Company Secretary") will assist the chairman of the Board and/or executive Director to prepare the agenda of the meeting and each Director may request to include any matters in the agenda for the regular Board meetings. The Company Secretary is responsible for distributing detailed documents to the Directors prior to the meetings of the Board, to ensure that the Directors are able to make informed decisions regarding the matters to be discussed in the meetings so that they may receive accurate, timely and clear information. Prior notice convening the board meeting was dispatched to the Directors. All Directors may seek the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. All directors will also be provided with sufficient resources to discharge their duties, and upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expense. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings. All minutes of Board meetings were recorded in sufficient detail, including matters considered and decisions reached by the Board and are open for inspection by Directors.

根據上市規則第3.10(1)條，董事會必須包括最少三名獨立非執行董事。隨著本公司獨立非執行董事白偉強先生於2013年6月1日辭任後，本公司獨立非執行董事人數低於上市規則第3.10(1)條規定的最低人數。2013年8月30日，本公司委任呂志偉先生為獨立非執行董事以填補臨時空缺。委任呂志偉先生後，本公司已遵守上市規則第3.10(1)條。

於截至2013年12月31日止年度間，本公司已遵守上市規則第3.10(2)條及3.10A條項下規定。

### (III) 董事於董事會會議及股東大會出席率

根據組織章程細則，董事可親自或通過其他電子通訊方式出席會議。本公司的公司秘書（「公司秘書」）將協助董事會主席及／或執行董事預備會議議程，而各董事均可要求將任何事宜加入董事會常務會議議程之內。公司秘書負責於董事會會議前向董事分發詳細文件，確保董事可對會上討論的事宜作出知情決定，以使彼等可收取準確、及時及明確的資料。董事會會議召開前，董事事先獲發召開董事會會議的通告。全體董事將可尋求公司秘書提供建議及服務，而公司秘書會定期就管治及監管事宜向董事會更新資料。全體董事亦將可獲得充份的資源以履行其職責，而經合理要求，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。公司秘書亦負責確保各董事遵守董事會會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。所有董事會會議的記錄均充分詳細地記錄董事會已考慮的事項及作出的決定，並可供董事查閱。



The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

There were 29 board meetings and 4 general meetings held during the year ended 31 December 2013. The attendance of each Director at the board meetings and general meeting is set out below:

Director 董事	Attendance/Number of Meetings 出席／舉行會議次數		
	Board meeting 董事會會議	General meeting 股東大會	
Mr. Liu Hongyu	劉紅雨先生	15/16	1/1
Ms. Zhang Cuiwei	張翠薇女士	15/16	1/1
Mr. Zhu Hongjun	朱紅軍先生	10/18	1/1
Mr. Zhang Jianzhong	張建忠先生	5/8	0/0
Mr. Xiong Wenjun	熊文俊先生	4/4	0/1
Mr. Wang Dong	王棟先生	6/7	2/2
Mr. Chan Chi Yin	陳鈺賢先生	6/7	2/2
Mr. Lee Wa Lun, Warren	李華倫先生	6/9	0/2
Mr. Mak Ka Wing, Patrick	麥家榮先生	11/14	0/2
Mr. Chung Wai Man	鍾衛民先生	23/25	3/3
Mr. Lam Tin Faat	林天發先生	23/25	3/3
Mr. Pak Wai Keung, Martin	白偉強先生	6/7	0/0
Mr. Lu Zhiwei	呂志偉先生	7/8	0/0

組織章程細則載有條文，規定董事於批准該等董事或任何彼等的聯繫人擁有重大權益的交易的會議上放棄表決及不得計入法定人數。

截至2013年12月31日止年度間，本公司已舉行29次董事會會議及4次股東大會。各董事出席董事會會議及股東大會的次數載列如下：

## (IV) The Board and Management

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The principal functions of the Board is to (1) convene general meetings and report the Board's work at general meetings; (2) implement the resolutions passed by the shareholders in general meetings; (3) consider and approve strategies, financial objectives, annual budget, investment proposals of the Group; (4) formulate the proposals for profit distributions; (5) assume the responsibilities of corporate governance of the Group; and (6) exercise other powers, functions and duties conferred by the shareholders in general meeting. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

## (IV) 董事會及管理層

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。董事會的主要職能為(1)召開股東大會並於股東大會上匯報董事會工作；(2)執行股東於股東大會上通過的決議案；(3)考慮及批准本集團的策略、財務目標、年度預算、投資方案；(4)制定溢利分派的方案；(5)履行本集團的企業管治責任；及(6)行使股東於股東大會上賦予的其他權力、職能及職責。董事會的職責為釐定適用於本公司的恰當企業管治常規，並確保已訂有程序及手續以實踐本公司企業管治的目標。

The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group and is accountable to the Board. The management team has overall responsibility for formulating the business strategies and development plan of the Group and is also responsible for the supervision and execution of the plans of the Group. The delegated functions and work tasks are periodically reviewed.

### (V) Continuous professional development of Directors

The Directors, on an ongoing basis, will receive amendments to or updates on relevant laws, rules and regulations. The Company has arranged for the Directors to attend training session in October 2013, which places an emphasis on the roles, functions and duties of a listed company director and the updates on relevant laws and regulations. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the CEO are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibility, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

Following the cessation of Mr. Chen Jianhong as chief executive officer of the Company (the "CEO") with effect from 29 November 2013, there is no officer carrying the title of chief executive officer. Following the review of the Company's management structure by the Board in order to implement the principle of optimizing the management structure and streamlining working process, the Board considered that it is not necessary to appoint a CEO in the foreseeable future. The Board considered that there is clear division of labor among executive directors of the Company, who are undertaking the duties that should have been performed and taken by the CEO; therefore, in the opinion of the Board, the roles of Chairman and the CEO have been/will continue to be properly segregated in the absence of an officer carrying the title of CEO.

管理層獲董事會授予關於本集團日常管理的權力及責任，並對董事會負責。管理團隊整體上負責制定本集團的業務策略及發展計劃，並負責監督及執行本集團的計劃。本公司會對授權職能及工作任務定期進行檢討。

### (V) 董事持續專業發展

董事將持續接收有關相關法律、規則及法規的修訂或更新。本公司已安排董事於2013年10月出席培訓，內容著重上市公司董事的角色、職能及職責，以及相關法律法規的更新。另外，本公司已向全體董事提供閱覽材料，讓彼等得以發展及更新專業知識。

### 主席及行政總裁

主席及行政總裁之角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制訂本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

隨著陳建紅先生離任本公司行政總裁（「行政總裁」）並於2013年11月29日生效後，概無高級人員出任行政總裁一職。隨著董事會檢討本公司管理架構，以落實簡化管理架構及改善工作流程之原則後，董事會認為毋須於可見將來委任行政總裁。董事會考慮到本公司執行董事已有明確的分工，並正執行行政總裁應履行及承擔的職責；故此，董事會認為在無高級人員出任行政總裁一職的情況下，主席及行政總裁的角色已經或將會持續恰當區分。



## NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors (the “NEDs”) and independent non-executive Directors (the “INEDs”) was appointed for a term of three years, subject to re-election by rotation at least once every three years. The re-election of each of these INEDs who has served on the Board for more than nine years is subject to a separate resolution to be approved by shareholders.

## BOARD COMMITTEES

### (I) Audit Committee

The audit committee (the “Audit Committee”) of the Company has been established by the Board with specific written terms of reference and all members of the Audit Committee are INEDs, one of whom, namely Mr. Lam Tin Faat, has appropriate professional qualification or accounting or related financial management expertise as required under Rule 3.10(2).

According to Rule 3.21 of the Listing Rules, the audit committee must comprise a minimum of three members. Following the resignation of an independent non-executive director of the Company, Mr. Pak Wai Keung, Martin on 1 June 2013, the number of members of the audit committee of the Company fell below the minimum number required under Rule 3.21 of the Listing Rules. The Company appointed Mr. Lu Zhiwei as the member of audit committee on 30 August 2013. Following the appointment of Mr. Lu Zhiwei, the Company has complied with Rule 3.21 of the Listing Rules.

## 非執行董事

各非執行董事(「非執行董事」)及獨立非執行董事(「獨立非執行董事」)委任年期為三年，惟彼等須最少每三年輪選一次。每名已任職董事會超過九年的獨立非執行董事的重選須由股東通過一項獨立決議案批准。

## 董事委員會

### (I) 審計委員會

董事會已成立本公司審計委員會(「審計委員會」)，設有特定書面職權範圍，審計委員會全體成員均為獨立非執行董事，其中一名獨立非執行董事林天發先生具有規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識。

根據上市規則第3.21條，審計委員會必須由最少三名成員組成。隨著本公司獨立非執行董事白偉強先生於2013年6月1日辭任後，本公司審計委員會的成員數目便低於上市規則第3.21條規定的最低人數。本公司於2013年8月30日委任呂志偉先生為審計委員會成員。委任呂志偉先生後，本公司已符合上市規則第3.21條。



## Corporate Governance Report 企業管治報告

The composition of the Audit Committee and attendance of the members of the Audit Committee at the audit committee meeting are set out below:

審計委員會的組成及審計委員會成員出席審計委員會會議的次數載列如下：

Members of Audit Committee 審計委員會成員	Tenure 任期	Attendance/ Number of meeting 出席／舉行會議次數
<b>Chairman</b>		
<b>主席</b>		
Mr. Lam Tin Faat 林天發先生	Appointed on 8 February 2013 於2013年2月8日獲委任	3/3
Ms. Deng Guiping 鄧桂平女士	Removed on 6 February 2013 於2013年2月6日免職	2/2
<b>Member</b>		
<b>成員</b>		
Mr. Chung Wai Man 鍾衛民先生	Appointed on 8 February 2013 於2013年2月8日獲委任	3/3
Mr. Lu Zhiwei 呂志偉先生	Appointed on 30 August 2013 於2013年8月30日獲委任	1/1
Mr. Pak Wai Keung, Martin 白偉強先生	Appointed on 17 April 2013 and resigned on 1 June 2013 於2013年4月17日獲委任及於2013年6月1日辭任	0/0
Mr. Liu Yuquan 劉玉泉先生	Removed on 6 February 2013 於2013年2月6日免職	2/2
Mr. Lei Zhaochun 雷兆春先生	Removed on 6 February 2013 於2013年2月6日免職	2/2
Mr. Mak Ka Wing, Patrick 麥家榮先生	Appointed on 8 February 2013 and resigned on 17 April 2013 於2013年2月8日獲委任及於2013年4月17日辭任	1/1

Pursuant to the terms of reference of the Audit Committee, the primary duties of the audit committee of the Company are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, the review of the financial statements and material advice in respect of financial reporting and the oversight of internal control procedures of the Group. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

根據審計委員會的職權範圍，本公司審計委員會的主要職責為就委任、重新委任及罷免外聘審計師向我們的董事會作出建議、審閱財務報表、就財務報告事宜提供重大意見以及監督本集團的內部控制程序。審計委員會的權力及責任的詳情可於本公司及聯交所網站查閱。



During the year ended 31 December 2013, the work performed by the Audit Committee is summarized below:

- a. Recommendation of removal and appointment of the external auditors of the Company to the Board;
- b. Review of annual results for the year ended 31 December 2013 and interim results for the six months ended 30 June 2013 before the submission to the Board;
- c. Meeting with the external auditors of the Company to discuss the nature and scope of the audit and the area of concerns;
- d. Investigation on matters in respect of the qualified opinion in the auditors' report, with assistance of external forensic investigation expert;
- e. Review of the Group's financial controls, internal control and risk management systems.

### (II) Remuneration Committee

The remuneration committee (the "Remuneration Committee") of the Company has been established by the Board with specific written terms of reference and all members of the Remuneration Committee are INEDs.

於截至2013年12月31日止年度，審計委員會履行的工作概述如下：

- a. 就罷免及委任本公司外聘審計師向董事會提供建議；
- b. 審閱截至2013年12月31日止年度年度業績及截至2013年6月30日止六個月中期業績後提呈董事會；
- c. 與本公司外聘審計師會面以討論審計性質及範圍及關注事項；
- d. 在外聘法證調查專家的協助下，調查有關審計報告之保留意見的事宜；
- e. 審閱本集團財務控制、內部控制及風險管理系統。

### (II) 薪酬委員會

董事會已成立本公司薪酬委員會（「薪酬委員會」），設有特定書面職權範圍，薪酬委員會全體成員均為獨立非執行董事。

The composition of the Remuneration Committee and attendance of the members of the Remuneration Committee at the remuneration committee meeting are set out below:

薪酬委員會的組成及薪酬委員會成員出席薪酬委員會會議的次數載列如下：

Members of Remuneration Committee 薪酬委員會成員	Tenure 任期	Attendance/ Number of meeting 出席／舉行會議次數
<b>Chairman</b> 主席		
Mr. Lu Zhiwei 呂志偉先生	Appointed on 30 August 2013 於2013年8月30日獲委任	1/1
Mr. Pak Wai Keung, Martin 白偉強先生	Appointed on 17 April 2013 and resigned on 1 June 2013 於2013年4月17日獲委任及於2013年6月1日辭任	0/0
Mr. Mak Ka Wing, Patrick 麥家榮先生	Appointed on 8 February 2013 and resigned on 17 April 2013 於2013年2月8日獲委任及於2013年4月17日辭任	2/2
Mr. Liu Yuquan 劉玉泉先生	Removed on 6 February 2013 於2013年2月6日免職	0/0
<b>Member</b> 成員		
Mr. Lam Tin Faat 林天發先生	Appointed on 8 February 2013 於2013年2月8日獲委任	4/4
Mr. Chung Wai Man 鍾衛民先生	Appointed on 8 February 2013 於2013年2月8日獲委任	4/4
Ms. Deng Guiping 鄧桂平女士	Removed on 6 February 2013 於2013年2月6日免職	0/0
Mr. Lei Zhaochun 雷兆春先生	Removed on 6 February 2013 於2013年2月6日免職	0/0

Pursuant to the terms of reference of the Remuneration Committee, the primary duties of the Remuneration Committee are mainly to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and the senior management of the Group, review performance-based remuneration and ensure none of the Directors determine their own remuneration. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

根據薪酬委員會的職權範圍，薪酬委員會的主要職責乃就本集團全體董事及高級管理層人員的整體薪酬政策及架構向董事會作出推薦建議、審閱以表現釐訂的薪酬，以及確保董事概無釐訂其本身的薪酬。薪酬委員會的權力及責任的詳情可於本公司及聯交所網站查閱。



During the year ended 31 December 2013, the work performed by the Remuneration Committee is summarized below:

- a. Review of the remuneration of the members of Board committees;
- b. Consideration and approval of the remuneration package of the newly appointed Directors.

The Remuneration Committee has delegated responsibility to determine the remuneration packages on individual executive Directors and senior management, in compliance with B.1.2 (c) (i) of CG Code.

### (III) Nomination Committee

The nomination committee (the "Nomination Committee") of the Company has been established by the Board with specific written terms of reference and all members of the Nomination Committee are INEDs.

於截至2013年12月31日止年度，薪酬委員會履行的工作概述如下：

- a. 審閱董事委員會成員的薪酬；
- b. 考慮及批准新委任董事的薪酬待遇。

薪酬委員會負責釐定個別執行董事及高級管理人員的薪酬待遇，此舉符合企業管治守則的第B.1.2(c)(i)條。

### (III) 提名委員會

董事會已成立本公司提名委員會（「提名委員會」），設有特定書面職權範圍，提名委員會全體成員均為獨立非執行董事。



## Corporate Governance Report 企業管治報告

The composition of the Nomination Committee and attendance of the members of the Nomination Committee at the nomination committee meeting are set out below:

提名委員會的組成及提名委員會成員出席提名委員會會議的次數載列如下：

Members of Nomination Committee 提名委員會成員	Tenure 任期	Attendance/ Number of meeting 出席／舉行會議次數
<b>Chairman</b> 主席		
Mr. Chung Wai Man 鍾衛民先生	Appointed on 8 February 2013 於2013年2月8日獲委任	3/3
Mr. Lei Zhaochun 雷兆春先生	Removed on 6 February 2013 於2013年2月6日免職	0/0
<b>Member</b> 成員		
Mr. Lam Tin Faat 林天發先生	Appointed on 8 February 2013 於2013年2月8日獲委任	3/3
Mr. Lu Zhiwei 呂志偉先生	Appointed on 30 August 2013 於2013年8月30日獲委任	0/0
Mr. Pak Wai Keung, Martin 白偉強先生	Appointed on 17 April 2013 and resigned on 1 June 2013 於2013年4月17日獲委任及於2013年6月1日辭任	1/1
Mr. Mak Ka Wing, Patrick 麥家榮先生	Appointed on 8 February 2013 and resigned on 17 April 2013 於2013年2月8日獲委任及於2013年4月17日辭任	1/1
Mr. Liu Yuquan 劉玉泉先生	Removed on 6 February 2013 於2013年2月6日免職	0/0
Ms. Deng Guiping 鄧桂平女士	Removed on 6 February 2013 於2013年2月6日免職	0/0

Pursuant to the terms of reference of the Nomination Committee, the primary duties of the Remuneration Committee are mainly to make recommendations to the Board on identifying individuals suitably qualified to become the Board members, considering the reappointment of the Directors and succession planning for the Directors. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

根據提名委員會的職權範圍，提名委員會的主要職責包括就物色具備合適資格可擔任董事會成員的人士、考慮董事重新委任及董事繼任計劃向董事會提出推薦建議。提名委員會的權力及責任的詳情可於本公司及聯交所網站查閱。



During the year ended 31 December 2013, the work performed by the Nomination Committee is summarized below:

- a. Identification and selection of candidates with suitable professional, experience and expertise for directorship;
- b. Review and making recommendation to the Board on matters relating to appointment of the Directors;

### (IV) Corporate Governance Function

The Board is principally responsible for the corporate governance functions of the Company. During the year ended 31 December 2013, the work for corporate governance performed by the Board is summarized below:

- a. Development and review of the Company's policies and practices on corporate governance;
- b. Review and monitoring the training and continuous professional development of the Directors and senior management of the Group;
- c. Review and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- d. Development, review and monitoring the code of conduct and corporate governance policy applicable to employees and the Directors;
- e. Review of the Company's compliance with the CG Code and disclosure in the corporate governance report.

於截至2013年12月31日止年度，提名委員會履行的工作概述如下：

- a. 物色及篩選合適專業、富經驗及熟練人士出任董事職務；
- b. 審閱及就有關委任董事的事宜向董事會提出意見。

### (IV) 企業管治職能

董事會主要負責本公司的企業管治職能。於截至2013年12月31日止年度，董事會履行的企業管治工作概述如下：

- a. 發展及檢討本公司的企業管治政策及常規；
- b. 檢討及監督本集團董事及高級管理層的培訓及持續專業發展；
- c. 檢討及監督本公司的政策及常規，以符合法律及監管規定；
- d. 發展、檢討及監督適用於僱員及董事的行為守則及企業管治政策；及
- e. 檢討本公司遵守企業管治守則的情況及於企業管治報告內作出披露。

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's financial statements for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company deploys appropriate and sufficient resources to prepare audited accounts. In preparing the financial statements for the year ended 31 December 2013, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

## AUDITOR'S REMUNERATION

Ernst & Young, which had acted as the auditors of the Company, was removed in the extraordinary meeting on 20 February 2013. During the year ended 31 December 2013, there is no fee paid or payable for Ernst & Young.

The Company appointed ZHONGHUI ANDA CPA Limited (formerly known as ANDA CPA Limited) as the auditors of the Company on 15 March 2013. During the year ended 31 December 2013, the remuneration paid or payable to ZHONGHUI ANDA CPA Limited and their network firms is set out below:

### Services rendered 提供之服務

Audit of financial statements	審計財務報表
Agreed-upon procedures of interim review	約定中期審閱程序
Review of internal control system	審閱內部管制系統
Other non-audit services	其他非審計服務

### Fee paid/payable 已付或應付費用 RMB'000 人民幣千元

		536
		134
		276
		47
		993

## 董事就財務報表的責任

董事會確認其就各財政期間編製本集團財務報表的責任，以真實公允地反映本集團的事務狀況及該期間的業績及現金流量。本公司調配恰當及充裕資源以編製經審計賬目。在編製截至2013年12月31日止年度的財務報表時，董事會已選擇合適的會計政策並貫徹一致地應用、作出審慎、公允合理的判斷及估計，並按持續經營基準編製財務報表。董事負責採取一切合理及必要步驟以保障本集團資產，以及避免和偵察欺詐及其他不合規則的狀況。

## 審計師薪酬

曾擔任本公司審計師的安永會計師事務所，於2013年2月20日的股東特別大會上被免除本公司審計師職務。於截至2013年12月31日止年度，概無已付或應付安永會計師事務所的費用。

本公司於2013年3月15日委任中匯安達會計師事務所有限公司(前稱「安達會計師事務所有限公司」)為本公司的審計師。於截至2013年12月31日止年度，已付或應付中匯安達會計師事務所有限公司及其網絡公司的薪酬載列如下：



### INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control systems, which covers financial reporting, operations, compliance and risk management of the Company, in order to safeguard the Group's assets and shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company also has an on-going process for identifying, evaluating, and managing the significant risks to the achievement of its objective.

The Audit Committee reviews the internal controls that are significant to the Group on an on-going basis. The Audit Committee considers the adequacy of resources, qualifications and experience and training of staff of the Group's accounting and financial reporting function.

During the year ended 31 December 2013, the Company has engaged an external advisor to review its internal control system and make recommendations to the Board any improvements on the existing internal control procedures. The review was conducted with reference to Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO") and Corporate Governance Code and the Corporate Governance Report as set out in Appendix 14 under the Listing Rules and other relevant Listing Rules. It was concluded that the Group has adequate and effective financial reporting procedures and systems of internal control.

The Board considered that, for the year ended 31 December 2013, the internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

### COMPANY SECRETARY

Mr. Pak Wai Keung, Martin was appointed as the Company Secretary on 1 June 2013 and confirmed that he has taken no less than 15 hours of relevant professional training for the year ended 31 December 2013.

### 內部監控

董事會負責維持良好及有效的內部監控制度(當中涵蓋本公司的財務匯報、經營、合規及風險管理)，以保障本集團的資產及股東的權益，並定期檢討及監督本公司內部控制以及風險管理制度的效能，以確保已訂有的內部監控及風險管理制度乃屬充分。另外，本公司持續辨識、評估及管理重大風險以達致其目標。

審計委員會持續審閱對本集團而言屬重大之內部監控。審計委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗及培訓是否足夠。

於截至2013年12月31日止年度，本公司已委聘外聘顧問審閱其內部監控系統，並就現有內部監控程序的任何改善為董事會作出建議。審閱乃參考美國COSO委員會《內部控制框架》及上市規則附錄14所載的企業管治守則及企業管治報告及其他相關上市規則而進行。總括而言，本集團已有充分及有效的財務匯報程序及內部管制系統。

董事會認為，截至2013年12月31日止年度，本集團的內部監控系統及程序涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能已屬合理有效及充分。

### 公司秘書

白偉強先生於2013年6月1日獲委任為公司秘書，並確認其已於截至2013年12月31日止年度接受不少於15小時的相關專業培訓。



### SHAREHOLDERS' RIGHTS

#### (I) Shareholders convene an extraordinary general meeting

Pursuant to the Articles of Association, any one or more registered shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the voting right at general meetings of the Company (the "Requisitionists") shall, at all times, have the right, by written requisition to the Board or the Company Secretary deposited at Unit 6812-13, The Center, 99 Queen's Road Central, Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the Requisitionists themselves may do so in the same manner, all reasonable expenses incurred by Requisitionists as a result of the failure of the Board shall be reimbursed to the Requisitionists by the Company.

#### (II) Shareholders put enquiries to the Board

Shareholders should send their enquiries about their shareholdings to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Shareholders may also make enquiries with the Board at the general meeting of the Company.

#### (III) Shareholders put forward proposals at shareholders' meetings

There are no provisions under the Company's articles of association or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

### 股東權利

#### (I) 股東召開股東特別大會

根據組織章程細則，任何於呈交要求當日持有不少於附帶於本公司股東大會上表決的權利的本公司繳足股本的十分之一的一名或多名註冊股東(「要求人」)應有權隨時遞交書面要求至香港皇后大道中99號中環中心6812-13室予董事會或公司秘書，要求董事會召開股東特別大會，以處理有關要求所指明的任何事務，而有關大會須於呈交有關要求後兩個月內舉行。倘董事會於有關呈交起計21日內未能召開有關大會，則要求人可自行以相同方式如此行事，而要求人因董事會未能召開大會而產生的所有合理開支將會獲本公司彌償。

#### (II) 股東向董事會提出查詢

股東應將其對股權的疑問送交本公司的證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

股東亦可於本公司的股東大會上向董事會作出查詢。

#### (III) 股東於股東大會上提呈議案

根據本公司組織章程細則或開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)，概無條文涉及股東在股東大會提出建議的程序(除提名候選董事的建議)。股東可根據上述程序召開股東特別大會以處理其於書面請求提出的事宜。



## INVESTOR AND SHAREHOLDER RELATIONS

### (I) Constitutional documents

The Company confirmed that there has been no significant change in the Company's memorandum and articles of associations during the year ended 31 December 2013.

### (II) Communication with shareholders

The Board recognizes the importance of maintaining clear, timely and effective communication with the shareholders and the investors. The Board also recognizes that effective communication with the investors is the key to establish investor's confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the shareholders receive accurate, clear, comprehensive and timely information of the Group by the publication of annual report, interim reports, announcements and circulars. The Company also publishes all such documents on the Company's website at [www.kingstonemining.com](http://www.kingstonemining.com). The Directors and the Board committee members are available to answer questions at annual general meeting of the Company.

## 投資者及股東關係

### (I) 章程文件

截至2013年12月31日止年度，本公司的組織章程大綱及細則概無任何重大變動。

### (II) 與股東之溝通

董事會認同與股東及投資者保持清晰、及時而有效溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過刊發年報、中期報告、公告及通函得到準確、清晰、完整而及時的集團資料，而本公司亦在本公司網站 [www.kingstonemining.com](http://www.kingstonemining.com) 刊發全部該等文件。董事及董事委員會成員應出席本公司的股東週年大會，並在會上解答問題。

# Report of the Directors

## 董事會報告

The Board hereby presents its report and the audited consolidated financial statement of the Group for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the mining, processing and trading of the marble stones and marble-related products. During the year, there were no significant changes in the nature of the Group's principal activities.

The principal activities of the Company's major subsidiaries are set out in note 21 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 53 of this annual report.

The Directors do not recommended the payment of a dividend for the year ended 31 December 2013 (2012: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2013 are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in issued share capital of the Company during the year ended 31 December 2013 are set out in note 35 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on pro rata basis to existing shareholders.

董事會謹此提呈本集團截至2013年12月31日止年度年報以及經審計綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團之主要業務為開採、加工及買賣之理石材及大理石相關產品。本集團主要業務的性質於年內並無重大變動。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註21。

### 業績及分派

本集團截至2013年12月31日止年度的業績載於本年報第53頁的綜合損益及其他全面收益表。

董事不建議派付截至2013年12月31日止年度的股息(2012年：零)。

### 物業、廠房及設備

本集團於截至2013年12月31日止年度內的物業、廠房及設備變動詳情載於綜合財務報表附註17。

### 股本

本公司於截至2013年12月31日止年度內的已發行股本變動詳情載於綜合財務報表附註35。

### 優先購買權

組織章程細則或開曼群島法律並無優先購買權條文，而將令本公司須按比例向現有股東提呈發售新股份。



## DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in reserves of the Group during the year ended 31 December 2013 are set out in the consolidated statements of changes in equity on page 56 of this annual report.

As at 31 December 2013, the Company's reserves available for distribution to shareholders in accordance with the Articles of Association are RMB101.0 million (31 December 2012: RMB361.7 million).

## BORROWINGS

Details of the borrowings of the Group are set out in note 31 to the consolidated financial statements.

## DONATIONS

The Group did not make any donations during the year.

## SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the year ended 31 December 2013 are set out on page 132 of this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2013, sales to the Group's five largest customers in aggregate represented 85% (2012: 100%) of total sales of the Group and sales to the single largest customer accounted for approximately 37% (2012: 50%) of total sales of the Group.

For the year ended 31 December 2013, purchases of materials from the Group five largest suppliers accounted for approximately 69% (2012: 100%) of total purchases of the Group and purchases from the single largest supplier accounted for approximately 30% (2012: 82%) of total purchase of the Group.

For the year ended 31 December 2013, none of the Directors or any of their associates or any shareholders who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital, had any interest in the five largest customers or suppliers.

## 本公司可供分派儲備

本集團於截至2013年12月31日止年度內的儲備變動詳情載於本年報第56頁的綜合權益變動表。

於2013年12月31日，根據組織章程細則，本公司可供分派予股東的儲備為人民幣101.0百萬元（於2012年12月31日：人民幣361.7百萬元）。

## 借款

本集團借款詳情載於綜合財務報表附註31。

## 捐款

本集團於年內並無作出任何捐款。

## 財務資料概要

本集團截至2013年12月31日止年度的業績以及資產及負債概要載於本年報第132頁。

## 主要客戶及供應商

截至2013年12月31日止年度，本集團五大客戶的銷售合計相當於本集團總銷售的85%（2012年：100%），而向單一最大客戶的銷售則約佔本集團總銷售的37%（2012年：50%）。

截至2013年12月31日止年度，本集團向五大供應商採購的材料佔本集團總採購額約69%（2012年：100%），而向單一最大供應商的採購佔本集團總採購額約30%（2012年：82%）。

截至2013年12月31日止年度，就董事所知，概無董事或彼等之任何聯繫人或任何擁有本公司已發行股本超過5%的股東於我們的五大客戶或供應商中擁有任何權益關係。



# Report of the Directors 董事會報告

## DIRECTORS

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

### Executive Directors

Mr. Liu Hongyu (Chairman) (Appointed on 30 April 2013)  
Ms. Zhang Cuiwei (Appointed on 30 April 2013)  
Mr. Zhu Hongjun (Appointed on 17 April 2013)  
Mr. Zhang Jianzhong (Appointed on 30 August 2013)  
Mr. Xiong Wenjun (Removed on 6 February 2013)

### Non-executive Directors

Mr. Wang Dong (Appointed on 6 February 2013 and resigned on 17 April 2013)  
Mr. Chan Chi Yin (Appointed on 6 February 2013 and resigned on 17 April 2013)  
Mr. Lee Wa Lun, Warren (Appointed on 6 February 2013 and resigned on 30 April 2013)  
Mr. Mak Ka Wing, Patrick (Appointed as independent non-executive director on 6 February 2013, re-designated to non-executive director on 17 April 2013 and resigned on 13 June 2013)

### Independent Non-executive Directors

Mr. Chung Wai Man (Appointed on 6 February 2013)  
Mr. Lam Tin Faat (Appointed on 6 February 2013)  
Mr. Lu Zhiwei (Appointed on 30 August 2013)  
Mr. Pak Wai Keung, Martin (Appointed on 17 April 2013 and resigned on 1 June 2013)

Notes:

- (1) At the extraordinary general meeting held on 6 February 2013 on the requisition of a controlling shareholder of the Company, Wongs Investment Development Holdings Group Limited (In liquidation), Mr. Xiong Wenjun was removed as an executive Director and each of Mr. Liu Yuquan and Ms. Deng Guiping was removed as an independent non-executive Director. Each of Mr. Chan Chi Yin, Mr. Wang Dong and Mr. Lee Wa Lun, Warren was appointed as a non-executive Director and each of Mr. Mak Ka Wing, Patrick, Mr. Chung Wai Man and Mr. Lam Tin Faat was appointed as an independent non-executive Director.
- (2) At the annual general meeting held on 19 June 2013, each of Mr. Zhu Hongjun, Mr. Liu Hongyu, Ms. Zhang Cuiwei and Mr. Pak Wai Keung Martin will retire from office of Directors at the Annual General Meeting. Mr. Zhu Hongjun, Mr. Liu Hongyu, Ms. Zhang Cuiwei and Mr. Pak Wai Keung Martin, the retiring Directors, were resolved to be re-elected as Directors at this annual general meeting.

## 董事

於年內及截至本報告日期的董事為：

### 執行董事

劉紅雨先生(主席)(於2013年4月30日獲委任)  
張翠薇女士(於2013年4月30日獲委任)  
朱紅軍先生(於2013年4月17日獲委任)  
張建忠先生(於2013年8月30日獲委任)  
熊文俊先生(於2013年2月6日被罷免)

### 非執行董事

王棟先生(於2013年2月6日獲委任  
並於2013年4月17日辭任)  
陳銻賢先生(於2013年2月6日獲委任  
並於2013年4月17日辭任)  
李華倫先生(於2013年2月6日獲委任  
並於2013年4月30日辭任)  
麥家榮先生(於2013年2月6日獲委任  
為獨立非執行董事，於2013年4月17日  
調任為非執行董事，  
並於2013年6月13日辭任)

### 獨立非執行董事

鍾衛民先生(於2013年2月6日獲委任)  
林天發先生(於2013年2月6日獲委任)  
呂志偉先生(於2013年8月30日獲委任)  
白偉強先生(於2013年4月17日獲委任  
並於2013年6月1日辭任)

附註：

- (1) 本公司應控股股東Wongs Investment Development Holdings Group Limited (清盤中)提出的要求於2013年2月6日舉行股東特別大會，會上熊文俊先生被罷免執行董事職務，劉玉泉先生及鄧桂平女士被罷免獨立非執行董事職務。陳銻賢先生、王棟先生及李華倫先生各自獲委任為非執行董事，而麥家榮先生、鍾衛民先生及林天發先生則各自獲委任為獨立非執行董事。
- (2) 於2013年6月19日舉行的股東週年大會上，朱紅軍先生、劉紅雨先生、張翠薇女士及白偉強先生將於股東週年大會退任董事職務。退任董事朱紅軍先生、劉紅雨先生、張翠薇女士及白偉強先生已於該股東週年大會上獲議決重選為董事。



In accordance with Article 84(1) of the Articles of Association, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Chung Wai Man and Mr. Lam Tin Faat shall retire from office and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

Mr. Zhang Jianzhong and Mr. Lu Zhiwei were appointed as an executive Director and independent non-executive Director by the Board on 30 August 2013, respectively. Pursuant to Article 83(3) of the Articles of Association, they shall hold office only until the first annual general meeting of the Company after their appointment and be subject to re-election at such meeting.

### CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive Directors, a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract or letter of appointment with the Company for a term of three years from the date of his/her appointment. Such service contract or letter of appointment can be terminated by either party serving at least one month's notice prior to the expiry of the term.

None of the Directors (including any Director who may be proposed for re-election at the forthcoming annual general meeting) has entered into any service agreement with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### REMUNERATION OF THE DIRECTORS

The remuneration of each Director is approved at general meeting. Other emoluments will be determined by the Remuneration Committee and the Board with reference to the duties, responsibilities, performance of the Directors and the results of the Group. The remuneration of all Directors is subject to regular review and monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate.

Details of the remuneration of the Directors are set out in note 12 to the consolidated financial statements.

根據組織章程細則第84(1)條，其時三分之一之董事應輪值退任董事職務，惟每名董事應最少每三年一次於股東週年大會上退任董事職務。因此，鍾衛民先生及林天發先生於本公司應屆股東週年大會上應退任董事職務，並符合資格願意膺選連任董事。

張建忠先生及呂志偉先生於2013年8月30日分別獲董事會委任為執行董事及獨立非執行董事。根據組織章程細則第83(3)條，彼等僅應留任至其獲委任後的第一次本公司股東週年大會，並於該大會上膺選連任。

### 確認獨立身份

本公司已接獲獨立非執行董事各自按照上市規則第3.13條發出之獨立身份確認。本公司認為，所有獨立非執行董事均為獨立人士。

### 董事服務合約

各董事已與本公司訂立服務合約或委任書，由彼等獲委任日期起計，為期三年。該服務合約或委任書可由任何一方於任期屆滿前發出不少於一個月的通知終止。

概無董事(包括可能建議於應屆股東週年大會上重選連任的董事)與本公司訂立本集團如於一年內終止而毋須支付賠償的任何服務協議(法定賠償除外)。

### 董事酬金

各董事的酬金乃於股東大會上批准。其他薪酬將會由薪酬委員會及董事會根據董事的職務、責任及表現以及本集團的業績釐定。全體董事的酬金須由薪酬委員會定期檢討及監督，以確保彼等的酬金及薪酬水平適合。

董事酬金詳情載於綜合財務報表附註12。

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

The biographical details of the Directors and senior management are set out on pages 15 to 18 of this annual report.

### EMOLUMENT POLICY

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

### RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme in Hong Kong. The Group also participates in a defined contribution retirement scheme organized by PRC government, under which the Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. Save as disclosed above, the Group has not operated any other retirement benefits schemes for the Group's employees.

### DIRECTORS' INTERESTS IN SHARES

As at 31 December 2013, none of Directors or the chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities of Futures Ordinance (the "SFO") which have been notified to the Company and the Stock Exchange of Hong Kong (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time had the Company or any of its holding company or subsidiaries been participated in any arrangements to enable the Directors or chief executive (including their spouse and children under 18 years of age) to acquire any interests and short positions of shares or underlying shares or debentures of the Company or

### 董事及高級管理層履歷

董事及高級管理層履歷詳情載於本年報第15至18頁。

### 薪酬政策

本集團的薪酬政策按個別僱員的表現及根據香港及中國的薪金趨勢制定，並會定期予以檢討。視乎本集團的盈利能力，本集團亦會向其僱員派發酌情花紅作為其對本集團所作出貢獻的獎勵。本集團已為其僱員採納購股權計劃。

### 退休福利計劃

根據香港強制性公積金計劃條例，本集團設有界定供款強制性公積金退休福利計劃（「強積金計劃」），目標為符合資格參與強積金計劃的香港僱員。本集團亦參與中國政府籌辦的界定供款退休計劃，據此，本集團須按照僱員薪金的特定百分比向退休計劃作出供款。除上文所披露者外，本集團並無為本集團僱員設立任何其他退休福利計劃。

### 董事於股份的權益

於2013年12月31日，概無本公司董事或主要行政人員或各自的聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所（「聯交所」）的權益或淡倉（包括本公司董事及主要行政人員根據證券及期貨條例之條文擁有及被視為擁有之權益及淡倉）；或須及已根據證券及期貨條例第352條列入該條所述登記冊中的權益或淡倉；或須根據標準守則知會本公司及聯交所的權益或淡倉。

於任何時候，本公司或其任何控股公司或附屬公司概無參與任何安排，以使董事或主要行政人員（包括彼等的配偶或未成年十八歲子女）可購入本公司或其任何相聯法團（定義見證券及期



any of its associated corporation (within the meaning of Part XV of the SFO).

貨條例第XV部)的股份或相關股份或債權證的任何權益及淡倉。

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2013 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 董事購買股份或債權證的權利

於截至2013年12月31日止年度內任何時間概無授予任何董事或彼等各自的配偶或未滿十八歲的子女權利以透過收購本公司股份或債權證獲得利益；彼等亦無行使任何該等權利；或本公司、其控股公司或任何附屬公司或同系附屬公司概不是使董事有權收購任何其他法人團體該等權益的任何安排之各方。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2013, substantial shareholders' interests or short position in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

## 主要股東於證券的權益

於2013年12月31日，按照本公司根據證券及期貨條例第336條規定須存置的主要股東登記冊所記錄，主要股東於本公司股份及相關股份的權益及淡倉(即擁有5%或以上權益)如下：

Name	Capacity	Number of Long/ underlying shares	Short position	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
姓名／名稱	身份	相關股份數目	好倉／淡倉	
Mr. Huang Xianyou 黃賢優先生	Interest in controlled corporation (note 1) 於受控法團的權益 (附註1)	1,226,926,277	Long position 好倉	62.99%
Wongs Investment Development Holdings Group Limited (In liquidation)	Beneficial Owner (note 1, 2)	1,226,926,277	Long position 好倉	62.99%
Wongs Investment Development Holdings Group Limited (清盤中)	實益擁有人(附註1、2)		好倉	

Notes:

附註：

1. The entire share capital of Wongs Investment Development Holdings Group Limited (In liquidation), a company incorporated in the British Virgin Islands with limited liability, was held by Mr. Huang Xianyou.

1. 黃賢優先生持有Wongs Investment Development Holdings Group Limited (清盤中)(一家於英屬處女群島註冊成立的有限公司)的全部股本。



2. On 19 June 2013, the High Court of Hong Kong made an order that Mr. Lam Hok Chung Rainier and Mr. Jong Yat Kit, both of Messrs PricewaterhouseCoopers be appointed as the joint and several liquidators of Wongs Investment Development Holdings Group Limited (In liquidation) (the "Liquidators"), hence Mr. Lai Kar, Derek and Mr. Darach E. Haughey, both of Messrs. Deloitte Touche Tohmatsu, ceased to be the liquidators.

Save as disclosed above, none of the existing Directors is aware of that any person (not being Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

#### Pre-IPO share option scheme

The Company has adopted a pre-IPO share option scheme on 24 January 2011 (the "Pre-IPO Option Scheme") for the purpose of giving the its employees, advisers, consultants and business partners an opportunity to have a personal stake in the Company and help motivate them to optimize their future performance and efficiency to the Company and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such employees, advisers, consultants and business partners who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Company.

The share options under the Pre-IPO share option scheme (the "Pre-IPO Options") to subscribe for an aggregate of 40,000,000 shares of the Company were conditionally granted to two participants by the Company on 24 January 2011. The exercise price was HK\$0.6 per Pre-IPO Option, being a discount of 73.33% to the global offering price of the share of the Company.

All Pre-IPO Options may be exercised during the period commencing from the end of twelve months after the Listing Date (i.e. 18 March 2012) to the date falling five years from the Listing Date (i.e. 17 March 2016).

No further Pre-IPO Options can be granted after the date of listing of the Company's shares on the Main Board of The Stock Exchange (the "Listing Date").

2. 2013年6月19日，香港高等法院頒令委任羅兵咸永道會計師事務所之林學沖先生及庄日志先生為 Wongs Investment Development Holdings Group Limited (清盤中)的共同及各別清盤人(「清盤人」)。因此，德勤•關黃陳方會計師行的黎嘉恩先生及何熹達先生不再擔任清盤人。

除上文所披露者外，現有董事概不知悉任何人士(並非本公司董事或主要行政人員者)於本公司須根據證券及期貨條例第336條存置的主要股東登記冊中登記的本公司股份及相關股份中擁有任何權益或淡倉。

### 購股權計劃

#### 首次公開發售前購股權計劃

本公司已於2011年1月24日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，目的是向本公司僱員、顧問、諮詢人及業務夥伴提供於本公司擁有個人股權的機會，並有助於激勵彼等於日後為本公司做出最佳表現及效率，及／或就彼等過去的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本公司的表現、發展或成功乃屬重要及／或其貢獻有利於或將有利於本公司的表現、發展或成功的該等僱員、顧問、諮詢人及業務夥伴維持持續的合作關係。

以認購合共40,000,000股本公司股份的公開發售前購股權計劃項下購股權(「首次公開發售前購股權」)獲有條件授予本公司兩名參加人士。行使價為每份首次公開發售前購股權0.6港元(即本公司股份之全球發售價折讓73.33%)。

所有首次公開發售前購股權可於上市日期(即2012年3月18日)後十二個月完結時起計至上市日期後五年屆滿日(即2016年3月17日)期內行使。

概不可於本公司股份在聯交所主板上市日期(「上市日期」)後進一步授出首次公開發售前購股權。





Details of outstanding and movement of the Pre-IPO Options during the year ended 31 December 2013 are as follows:

於截至2013年12月31日止年度，未行使的首次公開發售前購股權及其變動的詳情如下：

Date of grant		Exercise price	As at 1 January 2013 於2013年1月1日	Exercised/ Lapsed during the year 於年內行使/失效	As at 31 December 2013 於2013年12月31日
授出日期		行使價			
24 January 2011	2011年1月24日	HK\$0.60 0.60港元	40,000,000	—	40,000,000
Options vested at end of year	於年終已歸屬購股權		40,000,000		40,000,000
Weighted average exercise price	加權平均行使價		HK\$0.60 0.60港元		HK\$0.60 0.60港元
Weighted average remaining contractual life	加權平均剩餘合約期		3.21 years 3.21年		2.21 years 2.21年

Note:

附註：

- The share option grantees were the former director and employee of the Company.
- On 24 May 2012, the Board passed a resolution that these Pre-IPO Options shall continue to be exercisable until the expiry of the option period regardless of that the grantees ceased to be director or employee of the Company.

- 購股權承授人為本公司前董事及僱員。
- 於2012年5月24日，董事會通過一項決議案，指儘管該等承授人不再擔任本公司董事或僱員，該等首次公開發售前購股權應可繼續行使，直至購股權期間屆滿為止。

## 2011 Share Option Scheme

Apart from Pre-IPO Option Scheme, the Company has also adopted a share option scheme on 24 January 2011 (the "2011 Option Scheme"). A summary of 2011 Option Scheme is set out below:

### Purpose

The purpose of 2011 Option Scheme is to give the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimize their future performance and efficiency to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executives, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

## 2011年購股權計劃

除首次公開發售前購股權計劃外，本公司亦於2011年1月24日採納一項購股權計劃（「2011年購股權計劃」）。2011年購股權計劃之概要載列如下：

### 目的

設立2011年購股權計劃的目的是向合資格人士提供於本公司擁有個人股權的機會，並有助於激勵彼等於日後為本集團做出最佳表現及效率，及/或就彼等過去的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的表現、發展或成功乃屬重要及/或其貢獻有利於或將有利於本集團的表現、發展或成功的合資格人士維持持續的合作關係，另外就行政人員而言，讓本集團可吸引及挽留經驗豐富且具才能的人士及/或就其過往貢獻給予獎勵。

### *Participants of the scheme*

The Board may grant options to any person being a director or proposed director (including an independent non-executive director), employee (full-time or part time), shareholder (direct or indirect), supplier, customer, consultant, business or joint-venture partner, franchise, contractor, agent or representative, and adviser, of any member of the Company, and their associates.

### *Maximum number of shares available for issue*

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2011 Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares in issue of the Company as at the date of the Listing Date. Subject to the terms as provided in the 2011 Option Scheme, the Company may seek approval from its shareholders in general meeting to refresh the 10% limit (not exceeding 10% of the shares in issue of the Company as at the date of approval by the shareholders of the Company in general meeting) and grant options beyond such 10% limit, but the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under 2011 Option Scheme and any other schemes of the Group must not exceed 30% of the number of shares in issue from time to time.

### *Maximum entitlement of each participant*

No option may be granted to any one eligible person such that the total number of shares issued and to be issued upon exercise of options granted and to be granted to that person in any 12-month period exceeds 1% of the number of shares in issue of the Company from time to time. The Company may seek approval from its shareholders in general meeting to grant options to the eligible person exceeding 1% of the shares in issue of the Company in 12 month period up to and including the date of such further grant.

### *Period of the share to be taken up under an option*

An offer of the grant of an option shall remain open for acceptance by the eligible person concerned for a period of 28 days from the date of offer upon payment of HK\$1.0 for each grant of options.

### *Minimum holding period of an option*

Subject to the terms and conditions in the 2011 Option Scheme, the Board may determine there is no minimum period for which an option must be held before it can be exercised and no performance target which needs to be achieved by the grantee before the option can be exercised.

### *計劃參與人士*

董事會可向下列人士授予購股權：本公司任何成員公司的董事或候任董事(包括獨立非執行董事)、全職或兼職僱員、直接或間接股東、供應商、客戶、諮詢人、業務或合資經營伙伴、特許經營商、承包商、代理或代表及顧問及其聯繫人。

### *可供發行股份數目上限*

因行使根據本集團2011年購股權計劃及任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合計不得超過本公司於上市日期已發行股份的10%，惟根據2011年購股權計劃條款之規定，本公司可於股東大會尋求股東批准更新該10%上限(不得超過於股東大會上獲本公司股東批准當日本公司已發行股份的10%)；及授出超過該10%上限之購股權，惟悉數行使根據2011年購股權計劃及本集團任何其他計劃已授出但尚未行使的購股權而可能發行之股份總數不得超過不時已發行股份數目30%。

### *各參與人士享有配額上限*

本公司概不得向任何一名合資格人士授出購股權，致使在任何12個月期間內向該名人士授出及將授出的購股權獲行使而已發行及將予發行的股份總數超過本公司不時已發行股份數目的1%。本公司可於股東大會尋求股東批准，以向合資格人士授出超過本公司截至進一步授出購股權之日(包括該日)止12個月期間已發行股份1%之購股權。

### *股份將根據購股權獲承購之時期*

授出購股權之要約應由每次授出購股權支付1.0港元後之要約日期起28日之時期內維持可供合資格人士接納。

### *購股權之最短持有期限*

根據2011年購股權計劃之條款及條件，董事會可釐定於購股權可獲行使前並無購股權必須被持有的最短期限，於購股權可獲行使前承授人亦毋須達到任何表現目標。



### *Subscription price*

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than whichever is highest of (1) the nominal value of the shares; (2) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (3) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days (as defined in the Listing Rules) immediately preceding the date of offer.

### *Life of 2011 Option Scheme*

The 2011 Share Option Scheme will be valid and effective for a period of 10 years from the date of adoption.

### *Ranking of Shares*

The shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands from time to time and shall rank *pari passu* in all respects with the then existing fully paid shares in issue on the allotment date or, if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening of the register of members, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the allotment date or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date. Share issued upon the exercise of an option shall not carry rights until the registration of the grantee (or any other person) as the holder thereof.

### *認購價*

任何特定購股權的認購價須由董事會在授出有關購股權時全權酌情決定，惟該認購價不得低於(1)股份面值；(2)於要約日期聯交所每日報價表所列的股份收市價；及(3)緊接要約日期前5個營業日(定義見上市規則)股份於聯交所每日報價表所列的平均收市價三者中的最高者。

### *2011年購股權計劃的期限*

2011年購股權計劃將由採納日期起計10年期間內有效及生效。

### *股份地位*

購股權獲行使時將予配發的股份將受不時的組織章程細則所有條文及開曼群島法律所規限，並將與於配發日期(或倘本公司於該日暫停辦理股份過戶登記手續，則為再開始辦理股份過戶登記手續首日)的當時現有已發行繳足股份在各方面具有同等地位。據此，持有人將有權獲派於配發日期(或倘本公司於該日暫停辦理股份過戶登記手續，則為再開始辦理股份過戶登記手續首日)當日或之後派付或作出之所有股息或其他分派，惟所宣派或建議或議決派付或作出的任何股息或其他分派之記錄日期定於配發日期之前者則除外。因購股權獲行使而發行的股份在承授人(或任何其他人士)登記為股份持有人之前將不附帶任何權利。

## Report of the Directors 董事會報告

Details of outstanding and movement of share options under 2011 Option Scheme (the "2011 Options") during the year ended 31 December 2013 are as follows:

於截至2013年12月31日止年度，2011年購股權計劃下未行使的購股權（「2011年購股權」）及其變動的詳情如下：

Date of grant 授出日期	Exercise price 行使價	As at 1 January 2013 於2013年1月1日	Exercised/Lapsed during the year 於年內行使/失效	As at 31 December 2013 於2013年12月31日
4 November 2011 2011年11月4日	HK\$1.38 1.38港元	7,800,000	—	7,800,000
Options vested at end of year 於年終歸屬購股權		7,800,000		7,800,000
Weighted average exercise price 加權平均行使價		HK\$1.38 1.38港元		HK\$1.38 1.38港元
Weighted average remaining contractual life 加權平均剩餘合約期		8.85 years 8.85年		7.85 years 7.85年

Note:

附註：

- The grantees were the former director and employee of the Company.
  - On 24 May 2012, the Board passed a resolution that these options shall continue to vest and be exercisable until the expiry of the option period regardless of these grantees ceased to be director or employee of the Company.
  - The options were divided into three tranches in proportion of 50%, 25% and 25% exercisable from 4 November 2011, 4 November 2012 and 4 November 2013 to 3 November 2021, respectively.
- 承授人為本公司前董事及僱員。
  - 於2012年5月24日，董事會通過一項決議案，指儘管該等承授人不再擔任本公司董事或僱員，該等購股權應繼續歸屬及行使，直至購股權期間屆滿為止。
  - 購股權分別按50%、25%及25%之比例分為三期，分別由2011年11月4日、2012年11月4日及2013年11月4日起至2021年11月3日可以行使。

### MANAGEMENT CONTRACTS

Other than the service contracts with executive Directors and chief executive officer and letter of appointment with independent non-executive Directors, no contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered or existed during the year ended 31 December 2013.

### 管理合約

除執行董事及行政總裁之服務合約，以及獨立非執行董事之委任函外，於截至2013年12月31日止年度內，並無訂立或存有關於本公司整體或大部份業務的管理及行政合約。



### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section heading "Continuing Connected Transactions" below, no contract of significance in relation to the business of the Group, to which the Company, its holding companies, its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2013.

No contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of year or at any time during the year ended 31 December 2013.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2013 and up to and including the date of this annual report.

### 董事於重大合約的權益

除下文「持續關連交易」一節所披露者外，於截至2013年12月31日止年度末或年度內任何時間，並無有關本集團業務的重大合約存續，而有關合約由本公司、其控股公司、其附屬公司或其同系附屬公司參與訂立，且董事直接或間接擁有當中重大權益。

於截至2013年12月31日止年度末或年度內任何時間，並無本公司或其任何附屬公司控股股東訂立之重大合約存續，藉此可向本公司或其任何附屬公司提供服務。

### 董事於競爭性業務的權益

於截至2013年12月31日止年度及直至本年報日期(包括該日)內任何時間，除本集團的業務外，董事概無於任何直接或間接與本集團的業務進行競爭或曾經進行競爭或現時或過往可能進行競爭的業務中擁有或曾經擁有任何權益。



## CONTINUING CONNECTED TRANSACTIONS

A framework engagement and annual retainer letter (the "Framework Engagement") was entered into by the Company and Messrs. Patrick Mak and Tse (the "Law Firm"), an associate of Mr. Mak Ka Wing, Patrick, who was a director of the Company within the preceding 12 months, in relation to the provision of the legal services by the Law Firm to the Company, further details of which are included in the Company's announcement dated 6 May 2013. As such, the transaction contemplated under the Framework Engagement constitutes a continuing connected transaction of the Company under the Listing Rules.

## 持續關連交易

本公司與麥家榮律師行(「律師行」)(為麥家榮先生的聯繫人，而麥家榮先生於12個月內曾擔任本公司董事)訂立框架委聘及年度聘用函件(「框架委聘」)，內容有關律師行向本公司提供法律服務，其進一步詳情載於本公司日期為2013年5月6日的公佈內。因此，根據上市規則，框架委聘下擬進行的交易構成本公司的持續關連交易。

Connected person	Date of engagement	Terms	Services	Consideration for the year ended 31 December 2013 截至2013年12月31日止年度的代價 RMB'000 人民幣千元
關連人士	委聘日期	年期	服務	
Mak Ka Wing, Patrick	6 May 2013	3 years commencing from 6 May 2013 to 5 May 2016 (both days inclusive)	Legal services	515
麥家榮先生	2013年5月6日	由2013年5月6日起至2016年5月5日(包括首尾兩日)，為期三年	法律服務	

Mr. Mak Ka Wing, Patrick, who has material interest in the Framework Engagement, had abstained from voting on the relevant resolution of the Board for approving the Framework Engagement.

麥家榮先生(於框架委聘中擁有重大權益)就董事會批准框架委聘之有關決議案放棄投票。

The Board considers that the terms of the Framework Engagement are on normal commercial terms, fair and reasonable and that the transactions contemplated under the Framework Engagement are in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

董事會認為，框架委聘之條款符合一般商業條款，屬公平合理，而框架委聘下擬進行之交易屬本集團的日常及一般業務，並符合本公司及其股東的整體利益。

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain factual findings procedures in respect of the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported the factual findings on these procedures to the Board and confirmed that for the year ended 31 December 2013, the continuing connected

根據上市規則第14A.38條，董事會委聘本公司審計師按香港核證工作準則第3000號「受委聘進行非審核或審閱過往財務資料的核證工作」，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的審計師函件」就持續關連交易執行若干事實認定程序。審計師已就該等程序向董事會報告實際調查結果，並確認截至2013年12月31日止年度，持續關連交易(i)經本公司董事會正式批准；(ii)按監管



transactions (i) are properly approved by the board of Directors of the Company; (ii) have been entered into in accordance with the terms of the agreements governing the transactions; and (iii) have not exceeded the cap amounts for the year ended 31 December 2013 as set out in the Announcement.

### DEED OF NON-COMPETITION

Reference is made to the announcements of the Company dated 11 October 2012, 25 October 2012, 26 April 2013 and 28 June 2013 in relation to, inter alia, the winding-up proceedings of Wongs Investment Development Holdings Group Limited, the controlling shareholder of the Company. On 14 February 2014, the Company received a letter from the liquidators ("Liquidators") of Wongs Investment Development Holdings Group Limited, pursuant to which the Liquidators confirmed that Wongs Investment Development Holdings Group Limited has not been carrying on or participating in any business due to its continuing winding-up proceedings. On the other hand, the Company has yet to receive from Mr. Huang Xianyou the confirmation of compliance with the non competition undertaking under the Non-Competition Deed. In view of the above, the independent non-executive Directors have reviewed the status of compliance and are of the view that Wongs Investment Development Holdings Group Limited has complied with its undertaking under the Deed of Non-Competition but would not provide their views in relation to whether Mr. Huang Xianyou has complied with his undertaking under the Deed of Non-Competition.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for dealing in securities of the Company by the directors. Having made specific enquiry to all the Directors, they confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2013.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

交易之協議條款訂立；及(iii)並無超出該公佈所載截至2013年12月31日止年度的上限金額。

### 不競爭契據

謹此提述本公司日期為2012年10月11日、2012年10月25日、2013年4月26日及2013年6月28日的公佈，內容有關本公司控股股東Wongs Investment Development Holdings Group Limited的清盤程序。於2014年2月14日，本公司接獲Wongs Investment Development Holdings Group Limited的清盤人（「清盤人」）發出的函件，據此，清盤人確認，Wongs Investment Development Holdings Group Limited因其持續清盤程序而並無繼續或參與任何業務。另一方面，本公司尚未接獲黃賢優先生就遵守不競爭契諾項下的不競爭承諾發出的確認函。基於上文所述，獨立非執行董事已審閱合規狀況，且認為Wongs Investment Development Holdings Group Limited已遵守其於不競爭契據項下的承諾，惟不就黃賢優先生是否已遵守其於不競爭契據項下的承諾發表任何意見。

### 證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其本身董事買賣本公司證券之操守準則。經向全體董事作出特定查詢後，董事確認彼等於截至2013年12月31日止年度全年已遵守標準守則所載之規定買賣標準。

### 企業管治

有關本公司企業管治常規的詳情載於本年報企業管治報告。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至2013年12月31日止年度內概無購買、出售或贖回本公司任何上市證券。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20 June 2014 to 24 June 2014 (both days inclusive), during which time no share transfers will be registered. In order to be eligible to attend the 2013 annual general meeting of the Company, instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on 19 June 2014.

### SUFFICIENCY OF PUBLIC FLOAT

The shares of the Company were listed on 18 March 2011 on the main board of the Stock Exchange. Based on publicly available information and to the best of the Directors' knowledge, information and belief, the Company has maintained sufficient public float during the year and up to the date of this report of directors under the Listing rules.

### AUDITORS

The financial statements have been audited by ZHONGHUI ANDA CPA Limited who retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

### AUDIT COMMITTEE

The Audit Committee, which consists of three members, namely Mr. Lam Tin Faat, Mr. Chung Wai Man and Mr. Lu Zhiwei, all of whom are independent non-executive Directors, has reviewed the Group's consolidated financial statements for the year ended 31 December 2013, including the accounting principles and practices adopted by the Group and discussed with auditors in relation to the internal control and financial reporting matters of the Group.

On behalf of the Board  
**Liu Hongyu**  
Chairman

28 February, 2014

### 暫停辦理股份過戶登記手續

本公司將於2014年6月20日至2014年6月24日(包括首尾兩天在內)暫停辦理股份過戶登記。為符合資格出席本公司2013年股東週年大會，必須於2014年6月19日下午4時30分前將所有過戶表格連同有關股票及其他適當文件送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 充足公眾持股量

本公司股份於2011年3月18日在聯交所主板上市。根據可供公眾查閱的資料及就董事所知、所悉及所信，於年內及截至本董事會報告日期，本公司一直根據上市規則維持充足的公眾持股量。

### 審計師

中匯安達會計師事務所已審核財務報表，彼已退任，並符合資格願意於本公司應屆股東週年大會膺選連任。

### 審計委員會

審計委員會由三名成員組成，彼等為林天發先生、鍾衛民先生及呂志偉先生，全部均為獨立非執行董事。審計委員會已審閱本集團截至2013年12月31日止年度的綜合財務報表，包括本集團所採納的會計原則及常規，並與審計師討論本集團之內部監控及財務報告事宜。

代表董事會  
主席  
**劉紅雨**

2014年2月28日

# Independent Auditor's Report

## 獨立審計師報告



TO THE SHAREHOLDERS OF  
CHINA KINGSTONE MINING HOLDINGS LIMITED  
中國金石礦業控股有限公司  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Kingstone Mining Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 53 to 131, which comprise the consolidated statement of financial position as at 31 December 2013, 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 year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to

致中國金石礦業控股有限公司  
(於開曼群島註冊成立之有限公司)  
列位股東

我們已審計載於第53至131頁中國金石礦業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於2013年12月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他資料解釋。

### 董事就綜合財務報表之責任

貴公司董事須負責遵照國際會計準則理事會頒佈之國際財務報告準則及按照香港公司條例之披露規定編製此等綜合財務報表，以作真實公允的反映，以及落實董事認為必需之內部控制，以編製不存在由於欺詐或錯誤而導致重大錯誤陳述之綜合財務報表。

### 審計師之責任

我們之責任是根據我們之審計對該等綜合財務報表發表意見，並僅向全體股東報告我們之意見，除此之外別無其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審計。該等準則要求我們遵守道德規範，並策劃及執行審計工作，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於審計師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。於作出該等風險評估時，審計師考慮公司編製



## Independent Auditor's Report 獨立審計師報告

fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### BASIS FOR QUALIFIED OPINION

#### Opening balances and corresponding figures

Our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2012, which forms the basis for the corresponding figures presented in the current year's consolidated financial statements, was disclaimed because of the significance of the possible effect of the limitations on the scope of our audit, details of which are set out in our audit report dated 28 March 2013. Up to the date of this report, we had obtained satisfactory audit evidences to clear the limitation relating to the property, plant and equipment. In relation to other assets of which the limitations remain unrectified, the Group has recorded impairment loss amounted to RMB213,502,000 for the year ended 31 December 2013. We have not been provided with sufficient audit evidence whether the impairment loss should be recorded in the current year or prior years. However, we are satisfied that these assets are fairly stated as at 31 December 2013.

### QUALIFIED OPINION

In our opinion, except for the possible effects of the matter as described in the basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2013, and of the Group's results and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

**Sze Lin Tang**

Practising Certificate Number P03614

Hong Kong, 28 February 2014

作出真實公允反映之綜合財務報表相關之內部監控，以設計適當之審計程序，但並非旨在就公司之內部監控之效能發表意見。審計亦包括評估所採用之會計政策之合適性及董事所作出之會計估計之合理性，以及就綜合財務報表之整體呈列方式作出評估。

我們相信，我們所獲得之審計憑證充足及適當地為我們之有保留審計意見提供基礎。

### 保留意見的基礎

#### 年初結餘及比較數字

我們對 貴集團截至2012年12月31日止年度之綜合財務報表(其構成呈列本年度綜合財務報表內之比較數字之基礎)不表示審計意見，原因為我們之審計工作範圍受限而可能帶來重大影響，有關詳情載於日期為2013年3月28日之審計報告。截至本報告日期，我們取得滿意的審計憑證以清除有關物業、廠房及設備的限制。就尚未糾正限制的其他資產而言，貴集團截至2013年12月31日止年度錄得減值虧損人民幣213,502,000元。我們尚未獲得充足的審計憑證，以確定減值虧損應否於本年度或之前年度記錄入賬。然而，我們信納該等資產於2013年12月31日公平列值。

### 保留意見

我們認為，除保留意見的基礎一段所述事宜的潛在影響外，符合國際財務報告準則的綜合財務報表真實公平反映 貴集團於2013年12月31日的事務狀況，以及 貴集團截至該日止年度的業績及現金流量，且綜合財務報表已根據香港公司條例的披露規定妥為編製。

中匯安達會計師事務所有限公司

*執業會計師*

**施連燈**

執業牌照號碼P03614

香港

2014年2月28日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2013 截至2013年12月31日止年度

		Notes 附註	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	7	7,124	16,062
Cost of sales	銷售成本		(3,513)	(5,286)
<b>Gross profit</b>	<b>毛利</b>		3,611	10,776
Other income and gains	其他收入及收益	8	2,786	30,570
Selling and distribution costs	銷售及分銷成本		(2,382)	(741)
Administrative expenses	行政開支		(39,867)	(67,117)
Impairments of various assets	多項資產減值	9	(213,502)	(512,726)
Written-off of property, plant and equipment	撇銷物業、廠房及設備		(1,797)	(23,591)
Finance costs	財務成本	10	(263)	(5,387)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	11	(251,414)	(568,216)
Income tax expense	所得稅開支	13	(4,891)	(8,153)
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔年度虧損</b>		(256,305)	(576,369)
<b>Other comprehensive income/(loss): 其他全面收益/(虧損):</b>				
<b>Items that may be reclassified to profit or loss: 可能重新分類至損益的項目:</b>				
Exchange differences on translation of non-PRC operations	因換算非中國業務產生的匯兌差異		(1,028)	2,130
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔年度全面虧損總額</b>		(257,333)	(574,239)
<b>LOSS PER SHARE (RMB cents)</b>	<b>每股虧損(人民幣分)</b>	15	(13.16)	(29.46)
— Basic and diluted	— 基本及攤薄			

The notes on pages 60 to 131 are an integral part of these consolidated financial statements.

第60至131頁之附註屬本綜合財務報表之一部份。

Details of dividend to equity holders of the Company are set out in note 16.

向本公司權益持有人派付股息的詳情載於附註16。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2013 於2013年12月31日

		Notes	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	172,796	180,145
Intangible assets	無形資產	18	54,076	69,953
Prepaid land lease payments	預付土地租賃款項	19	2,362	2,395
Payments in advance	預付款項	20	—	—
Goodwill	商譽	22	—	2,966
Investment in an associate	於聯營公司的投資	23	—	16,242
Available-for-sale financial asset	可供出售金融資產	24	—	—
Deferred tax assets	遞延稅項資產	34	179	6,510
			<b>229,413</b>	<b>278,211</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	25	5,241	9,389
Trade receivables	貿易應收款項	26	50,179	100,841
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	16,377	67,817
Loans to an associate	向聯營公司貸款	23	—	80,000
Cash and cash equivalents	現金及現金等價物	28	30,315	28,159
			<b>102,112</b>	<b>286,206</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	29	1,393	1,695
Other payables and accruals	其他應付款項及應計費用	30	36,665	27,170
Amount due to an associate	應付聯營公司款項	23	—	3,217
			<b>38,058</b>	<b>32,082</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>64,054</b>	<b>254,124</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>293,467</b>	<b>532,335</b>

# Consolidated Statement of Financial Position 綜合財務狀況表



As at 31 December 2013 於2013年12月31日

		Notes	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing loan	計息貸款	31	19,698	—
Provision for rehabilitation	復墾撥備	32	2,428	—
Deferred income	遞延收入	33	194	194
Deferred tax liabilities	遞延稅項負債	34	3,462	7,123
			25,782	7,317
<b>NET ASSETS</b>	<b>資產淨值</b>		267,685	525,018
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	35	164,106	164,106
Reserves	儲備	36	103,579	360,912
<b>Total equity</b>	<b>總權益</b>		267,685	525,018

The notes on pages 60 to 131 are an integral part of these consolidated financial statements.

第60至131頁之附註屬本綜合財務報表之一部份。

The consolidated financial statements on pages 53 to 131 were approved and authorised for issue by the board of directors on 28 February 2014 and are signed on its behalf by:

第53至131頁的綜合財務報表已於2014年2月28日獲董事會批准及授權刊發，並由下列董事代表簽署：

\_\_\_\_\_  
Director  
董事

\_\_\_\_\_  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2013 截至2013年12月31日止年度

		Issued capital	Share premium	Capital reserve	Contributed reserve	Share option reserve	Foreign currency translation reserve	Retained profits/(accumulated losses)	Total equity
		已發行股本	股份溢價	資本儲備	繳入儲備	購股權儲備	換算儲備	(累計虧損)	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012	於2012年1月1日	168,086	867,035	—	14,480	49,843	(6,911)	25,071	1,117,604
loss for the year	年度虧損	—	—	—	—	—	—	(576,369)	(576,369)
Other comprehensive gain:	其他全面收益:								
Exchange difference on translation of non-PRC operations	因換算非中國業務產生的匯兌差異	—	—	—	—	—	2,130	—	2,130
Total comprehensive gain/(loss)	全面收益/(虧損)總額	—	—	—	—	—	2,130	(576,369)	(574,239)
Redemption of shares	贖回股份	(3,980)	(25,064)	—	—	—	—	—	(29,044)
Forfeiture of share options	沒收購股權	—	—	—	—	(356)	—	—	(356)
Equity-settled share option arrangements	權益結算購股權安排	—	—	—	—	11,053	—	—	11,053
Total transactions with owners	與擁有人交易總額	(3,980)	(25,064)	—	—	10,697	—	—	(18,347)
At 31 December 2012	於2012年12月31日	164,106	841,971	—	14,480	60,540	(4,781)	(551,298)	525,018
At 1 January 2013	於2013年1月1日	164,106	841,971	—	14,480	60,540	(4,781)	(551,298)	525,018
loss for the year	年度虧損	—	—	—	—	—	—	(256,305)	(256,305)
Other comprehensive loss:	其他全面虧損:								
Exchange difference on translation of non-PRC operations	因換算非中國業務產生的匯兌差異	—	—	—	—	—	(1,028)	—	(1,028)
Total comprehensive loss	全面虧損總額	—	—	—	—	—	(1,028)	(256,305)	(257,333)
At 31 December 2013	於2013年12月31日	164,106	841,971	—	14,480	60,540	(5,809)	(807,603)	267,685

The Group's retained profits/accumulated losses included an amount of RMB4,831,000 (2012: RMB4,831,000) reserved by the subsidiaries in the People's Republic of China (the "PRC") in accordance with the relevant PRC regulations. The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's production operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with the resolutions of the board of directors.

本集團的保留溢利/累計虧損中包括中華人民共和國(「中國」)之附屬公司按照中國相關法律規定留作儲備用途之人民幣4,831,000元(2012年:人民幣4,831,000元)。中國法律法規要求在中國註冊的公司撥付法定公積金。此一金額是由法定財務報告中載明之淨溢利(扣除往年累計虧損後)中分派溢利予權益持有人之前撥備。法定公積金均有特定目的。中國公司須分配本年度的稅後溢利時撥備法定淨溢利之10%作為法定公積金。當法定公積金累計達註冊資本的50%時,公司可以不再撥備法定公積金。法定公積金只能用於彌補公司虧損、擴大公司業務,或者增加公司資本。另外,公司可以根據其董事會的決議動用稅後溢利撥備任意公積金。

The notes on pages 60 to 131 are an integral part of these consolidated financial statements.

第60至131頁之附註屬本綜合財務報表之一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表



For the year ended 31 December 2013 截至2013年12月31日止年度

	Note	2013	2012
	附註	2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	(251,414)	(568,216)
Adjustments for:	對以下各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	17 8,783	10,676
Less: Depreciation capitalized	減：已資本化折舊	17 (3,117)	(3,412)
		5,666	7,264
Amortisation of intangible assets	無形資產攤銷	18 3	17
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	19 33	28
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	—	74
Written-off of property, plant and equipment	撤銷物業、廠房及設備	1,797	23,591
Gain on disposal of a subsidiary	出售附屬公司收益	38 (2,576)	—
Impairments of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	9 61,016	494,726
Impairment on investment in an associate	於聯營公司之投資減值	9 16,242	—
Impairment of loans to an associate	向聯營公司貸款減值	9 72,000	—
Impairment on goodwill	商譽減值	9 2,966	—
Impairment on intangible assets	無形資產減值	9 7,400	—
Impairment of trade receivables	貿易應收款項減值	9 53,878	18,000
Provision for rehabilitation	復墾撥備	2,428	—
Stock loss	存貨虧損	856	933
Interest on bank/other loans	銀行／其他貸款利息	10 263	5,387
Foreign exchange loss	匯兌虧損	968	507
Equity-settled share option expenses	權益結算購股權開支	—	10,697
Interest income	利息收入	(43)	(30,152)
		(28,517)	(37,144)



## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2013 截至2013年12月31日止年度

	Note	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
	附註		
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	(1,578)	(65,990)
Change in inventories	存貨變動	3,292	(1,038)
Change in trade receivables	貿易應收款項變動	(3,215)	(11,183)
Change in amount due to an associate	應付聯營公司款項變動	—	1,000
Change in trade payables	貿易應付款項變動	(302)	412
Change in other payables and accruals	其他應付款項及應計費用變動	5,962	(1,040)
Cash used in operations	經營活動所用現金	(24,358)	(114,983)
Income tax paid	已付所得稅	(410)	(24,947)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量淨額</b>	<b>(24,768)</b>	<b>(139,930)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(1,142)	(8,484)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	—	351
Payment for prepaid land lease payments	支付預付土地租賃款項	—	(60)
Termination of pledged deposits	終止已抵押存款	—	107,196
Refund from entrustment loans	退回委託貸款	—	310,000
Refund from structured deposits	退回結構性存款	—	170,247
Payments in advance	預付款	—	(451,726)
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	10,500	—
Interest received	已收利息	43	43,097
<b>Net cash flows generated from investing activities</b>	<b>投資活動所得現金流量淨額</b>	<b>9,401</b>	<b>170,621</b>

# Consolidated Statement of Cash Flows 綜合現金流量表



For the year ended 31 December 2013 截至2013年12月31日止年度

	Note 附註	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量</b>			
Proceeds from interest-bearing loan 計息貸款所得款項		19,698	—
Repayment of interest-bearing bank loans 償還計息銀行貸款		—	(97,000)
Redemption of shares 贖回股份		—	(29,044)
Interest on bank loans 銀行貸款利息		(263)	(5,387)
<b>Net cash flows generated from/ (used in) financing activities 融資活動所得/(所用) 現金流量淨額</b>		<b>19,435</b>	<b>(131,431)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物淨增加/(減少)</b>		<b>4,068</b>	<b>(100,740)</b>
Cash and cash equivalents at beginning of year 年初現金及現金等價物		28,159	127,285
Net foreign exchange difference 匯兌差異淨額		(1,912)	1,614
<b>Cash and cash equivalents at end of year 年終現金及現金等價物</b>		<b>30,315</b>	<b>28,159</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析</b>			
Cash and bank balances 現金及銀行結餘	28	30,315	28,159

The notes on pages 60 to 131 are an integral part of these consolidated financial statements.

第60至131頁之附註屬本綜合財務報表之一部份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 1. GENERAL INFORMATION

China Kingstone Mining Holdings Limited (the "Company") and its subsidiaries (together the "Group") were principally engaged in the production and sale of marble and marble related products mainly in China.

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Company Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The ultimate holding company of the Company is Wongs Investment Development Holdings Group Limited (In liquidation), which is incorporated in the British Virgin Islands.

The Company has its shares listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2011 and the trading in the shares of the Company has been suspended since 17 September 2012.

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

These financial statements have been approved for issue by the board of directors on 28 February 2014.

### 1. 一般資料

中國金石礦業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在中國從事大理石石材及大理石相關產品的生產及銷售。

本公司根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司的最終控股公司為Wongs Investment Development Holdings Group Limited (正進行清盤)，該公司於英屬處女群島註冊成立。

本公司之股份自2011年3月18日起於香港聯合交易所有限公司(「聯交所」)上市，本公司股份自2012年9月17日起暫停買賣。

除另有指明外，此等財務報表以中國人民幣(「人民幣」)呈列。

此等財務報表已於2014年2月28日獲董事會批准刊發。



For the year ended 31 December 2013 截至2013年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of China Kingstone Mining Holdings Limited have been prepared in accordance with International Financial Reporting Standards (IFRSs), which include all applicable individual International Financial Reporting Standards, International Accounting Standards (“IAS”) and interpretations, and applicable disclosure requirements of the Hong Kong Companies Ordinances and applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets, which are carried at fair value.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 to these consolidated financial statements.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity’s returns.

## 2. 重大會計政策概要

編製此等綜合財務報表所應用的主要會計政策載列如下。除另有指明外，所有呈列的年度均貫徹應用該等政策。

### 2.1 編製基準

中國金石礦業控股有限公司的綜合財務報表乃根據國際財務報告準則(包括所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的適用披露規定及香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定編製。

此等綜合財務報表已按歷史成本基準編製，並經由若干金融資產的重估(以公允值列值)作出修訂。

按照國際財務報告準則編製財務報表時，須使用若干重大會計估計。管理層在應用本集團會計政策的過程中亦須作出判斷。涉及較多判斷或較複雜的範圍，以及假設及估計對綜合財務報表而言屬重要的範圍，在此等綜合財務報表附註4中披露。

### 2.2 綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體行使權力。



For the year ended 31 December 2013 截至2013年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.3 Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

## 2. 重大會計政策概要 (續)

### 2.2 綜合賬目 (續)

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。

出售附屬公司之收益或虧損而導致失去控制權之虧損為(i)出售代價之公允值加任何保留於該附屬公司之投資之公允值及(ii)本公司應佔該附屬公司淨資產的部分加該附屬公司餘下的任何商譽及任何相關累計外幣換算儲備之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

### 2.3 業務合併及商譽

於業務合併中收購附屬公司乃按收購會計法處理。收購成本按於收購當日所交付資產、所發行股本工具、所產生負債及或然代價之公允值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購當日之公允值計算。



For the year ended 31 December 2013 截至2013年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business combination and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 2.4 Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

## 2. 重大會計政策概要(續)

### 2.3 業務合併及商譽(續)

收購成本超出本公司攤分附屬公司可識別資產及負債之公平淨值之差額將以商譽列賬。本公司攤分可識別資產及負債之公平淨值高於收購成本之差額將於綜合溢利或虧損內確認屬本公司之議價收購收益。

商譽於每年進行減值測試，或倘出現可能減值之事宜或情況出現變動，則會作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計算方法與下文會計政策所述其他資產所用者相同。商譽之減值虧損於綜合溢利或虧損內確認且不會於其後撥回。就減值測試而言，商譽會被分配至受惠於收購之協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購當日攤分附屬公司之可識別資產及負債公平淨值之比例計算。

### 2.4 聯營公司

聯營公司為本集團擁有重大影響力之實體。重大影響力即參與一家實體之財務及經營政策決策之權利，惟非控制或共同控制該等政策。現時可予行使或可予兌換的潛在表決權(包括其他實體擁有的潛在投票權)的存在及影響，已於評估本集團存在重大影響力時考慮到。評估潛在投票權是否促成重大影響力時，並不會考慮持有人行使或兌換該權利的意向及財政能力。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Associates (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 2. 重大會計政策概要(續)

#### 2.4 聯營公司(續)

於一家聯營公司之投資採用權益法於綜合財務報表入賬，並初步按成本確認。收購聯營公司時之可識別資產及負債乃按其於收購日之公允值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之數額列為商譽。商譽計入投資賬面值，並於各報告期間結束時有客觀證據顯示投資被減值時連同投資作減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何數額於綜合溢利或虧損確認。

本集團應佔一家聯營公司之收購後溢利或虧損於綜合溢利或虧損確認，其應佔收購後儲備變動於綜合儲備賬內確認。累計收購後變動於投資賬面值中調整。當本集團應佔一家聯營公司虧損等同或超逾其於該聯營公司之權益(包括任何其他無抵押應收款項)，除非其代表該聯營公司產生責任或作出付款，否則本集團不會確認進一步虧損。倘聯營公司其後報告溢利，本集團僅於其應佔溢利等同於未確認分佔虧損後確認該等溢利。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation

#### (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 (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group.

#### (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.

## 2. 重大會計政策概要(續)

### 2.5 外幣匯兌

#### (a) *功能及呈報貨幣*

本集團旗下各實體之財務報表所包括之項目，均以該實體主要營運經濟環境之貨幣（「功能貨幣」）計算。本綜合財務報表乃以人民幣呈報，人民幣為本公司之呈報貨幣，以及本集團附屬公司主要業務的功能貨幣。

#### (b) *各實體財務報表之交易及結餘外幣*

交易均按交易當日之匯率初步確認折算為功能貨幣。外幣資產和負債按各報告期間結束時之匯率換算，由此換算政策產生的匯兌盈虧均於溢利或虧損內入賬。



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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Foreign currency translation (Continued)

##### (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 for each statement of profit or loss and other comprehensive income 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.

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.

### 2. 重大會計政策概要(續)

#### 2.5 外幣匯兌(續)

##### (c) 綜合賬目換算

本集團旗下所有實體的功能貨幣與本公司呈報貨幣不一致，其業績和財務狀況均按以下方法換算為本公司呈報貨幣：

- (i) 每項財務狀況表的資產及負債，均按照該財務狀況表結算日的結算匯率折算；
- (ii) 每項損益及其他全面收益表的收入及開支，均按照平均匯率折算(但若此平均匯率未能合理反映各交易日之匯率所帶來的累計影響，則按照交易日之匯率換算此等收入及開支)；及
- (iii) 所有匯兌差異，均於匯兌儲備內確認。

在編製綜合賬目時，折算海外實體投資淨額和借貸而產生的匯兌差異，均於匯兌儲備內確認。當出售海外業務時，此等匯兌差異將於綜合溢利或虧損內確認為出售盈虧的一部分。

因收購海外實體而產生之商譽及公允值調整，均視為該海外實體之資產及負債處理，並按結算匯率折算。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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 is provided to write off the cost of items of property, plant and equipment, other than mining infrastructure, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives of property, plant and equipment are as follows:

Buildings	10–20 years
Plant and machinery	5–15 years
Office equipment	5 years
Leasehold improvement	Over the lease term
Motor vehicles	4–10 years

Depreciation of mining infrastructure is calculated using the Units of Production ("UOP") method to write off the cost of the assets proportionately to the extraction of the proved and probable mineral reserves.

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

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.

## 2. 重大會計政策概要(續)

### 2.6 物業、廠房及設備

除在建工程外，物業、廠房及設備按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及將資產達致運作狀況及地點以作擬定用途的任何直接應佔成本。

其後成本僅於與項目有關之未來經濟利益有可能將流入本集團，而項目之成本能可靠地計量時，列入資產賬面值或獨立確認為資產(倘適用)。所有其他維修及保養費用，於產生期間於溢利或虧損確認。

除開採基礎設施外，物業、廠房及設備會以估計使用年期及對估計剩餘價值的考慮，使用直線折舊法進行折舊。物業、廠房及設備的估計使用年期如下：

樓宇	10至20年
廠房及機器	5至15年
辦公室設備	5年
租賃物業裝修	按租賃期
汽車	4至10年

採礦基礎設施的折舊乃按生產單位(「生產單位」)法按比例撇銷其資產成本至開採證實及概略礦物儲量計算。

本集團於各報告期間結束時檢討及調整(倘適用)剩餘價值、可使用年期及折舊方法。

因出售物業、廠房及設備而產生之盈虧，按出售所得款項淨額與相關資產賬面值之差額，於溢利或虧損確認。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment (Continued)

Construction in progress represents items of property, plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.7 Stripping costs

Stripping costs incurred in the development phase of a mine, before the production phase commences, are capitalised as part of 'Mining Infrastructure' and are subsequently amortised over its useful life using a UOP basis.

Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a stripping activity asset and is accounted for as an addition to, or an enhancement of, the 'Mining Infrastructure' in the statement of financial position if the following criteria are met:

- a) Future economic benefits are probable
- b) The component of the ore body for which access will be improved can be accurately identified
- c) The costs associated with the improved access can be reliably measured

Other production stripping costs are charged to the profit or loss as operating costs as they are incurred.

## 2. 重大會計政策概要 (續)

### 2.6 物業、廠房及設備 (續)

在建工程乃指在建物業、廠房及設備項目，其按成本減任何減值虧損列賬而不予折舊。成本包括直接建築成本及已於建築期間內就借入資金已資本化的借款成本。在建工程於完成並準備投入使用時重新分類為適當類別的物業、廠房及設備。

### 2.7 剝採成本

於生產階段開始前在礦山的開發階段產生的剝採成本乃作為「開採基建」的一部分予以資本化，並於其後在其開採年限內按生產單位基準攤銷。

一般而言，於生產階段產生的剝採成本視為帶來兩項利益，即生產存貨，或改善進入日後將開採礦場的通道。倘該等利益在期內以所生產存貨的方式實現，則生產剝採成本入賬為生產該等存貨的成本的一部分。

倘該等利益以改善進入日後將開採礦場的通道的方式實現，則有關成本確認為剝採活動資產，並在符合以下準則時，入賬列為「開採基建」的增加或提升：

- a) 很可能出現未來經濟利益
- b) 可準確識別將改善進入通道的礦場部分
- c) 與改善進入通道相關的成本能可靠計量

其他生產剝採成本於產生時計入損益，列作營運成本。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Stripping costs (Continued)

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is subsequently depreciated using the UOP basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

## 2. 重大會計政策概要(續)

### 2.7 剝採成本(續)

剝採活動資產初步以成本計量，該成本乃為改善已識別礦場部分的進入通道而進行的剝採活動所直接產生的累計成本，加上直接應佔的雜項成本。

倘所生產存貨的成本及剝採活動資產不能分開識別，則以相關生產計量在所生產存貨及剝採活動資產之間分配生產剝採成本。該生產計量乃為已識別礦場部分而計算，並用作識別產生未來利益的額外活動的進度的基準。本集團將預期提取的廢物量與各部分生產某一礦量產生的實際廢物量作比較。

剝採活動資產其後按生產單位基準，在因剝採活動而變得更易進入的已識別礦場部分的開採年限內進行折舊。剝採活動資產以成本減折舊及任何減值虧損列賬。



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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Mining rights

Mining rights are stated at cost less accumulated amortization and any impairment losses. Mining rights include 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 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 UOP method. Mining rights are written off to profit or loss if the mining property is abandoned.

#### 2.9 Leases

The Group as lessee

*Operating leases*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

#### 2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2. 重大會計政策概要 (續)

#### 2.8 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。

#### 2.9 租賃

本集團作為承租人

*經營租賃*

並無向本集團作出資產擁有權之全部風險及回報之重大轉讓之租賃獲入賬為經營租賃。租金(扣除出租人提供的任何優惠)於租賃期內以直線法確認為開支。

#### 2.10 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本值以加權平均基準釐定。製成品及在製品之成本包括原材料、直接工資、適量比例之日常生產費用以及分判費用(倘適用)。可變現淨值乃根據日常業務運作中之估計售價減估計完成成本及估計出售所需成本計算。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 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 and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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.

### 2.12 Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

## 2. 重大會計政策概要(續)

### 2.11 金融工具之確認及終止確認

金融資產及金融負債於本集團成為工具合約條文之訂約方時，在財務狀況表內確認。

倘有關收取資產現金流量之合約權利屆滿；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，則金融資產將終止確認。於終止確認金融資產時，有關資產之賬面值與所收取代價及於其他全面收益確認之累計盈虧之總和間差額將於溢利或虧損確認。

金融負債於相關合約項下責任獲解除、取消或屆滿時終止確認。終止確認金融負債之賬面值與所付代價之差額，於溢利或虧損確認。

### 2.12 貿易及其他應收款項

貿易及其他應收款項指附有固定或待定期額惟並無於活躍市場報價之非衍生金融資產，初步以公允值確認，隨後使用實際利率法按攤銷成本扣除減值撥備計算。貿易及其他應收款項之減值撥備在客觀證據證明本集團無法根據原有條款收回所有應收款項時予以確認。提取金額為應收款項賬面值與初次確認時之實際利率貼現之預計未來現金流現值之差異。該撥備金額於溢利或虧損確認。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Trade and other receivables (Continued)

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the recoverable amount of the receivables can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### 2.13 Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less impairment losses.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

### 2. 重大會計政策概要(續)

#### 2.12 貿易及其他應收款項(續)

倘應收款項之可收回數額增加客觀上與於確認減值後發生之事件有關時，則減值虧損會於隨後期間撥回並在溢利或虧損確認，惟該應收款項於減值獲撥回當日之賬面值，以不超過假設未有確認減值時原應有攤銷成本為限。

#### 2.13 可供出售金融資產

可供出售金融資產指並未分類為貿易及其他應收款項、持至到期投資或按公允值計入損益之金融資產的非衍生金融資產。可供出售金融資產其後按公允值計量。此等投資的公允值變動產生的損益於其他全面收入中確認，直至有關投資已獲出售或存在客觀證據顯示有關投資出現減值後，過往於其他全面收入確認的累計盈虧乃於損益中確認。以實際利率法計算的利息於損益中確認。

於交投活躍之市場上並無市場報價且其公允值不能可靠計量之股本工具投資，以及與該等無報價股本工具掛鈎且必須透過交付該等股本工具進行結算之衍生工具，以成本扣除減值虧損計量。

分類為可供出售金融資產的股本投資乃於損益中確認減值虧損，有關減值虧損其後不會自損益中撥回。倘分類為可供出售金融資產的債務工具的公允值增加與確認減值虧損後發生的事件客觀相關，則該等工具已在損益中確認的減值虧損，其後乃予以撥回並於損益中確認。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 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.

### 2.15 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.

### 2.16 Borrowings

Borrowings are recognised initially 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.

## 2. 重大會計政策概要(續)

### 2.14 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。現金及現金等價物也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。

### 2.15 金融負債及股本工具

金融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金融負債和股本工具之定義分類。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之任何合約。下文為就特定金融負債及股本工具採納之會計政策。

### 2.16 借貸

借貸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。

借貸乃劃分為流動負債，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。



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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### 2.18 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### 2.19 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual installments.

#### 2.20 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

- (a) Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.
- (b) Interest income is recognised on a time-proportion basis using the effective interest method.

### 2. 重大會計政策概要 (續)

#### 2.17 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認，其後則利用實際利率法按攤銷成本計量；如貼現影響並不重大，則會按成本列賬。

#### 2.18 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。

#### 2.19 政府補貼

政府補貼在合理確定將會收取補貼及將會符合一切所附條件時，按其公允值確認。如補貼與開支項目有關，則於有關期間內確認為收入，以按系統基準將補貼與擬補償的相關成本抵銷。倘補貼與資產有關，則公允值計入遞延收入賬，並按相關資產的預計可使用年期按年以等額分期轉撥至損益賬。

#### 2.20 收入確認

收入按已收或應收代價之公允值計量，並於經濟利益將流入本集團且能夠可靠計算收入時予以確認。

- (a) 銷售商品於重大風險及回報轉移時確認，一般與貨物交付並將擁有權轉移予客戶時同步進行。
- (b) 利息收入按時間比例使用實際利率法確認入賬。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 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.

#### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

#### (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.

### 2.22 Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at 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.

## 2. 重大會計政策概要(續)

### 2.21 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之年假及長期服務假期之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。

#### (b) 退休金承擔

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃按僱員基本薪金之百分比計算。自損益扣除的退休福利計劃費用乃本集團應向基金作出之供款。

#### (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。

### 2.22 股份為基礎付款

本集團向若干僱員發行以權益結算之股份為基礎付款。以權益結算之股份為基礎付款乃按股本工具授出日期之公允值(非市場歸屬條件之影響除外)計算。以權益結算之股份為基礎付款於授出日期之公允值乃於歸屬期間以直線法，根據本集團估計最終將予歸屬之股份，並就非市場歸屬條件之影響作出調整支銷。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 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.

#### 2.24 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.

### 2. 重大會計政策概要(續)

#### 2.23 借貸成本

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)直接應佔之借貸成本，會資本化作為該等資產之成本部分，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之特定借貸作出之臨時投資賺取之投資收入，會從可合資格資本化之借貸成本中扣除。

就於一般情況下借入之資金而用作取得合資格資產而言，合資格資本化之借貸成本乃就用於該資產之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貸(不包括就取得合資格資產而借入之特定借貸)之加權平均借貸成本。

所有其他借貸成本於產生期間在溢利或虧損中確認。

#### 2.24 稅項

所得稅指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與溢利或虧損所確認溢利不同，是因為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之項目。本集團當期稅項之負債乃按報告期間結束前已實行或大致上已實行之稅率計算。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and associates, 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.

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.

## 2. 重大會計政策概要(續)

### 2.24 稅項(續)

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之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、未動用稅項虧損或未動用稅務抵免之應課稅溢利時，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之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及聯營公司產生之應課稅暫時差異確認，惟若本集團可控制暫時差異之撥回及暫時差異可能於可見將來不會撥回之情況則除外。

遞延稅項資產之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。

遞延稅項乃以於報告期間結束前已制定或大致上已制定之稅率為基準，按預期於負債清償或資產變現期間內之適用稅率計算。遞延稅項會於溢利或虧損確認，惟倘與其他全面收益有關之項目或直接於權益中確認，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。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.24 Taxation (Continued)

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.

#### 2.25 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.

### 2. 重大會計政策概要(續)

#### 2.24 稅項(續)

遞延稅項資產及負債之計量反映本集團預計於報告期末收回或清償其資產及負債之賬面值所帶來之稅務後果。

遞延稅項資產與遞延稅項負債僅可在即期稅項資產與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之情況下，方可互相抵銷。

#### 2.25 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。





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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Related parties (Continued)

- (b) An entity is related to the Group (reporting entity) 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.
  - (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).

## 2. 重大會計政策概要(續)

### 2.25 關連人士(續)

- (b) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (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之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。
  - (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。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.26 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 to, and assessing the performance of the Group's various lines of business in different geographical locations.

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.

#### 2.27 Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, deferred tax assets, inventories 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.

### 2. 重大會計政策概要 (續)

#### 2.26 分部報告

經營分部及於各分部項目內呈報的財務資料的金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團的業務及按地理位置的表現的財務資料中識別出來。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會合併計算。個別非重大的經營分部，如果符合上述大部分標準，則可合併計算。

#### 2.27 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(不包括商譽、遞延稅項資產、存貨及應收款項)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。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Impairment of assets (Continued)

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.

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.

### 2.28 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.

## 2. 重大會計政策概要(續)

### 2.27 資產減值(續)

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。減值虧損即時於溢利或虧損確認,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。

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溢利或虧損確認,除非有關資產按重估值入賬,則減值虧損撥回將視作重估增加。

### 2.28 撥備及或然負債

倘若本集團須就過往事件承擔法律或推定責任,而履行該責任預期導致含有經濟效益之資源外流,在可作出可靠估計時,便會就該未有確定時間或金額之負債計提撥備。如果貨幣時間價值重大,則按預計履行責任所需資源之現值計提撥備。

倘若含有經濟效益之資源外流之可能性較低,或是無法對有關數額作出可靠之估計,便會將該責任披露為或然負債;但假如這類資源外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任,亦會披露為或然負債;惟這類資源外流之可能性極低則除外。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.29 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 financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for its accounting year beginning on 1 January 2013. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years except as stated below.

#### a. Amendments to IAS 1 "Presentation of Financial Statements"

Amendments to IAS 1 titled Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

### 2. 重大會計政策概要 (續)

#### 2.29 報告期間後事項

於報告期間後事項可提供有關本集團於報告結束時之狀況之額外資料或顯示持續經營假設並不適宜之報告期間後事項乃調整事項，於財務報表中反映。非屬調整事項之報告期間後事項如為重要者，在財務報表附註中披露。

### 3. 採納新訂及經修訂國際財務報告準則

本年度，本集團已採納所有新訂及經修訂國際財務報告準則（「國際財務報告準則」），該等準則與其經營有關，並於2013年1月1日開始之會計年度生效。除下文所述者外，採納該等新訂及經修訂國際財務報告準則並無對本集團的會計政策、本集團財務報表之呈列及本年度及過往年度呈報的金額造成重大變動。

#### a. 國際會計準則第1號「財務報表之呈列」之修訂

國際會計準則第1號「其他全面收益項目之呈列」之修訂，就全面收益表及收益表引入新的名稱。根據國際會計準則第1號之修訂，全面收益表更名為損益及其他全面收益表，而收益表則更名為損益表。國際會計準則第1號之修訂維持可選擇呈列損益及其他全面收益於單一報表或兩張獨立但連續的報表。





For the year ended 31 December 2013 截至2013年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

#### a. Amendments to IAS 1 “Presentation of Financial Statements” (Continued)

The amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

#### b. IFRS 13 “Fair Value Measurement”

IFRS 13 “Fair Value Measurement” establishes a single source of guidance for all fair value measurements required or permitted by IFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of IFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements. IFRS 13 has been applied prospectively.

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.

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### a. 國際會計準則第1號「財務報表之呈列」之修訂(續)

國際會計準則第1號之修訂要求在其他全面收益部份提供額外披露，因此將其他全面收益項目分為兩類：(a)其後不會被重新分類至損益的項目；及(b)當特定條件達成時，其後可能會被重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配。

該等修訂已被追溯應用，故其他全面收益項目之呈列已修改，以反映變動。除上述呈列變動外，應用國際會計準則第1號之修訂並無對損益、其他全面收益及全面收益總額構成任何影響。

#### b. 國際財務報告準則第13號「公允值計量」

國際財務報告準則第13號「公允值計量」就所有公允值計量確立唯一符合國際財務報告準則要求或其允許的指引。其澄清公允值之定義為退出價格，此退出價格被定義為於計量日期在市場情況下，市場參與者按正常秩序出售資產或轉移負債時的價格，及加強公允值計量之披露。

採納國際財務報告準則第13號僅影響綜合財務報表中公允值計量的披露。國際財務報告準則第13號已按前瞻性基準應用。

於綜合財務狀況表所反映本集團之金融資產及金融負債之賬面值與彼等各自之公允值相若。



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### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2 to the consolidated financial statements, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing 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.

### 3. 採納新訂及經修訂國際財務報告準則(續)

本集團並無應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團已開始評估該等新訂及經修訂國際財務報告準則的影響，惟尚未能說明該等新訂及經修訂國際財務報告準則會否對其經營業績及財務狀況構成重大影響。

### 4. 重大會計判斷及估計不確定性的主要來源

於應用於綜合財務報表附註2所述本集團的會計政策時，董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。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當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。



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## 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The impairment test results in the recognition of an impairment loss of goodwill of RMB2,966,000 for the year ended 31 December 2013. The carrying amount of goodwill at 31 December 2013 and 2012 was RMB Nil and RMB2,966,000 respectively. The details are described in note 22 to the consolidated financial statements.

Goodwill on acquisition of an associate of RMB5,539,000 which was included in investment in an associate was fully impaired as at 31 December 2013. The details are described in note 23 to the consolidated financial statements.

#### (b) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

## 4. 重大會計判斷及估計不確定性的主要來源(續)

### 估計不確定性主要來源

以下為涉及日後的主要假設及於報告期末估計的不確定性的其他主要來源(均擁有導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險)：

#### (a) 商譽減值

本集團最少每年一次釐定商譽有否減值。此要求估計商譽獲分配的現金產生單位的使用價值。估計使用價值要求本集團估計來自現金產生單位的預期未來現金流量，並選擇適當的折現率以計算該等現金流量的現值。減值測試導致截至2013年12月31日止年度確認商譽減值虧損人民幣2,966,000元。商譽於2013年及2012年12月31日的賬面值分別為人民幣零元及人民幣2,966,000元。詳情載於綜合財務報表附註22。

收購聯營公司商譽人民幣5,539,000元以往收入投資於聯營公司，於2013年12月31日已全數減值。詳情載於綜合財務報表附註23。

#### (b) 物業、廠房及設備及折舊

本集團釐定其物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。此估計乃根據具有類似性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗得出。倘可使用年期及剩餘價值與過往估計不同，本集團將會調整折舊開支，或其將會撇銷或折餘已棄置或出售的技術過期資產或非策略性資產。

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### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (c) Impairment of non-financial assets (other than goodwill)

The Group assesses each cash-generating unit annually to determine whether any indication of impairment exists. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. The carrying amount of the property, plant and equipment, including mining infrastructure, and mining rights, are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. Estimating the value in use requires the Group to estimate future cash flows from the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment as at 31 December 2013 and 2012 were RMB172,796,000 and RMB180,145,000 respectively. The carrying amounts of mining rights as at 31 December 2013 and 2012 were RMB54,076,000 and RMB69,953,000 respectively.

##### (d) Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the significant judgments involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proved" and "probable". Proved and probable mine reserve estimates are updated at regular intervals taking into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable mine reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in both depreciation and amortization rates calculated on a UOP basis and the time period for discounting the rehabilitation provision. Changes in the estimate of mine reserves are also taken into account in impairment assessments of non-current assets.

### 4. 重大會計判斷及估計不確定性的主要來源(續)

#### 估計不確定性主要來源(續)

##### (c) 非金融資產(商譽除外)減值

本集團每年評估各現金產生單位，以釐定是否有任何減值存在的跡象。倘存在減值跡象，則會作出可收回金額的正式估計，即被視為公允值減出售成本與使用價值的較高者。物業、廠房及設備(包括採礦基建)及採礦權的賬面值會於有事件或情況變動顯示賬面值可能不能根據本節有關部分所披露的會計政策予以收回時檢查減值。估計使用價值要求本集團估計來自現金產生單位的現金流量以及選擇適當的折現率以計算該等現金流量的現值。於2013年及2012年12月31日，物業、廠房及設備的賬面值分別為人民幣172,796,000元及人民幣180,145,000元。於2013年及2012年12月31日，採礦權的賬面值分別為人民幣54,076,000元及人民幣69,953,000元。

##### (d) 礦山儲量

由於對本集團礦山儲量的工程估計涉及重大程度的判斷，因此估計數額本質上並不精確，並僅代表概約數額。於估計礦山儲量可被指定為「證實」及「概略」前，須符合有關工程標準的權威指引。證實及概略礦山儲量估計乃在考慮各礦山的近期生產及技術資料後作出定期更新。此外，由於價格及成本水平逐年變動，證實及概略礦山儲量估計亦有所變動。此變動被視為就會計目的而言的估計變動，並按預期基準反映於就折現復墾撥備按生產單位基準和時限計算的折舊及攤銷率。礦山儲量估計的變動亦考慮非流動資產的減值評估。



For the year ended 31 December 2013 截至2013年12月31日止年度

## 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

(e) *Impairment of receivables, deposits and prepayments*  
Impairment of receivables, deposits and prepayments is made based on an assessment of the recoverability of receivables, deposits and prepayments. The assessment of impairment of receivables, deposits and prepayments involves the use of estimates and judgments. An estimate for doubtful debts is made when collection of the full amount is no longer probable, as supported by objective evidence using available contemporary and historical information to evaluate the exposure. Bad debts are written off as incurred. Where the actual outcome or expectation in the future is different from the original estimates, such differences will affect the carrying amount of receivables, deposits and prepayments and thus the impairment loss in the period in which such estimate is changed.

(f) *Impairment loss recognised in respect of interests in an associate*  
Interests in an associate are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgments and estimates.

Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. At the end of the reporting period, the carrying value of interests in associates was RMBNil (2012: RMB16,242,000).

## 4. 重大會計判斷及估計不確定性的主要來源(續)

### 估計不確定性主要來源(續)

(e) *應收款項、存款及預付款項減值*  
應收款項、存款及預付款項減值乃按對應收款項、存款及預付款項可收回性的評估作出。應收款項、存款及預付款項減值的評估涉及使用估計及判斷。當不再可能收取全數金額(由使用可供用以評估該風險的現時及過往資料的客觀證據支持)時，則會就呆賬作出估計。壞賬乃於產生時撇銷。倘未來的實際結果或預期有別於原先估計，則有關差異將會影響有關估計已獲變動的期間內應收款項、存款及預付款項以及因而減值虧損的賬面值。

(f) *確認有關聯營公司權益之減值虧損*  
當有事件或情況變化顯示於聯營公司之權益之賬面值可能無法收回時，應對於聯營公司之權益進行減值評估。使用價值計算用於評估該等權益之可收回數額。該等計算須使用判斷及估計。

於評估減值時需要管理層作出判斷，尤其是評估(i)是否已發生事件而可能顯示權益相關賬面值可能無法收回；及(ii)權益賬面值是否可透過可收回數額予以支持。更改管理層於評估減值時所用之估計可對減值測試所用之可回收數額產生重大影響，因而影響本集團綜合財務狀況及經營業績。於報告期末，於聯營公司之權益之賬面值約為人民幣零元(2012年：人民幣16,242,000元)。



For the year ended 31 December 2013 截至2013年12月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

(g) *Net realisable value of inventories*

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of similar nature. Management reassesses these estimates at the end of each reporting period to ensure inventories are shown at the lower of cost and net realizable value.

(h) *Possible outcome of outstanding litigations*

Certain subsidiaries of the Company are or have been involved in litigations in respect of claims against these subsidiaries. The Directors determine the provision for litigations based on their best estimates and legal advices. However, with the litigations still ongoing up to the approval date of these financial statements, it is not possible to ascertain with any degree of reasonable certainty the outcome of those litigations and the existence or otherwise of any compensation payable should the related defense become unsuccessful, and the completeness of any other lawsuits and claims arose. There is a material uncertainty as to whether the above actions can be successfully defended and accordingly, there may be a potential significant impact on the financial performance and position of the Group.

#### 4. 重大會計判斷及估計不確定性的主要來源(續)

##### 估計不確定性主要來源(續)

(g) *存貨可變現淨值*

存貨可變現淨值為日常業務過程中的估計售價，扣除完成及出售時會產生的估計成本。此等估計數額乃基於現時市況及售出性質相近產品的以往經驗。管理層在每個報告期末重新評估有關估計數額，以確保存貨中所顯示的數額為成本及可變現淨值中較低者。

(h) *待決訴訟可能產生之結果*

本公司若干附屬公司就與該等附屬公司現時或曾經牽涉訴訟。董事按照彼等之最佳估計及法律意見計提訴訟撥備。然而，就直至此等財務報表批准日期止仍在進行之訴訟而言，並不可能以任何合理肯定程度確定該等訴訟之結果，以及會否出現相關抗辯敗訴及因此可能應付之任何賠償，或任何其他訴訟完結及提出申索之情況。鑑於存在有關上述訴訟能否成功抗辯之重大不明朗因素，故或可能對本集團財務表現及狀況構成重大影響。





For the year ended 31 December 2013 截至2013年12月31日止年度

## 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### (i) Provisions for rehabilitation

The Group is required to make payments for restoration and rehabilitation of certain land after the sites have been mined. Provision for restoration, rehabilitation and environmental cost is required when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provision is measured in accordance with the relevant rules and regulations applicable in the PRC at the end of the reporting period, and using the cash flows estimated to settle the present obligation. Its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). The carrying amount of provision for rehabilitation as at 31 December 2013 is RMB2,428,000 (2012: RMBNil).

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

During the reporting period, the capital structure of the Group consist of debt which includes interest-bearing loans and equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

## 4. 重大會計判斷及估計不確定性的主要來源(續)

### 估計不確定性主要來源(續)

#### (i) 復墾撥備

本集團須於進行開採後支付若干土地的修復及復墾費用。當本集團由於過往事件而擁有現時責任(不論法定或推定)，而本集團可能將須履行該責任，且能夠可靠估計責任的金額時，須為修復、復墾及環保成本作出撥備。撥備乃於報告期末根據中國適用的相關規則及法規計量，並採用所估計的現金流量以結算當前責任。其賬面值乃該等現金流量的現值(倘貨幣時間值的影響屬重大)。於2013年12月31日，復墾撥備的賬面值為人民幣2,428,000元(2012年：人民幣零元)。

## 5. 資本風險管理

本集團管理其資本，以確保本集團之實體將可以持續基準經營，並透過優化債務及權益間之平衡，為股東帶來最大回報。

於報告期間，本集團之資本結構由債務計息貸款及本公司擁有人應佔權益(其包括已發行股本及儲備)而組成。董事定期審閱資本結構。作為此審閱之一部分，董事考慮資本成本及相關風險，並會採取適當行動以調節本集團之資本架構。與過往期間相比，本集團之整體策略仍然維持不變。

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include cash and bank balances, trade receivables and other receivables. Financial liabilities of the Group mainly include advances from customers, trade payables, other payables and interest-bearing loans.

Risk management is carried out by the finance department which is led by the Group's executive directors. The Group's finance department identifies and evaluates financial risks in close co-operation with the Group's operating units. The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk, credit risk and foreign currency risk.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. The board regularly reviews these risks and they are summarised below.

#### (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.

### 6. 財務風險管理目標及政策

本集團的金融資產主要包括現金及銀行結餘、貿易應收款項及其他應收款項。本集團的金融負債主要包括來自客戶墊款、貿易應付款項、其他應付款項及計息銀行貸款。

本集團財務部在執行董事的領導下進行風險管理。本集團財務部與本集團營運部門緊密合作，負責識別及評估財務風險。本集團金融工具所產生的主要風險包括流動性風險、利率風險、信貸風險及外幣風險。

本集團的財務風險管理政策旨在確保有足夠資源管理上述風險，並為股東創造價值。董事會定期檢討該等風險並概述如下。

#### (a) 外匯風險

本集團面對的外幣風險較小，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、資產及負債制訂外幣對沖政策。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幣風險。



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## 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's interest-bearing loans. The interest rates and terms of repayment of interest-bearing loans are disclosed in note 31 to the consolidated financial statements. The Group manages its interest rate exposure from all of its interest-bearing borrowings through the use of fixed rates.

In addition, the Group does not consider that it has any significant exposure to the risk of changes in market interest rates from its bank deposits as a reasonably possible change of 25 basis points in the interest rates would have no material impact on the Group's consolidated profit or loss for the years ended 31 December 2013 and 2012.

### (c) Credit risk

Substantial amounts of the Group's cash and cash equivalents are held in major reputable financial institutions located in the PRC and Hong Kong, which management believes are of high credit quality. The credit risk of the Group's other financial assets, which comprise trade receivables and other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group has no other financial assets which carry significant exposure to credit risk.

The Group sells most of the products to a small number of customers in the property development industry, and marble distributors. As a result, it faces a high level of concentration of credit risk. The Group manages this risk by offering standardised credit terms to its customers of marble products for an approved credit term of 30 days. The Group maintains strict control over its outstanding receivables and senior management regularly reviews the overdue balances, and requires major customers who are granted a long credit term to pledge their properties to secure their receivables to the Group. In addition, the Group's exposure to credit risk is also influenced by the individual characteristics of each customer and default risk of the industry in which customers operate.

## 6. 財務風險管理目標及政策(續)

### (b) 利率風險

本集團面臨的利率風險主要與本集團的計息貸款有關。計息銀行貸款的利率及還款期已於綜合財務報表附註31披露。本集團透過使用固定利率，管理來自所有計息借款的利率風險。

此外，本集團並不認為其面臨來自銀行存款的任何重大的市場利率變動風險，原因是利率可能合理變動25個基點並不會對本集團於截至2013年及2012年12月31日止年度的損益造成重大影響。

### (c) 信貸風險

本集團的大部分現金及現金等價物由位於中國及香港的主要知名金融機構持有，而管理層相信該等機構具有良好信貸質素。本集團其他金融資產(包括貿易應收款項及其他應收款項)的信貸風險由於交易對手方拖欠款項而產生，而所面臨的最高風險相等於該等工具的賬面值。本集團並無其他面臨重大信貸風險的金融資產。

本集團出售大部分產品予房地產開發行業的少數客戶及大理石分銷商。因此，其面臨高度集中信貸風險。本集團通過向其大理石產品的客戶提供標準信貸期(經批准信貸期達30日)管理該項風險。本集團對其尚未收回應收款項維持嚴格控制，且高級管理層會定期審閱逾期結餘，並要求獲授長期信貸期的主要客戶質押其財產以抵押本集團應收彼等的款項。此外，本集團所面臨的信貸風險亦受到每名客戶的個別特性及客戶經營業務所在行業的違約風險所影響。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 6. 財務風險管理目標及政策(續)

#### (d) Liquidity risk

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans and its own funding sources.

The Group's financial liabilities have contractual maturities as follows:

		2013 2013年				2012 2012年			
		Maturity Analysis – undiscounted cash outflows 到期期限分析 – 未貼現現金流出額				Maturity Analysis – undiscounted cash outflows 到期期限分析 – 未貼現現金流出額			
		On Less than 1 demand 按要求 償還	Between 1 and 2 year years 不足1年 1至2年		Total	On Less than 1 demand 按要求 償還	Between 1 and 2 year years 不足1年 1至2年		Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payable	貿易應付款項	–	1,393	–	1,393	–	1,695	–	1,695
Other payable	其他應付款項	1,500	22,991	–	24,491	1,500	21,510	–	23,010
Interest bearing loan and interest payment	計息貸款及利息付款	–	2,955	22,652	25,607	–	–	–	–
		1,500	27,339	22,652	51,491	1,500	23,205	–	24,705

#### (e) Fair value

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

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.

#### (d) 流動資金風險

本集團透過考慮其金融負債及金融資產的期限和預期經營所得現金流量，監察其須承受的資金短缺風險。本集團的目標為透過使用計息貸款及其自身的資金來源，維持資金持續性與靈活性間的平衡。

本集團的金融負債有以下合約訂明之到期期限：

#### (e) 公允值

公允值估計乃於特定時間作出，並根據相關市場資料及金融工具的資料得出。該等估計屬主觀性質，並涉及不明朗因素及須作重大判斷的事項，故無法準確釐定。假設的變動可能會重大影響該等估計。

於綜合財務狀況表所反映本集團之金融資產及金融負債之賬面值與彼等各自之公允值相若。



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## 7. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue represents the net invoiced value of goods sold, net of trade discounts and returns and various types of government surcharges, where applicable.

The Group's revenue and contribution to profit were mainly derived from its sale of marble and marble related products, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. In addition, the principal assets employed by the Group are located in the PRC. Accordingly, no segment analysis is presented other than entitywide disclosures.

### Entity-wide disclosures

#### Information about products

The following table sets forth the total revenue from external customers by product and the percentage of total revenue during the year:

		2013 2013年		2012 2012年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Marble blocks	大理石荒料	4,304	60.4%	15,665	97.5%
Marble slabs	大理石板材	2,521	35.4%	397	2.5%
Marble slags	大理石礦渣	299	4.2%	—	0.0%
		7,124	100.0%	16,062	100.0%

#### Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue is set out below:

		2013 2013年	2012 2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶A	2,621	—
Customer B	客戶B	2,145	—
Customer C	客戶C	—	8,012
Customer D	客戶D	—	7,692

## 7. 收入及經營分部資料

收入指已售貨品的淨發票值，扣除貿易折扣及退回以及多種政府附加費(倘適用)。

本集團的收入及對利潤的貢獻主要源自大理石及大理石相關產品的銷售，其被視作單一可報告分部，與內部向本集團的高級管理層報告資料作資源分配及表現評估用途的方式一致。此外，本集團使用的主要資產均位於中國。因此，除整個實體披露外，未有呈列分部分析。

### 整個實體披露

#### 有關產品的資料

下表載列年內按產品劃分來自外部客戶的總收入及佔總收入的百分比：

#### 有關主要客戶的資料

來自主要客戶(彼等各佔總收入的10%或以上)的收入載列如下：



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 8. OTHER INCOME AND GAINS

### 8. 其他收入及收益

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Interest income	利息收入	43	30,152
Gain on disposal of a subsidiary	出售一間附屬公司之收益	2,576	—
Miscellaneous	雜項	167	418
		2,786	30,570

### 9. IMPAIRMENTS OF VARIOUS ASSETS

### 9. 多項資產減值

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Impairment on investment in an associate (note 23)	於聯營公司的投資減值(附註23)	16,242	—
Impairment of loans to an associate (note 23)	授予聯營公司的貸款減值(附註23)	72,000	—
Impairment of trade receivables (note 26)	貿易應收款項減值(附註26)	53,878	18,000
Impairment of prepayments, deposits and other receivables (note 27)	預付款項、按金及其他應收款項減值(附註27)	61,016	494,726
Impairment on goodwill (note 22)	商譽減值(附註22)	2,966	—
Impairment on intangible assets (note 18)	無形資產減值(附註18)	7,400	—
		213,502	512,726

### 10. FINANCE COSTS

### 10. 財務成本

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Interest expenses on borrowings wholly repayable within five years: — Interest-bearing loan	須於五年內悉數償還的借款的 利息開支 — 計息貸款	263	5,387



For the year ended 31 December 2013 截至2013年12月31日止年度

### 11. LOSS BEFORE TAX

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

### 11. 除稅前虧損

本集團的除稅前虧損已扣除/(計入)以下各項：

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	3,513	5,286
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)		
Wages and salaries	工資及薪金	11,062	17,989
Equity-settled share option expense	權益結算購股權開支	—	10,697
Pension scheme contributions	退休計劃供款		
— Defined contribution scheme	— 一定額供款計劃	524	782
Other staff benefits	其他員工福利	424	962
		12,010	30,430
Less: Staff costs capitalised	減：已資本化員工成本	(223)	(2,896)
		11,787	27,534
Auditors' remuneration	審計師酬金	584	634
Amortisation of intangible assets	無形資產攤銷	3	17
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	33	28
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	8,783	10,676
Less: depreciation capitalised	減：已資本化折舊	(3,117)	(3,412)
		5,666	7,264
Foreign exchange loss	匯兌虧損	968	507
Operating lease rentals for office	辦公室經營租金	5,315	9,189
Loss of inventories	存貨虧損	856	933
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	74
Written-off of property, plant and equipment	撇銷物業、廠房及設備	1,797	23,591
Impairment of various assets (note 9)	多項資產減值(附註9)	213,502	512,726

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

#### (a) Directors' and Senior Management's Emoluments

### 12. 董事薪酬及五名最高薪僱員個人酬金

#### (a) 董事及最高管理層酬金

		For the year ended 31 December 2013 截至2013年12月31日止年度					
		Notes	Fees	Salaries, allowances and other benefits	Retirement benefits scheme	Equity settled share option expense	Total emoluments
		附註	袍金	薪金、津貼及其他利益	退休福利計劃	權益結算購股權開支	酬金總額
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事						
Mr. Zhu Hongjun	朱紅軍先生	(i)	—	445	—	—	445
Mr. Liu Hongyu	劉紅雨先生	(ii)	—	422	—	—	422
Ms. Zhang Cuiwei	張翠薇女士	(ii)	—	422	—	—	422
Mr. Zhang Jianzhong	張建忠先生	(iii)	—	41	—	—	41
Mr. Xiong Wenjun	熊文俊先生	(iv)	—	83	—	—	83
Non-executive directors:	非執行董事						
Mr. Chan Chi Yin	陳鈺賢先生	(xv)	—	28	—	—	28
Mr. Wang Dong	王棟先生	(xv)	—	28	—	—	28
Mr. Lee, Warren Wa Lun	李華倫先生	(vi)	—	38	—	—	38
Independent non-executive directors:	獨立非執行董事						
Mr. Liu Yuquan	劉玉泉先生	(iv)	—	10	—	—	10
Mr. Lei Zhaochun	雷兆春先生	(viii)	—	10	—	—	10
Ms. Deng Guiping	鄧桂平女士	(ix)	—	10	—	—	10
Mr. Chung Wai Man	鍾衛民先生	(v)	—	227	—	—	227
Mr. Lam Tin Faat	林天發先生	(v)	—	234	—	—	234
Mr. Mak Ka Wing, Patrick	麥家榮先生	(x)	—	72	—	—	72
Mr. Pak Wai Keung, Martin	白偉強先生	(xi)	—	35	1	—	36
Mr. Lu Zhiwei	呂志偉先生	(iii)	—	38	—	—	38
Chief executive officer	行政總裁						
Chen Jianhong	陳建紅先生	(xii)	—	1,461	—	—	1,461
			—	3,603	1	—	3,604



For the year ended 31 December 2013 截至2013年12月31日止年度

12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(a) Directors' and Senior Management's Emoluments (Continued)

		For the year ended 31 December 2012 截至2012年12月31日止年度					
		Notes	Fees	Salaries, allowances and other benefits	Retirement benefits scheme	Equity settled share option expense	Total emoluments
		附註	袍金	薪金、津貼及其他利益	退休福利計劃	權益結算購股權開支	酬金總額
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事						
Ms. Chen Tao	陳濤女士	(xiii)	—	1,897	—	8,063	9,960
Mr. Lin Yuhua	林玉華先生	(xiv)	—	581	—	—	581
Mr. Liao Yuanshi	廖原時先生	(xiv)	—	507	—	—	507
Mr. Xiong Wenjun	熊文俊先生	(iv)	—	453	—	—	453
Non-executive directors:	非執行董事						
Mr. He Ji	何霽先生	(vii)	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事						
Mr. Deng Huiqing	鄧惠青先生	(xvi)	—	51	—	—	51
Mr. Chu Ho Hwa, Howard	朱賀華先生	(xiv)	—	145	—	—	145
Mr. Liu Yuquan	劉玉泉先生	(iv)	—	101	—	—	101
Ms. Leung Yee Shuen	梁綺旋小姐	(xviii)	—	200	4	—	204
Mr. Lei Zhaochun	雷兆春先生	(xix)	—	43	—	—	43
Ms. Deng Guiping	鄧桂平女士	(ix)	—	19	—	—	19
Chief executive officer	行政總裁						
Mr. Cheung Hung	張鴻先生	(xx)	—	755	—	—	755
			—	4,752	4	8,063	12,819

Notes:

- (i) Appointed on 17 April 2013
- (ii) Appointed on 30 April 2013
- (iii) Appointed on 30 August 2013

附註:

- (i) 於2013年4月17日獲委任
- (ii) 於2013年4月30日獲委任
- (iii) 於2013年8月30日獲委任

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) Directors' and Senior Management's Emoluments (Continued)

Notes: (Continued)

- (iv) Removed as a director on 6 February 2013
- (v) Appointed on 6 February 2013
- (vi) Appointed on 6 February 2013 and resigned on 30 April 2013
- (vii) Resigned on 29 March 2012
- (viii) Appointed as a director on 30 July 2012 and removed on 6 February 2013
- (ix) Appointed as a director on 26 October 2012 and removed on 6 February 2013
- (x) Appointed as a independent non-executive director on 6 February 2013, re-designated as a non-executive director on 17 April 2013 and resigned on 13 June 2013
- (xi) Mr. Pak Wai Keung, Martin was appointed as an independent non-executive director on 17 April 2013 and resigned on 1 June 2013. He was appointed as the chief financial officer of the Company on 1 June 2013.
- (xii) Mr. Chen Jianhong was appointed as the chief executive officer of the Company on 23 January 2013 and ceased to be the chief executive office of the Company on 29 November 2013
- (xiii) Ms. Chen Tao retired as a director on 22 May 2012. She was also the chairlady and chief executive officer of the Company up to 22 May 2012 and 1 June 2012 respectively. Her emoluments disclosed above included those for services rendered by her as the chairlady and chief executive officer
- (xiv) Retired on 22 May 2012
- (xv) Appointed on 6 February 2013 and resigned on 17 April 2013
- (xvi) Resigned on 4 July 2012

### 12. 董事薪酬及五名最高薪僱員個人酬金(續)

#### (a) 董事及最高管理層酬金(續)

附註：(續)

- (iv) 於2013年2月6日罷免董事職務
- (v) 於2013年2月6日獲委任
- (vi) 於2013年2月6日獲委任及於2013年4月30日辭任
- (vii) 於2012年3月29日辭任
- (viii) 於2012年7月30日獲委任為董事及於2013年2月6日遭罷免
- (ix) 於2012年10月26日獲委任為董事及於2013年2月6日遭罷免
- (x) 於2013年2月6日獲委任為獨立非執行董事，於2013年4月17日調任為非執行董事，及於2013年6月13日辭任
- (xi) 白偉強先生於2013年4月17日獲委任為獨立非執行董事，及於2013年6月1日辭任。彼於2013年6月1日獲委任為本公司首席財務總監
- (xii) 陳建紅先生於2013年1月23日獲委任為本公司行政總裁，並於2013年11月29日停任本公司行政總裁一職。
- (xiii) 陳濤女士於2012年5月22日辭任董事一職。彼亦為本公司主席兼行政總裁，分別直至2012年5月22日及2012年6月1日為止。以上披露陳濤女士的酬金包括彼出任主席兼行政總裁所提供服務之酬金
- (xiv) 於2012年5月22日退任
- (xv) 於2013年2月6日獲委任及於2013年4月17日辭任
- (xvi) 於2012年7月4日辭任





For the year ended 31 December 2013 截至2013年12月31日止年度

**12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS** (Continued)

**(a) Directors' and Senior Management's Emoluments** (Continued)

Notes: (Continued)

- (xvii) Retired on 21 May 2012
- (xviii) Appointed as a director on 27 June 2012 and resigned on 31 August 2012
- (xix) Appointed as a director on 30 July 2012 and removed on 6 February 2013
- (xx) Mr. Cheung Hung was appointed as the chief executive officer of the Company on 27 June 2012 and resigned on 23 January 2013

**(b) Five Highest Paid Individual Emoluments**

Four (2012: one) of the five highest paid individuals of the Group were directors whose emolument is set out in the above. For the year ended 31 December 2013, the remaining one (2012: four) employee's emoluments of the Company were as follows:

**12. 董事薪酬及五名最高薪僱員個人酬金** (續)

**(a) 董事及最高管理層酬金** (續)

附註：(續)

- (xvii) 於2012年5月21日退休
- (xviii) 於2012年6月27日獲委任為董事及於2012年8月31日辭任
- (xix) 於2012年7月30日獲委任為董事及於2013年2月6日遭罷免
- (xx) 張鴻先生於2012年6月27日獲委任為本公司行政總裁，於2013年1月23日辭任。

**(b) 五名最高薪僱員個人酬金**

本集團五名最高薪人士包括四名(2012年：一名)董事，其酬金已載於上文。截至2013年12月31日止年度，本公司其餘一名(2012年：四名)僱員的酬金如下：

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他利益	592	4,217
Equity-settled share option expense	權益結算購股權開支	—	2,990
Retirement benefits scheme contributions	退休福利計劃供款	12	22
		<b>604</b>	<b>7,229</b>

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (b) Five Highest Paid Individual Emoluments

(Continued)

Their emoluments fell within the following bands:

		Number of employees 僱員數目	
		2013 2013年	2012 2012年
Emolument band:	薪酬範圍:		
Nil-HK\$1,000,000	0至1,000,000港元	1	1
HK\$1,000,001-HK\$1,500,000	1,000,001港元至1,500,000 港元	—	1
HK\$1,500,001-HK\$2,000,000	1,500,001港元至2,000,000 港元	—	1
HK\$3,500,001-HK\$4,000,000	3,500,001港元至4,000,000 港元	—	1
		1	4

(c) No emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 December 2013 and 2012.

### 12. 董事薪酬及五名最高薪僱員個人酬金(續)

#### (b) 五名最高薪僱員個人酬金(續)

彼等之薪酬範圍如下:

(c) 於截至2013年及2012年12月31日止兩個年度，本集團並無向本公司任何任職董事的人士或五名最高薪人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵，或作為離任的補償。

### 13. INCOME TAX EXPENSE

		2013	2012
		2013年 RMB'000 人民幣千元	2012年 RMB'000 人民幣千元
Current — the PRC	即期 — 中國		
— Charge for the year	— 年度所得稅	410	3,704
— Under-provision in prior years	— 過往年度撥備不足	—	3,722
Deferred tax	遞延稅項	4,481	727
		4,891	8,153

### 13. 所得稅開支



For the year ended 31 December 2013 截至2013年12月31日止年度

### 13. INCOME TAX EXPENSE (Continued)

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

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operate.

The Company is a tax exempted company registered in Cayman Islands and has registered in Hong Kong as non-Hong Kong company. The Company conducts substantially all of its business through its PRC subsidiaries.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

The reconciliation between the income tax for the year and the loss before tax multiplied by the tax rate in the PRC is as follows:

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(251,414)	(568,216)
Tax at the applicable tax rate of companies within the Group	按本集團旗下公司適用稅率計算所得的稅項	(62,854)	(142,054)
Expenses not deductible for tax	不可扣稅開支	61,491	148,874
Tax loss not recognised	未確認稅項虧損	6,254	1,333
Tax at the Group's effective rate	按本集團實際稅率計算的稅項	4,891	8,153

At 31 December 2013, the Group has unused tax losses of approximately RMB30,349,000 (2012: 5,333,000) available indefinitely for offset against future profits. No deferred tax asset (2012: nil) has been recognised in respect of such tax losses, due to the unpredictability of future profit streams.

### 13. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，本公司於中國之附屬公司於兩個年度之稅率皆為25%。

本集團須就本集團成員公司註冊和經營業務所在司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。

本公司為一間於開曼群島註冊的免稅公司，並於香港註冊為一間非香港公司。本公司透過其中國附屬公司從事其絕大部份業務。

由於本集團於期內並無源自香港或於香港賺取的任何應課稅溢利，故並無作出香港利得稅的撥備。

年內所得稅及按中國稅率倍乘之除稅前虧損對賬如下：

於2013年12月31日，本集團有未動用稅項虧損約人民幣30,349,000元(2012年：5,333,000)，可供以抵銷未來利潤。概無就該等稅項虧損確認遞延稅資產(2012年：無)，因為未來利潤流難以預測。

## Notes to the Financial Statements 財務報表附註

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### 14. TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated total comprehensive loss attributable to owners of the Company for the year ended 31 December 2013 includes a loss of approximately RMB257,969,000 (2012: RMB419,240,000), which has been dealt with in the financial statements of the Company (note 36).

### 15. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to equity holders of the Company is based on the loss for the year attributable to equity holders of the Company of approximately RMB256,305,000 (2012: RMB576,369,000) and the weighted average number of 1,947,812,000 (2012: 1,956,296,000) ordinary shares in issue during the year.

#### (b) Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the year ended 31 December 2013 and 2012.

### 16. DIVIDEND

The Directors do not recommend the payment of any dividend for each of the years ended 31 December 2013 and 2012.

### 14. 本公司擁有人應佔本年度全面虧損

截至2013年12月31日止年度本公司擁有人應佔綜合全面虧損總額包括虧損約人民幣257,969,000元(2012年:人民幣419,240,000元),其乃於本公司的財務報表內處理(附註36)。

### 15. 每股虧損

#### (a) 每股基本虧損

本公司權益持有人應佔每股基本虧損乃根據本公司權益持有人應佔年度虧損約人民幣256,305,000元(2012年:人民幣576,369,000元)及年內已發行普通股加權平均數1,947,812,000股(2012年:1,956,296,000股)計算得出。

#### (b) 每股攤薄虧損

截至2013年及2012年12月31日止年度,所有潛在普通股均具有反攤薄影響。

### 16. 股息

董事並不建議就截至2013年及2012年12月31日止年度各年派付任何股息。

# Notes to the Financial Statements 財務報表附註



For the year ended 31 December 2013 截至2013年12月31日止年度

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

		Buildings	Plant and machinery	Leasehold improvement and Office equipment	Motor vehicles	Mining infrastructure	Construction in progress	Total
		樓宇	廠房及機器	租賃裝修及辦公處設備	汽車	採礦基建	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2013</b>	<b>2013年12月31日</b>							
<b>COST:</b>	<b>成本:</b>							
At 1 January 2013	於2013年1月1日	9,195	35,243	7,801	8,617	53,834	85,297	199,987
Exchange realignment	匯兌調整	—	—	(104)	(17)	—	—	(121)
Additions	添置	63	—	196	422	—	3,896	4,575
Transfers	轉撥	—	—	—	—	3,433	(3,433)	—
Disposal of a subsidiary (note 38)	出售附屬公司(附註38)	—	—	—	—	(1,260)	—	(1,260)
Write-off	撇銷	—	—	(5,138)	—	—	—	(5,138)
At 31 December 2013	於2013年12月31日	9,258	35,243	2,755	9,022	56,007	85,758	198,043
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENTS:</b>	<b>累計折舊及減值:</b>							
At 1 January 2013	於2013年1月1日	803	7,449	4,781	5,531	1,278	—	19,842
Exchange realignment	匯兌調整	—	—	(34)	(3)	—	—	(37)
Provided during the year	年內撥備	452	2,148	2,428	3,745	10	—	8,783
Disposal	出售	—	—	—	—	—	—	—
Write-off	撇銷	—	—	(3,341)	—	—	—	(3,341)
At 31 December 2013	於2013年12月31日	1,255	9,597	3,834	9,273	1,288	—	25,247
<b>CARRYING AMOUNTS:</b>	<b>賬面值:</b>							
At 31 December 2013	於2013年12月31日	8,003	25,646	(1,079)	(251)	54,719	85,758	172,796
<b>31 December 2012</b>	<b>於2012年12月31日</b>							
<b>COST:</b>	<b>成本:</b>							
At 1 January 2012	於2012年1月1日	8,199	35,243	945	8,700	45,780	111,492	210,359
Exchange realignment	匯兌調整	—	—	1	—	—	7	8
Additions	添置	264	—	3,865	539	—	9,171	13,839
Transfers	轉撥	732	—	3,018	—	8,054	(11,804)	—
Disposal	出售	—	—	—	(622)	—	—	(622)
Write-off	撇銷	—	—	(28)	—	—	(23,569)	(23,597)
At 31 December 2012	於2012年12月31日	9,195	35,243	7,801	8,617	53,834	85,297	199,987
<b>ACCUMULATED DEPRECIATION:</b>	<b>累計折舊:</b>							
At 1 January 2012	於2012年1月1日	399	3,668	563	3,503	1,236	—	9,369
Provided during the year	年內撥備	404	3,781	4,224	2,225	42	—	10,676
Disposal	出售	—	—	—	(197)	—	—	(197)
Write-off	撇銷	—	—	(6)	—	—	—	(6)
At 31 December 2012	於2012年12月31日	803	7,449	4,781	5,531	1,278	—	19,842
<b>CARRYING AMOUNTS:</b>	<b>賬面值:</b>							
At 31 December 2012	於2012年12月31日	8,392	27,794	3,020	3,086	52,556	85,297	180,145



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### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The amount of depreciation capitalized during the year ended 31 December 2013 was RMB3,117,000 (2012: RMB3,412,000).

### 17. 物業、廠房及設備(續)

於截至2013年12月31日止年度內已資本化折舊款項為人民幣3,117,000(2012年:人民幣3,412,000元)。

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Mining rights 採礦權 RMB'000 人民幣千元
<b>COST:</b>	<b>成本:</b>	
At 1 January 2012 and 31 December 2012	於2012年1月1日及2012年12月31日	71,259
Disposal of a subsidiary (note 38)	出售附屬公司(附註38)	(8,474)
At 31 December 2013	於2013年12月31日	62,785
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值:</b>	
At 1 January 2012	於2012年1月1日	1,289
Amortisation for the year	年內攤銷	17
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	1,306
Amortisation for the year	年內攤銷	3
Impairment loss	減值虧損	7,400
At 31 December 2013	於2013年12月31日	8,709
<b>CARRYING AMOUNTS:</b>	<b>賬面值:</b>	
At 31 December 2013	於2013年12月31日	54,076
At 31 December 2012	於2012年12月31日	69,953

The mining rights represent rights for the mining of marble reserves in the Zhangjiaba Mine which is located in Jiangyou County, Sichuan Province, the PRC. The Mine is operated by the Company's indirectly wholly-owned subsidiary, Sichuan Jiangyou Jinshida Stone Co., Ltd. ("Sichuan Jinshida"). The local government granted mining permits to Sichuan Jinshida for a term of 10 years ending 1 February 2021.

採礦權指開採張家壩礦山內的大理石儲量的權利。該礦山位於中國四川省江油縣，由本公司間接全資附屬公司四川江油金時達石業有限公司(「四川金時達」)經營。地方政府授予四川金時達為期10年的採礦許可證，至2021年2月1日到期。



For the year ended 31 December 2013 截至2013年12月31日止年度

### 18. INTANGIBLE ASSETS (Continued)

The Group carried out reviews of the recoverable amount of its intangible assets in 2013. The Group's intangible assets are used in the Group's sale of marble and marble related products cash generating unit (the "Sichuan Jinshida CGU"). The recoverable amount has been determined based on a value in use calculation, with reference to the valuation prepared by an independent professional valuer, Greater China Appraisal Limited. That calculation uses cash flow projections based on the financial budgets covering a 5 year period approved by the management. For the periods after the financial budgets the growth rate of the production capacity is assumed to be slowed down steadily until the maximum capacity allowed under the license. The growth rate of cash flow in the long run are extrapolated using a steady growth rate of 3%. The pre-tax discount rate used for estimating the value in use is 26.74%. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the Sichuan Jinshida CGU's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Sichuan Jinshida CGU to exceed the aggregate recoverable amount of Sichuan Jinshida CGU.

The impairment test results in the recognition of an impairment loss on intangible assets of RMB7,400,000 (included in "Impairments of various assets"), which is expensed in the consolidated statement of profit or loss and other comprehensive income.

### 18. 無形資產(續)

本集團於2013年審閱其無形資產之可收回金額。本集團之無形資產用於本集團大理石及大理石相關產品現金產生單位(「四川金時達現金產生單位」)之銷售。可收回金額已根據使用價值計算釐定，其中參照獨立專業估值師漢華評值有限公司編制的估值。計算時採用之現金流量預期乃以管理層批准之財務預算(涵蓋五年期間)為基準。在達到許可證允許的最高產能前，乃假設財務預算後各期間的產能增長率會逐步放緩。現金流量長遠的增長率以穩定增長率3%推算。估計使用價值所用的稅前貼現率為26.74%。計算使用價值之其他主要假設涉及現金流入／流出之估計，包括預算銷售額及毛利率，有關估計乃根據四川金時達現金產生單位之過往表現及管理層對市場發展之預測作出。管理層相信任何該等假設之任何合理可能變動，將不會導致四川金時達現金產生單位之賬面總值超過四川金時達現金產生單位之可收回總金額。

減值測試導致確認無形資產之減值虧損人民幣7,400,000元(計入「多項資產減值」)，已於綜合損益及其他全面收益表中支銷。

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### 19. PREPAID LAND LEASE PAYMENTS

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	2,395	2,363
Additions	添置	—	60
Amortisation for the year	年內攤銷	(33)	(28)
Carrying amount at 31 December	於12月31日的賬面值	2,362	2,395

Prepaid land lease payments represent the acquisition cost of state-owned land use rights in the PRC, which is held under a medium term lease.

### 19. 預付土地租賃款項

預付土地租賃款項指於中國收購國有土地使用權的成本，有關土地乃根據中期租約持有。

### 20. PAYMENTS IN ADVANCE

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Payments to strategic partners in Yunfu	對雲浮戰略夥伴的付款	—	310,000
Payments for mining-related property, plant and equipment	就採礦相關物業、廠房及設備的付款	—	141,726
Less: impairments	減：減值	—	(451,726)
		—	—

### 20. 預付款項



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## 20. PAYMENTS IN ADVANCE (Continued)

During the year ended 31 December 2012, the Group entered into a series of strategic cooperation agreements with four independent stone business entities, namely Yunfu Kailong Stone Material Co., Ltd\*. (雲浮市凱隆石材有限公司), Yunfu Zhijing Stone Co., Ltd\*. (雲浮市致景石材有限公司), Yunfu Huihua Stones Co., Ltd\*. (雲浮市輝華石材有限公司) and Yunfu Chengjiu Stone Co., Ltd\*. (雲浮市成就石材有限公司) (collectively referred to as the "Strategic Partners") to jointly develop and expand stone material processing capacity in Yunfu, Guangdong Province and to develop national distribution network for stone products. Pursuant to these agreements, the Group had made payments in advance aggregating to RMB310,000,000 to the strategic partners through Guangzhou Junqi Investment Management Co., Ltd\*. (廣州駿啟投資管理有限公司), an independent third party. The amounts were fully impaired as at 31 December 2012.

During the year ended 31 December 2012, the Group engaged Guangzhou Zhongling Dredging Co., Ltd\*. (廣州中凌疏浚有限公司, "Zhongling Dredging") as an agent to import mining equipment and made a payment of RMB94,726,238 to Zhongling Dredging through Shenzhen Yuyoufa Trading Co., Ltd\*. (深圳市裕友發貿易有限公司), an independent third party. The amount was fully impaired as at 31 December 2012.

During the year ended 31 December 2012, the Group engaged Yunfu Hengji Earthwork Engineering Co., Ltd\*. 雲浮市恒基土石方工程有限公司 ("Hengji Earthwork") for the construction of mining infrastructure of platform No. 3 to No. 5 at Zhangjiaba Mine. As at 31 December 2012, the revised contract sum of construction contract was approximately RMB47,320,000. The Group made a payment in advance of RMB47,000,000 to Hengji Earthwork during the Period through Helaichun Construction and Design Co., Ltd\*. (鶴來春建築設計有限公司), an independent third party. The amount was fully impaired as at 31 December 2012.

\* The English names are for identification only

## 20. 預付款項(續)

本集團於截至2012年12月31日止年度內與四間獨立石材業務實體，即雲浮市凱隆石材有限公司、雲浮市致景石材有限公司、雲浮市輝華石材有限公司及雲浮市成就石材有限公司(統稱為「戰略夥伴」)訂立一系列戰略合作協議，以共同開發及擴大廣東省雲浮之石材加工能力及發展全國性石材產品分銷網絡。根據該等協議，本集團已透過廣州駿啟投資管理有限公司(一名獨立第三方)向戰略夥伴支付預付款項合計為人民幣310,000,000元。該款項已於2012年12月31日悉數減值。

本集團於截至2012年12月31日止年度內聘請廣州中凌疏浚有限公司(「中凌疏浚」)為入口採礦設備之代理，並透過深圳市裕友發貿易有限公司(一名獨立第三方)支付人民幣94,726,238元予中凌疏浚。該款項已於2012年12月31日悉數減值。

本集團於截至2012年12月31日止年度內聘請雲浮市恒基土石方工程有限公司(「恒基土石方」)於張家壩礦山3號至5號平台建設開採基建設施。於2012年12月31日，經修訂的建築合約的合約總額約為人民幣47,320,000元。本集團於期內經鶴來春建築設計有限公司(一名獨立第三方)支付人民幣47,000,000元之預付款項予恒基土石方。該款項已於2012年12月31日悉數減值。

\* 英文名稱僅供識別。

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### 21. SUBSIDIARIES

The list below gives the particulars of principal subsidiaries of the Group which, in opinion of the directors, principally affect the operating results and net assets of the Group. To give full details of subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 21. 附屬公司

下表載列本集團主要附屬公司的詳情。董事認為，該等公司對本集團的經營業績及資產淨值構成重要影響。董事認為，詳述所有附屬公司將導致提供的資料過於冗長。

Name of subsidiary	Place of incorporation/ registration	Nominal value of issued and paid-up share/registered paid-up capital 已發行及繳足股份之面值/ 註冊繳足股本	Percentage of equity interests attributable to the Company 本公司應佔權益百分比	Principal activities 主要業務
Directly held:				
直接持有：				
Kingstone Industrial Investment Limited 金石實業投資有限公司	the BVI 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Indirectly held:				
間接持有：				
Kingstone (HK) Group Limited 金石(香港)集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 投資控股
Kingstone (Guangzhou) Mable Co., Ltd. ("Kingstone Guangzhou") 金石(廣州)石業有限公司 (「金石廣州」)	the PRC 中國	US\$40,134,739 40,134,739美元	100%	Processing and trading of construction materials 加工及買賣建築材料
Sichuan Jiangyou Jinshida Stone Industry Co., Ltd. ("Sichuan Jinshida")* 四川江油金時達石業有限公司 (「四川金時達」)	the PRC 中國	RMB10,000,000 人民幣 10,000,000元	100%	Mining, processing and trading of construction materials 開採、加工及買賣建築材料
Jiangyou Kingstone Prosperous Marble Co., Ltd. 江油金石鑫隆大理石有限公司	the PRC 中國	US\$1,250,000 1,250,000美元	100%	Inactive 暫無業務

\* The English name are for identification only.

\* 英文名稱僅供識別。





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22. GOODWILL

22. 商譽

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
At cost:	按成本：		
At beginning and end of the reporting period	於報告期初及期終	2,966	2,966
IMPAIRMENTS:	減值：		
At beginning of the reporting period	於報告期初	—	—
Impairment loss	減值虧損	2,966	—
At end of the reporting period	於報告期終	2,966	—
CARRYING AMOUNTS:	賬面值：		
At end of the reporting period	於報告期終	—	2,966

Goodwill arose on the acquisition of Sichuan Jinshida which represented the excess of the cost of the business combination over the Group's interest in the net fair value of Sichuan Jinshida's identifiable assets and liabilities as at the date of the acquisition.

商譽於收購四川金時達時產生，指業務合併的成本超出本集團應佔四川金時達於收購日期的可識別資產及負債公允淨值的權益的數額。

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### 22. GOODWILL (Continued)

#### Impairment testing of goodwill

For annual impairment testing, goodwill has been allocated to the Sichuan Jinshida CGU. The basis of the recoverable amount of Sichuan Jinshida CGU and the major underlying assumptions are summarized below:

The recoverable amount of Sichuan Jinshida CGU has been determined based on a value in use calculation, with reference to the valuation prepared by an independent professional valuer, Greater China Appraisal Limited. That calculation uses cash flow projections based on the financial budgets covering a 5 year period approved by the management. For the periods after the financial budgets the growth rate of the production capacity is assumed to be slowed down steadily until the maximum capacity allowed under the license. The growth rate of cash flow in the long run are extrapolated using a steady growth rate of 3%. The pre-tax discount rate used for estimating the value in use is 22.71%. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the Sichuan Jinshida CGU's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Sichuan Jinshida CGU to exceed the aggregate recoverable amount of Sichuan Jinshida CGU.

The impairment test results in the recognition of an impairment loss of goodwill of RMB2,966,000 (included in "Impairment of various assets"), which is expensed in the consolidated statement of profit or loss and other comprehensive income.

### 22. 商譽(續)

#### 商譽減值測試

就年度減值測試而言，商譽已分配予四川金時達現金產生單位。四川金時達現金產生單位之可收回金額基準及主要相關假設概述如下：

四川金時達現金產生單位之可收回金額乃根據使用價值計算釐定，其中參照獨立專業估值師漢華評值有限公司編制的估值。計算時採用之現金流量預期乃以管理層批准之財務預算(涵蓋五年期間)為基準。在達到許可證允許的最高產能前，乃假設財務預算後各期間的產能增長率會逐步放緩。現金流量長遠的增長率以穩定增長率3%推算。估計使用價值所用的稅前貼現率為22.71%。計算使用價值之其他主要假設涉及現金流入／流出之估計，包括預算銷售額及毛利率，有關估計乃根據四川金時達現金產生單位之過往表現及管理層對市場發展之預測作出。管理層相信任何該等假設之任何合理可能變動，將不會導致四川金時達現金產生單位之賬面總值超過四川金時達現金產生單位之可收回總金額。

減值測試導致確認商譽之減值虧損人民幣2,966,000元(計入「多項資產減值」)，已於綜合損益及其他全面收益表中支銷。



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23. INVESTMENT IN AN ASSOCIATE/LOANS TO AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE 23. 於聯營公司的投資/向聯營公司貸款/應付聯營公司款項

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Share of net assets	分佔資產淨值	10,703	10,703
Goodwill on acquisition	收購時的商譽	5,539	5,539
		16,242	16,242
Less: impairment (note a)	減：減值(附註a)	(16,242)	—
		—	16,242
<b>Current assets</b>	<b>流動資產</b>		
loans to an associate	向聯營公司貸款	80,000	80,000
Less: impairment (note b)	減：減值(附註b)	(72,000)	—
Less: reclassified to other receivable (note f)	減：重新分類至其他應收款項(附註f)	(8,000)	—
		—	80,000
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to an associate	應付聯營公司款項	—	3,217

Notes:

(a) The Group evaluates investment in an associate for impairment when circumstances indicate that carrying value may not be recoverable, such as due to loans defaults, significant under performance relative to historical or projected operating performance, and significant negative industry in economic trends.

The associate, Guangdong Jiapeng Construction Co., Ltd ("Guangdong Jiapeng Construction"), had defaulted the repayment terms of the loans. The Group has taken legal actions to recover these loans since October 2012. The Directors are of the opinion that a full provision for impairment losses should be recognised so as to reflect the recoverable amount of investment in the associate.

附註：

(a) 倘因貸款違約、營運表現遠不及過往或預計表現及行業或經濟形勢嚴峻等情況顯示聯營公司之投資賬面值有可能無法收回，本集團就於聯營公司之投資作出減值評估。

聯營公司廣東嘉鵬建設有限公司(「廣東嘉鵬建設」)違反貸款的償還條款。本集團自2012年10月起一直採取法律行動，以收回有關貸款。董事認為應全數確認減值虧損撥備，藉以反映於聯營公司的投資的可收回金額。

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### 23. INVESTMENT IN AN ASSOCIATE/LOANS TO AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE (Continued)

Notes: (Continued)

- (b) Loan to an associate are secured by the trade receivables of the associate and bear interest at the rate of 7.216% per annum.

On 9 August 2013, the Group entered into an agreement with an independent third party debt collector to assign the loans of RMB80,000,000 in aggregate at a consideration of RMB40,000,000 (the "Assignment Agreement"). The Assignment Agreement is guaranteed by Guangdong Huaxia Financing Guarantee Co., Ltd. (廣東華夏融資擔保有限公司). Details of the Assignment Agreement have been announced by the Company on 9 August 2013. Pursuant to the Assignment Agreement, the independent third party will be entitled to the rights, title, interest and benefits in and to the loans upon full settlement of the consideration of RMB40,000,000 in accordance with the payment schedule in the Assignment Agreement.

As at 31 December 2013, the independent third party failed to settle the consideration of RMB40,000,000 in accordance with the payment schedule and the Group only received RMB8,000,000 from the independent third party. Impairment loss of RMB72,000,000 has been recorded on the loans to the associate for the year ended 31 December 2013.

### 23. 於聯營公司的投資/向聯營公司貸款/應付聯營公司款項(續)

附註：(續)

- (b) 向聯營公司貸款乃由聯營公司的貿易應收款項抵押，按年利率7.216厘計息。

於2013年8月9日，本集團與獨立第三方收債人訂立協議，按總代價人民幣40,000,000元轉讓貸款人民幣80,000,000元(「轉讓協議」)。轉讓協議由廣東華夏融資擔保有限公司作擔保。本公司已於2013年8月9日公佈轉讓協議之詳情。根據轉讓協議，獨立第三方按轉讓協議之付款時間表悉數支付代價人民幣40,000,000元後，將享有貸款之權利、所有權、權益和利益。

於2013年12月31日，獨立第三方未能按付款時間表支付代價人民幣40,000,000元，而本集團僅自獨立第三方收到人民幣8,000,000元。截至2013年12月31日止年度，向聯營公司貸款已錄得減值虧損人民幣72,000,000元。



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23. INVESTMENT IN AN ASSOCIATE/LOANS TO AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE (Continued)

Notes: (Continued)

- (c) The amount due to the associate is unsecured, interest-free and has no fixed repayment terms.
- (d) Particulars of the associate are as follows:

Company name	Place of incorporation/ registration	Nominal value of issued and paid-up share/ registered paid-up capital 已發行及繳足股份之面值/ 註冊繳足股本	Percentage of equity interests attributable to the Group 本集團應佔權益百分比	Principal activities 主要業務
公司名稱	註冊成立/ 註冊地點			
Guangdong Jiapeng Construction Co, Ltd	the PRC	RMB10,000,000	49%	Design and construction of architecture decoration and curtain wall, wholesale and retail of construction materials, and construction machine rental services
廣東嘉鵬建設有限公司	中國	人民幣 10,000,000元		建築裝飾及幕牆的設計及施工、批發及零售建築材料以及建築機器租賃服務

- (e) As at 31 December 2013, the Group's subsidiaries, Kingstone Guangzhou and Sichuan Jinshida were defendants in legal cases initiated by 邵偉權 (the "Plaintiff"). The Plaintiff granted loans of RMB15,000,000 to a former owner of Sichuan Jinshida and the loans were secured by the former owner's 35% equity interest in Sichuan Jinshida. Kingstone Guangzhou acquired the 35% equity interest from the former owner subsequently. The Plaintiff sought for the reinstatement of its security against the 35% equity interest in Sichuan Jinshida, an economic loss of RMB8,000,000 and for the repayment of the loans.

As a result of these legal cases, Kingstone Guangzhou's 49% equity interest in an associate, Guangdong Jiapeng Construction together with Sichuan Jinshida's loan to Guangdong Jiapeng Construction amounting to RMB25,000,000 were sealed by a court in the PRC.

\* The English names are for identification only

23. 於聯營公司的投資/ 向聯營公司貸款/ 應付聯營公司款項(續)

附註：(續)

- (c) 應付聯營公司款項為無抵押、免息及並無固定還款期。
- (d) 聯營公司的詳情如下：

- (e) 於2013年12月31日，本集團的附屬公司金石廣州及四川金時達為邵偉權(為「原告人」)發起的法律案件的被告人。原告人向四川金時達的前擁有人授予人民幣15,000,000元之貸款，貸款以前擁有人於四川金時達的35%權益作抵押。金石廣州其後收購前擁有人35%權益。原告人尋求恢復四川金時達的35%權益抵押、經濟損失人民幣8,000,000元，以及償還貸款。

由於進行法律訴訟，金石廣州於聯營公司廣東嘉鵬建設的49%權益，連同四川金時達授予廣東嘉鵬建設的貸款，合共人民幣25,000,000元，被中國法院凍結。

\* 英文名稱僅供識別。



## Notes to the Financial Statements 財務報表附註

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### 23. INVESTMENT IN AN ASSOCIATE/LOANS TO AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE (Continued)

Notes: (Continued)

- (f) Following the Group's assignment of the loans to the associate to the independent third party, the management considered the investment in Guangdong Jiapeng Construction is no longer treated as associate because the Group is not in a position to exercise any significant influence over the financial and operating policies of Guangdong Jiapeng Construction or to participate in its operations. The Group's investment in Guangdong Jiapeng Construction has been classified as available-for-sale investment in the consolidated financial statements and the balance of loans to an associate of RMB8,000,000 has been classified as other receivables.

### 23. 於聯營公司的投資/向聯營公司貸款/應付聯營公司款項(續)

附註：(續)

- (f) 本集團轉讓向聯營公司貸款予獨立第三方後，管理層認為於廣東嘉鵬建設的投資不再被視為於聯營公司的投資，因為本集團不再處於可對廣東嘉鵬建設之財務及營運政策行使重大影響力或可參與其營運之位置。本集團於廣東嘉鵬建設的投資已於綜合財務報表分類為可供出售投資，而向聯營公司作出的貸款結餘人民幣8,000,000元已分類為其他應收款項。

### 24. AVAILABLE-FOR-SALE INVESTMENT

### 24. 可供出售投資

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Transfer from investment in an associate and carrying amount as at 31 December 自於聯營公司的投資轉撥及於12月31日的賬面值	—	—

Unlisted equity securities represented the Group's 49% equity interests in Guangdong Jiapeng. Management considered the Group is not in a position to exercise any significant influence over the financial and operation policies of Guangdong Jiapeng Construction and the investment in Guangdong Jiapeng Construction is classified as available-for-sale financial assets. The details are more fully disclosed in note 23 to the consolidated financial statements.

未上市股本證券代表本集團於廣東嘉鵬的49%股權。管理層認為本集團不再處於可就廣東嘉鵬建設之財務及營運政策行使重大影響力之位置，而於廣東嘉鵬建設的投資已獲分類為可供出售金融資產。詳情於綜合財務報表附註23更完整披露。



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## 25. INVENTORIES

## 25. 存貨

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Marble blocks and slabs	大理石荒料及板材	4,050	8,007
Materials and supplies	材料及物料	1,191	1,382
		<b>5,241</b>	<b>9,389</b>

The cost of inventories recognised as an expense includes RMB856,000 (2012: RMB933,000) in respect of write-downs of inventory to net realisable value.

確認為開支之存貨成本包括就撇減存貨至可變現淨值的人民幣856,000元(2012年：人民幣933,000元)

## 26. TRADE RECEIVABLES

## 26. 貿易應收款項

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
Current portion	— 即期部分	104,057	118,841
Non-current portion	— 非即期部分	—	—
Less: impairment (note 9)	減：減值(附註9)	(53,878)	(18,000)
		<b>50,179</b>	<b>100,841</b>

## Notes to the Financial Statements 財務報表附註

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### 26. TRADE RECEIVABLES (Continued)

An aged analysis of trade receivables, as at the end of the reporting periods based on the goods delivery date, and net of impairments, is as follows:

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Within 30 days	30日內	3,216	—
Over 1 year	1年以上	46,963	100,841
		50,179	100,841

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month. Except for certain customers developed by the Group at the beginning of its commercial operation were granted for a credit period of 18 months. In view of the fact that the Group sells most of its products to several major customers, there is a high level of concentration of credit risk. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Trade receivables are non-interest-bearing.

As at 31 December 2013, trade receivables with ageing of over one year of RMB46,963,000 (2012: RMB100,841,000) were past due but not impaired. These trade receivables were secured by certain properties. The Group has been taking legal actions to recover these trade receivables.

### 26. 貿易應收款項(續)

於報告期末，根據貨品交付日期，貿易應收款項(已扣除減值)的賬齡分析如下：

本集團與其客戶的貿易條款主要為信貸形式。除本集團於其開始商業營運時已發展的若干客戶獲授予18個月信貸期外，信貸期一般為一個月。由於本集團向若干主要客戶出售其大部分產品，信貸風險集中水平甚高。本集團設法對其尚未償還應收款項實施嚴格控制以盡量減低信貸風險。貿易應收款項為不計息。

於2013年12月31日，人民幣46,963,000元(2012年：人民幣100,841,000元)賬齡超過1年之貿易應收款項均已逾期，惟尚未減值。該等貿易應收款項獲若干物業作抵押。本集團一直採取法律行動，以收回該等貿易應收款項。



For the year ended 31 December 2013 截至2013年12月31日止年度

## 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Details of the prepayments, deposits and other receivables are as follows:

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Prepayments for the purchase of raw materials	購買原材料的預付款項	61,049	63,744
Deposits	按金	6,242	2,313
Deposits paid for development of sales networks	就發展銷售網絡支付的按金	—	43,000
Others (note a)	其他(附註a)	10,102	1,760
Less: impairments (note b)	減：減值(附註b)	(61,016)	(43,000)
		<b>16,377</b>	<b>67,817</b>

Note (a): Amounts include loans to Guangdong Jinpeng Construction of RMB8,000,000. Guangdong Jinpeng Construction was an associate of the Group and the Group's investment in the associate has been reclassified as available-for-sale investment during the year. The details are more fully disclosed in note 23 to the consolidated financial statements.

Note (b): During the year ended 31 December 2012, the Group made prepayments of RMB63,489,000 in aggregate to four independent entities, namely First Stage Global Limited ("First Stage"), Ace Profit Limited ("Ace Profit"), Dalateqi Jianfeng Trading Co., Ltd.\* (達拉特旗建峰商貿有限公司) and Ordos City Yushengda Trading Co., Ltd.\* (鄂爾多斯市譽盛達商貿有限責任公司) for purchase of raw materials. Except for the prepayments of RMB11,937,000 (equivalent to HK\$15,000,000) paid to First Stage and Ace Profit which were assigned to an independent third party at a consideration of RMB2,473,000 (equivalent to HK\$3,000,000) and such consideration of RMB2,473,000 has been received by the Company during the year, the remaining prepayments of RMB61,016,000 were considered to be irrecoverable and the amounts were fully impaired during the year ended 31 December 2013.

\* The English names are for identification only.

## 27. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項的詳情如下：

	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Prepayments for the purchase of raw materials	61,049	63,744
Deposits	6,242	2,313
Deposits paid for development of sales networks	—	43,000
Others (note a)	10,102	1,760
Less: impairments (note b)	(61,016)	(43,000)
	<b>16,377</b>	<b>67,817</b>

附註(a)：金額包括向廣東嘉鵬建設提供的貸款人民幣8,000,000元。廣東嘉鵬建設為本集團的聯營公司，本集團於該聯營公司的投資已於年內重新分類為可供出售之投資。詳情於綜合財務報表附註23更完整披露。

附註(b)：截至2012年12月31日止年度內，本集團向四名獨立實體(即First Stage Global Limited (「First Stage」)、Ace Profit Limited (「Ace Profit」)、達拉特旗建峰商貿有限公司及鄂爾多斯市譽盛達商貿有限責任公司)作出合共人民幣63,489,000元的預付款項以購買原材料。除向First Stage及Ace Profit支付人民幣11,937,000元(相等於15,000,000港元)的預付款項以代價人民幣2,473,000元(相等於3,000,000港元)轉讓予獨立第三方且本公司於年內已收取該代價人民幣2,473,000元外，餘下的預付款項人民幣61,016,000元被視為不可收回，該金額於截至2013年12月31日止年度內悉數減值。

\* 英文名稱僅供識別。

## Notes to the Financial Statements 財務報表附註

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### 28. CASH AND CASH EQUIVALENTS

### 28. 現金及現金等價物

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	30,315	28,159

The Group's cash and bank balances are all denominated in the following currencies:

本集團的現金及銀行結餘均以下列貨幣計值：

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Cash and bank balances:	現金及銀行結餘：		
RMB	人民幣	24,693	13,372
HK\$	港元	5,560	1,995
US\$	美元	62	12,792
		30,315	28,159

The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由兌換成其他貨幣，惟根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣兌換為其他貨幣。

The carrying amounts of cash and cash equivalents approximate to their fair value.

現金及現金等價物之賬面值與其公允值相約。





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## 29. TRADE PAYABLES

Trade payables are non-interest-bearing and are normally settled in 180 days. An aged analysis of trade payables, based on the invoice date, is as follows:

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Outstanding balances with ages:	具有以下賬齡的未償還結餘：		
Within 180 days	180日內	71	415
Over 180 days	180日以上	1,322	1,280
		1,393	1,695

## 29. 貿易應付款項

貿易應付款項為免息，一般於180日內清付。根據發票日期，貿易應付款項的賬齡分析如下：

## 30. OTHER PAYABLES AND ACCRUALS

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Advances from customers	客戶預付款	10	10
Payable relating to:	與下列各項有關的應付款項：		
Construction contracts	建造合約	9,352	9,799
Taxes other than income tax	稅項(所得稅除外)	1,918	3,769
Payroll and welfare	工資及福利	4,405	5,131
Rental	租金	—	1,333
Interest payable	應付利息	262	—
Acquisition of an associate	收購聯營公司	1,500	1,500
Deposits received	已收按金	110	100
Payable for rehabilitation deposit	復墾應付款項按金	268	920
Provision for litigation	訴訟撥備	3,524	3,130
Others (note)	其他(附註)	15,316	1,478
		36,665	27,170

## 30. 其他應付款項及應計費用

Note: Amounts include RMB8,000,000 received from an independent third party being part of the consideration for assignment of the Group's loans to an associate to the independent third party. The consideration received will be offset against the loans to an associate upon the rights, title, interest and benefits in and to the loans are fully transferred to the independent third party. The details are more fully disclosed in note 23 to the consolidated financial statements.

附註：金額包括自獨立第三方收到作為轉讓本集團向聯營公司之貸款予獨立第三方之部分代價人民幣8,000,000元。已收代價將於貸款之權利、所有權、權益和利益悉數轉讓予獨立第三方後與向聯營公司之貸款抵銷。詳情於綜合財務報表附註23更完整披露。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 31. INTEREST-BEARING LOAN

### 31. 計息貸款

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Unsecured interest bearing loan — Non-current	無抵押計息貸款 — 非即期	19,698	—

As at 31 December 2013, the unsecured loan of RMB19,698,000 (HK\$25,000,000) bears interest at a fixed rate of 15% per annum. The loan was granted by an independent third party on 29 November 2013 and is repayable in eighteen months following the resumption of trading of the Company's shares on the Stock Exchange or in the twenty-fourth month, whichever is earlier.

於2013年12月31日，無抵押貸款人民幣19,698,000元(25,000,000港元)按固定年利率15厘計息，貸款由獨立第三方於2013年11月29日授予，還款期為本公司股份於聯交所恢復買賣後18個月內或於第24個月內，以較早者為準。

The carrying amount of the interest bearing loan approximate to their fair value.

計息貸款之賬面值與其公允值相約。

### 32. PROVISION FOR REHABILITATION

### 32. 復墾撥備

		RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	—
Provision made during the year	年內撥備	2,428
As at 31 December 2013	於2013年12月31日	2,428

### 33. DEFERRED INCOME

The deferred income balance represents government grants in relation to certain machinery with a useful life of 10 years.

### 33. 遞延收入

遞延收入結餘為與若干可使用年期為十年的機器有關的政府資助。



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### 34. DEFERRED TAX

The movements in deferred tax assets are as follows:

		Unrealised profit from inter-group transactions 集團間交易的 未變現利潤 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	7,058	179	7,237
Charged to consolidated profit or loss	自綜合損益扣除	(727)	—	(727)
At 31 December 2012	於2012年12月31日	6,331	179	6,510
Charged to consolidated profit or loss	自綜合損益扣除	(6,331)	—	(6,331)
At 31 December 2013	於2013年12月31日	—	179	179

### 34. 遞延稅項

遞延稅項資產的變動如下：

The movements in deferred tax liabilities are as follows:

遞延稅項負債的變動如下：

		Fair value adjustments arising from acquisition of a subsidiary 因收購附屬公司 所產生的公允價值 調整 RMB'000 人民幣千元
At 1 January 2012 and 2013	於2012年及2013年1月1日	7,123
Disposal of a subsidiary (note 38)	出售一家附屬公司(附註38)	(1,811)
Charged to consolidated profit or loss	自綜合損益扣除	(1,850)
At 31 December 2013	於2013年12月31日	3,462

Deferred tax assets and liabilities related to the PRC subsidiaries have been provided at an enacted corporate income tax rate of 25%.

有關中國附屬公司的遞延稅項資產及負債已按已頒佈的企業所得稅稅率25%計提撥備。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至2013年12月31日止年度

### 35. SHARE CAPITAL

### 35. 股本

Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	Number of shares '000 股份數目 千股	RMB'000 人民幣千元
Authorised: At 31 December 2013 and 2012	法定： 於2013年及2012年12月31日	5,000,000	420,875
Issued and fully paid: At 31 December 2012	已發行及繳足： 於2012年12月31日	1,947,812	164,106
At 31 December 2013	於2013年12月31日	1,947,812	164,106

During the year, the movements in the Company's share capital were as follows:

於年內，本公司股本的變動如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	1,996,771,000	168,086	867,035	1,035,121
Redemption of shares	贖回股份	(48,959,000)	(3,980)	(25,064)	(29,044)
At 31 December 2012 and 2013	於2012年及2013年12月31日	1,947,812,000	164,106	841,971	1,006,077

During the year ended 31 December 2012, the Company redeemed 48,959,000 of its own ordinary shares on Stock Exchange. Those redeemed shares were cancelled and accordingly, the issued share capital of the Company was reduced by the nominal value of these redeemed shares. The premium paid on the redemption of shares of RMB25,064,000 (including share redemption costs of RMB254,000) was debited to the share premium account.

截至2012年12月31日止年度內，本公司於聯交所贖回48,959,000股自身之普通股。該等已贖回股份被註銷，因此，按相等於該等已贖回股份之面值之金額削減本公司已發行股本。贖回股份所支付之溢價人民幣25,064,000元(包括股份贖回成本人民幣254,000元)已計入股份溢價賬。



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### 36. RESERVES

#### (a) Capital reserve

For the year ended 31 December 2010, the holding company has made additional capital injections aggregating to US\$21 million. However, the Company has not issued new ordinary shares to the holding company and temporarily recorded the capital injection in the capital reserve. Pursuant to a written resolution of the sole shareholder on 24 January 2011, the directors of the Company are authorized to allot and issue a total of 1,499,999,999 shares credited as fully paid at par to the holders of shares on the register of members of the Company at the close of business on 24 January 2011 (or as they may direct) in proportion to their respective shareholdings (save that no shareholder shall be entitled to be allotted or issued any fraction of a share) by way of capitalization of the sum of HK\$149,999,999.90 standing to the credit of the share premium account of the Company and the shares to be allotted and issued pursuant to this resolution shall rank pari passu in all respects with the existing issued shares.

#### (b) Contributed reserve

It represents the aggregate amount of the consideration of RMB24,480,000 paid to the former owners of Sichuan Jinshida by the ultimate controlling shareholder to obtain the control over Sichuan Jinshida by 14 March 2008 after netting off the investment cost of RMB10,000,000 paid by the Group on the acquisition of the entire equity interest in Sichuan Jinshida from the ultimate controlling shareholder pursuant to the reorganisation, as if the acquisition had been completed from the beginning of the year ended 31 December 2010. The corresponding liability of the investment cost of RMB10,000,000 payable to the ultimate controlling shareholder arising from the acquisition pursuant to the reorganization was classified as a current liability as at 31 December 2009 and the balance was settled in November 2010.

### 36. 儲備

#### (a) 資本儲備

於截至2010年12月31日止年度，控股公司已作出額外注資合共21百萬美元。然而，本公司並無向控股公司發行新普通股，並暫時將注資於資本儲備中入賬。根據唯一股東於2011年1月24日的書面決議案，本公司董事獲授權通過將本公司股份溢價賬項下進賬為數149,999,999.90港元資本化，藉以向於2011年1月24日營業時間結束時（或按彼等所指示）名列本公司股東名冊的股份持有人按彼等各自的持股比例，按面值配發及發行合共1,499,999,999股入賬列為繳足股份（惟概無股東有權獲配發或發行任何零碎股份），而根據此決議案將予配發及發行的股份將在各方面與現有已發行股份享有同等權益。

#### (b) 繳入儲備

繳入儲備指最終控股股東為取得對四川金時達的控制權而於2008年3月14日前向四川金時達的前擁有人支付的總代價人民幣24,480,000元，經扣除本集團就根據重組向最終控股股東收購四川金時達全部股權而支付的投資成本人民幣10,000,000元，猶如收購事項已於截至2010年12月31日止年度開始時完成。因根據重組進行收購事項所產生的應付最終控股股東投資成本人民幣10,000,000元的相應負債已於2009年12月31日分類為流動負債，而該結餘已於2010年11月清還。



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For the year ended 31 December 2013 截至2013年12月31日止年度

### 36. RESERVES (Continued)

#### Company

The amounts of the Company's reserves and the movements therein for the year ended 31 December 2013 are as follows:

		Share premium	Accumulated losses	Capital reserve	Share option reserve	Foreign currency translation reserve	Total
		股份溢價 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	外幣換算 儲備 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	867,035	(81,319)	—	49,843	(42,975)	792,584
Redemption of shares	贖回股份	(25,064)	—	—	—	—	(25,064)
Forfeiture of share options	沒收購股權	—	—	—	(356)	—	(356)
Equity-settled share option arrangements	權益結算購股權安排	—	—	—	11,053	—	11,053
Total comprehensive loss for the year	年度全面虧損總額	—	(419,240)	—	—	2,756	(416,484)
At 31 December 2012	於2012年12月31日	841,971	(500,559)	—	60,540	(40,219)	361,733
Total comprehensive loss for the year	年度全面虧損總額	—	(257,969)	—	—	(2,746)	(260,715)
At 31 December 2013	於2013年12月31日	841,971	(758,528)	—	60,540	(42,965)	101,018

### 37. SHARE OPTION SCHEME

#### Pre-IPO share option scheme and 2011 Option Scheme

The Company has adopted the Pre-IPO share option scheme (the "Pre-IPO Option Scheme") and a share option scheme (the "2011 Option Scheme") on 24 January 2011 for the purpose of giving its employees, directors, advisers, consultants and business partners an opportunity to have a personal stake in the Company and help motivate them to optimize their future performance and efficiency and/or to reward them for their past contributions, to attract and retain or otherwise maintain on going relationships with such employees, advisers, consultants and business partners who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Company.

### 36. 儲備(續)

#### 本公司

本公司截至2013年12月31日止年度的儲備金額及當中的變動如下：

### 37. 購股權計劃

#### 首次公開發售前購股權計劃及2011年購股權計劃

本公司於2011年1月24日採納首次公開發售前購股權計劃及一項購股權計劃(「2011年購股權計劃」)，旨在給予其僱員、董事、顧問、諮詢人和業務夥伴機會，於本公司擁有個人權益，並激勵彼等提升其未來表現及效率及／或為彼等過去的貢獻向彼等作出獎勵，並吸引和挽留該等在本公司中擔當重要角色及／或其貢獻目前或將有利於本公司的表現、增長或成功的僱員、顧問、諮詢人和業務夥伴或以其他方式與彼等維持持續關係。



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37. SHARE OPTION SCHEME (Continued)

Pre-IPO share option scheme and 2011 Option Scheme (Continued)

The exercise price and exercise period of those share options outstanding under the Pre-IPO Option Scheme as at 31 December 2013 and 31 December 2012 are as follows:

Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
40,000	0.60	From 18 March 2012 to 17 March 2016 自2012年3月18日至2016年3月17日

The exercise price and exercise period of those share options outstanding under the 2011 Option Scheme as at 31 December 2013 and 31 December 2012 are as follows:

Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
7,800	1.38	Three tranches in proportion of 50%, 25% and 25% exercisable from 4 November 2011, 4 November 2012 and 4 November 2013 to 3 November 2021, respectively. 股份按50%、25%及25%的比例分作三批，分別於2011年11月4日、2012年11月4日及2013年11月4日至2021年11月3日可予行使。

37. 購股權計劃(續)

首次公開發售前購股權計劃及2011年購股權計劃(續)

於2013年12月31日及2012年12月31日，該等於首次公開發售前購股權計劃項下尚未行使的購股權的行使價和行使期如下：

於2013年12月31日及2012年12月31日，該等於2011年購股權計劃項下尚未行使購股權的行使價和行使期如下：

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### 37. SHARE OPTION SCHEME (Continued)

The Group recognized a share option expense of HK\$Nil and HK\$12,316,000 (equivalent to RMB Nil and RMB10,101,000 respectively) for the Pre-IPO Option Scheme, and a share option expense of HK\$Nil and HK\$1,171,000 (equivalent to approximately RMBNil and RMB952,000 respectively) for the 2011 Option Scheme during the year ended 31 December 2013 and 31 December 2012 respectively. For the forfeiture of 12,200,000 share options in year 2012, a share option expenses of HK\$437,000 (equivalent to approximately RMB356,000) was reversed for non-vested share options during the year ended 31 December 2012.

As at 31 December 2013, the Company had 47,800,000 share options outstanding under the share option schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 47,800,000 additional ordinary shares of the Company.

At the date of approval of these financial statements, the Company had 47,800,000 share options outstanding under share option schemes, which represented approximately 2% of the Company's shares in issue as at that date.

### 37. 購股權計劃(續)

本集團已於截至2013年12月31日及2012年12月31日止年度內就首次公開發售前購股權計劃確認分別0港元及12,316,000港元(相等於人民幣0元及人民幣10,101,000元)的購股權開支,以及就2011年購股權計劃確認分別0港元及1,171,000港元(相等於約人民幣0元及人民幣952,000元)的購股權開支。就於2012年沒收的12,200,000份購股權,已為截至2012年12月31日止年度內的未歸屬購股權撥回437,000港元(相等於約人民幣356,000元)的購股權開支。

於2013年12月31日,本公司根據購股權計劃擁有47,800,000份尚未行使購股權。根據本公司目前的股本架構,全面行使尚未行使購股權將導致發行47,800,000股本公司的額外普通股。

批准該等財務報表之日,本公司根據購股權計劃擁有47,800,000份尚未行使購股權,佔該日本公司已發行股份約2%。



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### 38. DISPOSAL OF A SUBSIDIARY

On 23 January 2013, the Group entered into equity transfer agreements with an independent third party to dispose of its 100% equity interests in a subsidiary, Beichuan Lida Mining Co., Ltd\* (北川力達礦業有限公司) at a consideration of RMB10,500,000. The consideration was satisfied by cash.

### 38. 出售附屬公司

於2013年1月23日，本集團與獨立第三方訂立股權轉讓協議，出售其於一間附屬公司北川力達礦業有限公司100%之股權，代價為人民幣10,500,000元，以現金支付。

		RMB'000 人民幣千元
Cash consideration	現金代價	10,500

The value of the identifiable assets and liabilities of Beichuan Lida as at the date of disposal were as follows:

北川力達的可識別資產及負債於出售日期的價值如下：

		RMB'000 人民幣千元
Intangible asset — mining right	無形資產 — 採礦權	8,474
Property, plant and equipment	物業、廠房及設備	1,260
Deposits	按金	1
Deferred tax liabilities	遞延稅項負債	(1,811)
Net assets	資產淨值	7,924
Cash consideration	現金代價	10,500
Net assets disposed of	已出售資產淨值	(7,924)
Gain on disposal of interest in a subsidiary	出售於附屬公司權益之收益	2,576

Analysis of the cash flows in respect of the disposal of a subsidiary is as follows:

有關出售附屬公司的現金流量分析如下：

Cash consideration	現金代價	10,500
Cash and cash equivalents disposed of	已出售現金及現金等價物	—
Net inflow of cash and cash equivalents included in the cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流入淨額	10,500

\* The English name is for identification only

\* 英文名稱僅供識別

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### 39. COMMITMENTS

#### Commitments under operating leases

##### As lessee

The Group leases certain land premises and buildings under operating lease arrangements, with leases negotiated for terms ranging from 2 to 15 years with an option for renewal after that date, at which time all terms will be renegotiated.

At each end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Within one year	一年內	4,657	7,363
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	685	5,670
Over five years	五年後	490	587
		<b>5,832</b>	<b>13,620</b>

### 40. RELATED PARTY TRANSACTIONS

#### (a) Key management compensation

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	3,603	4,752
Pension costs — defined contribution scheme	退休金成本 — 定額供款計劃	1	4
Equity-settled share option expense	權益結算購股權開支	—	8,063
		<b>3,604</b>	<b>12,819</b>

### 39. 承擔

#### 經營租約承擔

##### 作為承租人

本集團按經營租約安排租用若干土地及樓宇，經磋商租期介乎2至15年，並可選擇於到期日後續期，屆時所有條款將會重新磋商。

於各報告期末，本集團擁有根據不可撤銷經營租約應付的未來最低租金總額的到期日如下：

### 40. 關連方交易

#### (a) 主要管理層酬金





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## 40. RELATED PARTY TRANSACTIONS (Continued)

- (b) As detailed in note 23, as at 31 December 2013, the loans to an associate included in the Group's current assets totaling RMB8,000,000 (as at 31 December 2012: RMB80,000,000) are secured by the trade receivables of Guangdong Jiapeng Construction, bear interest at the rate of 7.216% per annum and were repayable within one year. Guangdong Jiapeng Construction had defaulted the repayment terms of the loans during the year 2012. The Group did not receive interest income from the loans during the year ended 31 December 2013 (2012: RMB3,480,000).

## 41. LITIGATIONS

- (a) As at 31 December 2013, the subsidiaries, Kingstone Guangzhou and Sichuan Jinshida, were defendants in legal cases initiated by 邵偉權 (the "Plaintiff"). The Plaintiff granted two loans of RMB8,000,000 and RMB15,000,000 to a former owner of Sichuan Jinshida and the loans were secured by the former owner's 35% equity interest in Sichuan Jinshida. Kingstone Guangzhou acquired the 35% equity interest from the former owner subsequently. The Plaintiff sought for the reinstatement of its security against the 35% equity interest in Sichuan Jinshida an economic loss of RMB8,000,000 and for the repayment of the loans.

As a result of the legal proceeding, Kingstone Guangzhou's 49% equity interest in an associate, Guangdong Jiapeng Construction together with Sichuan Jinshida's loan to Guangdong Jiapeng Construction amounting to RMB25,000,000 were frozen by a court in the PRC.

## 40. 關連方交易 (續)

- (b) 誠如附註23所詳述，於2013年12月31日，本集團的流動資產內所包括的向聯營公司貸款合共達人民幣8,000,000元(於2012年12月31日：人民幣80,000,000元)乃由廣東嘉鵬建設的貿易應收款項抵押，按年利率7.216厘計息，並須於一年內償還。廣東嘉鵬建設於2012年度內未履行貸款之償還條款。截至2013年12月31日止年度內，本集團並無就貸款收取利息收入(2012年：人民幣3,480,000元)。

## 41. 訴訟

- (a) 於2013年12月31日，附屬公司金石廣州及四川金時達為邵偉權(為「原告人」)發起的法律案件的被告人。原告人向四川金時達的前擁有人授予兩項貸款，分別為人民幣8,000,000元及人民幣15,000,000元，並以前擁有人於四川金時達的35%權益抵押。金時廣州其後收購前擁有人的35%權益。原告人尋求恢復四川金時達的35%權益抵押、經濟損失人民幣8,000,000元，以及償還貸款。

由於進行法律訴訟，金石廣州於聯營公司廣東嘉鵬建設的49%權益，連同四川金時達授予廣東嘉鵬建設的貸款，合共人民幣25,000,000元，被中國法院凍結。

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### 41. LITIGATIONS (Continued)

- (b) As at 31 December 2013, the Company's subsidiary, Sichuan Jinshida, was involved in a legal case initiated by 王廣京 (the "Applicant").

On 25 January 2010, the Applicant as the lender, the borrower (the "Borrower"), and Sichuan Jinshida as one of the guarantors, among others, entered into a loan agreement (the "Loan Agreement") pursuant to which the Applicant agreed to lend to the Borrower for the amount of RMB39,000,000 and, among other guarantors, Sichuan Jinshida have agreed to guarantee the due performance of the Borrower's obligation under the Loan Agreement. On the same date, Guangzhou Notary, Guangdong Province\* (廣東省廣州市廣州公証處) has notarized the Loan Agreement ("Notarized Document") for the purpose of rendering the Loan Agreement being capable compulsory enforcement.

The Borrower failed to meet its obligation under the Loan Agreement, the Applicant thus applied to the Court for compulsory enforcement of the Notarized Document against, among other guarantors, Sichuan Jinshida and the Execution Order was granted.

On 13 June 2013, Sichuan Jinshida submitted an application on objection to execution\* ("執行異議申請書") to the Court for dismissal of enforcement of the certain enforcement procedures and the Group was not informed of any progress thereafter.

Pursuant to an execution order dated 25 September 2013 (the "Execution Order") granted by Guangzhou Intermediate People's Court\*, Guangdong Province (廣東省廣州市中級人民法院) (the "Court"), the Court ordered that Sichuan Jinshida's bank account be frozen for an amount of RMB79,497,246. On 27 September 2013, RMB435,800 was sequestered from the account of Sichuan Jinshida by the Court in accordance with the Execution Order.

The Board considers that the aforesaid claim cannot be substantiated and the Group is taking actions to apply for withdrawal of the aforesaid legal case and the directors consider such legal case would not have any material impact on the consolidated financial statements.

\* The English names are for identification only

### 41. 訴訟(續)

- (b) 於2013年12月31日，本公司附屬公司四川金時達涉入王廣京(為「申請人」)發起的法律案件。

於2010年1月25日，申請人(作為放貸人)、借款人(「借款人」)及四川金時達(作為擔保人之一)等各方訂立貸款協議(「貸款協議」)。據此，申請人同意向借款人借出人民幣39,000,000元，而四川金時達等擔保人同意就借款人妥為履行貸款協議項下的責任作出擔保。同日，廣東省廣州市廣州公証處對貸款協議(「經公證文件」)進行公證，以致貸款協議可強制執行。

由於借款人未能履行其於貸款協議項下的責任，申請人遂向法院申請對四川金時達等擔保人強制執行經公證文件，並獲頒執行令。

於2013年6月13日，四川金時達向法院提交執行異議申請書，以解除若干強制執行步驟。本集團並未獲悉任何後續進展。

根據廣東省廣州市中級人民法院(「法院」)於2013年9月25日頒授的執行令，法院勒令凍結四川金時達銀行賬戶內人民幣79,497,246元的款項。於2013年9月27日，法院根據執行令自四川金時達賬戶內扣押人民幣435,800元。

董事會認為，上述申索並無實質證據，本集團正採取行動申請撤銷上述法律案件，而董事認為該法律案件將不會對綜合財務報表構成任何重大影響。

\* 英文名稱僅供識別



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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 DECEMBER 42. 本公司於12月31日之財務狀況表

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	—	—
Due from subsidiaries	應收附屬公司款項	293,147	526,066
		293,147	526,066
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Structured deposits	結構性存款	—	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	253	12,192
Pledged deposit	已抵押存款	—	—
Cash and cash equivalents	現金及現金等價物	32	6,499
		285	18,691
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	4,371	910
Due to subsidiaries	應付附屬公司款項	4,239	18,008
		8,610	18,918
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(8,325)</b>	<b>(227)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>284,822</b>	<b>525,839</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing loan	計息貸款	19,698	—
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>265,124</b>	<b>525,839</b>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	164,106	164,106
Reserves	儲備	101,018	361,733
<b>Total equity</b>	<b>總權益</b>	<b>265,124</b>	<b>525,839</b>

# Summary of Financial Information

## 財務資料概要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收入表

		Year ended 31 December 截至12月31日止年度				
		2009 2009年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Revenue	收入	-	6,615	289,424	16,062	7,124
Profit/(Loss) before tax	除稅前 利潤/(虧損)	(5,610)	(25,260)	99,557	(568,216)	(251,414)
Income tax (expense)/credit	所得稅 (開支)/利益	241	4,205	(46,310)	(8,153)	(4,891)
Profit/(Loss) for the year	年度利潤/ (虧損)	(5,369)	(21,055)	53,247	(576,369)	(256,305)
		RMB cents 人民幣分	RMB cents 人民幣分	RMB cents 人民幣分	RMB cents 人民幣分	RMB cents 人民幣分
Basic earnings/(loss) per share	每股基本 盈利/(虧損)	N/A 不適用	N/A 不適用	2.58	(29.46)	(13.16)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		As at 31 December 於12月31日				
		2009 2009年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Non-current assets	非流動資產	50,455	117,247	372,783	278,211	229,413
Current assets	流動資產	6,092	101,147	888,765	286,206	102,112
Total assets	總資產	56,547	218,394	1,261,548	564,417	331,525
Current liabilities	流動負債	44,675	91,093	143,750	32,082	38,058
Non-current liabilities	非流動負債	4,513	207	194	7,317	25,782
Total liabilities	總負債	49,188	91,300	143,944	39,399	63,840
Net assets/Total equity	淨資產/總權益	7,359	127,094	1,117,604	525,018	267,685







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