



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

Annual Report 年報 2014





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www.kingstonemining.com

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Hongyu (*Chairman*)
Ms. Zhang Cuiwei
Mr. Zhu Hongjun
Mr. Zhang Jianzhong

Independent Non-executive Directors

Mr. Chung Wai Man
Mr. Lam Tin Faat
Mr. Lu Zhiwei

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

AUTHORISED REPRESENTATIVES

Mr. Zhu Hongjun
Mr. Pak Wai Keung, Martin

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Pak Wai Keung, Martin

REGISTERED OFFICE

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

董事會

執行董事

劉紅雨先生 (*主席*)
張翠薇女士
朱紅軍先生
張建忠先生

獨立非執行董事

鍾衛民先生
林天發先生
呂志偉先生

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

授權代表

朱紅軍先生
白偉強先生

首席財務總監及公司秘書

白偉強先生

註冊辦事處

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

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

Corporate Information

公司資料

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

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

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

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

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

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行股份有限公司
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

AUDITORS

ZHONGHUI ANDA CPA Limited
Unit 701, 7/F., Citicorp Centre
18 Whitfield Road
Causeway Bay, Hong Kong

審計師

中匯安達會計師事務所有限公司
香港銅鑼灣
威非路道18號
萬國寶通中心7樓701室

LEGAL ADVISERS

Mason Ching & Associates (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman law)

法律顧問

程彥棋律師樓(香港法律)
Conyers Dill & Pearman(開曼群島法律)

STOCK CODE

1380

股份代號

1380

WEBSITE OF THE COMPANY

www.kingstonemining.com

公司網址

www.kingstonemining.com

CORPORATE PROFILE

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 (the “Shares”) 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 the People’s Republic of China (the “PRC”). 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 “Competent Person’s Report”) in the Company’s Prospectus dated 18 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.

企業簡歷

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(「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」)主要在中華人民共和國(「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2010年8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。

根據本公司日期為2011年3月18日的招股章程所載的日期為2011年3月7日的合資格人士報告(「合資格人士報告」)，張家壩礦山含44,200,000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16,800,000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 2014 under JORC Code (as defined in Chapter 18 of the Listing Rules) are set out in the following table:

資源及儲量

下表載列於2014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：

JORC Resource and Reserve Class	JORC 資源及儲量類別	2014 二零一四年 Cubic meter 立方米	2013 二零一三年 Cubic meter 立方米
Measured Resource	探明資源	15.47 million 百萬	15.56 million 百萬
Indicated Resource	推定資源	27.93 million 百萬	28.08 million 百萬
Total Resource	總資源	43.40 million 百萬	43.64 million 百萬
Proved Reserve	證實資源	5.88 million 百萬	5.91 million 百萬
Probable Reserve	概略資源	10.61 million 百萬	10.67 million 百萬
Total Reserve	總儲量	16.49 million 百萬	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. The increases and decreases due to mining consumption and exploration during the year were confirmed by internal experts.

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報告估算。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 (the "Board") of the directors (the "Director(s)") of the Company, I am pleased to present the annual results of the Group for the year ended 31 December 2014.

FINAL RESULTS

For the year ended 31 December 2014 ("FY14"), the Group recorded revenue of RMB18.2 million (FY13: RMB7.1 million) and a gross profit of RMB9.1 million (FY13: RMB3.6 million), representing an increase of approximately 156.3% and 152.8%, respectively compared to those for the year ended 31 December 2013 ("FY13").

Net loss attributable to owners of the Company substantially decreased by 88.8% from RMB256.3 million in FY13 to RMB28.6 million in FY14. Basic loss per Share for FY14 was RMB1.42 cents, as compared to that of RMB13.16 cents for FY13.

During FY14, the sales of marble stones increase in a steady pace as the property market in the PRC has shown some signs of mild improvement. In the end of September 2014, The People's Bank of China and China Banking Regulatory Commission have announced a major loosening of the mortgage leading restriction for the first time since the global financial crisis in 2008. It helps to boost the weak property sector in the PRC by giving more eligible people who can pay less of a down payment and take advantage of lower interest rates. The management believes that this easing measure will benefit the Company's business of marble stone mining and support the Company to continue the growth in sales of marble stones.

尊敬的各位股東：

本人謹代表本公司董事(「董事」)會(「董事會」)，欣然提呈本集團截至2014年12月31日止年度的年度業績。

末期業績

截至2014年12月31日止年度(「2014財政年度」)，本集團錄得收益人民幣18,200,000元(2013財政年度：人民幣7,100,000元)及毛利人民幣9,100,000元(2013財政年度：人民幣3,600,000元)，分別較截至2013年12月31日止年度(「2013財政年度」)增長約156.3%及152.8%。

本公司擁有人應佔虧損淨額由2013財政年度人民幣256,300,000元大幅減少88.8%至2014財政年度人民幣28,600,000元。2014財政年度的每股基本虧損為人民幣1.42分，而2013財政年度的每股基本虧損則為人民幣13.16分。

於2014財政年度，因中國物業市場顯示溫和改善跡象，大理石銷售穩步增長。於2014年9月底，中國人民銀行及中國銀行業監督管理委員會自2008年全球金融危機以來首次宣佈放鬆按揭貸款限制。此舉有助推動中國疲弱的房地產市場，使更多合資格人士可享受較低首付及較低利率。管理層相信，此寬鬆措施將有利於本公司的大理石開採業務並支持本公司的大理石銷售繼續增長。

Chairman's Statement

主席報告

PROSPECT

Despite the volatility of the property market in the PRC, the construction material sector accounts for a large part of the PRC's domestic economy. Though the demand of marble stone products was currently not strong and this made the price pressure, the management considers that the prosperity of the marble product business is still positive. The Group will continue to consolidate the production operation and build up a broader customer base. The ultimate aim is to achieve full coverage of supply chain of the marble products.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all the shareholders of the Company (the "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

Hong Kong, 27 March 2015

展望

儘管中國物業市場存在波動，建築材料部門佔中國國內經濟的很大比重。儘管大理石產品目前的需求並不強勁且導致物價壓力，但管理層認為，大理石產品業務的前景光明。本集團將繼續合併產品營運及打造更廣泛的客戶基礎，最終目的為達致大理石產品供應鏈的全面覆蓋。

鳴謝

本人謹此向本公司全體股東（「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

香港，2015年3月27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 January 2013 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2013年1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

		2014 2014年	2013 2013年	Change 變動
Production volume:	產量：			
Marble blocks mined (cubic meter)	已開採大理石荒料(立方米)	243	88	+176.1%
Marble slabs processed (square meter)	大理石板材加工(平方米)	34,455	–	N/A
Sales volume:	銷量：			
Marble blocks (cubic meter)	大理石荒料(立方米)	6,217	1,954	+218.2%
Marble slabs (square meter)	大理石板材(平方米)	68,532	20,314	+237.4%
Marble slags (tonnes)	大理石礦渣(噸)	632,607	99,904	+533.2%
Average selling prices:	平均售價：			
Marble blocks (RMB per cubic meter)	大理石荒料(人民幣/立方米)	1,269	2,203	-42.4%
Marble slabs (RMB per square meter)	大理石板材(人民幣/平方米)	102	123	-17.1%
Marble slags (RMB per tonnes)	大理石礦渣(人民幣/噸)	5	3	+66.7%

Exploration, Development and Production Activities

There was no further exploration activity at the Zhangjiaba Mine during FY14. The Zhangjiaba Mine located in Sichuan Province of China, 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.

勘探、開發及生產活動

2014財政年度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報告，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。

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 FY14, the Zhangjiaba Mine produced approximately 243 cubic meter (FY13: 88 cubic meter) of marble stone from the east mining zone. The Group also carried out the stripping of overburden materials at the surface of the west mining zone. The process of quarrying and stripping produced approximately 633,000 tonnes in FY14 (FY13: 100,000 tonnes) of the mining slags. During FY14, the aggregate expenditure of the mining operation of the Group was approximately RMB6.2 million (FY13: RMB7.0 million), which mainly included depreciation on property, plant and equipment of approximately RMB4.7 million (FY13: RMB6.3 million), staff cost of approximately RMB0.7 million (FY13: RMB0.2 million), fuel consumption of approximately RMB0.2 million (FY13: RMB0.2

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。2014財政年度，張家壩礦山自東部採礦區中產出243立方米(2013財政年度：88立方米)的大理石材。本集團亦展開在西部採礦區剝採表面廢料的工序。於2014財政年度開採及剝採的過程產出約633,000噸(2013財政年度：100,000噸)礦渣。2014財政年度，本集團採礦業務的總開支約為人民幣6,200,000元(2013財政年度：人民幣7,000,000元)，主要包括物業、廠房及設備折舊約人民幣4,700,000元(2013財政年度：人民幣6,300,000元)、員工成本約人民幣700,000元(2013財政年度：人民幣200,000元)、燃料消耗約人民幣200,000元(2013財政

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million), water and electricity costs of approximately RMB0.2 million (FY13: RMB0.1 million) and repair and maintenance costs of approximately RMB0.1 million (FY13: RMB0.2 million).

During FY14, the Group has not entered into any new contract and did not have any commitment relating to infrastructure projects, subcontracting arrangements and purchase of equipment.

Material Acquisitions and Disposals of Subsidiaries

On 29 July 2014, the Group entered in to a sale and purchase agreement in relation to an acquisition of entire interest of China Fortune Investment Holdings Limited (“China Fortune”), which indirectly wholly owned three units of commercial properties located in Taihe Plaza, No. 333 Dongshang East Road, Zhenjiang, Jiangsu Province, the PRC, with total gross floor area of approximately 9,660.78 square meter. The transaction is a major and connected transaction under the Listing Rules. The Company expects that the completion will be made on or before 30 June 2015. The Group believes that the investment in the properties can generate steady rental income and diversify the businesses of the Group. The Company will continue to explore the opportunity in the property investment market. The disclosures required by Chapter 14A of the Listing Rules are provided in the section heading “Connected Transaction” of the Report of the Directors.

FINANCIAL REVIEW

Revenue and Gross Profit

The Group’s revenue increased by RMB11.1 million or 156.3% to RMB18.2 million in FY14 from RMB7.1 million in FY13. The increase in revenue was primarily due to an increase in sales volume of marble blocks from 1,954 cubic meter in FY13 to 6,217 cubic meter in FY14 and an increase in sales volume of marble slabs from 20,314 square meter to 68,532 square meter, representing an increase of 218.2% and 237.4%, respectively as compared to those for the last financial year. During the year under review, the sales of marble blocks and slabs were substantially generated from the existing inventory, resulting in the lower selling price in average.

Sales of marble slags also increased by approximately 10 times from RMB0.3 million in FY13 to RMB3.3 million in FY14. The increase was primarily due to an increase in the production and sales of marble slags in the process of stripping of overburden and mining.

年度：人民幣200,000元）、水電費約人民幣200,000元（2013財政年度：人民幣100,000元）以及維修及保養成本約人民幣100,000元（2013財政年度：人民幣200,000元）。

2014財政年度，本集團並無訂立任何新合約，亦無任何有關基礎設施項目、分判安排及購買設備的承擔。

重大附屬公司收購及出售

2014年7月29日，本集團就收購中國兆和投資集團有限公司（「中國兆和」）全部權益訂立買賣協議，而該公司間接全資擁有位於中國江蘇省鎮江中山東路333號太和廣場之三個商業物業單位，總建築面積約9,660.78平方米。該交易為上市規則項下的主要及關連交易。本公司預期將於2015年6月30日或之前完成。本集團相信，投資於該等物業能帶來穩定租金收入，使本集團業務多元化。本公司將繼續在物業投資市場尋求機遇。上市規則第14A章的要求作出的披露載於董事會報告「關連交易」一節。

財務回顧

收入及毛利

本集團收入由2013財政年度的人民幣7,100,000元增加人民幣11,100,000元或156.3%至2014財政年度的人民幣18,200,000元。該收入增加主要由於大理石荒料的銷量由2013財政年度的1,954立方米增加至2014財政年度的6,217立方米及大理石板材的銷售量由20,314平方米增加至68,532平方米，較上一財政年度分別增加218.2%及237.4%。於回顧年度內，大理石荒料及板材大部分來自現有存貨，從而使平均銷售價格下降。

大理石礦渣的銷售量亦由2013財政年度的人民幣300,000元增加約10倍至2014財政年度約人民幣3,300,000元。該增加乃主要由於採探表面廢料及採礦過程中生產及出售的大理石礦渣增加。

Management Discussion and Analysis

管理層討論及分析

Gross profit increased by RMB5.5 million or 152.8% to RMB9.1 million in FY14 from RMB3.6 million in FY13. The increase was primarily due to an increase in sales volume of the marble products. Gross profit margin decreased by 0.9 percentage points from 50.7% to 49.8%. The decrease in gross profit margin was primarily due to a decrease in average selling price of the marble blocks and slabs.

Selling and distribution expenses

Selling and distribution expenses decreased from RMB2.4 million in FY13 to RMB2.0 million in FY14. The decrease was primarily due to a decrease in the cost of warehouse, resulting from a decrease in inventory.

Administrative expenses

Administrative expenses decreased from RMB39.9 million in FY13 to RMB38.7 million in FY14. The decrease was primarily due to a decrease by RMB3.2 million in written-off of the expenditure of the mining operations, resulting from the suspension of the production, in 2013 and a decrease by RMB5.9 million in legal and professional fee in relation to the share resumption of the company, but offsetting by an increase by RMB5.2 million in employee share option expenses.

Loss for the period

The Group recorded a loss of RMB28.6 million in FY14 as compared to a loss of RMB256.3 million in FY13, as a result of a combined effect of (i) an improvement in sales performance in FY14; (ii) a decrease by RMB112.4 million of impairment losses, arising from certain trade receivables and prepayments, deposits and other receivables as compared to that in FY13; (iii) an impairment loss of RMB88.2 million, arising from equity interest in an associate and loan to the associate, was recognised in FY13; (iv) an impairment loss of RMB3.0 million on goodwill in FY13; (v) a gain of RMB2.6 million on disposal of a subsidiary which owns Tujisi mine in FY13; and (vi) share option expenses of RMB5.2 million was recognized in FY14.

Liquidity and Capital Resources

As at 31 December 2014, the Group's total equity interests was RMB300.3 million (31 December 2013: RMB267.7 million), representing an increase of 12.2%. The increase was mainly attributable to an increase of RMB56.0 million in proceeds from the issue of share capital, offsetted by a loss of RMB28.6 million incurred for FY14.

毛利由2013財政年度的人民幣3,600,000元增加人民幣5,500,000元或152.8%至2014財政年度的人民幣9,100,000元，該增加主要由於大理石產品銷量增加。毛利率由50.7%減少0.9個百分點至49.8%。該毛利率下降主要由於大理石荒料及板材的平均售價下降。

銷售及分銷開支

銷售及分銷開支由2013財政年度的人民幣2,400,000元減少至2014財政年度的人民幣2,000,000元。減幅主要由於存貨減少令倉庫成本減少所致。

行政開支

行政開支由2013財政年度的人民幣39,900,000元減少至2014財政年度的人民幣38,700,000元。該減少乃主要由於2013年停產導致的採礦營運開支撇銷減少人民幣3,200,000元及有關本公司股份恢復買賣的法律及專業費用減少人民幣5,900,000元，但被顧員購股權開支減少人民幣5,200,000元抵銷。

期內虧損

與2013財政年度虧損人民幣256,300,000元相比，本集團於2014財政年度錄得虧損人民幣28,600,000元，乃受以下綜合影響所致：(i)2014財政年度銷售表現提高；(ii)較2013財政年度，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減少人民幣112,400,000元；(iii)於2013財政年度確認因聯營公司股權及聯營公司貸款所產生的減值虧損人民幣88,200,000元；(iv)於2013財政年度確認商譽減值虧損人民幣3,000,000元；(v)於2013財政年度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；及(vi)於2014財政年度確認購股權開支人民幣5,200,000元。

流動資金及資本資源

於2014年12月31日，本集團總權益為人民幣300,300,000元(2013年12月31日：人民幣267,700,000元)，漲幅為12.2%。該漲幅主要由於發行股本所得款項增加人民幣56,000,000元，並被2014財政年度產生虧損人民幣28,600,000元所抵銷。

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2014, the Group had cash and bank balances of RMB15.9 million (31 December 2013: RMB30.3 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 approximately RMB52.3 million as at 31 December 2014 (31 December 2013: RMB64.1 million). The current ratio, represented by current assets divided by current liabilities, was approximately 2.4 (31 December 2013: 2.7).

Capital Expenditure

The Group’s capital expenditure was amounted to RMB7.7 million during FY14, which was primarily related to purchases of property, plant and equipment, including construction of mining infrastructure.

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 2014, the Group had a total of 72 (31 December 2013: 61) employees in the Group. The total staff cost, including directors’ emoluments, share options benefit and pension scheme contribution, was approximately RMB17.3 million in FY14 (FY13: RMB12.0 million).

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.

於2014年12月31日，本集團擁有現金及銀行結餘人民幣15,900,000元(2013年12月31日：人民幣30,300,000元)。現金及銀行結餘主要以港元及人民幣(「人民幣」)計值。於2014年12月31日本集團營運資金(或流動資產淨值)約為人民幣52,300,000元(2013年12月31日：人民幣64,100,000元)。以流動資產除以流動負債得出的流動比率約為2.4(2013年12月31日：2.7)。

資本開支

本集團於2014財政年度的資本開支為人民幣7,700,000元，主要與購置物業、廠房及設備(包括建設開採基礎設施)有關。

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2014年12月31日，本集團共有72名僱員(2013年12月31日：61名)。於2014財政年度，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17,300,000元(2013財政年度：人民幣12,000,000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

Liu Hongyu

Mr. Liu Hongyu (劉紅雨) ("Mr. Liu"), aged 49, has been an executive Director and chairman of the Company (the "Chairman") since 30 April 2013. Mr. Liu holds a bachelor degree in Architecture from Tsinghua University in the PRC. 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.

Zhang Cuiwei

Ms. Zhang Cuiwei (張翠薇) ("Ms. Zhang"), aged 46, has been an executive Director since 30 April 2013. Ms. Zhang graduated in Foreign Languages and Literature from Jilin University of the PRC. 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.

Zhang Jianzhong

Mr. Zhang Jianzhong (張建忠) ("Mr. Zhang"), aged 57, has been an executive Director since 30 August 2013. Mr Zhang is an associate professor, conferred by Ministry of Geology and Mineral Resources of the PRC, 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), which is a company founded by the China University of Geosciences* (中國地質大學) and other parties in 1990, where he had taken up various positions 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 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.

執行董事

劉紅雨

劉紅雨先生(「劉先生」)，49歲，自2013年4月30日起擔任本公司執行董事及主席(「主席」)。劉先生持有中國清華大學建築系學士學位。畢業後，彼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

張翠薇女士(「張女士」)，46歲，自2013年4月30日起擔任執行董事。張女士畢業於中國吉林大學外國語言文學系。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

張建忠先生(「張先生」)，57歲，自2013年8月30日起擔任執行董事。張先生為副教授，職稱由中國地質礦產部授予，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(一間由中國地質大學及其他各方於1990年成立的的公司)任職，曾歷任副廠長、辦公室主任及廠長等多個職務。加入本公司前，張先生擔任武漢中地大資產經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。

Profile of Directors and Senior Management

董事及高級管理層簡歷

Zhu Hongjun

Mr. Zhu Hongjun (朱紅軍) (“Mr. Zhu”), aged 42, has been an executive Director 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 the PRC and held various positions in a number of mining companies and investment companies as well as government offices in the PRC. He currently holds the qualification of Senior Engineer in the PRC. 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 the PRC 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

Chung Wai Man

Mr. Chung Wai Man (鍾衛民) (“Mr. Chung”), aged 57, is an independent non-executive Director (the “INED(s)”). 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 was a non-executive director of U-Right International Holdings Limited (stock code:0627) and resigned on 18 September 2014.

朱紅軍

朱紅軍先生(「朱先生」)，42歲，自2013年4月17日起擔任執行董事。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

鍾衛民先生(「鍾先生」)，57歲，為獨立非執行董事(「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。鍾先生曾任佑威國際控股有限公司(股份代號：0627)的非執行董事並於2014年9月18日辭任。

Profile of Directors and Senior Management

董事及高級管理層簡歷

Lam Tin Faat

Mr. Lam Tin Faat (林天發) (“Mr Lam”), aged 39, is an INED. 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 Hong Kong Jewellery Holding Limited (formerly known as Excel Technology International Holdings Limited) (stock code: 8048) and Golden Shield Holdings (Industrial) Limited (stock code: 2123). Mr. Lam is also the sole proprietor of TF Lam & Company, a CPA practice in Hong Kong, and a director of Top Team Secretary Limited.

Lu Zhiwei

Mr. Lu Zhiwei (呂志偉) (“Mr. Lu”), aged 60, has been an INED 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* (聯華國際信託投資有限公司) 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).

林天發

林天發先生(「林先生」)，39歲，為獨立非執行董事。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。林先生現為香港珠寶控股有限公司(前稱為志鴻科技國際控股有限公司)(股份代號：8048)及金盾控股(實業)有限公司(股份代號：2123)的獨立非執行董事。林先生亦為香港執業會計師林天發會計師行的獨資經營者及濼誠秘書有限公司的董事。

呂志偉

呂志偉先生(「呂先生」)，60歲，自2013年8月30日起擔任獨立非執行董事。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。

Profile of Directors and Senior Management

董事及高級管理層簡歷

SENIOR MANAGEMENT

Pak Wai Keung, Martin

Mr. Pak Wai Keung, Martin (白偉強) (“Mr. Pak”), has been a chief financial officer and company secretary of the Company (the “Company Secretary”) since 1 June 2013. He is responsible for the Group’s finance and corporate governance affairs. 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.

Cheung Wai Kee

Mr. Cheung Wai Kee (張蔚琦) (“Mr. Cheung”), has been a financial controller of the Company since 1 July 2013. He is responsible for the Group’s financial, reporting and compliance affairs. Mr. Cheung is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. Mr. Cheung has more than 15 years of experience in finance, accounting and corporate management.

* English translation for identification only

高級管理層

白偉強

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(「公司秘書」)。彼負責本集團的財務及企業管治事宜。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，白先生曾於香港若干上市公司擔任首席財務總監及公司秘書職位。

張蔚琦

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。彼負責本集團的財務、申報及合規事宜。張先生為香港會計師公會資深會員及英國特許公認會計師公會資深會員。張先生於財務、會計及企業管理方面積逾15年經驗。

* 英文名稱僅供識別

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 (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") for FY14 except for a deviation from code provision A2.1 of CG Code

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. In FY14, there is no officer carrying the title of CEO. The duties of the CEO are undertaken by executive Directors, namely Mr. Liu Hongyu ("Mr. Liu"), Ms. Zhang Cuiwei, Mr. Zhu Hongjun and Mr. Zhang Jianzhong. Although the responsibility of Chairman and part of responsibility of CEO are vested in Mr. Liu, all major decisions are made in consultation with other Directors and the senior management of the Company. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

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 the Directors' securities transactions (the "Code of Conduct"). Having made specific enquiries with all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Code of Conduct regarding the Directors' securities transaction throughout FY14.

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2014財政年度一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載《企業管治守則》（「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（「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。於2014財政年度，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（「劉先生」）、張翠薇女士、朱紅軍先生及張建忠先生履行。儘管主席的職責及行政總裁的部分職責歸集於劉先生，但所有重大決策均經諮詢本公司其他董事及高級管理層後作出。董事會認為已有足夠之權力均衡及目前的安排可維持本公司管理層之強勢地位。

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操守準則（「操守準則」）。經向全體董事作出具體查詢後，全體董事已確認，彼等於2014年財政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操守準則。

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 INEDs. Each Director 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*)
Ms. Zhang Cuiwei
Mr. Zhu Hongjun
Mr. Zhang Jianzhong

Independent Non-executive Directors

Mr. Chung Wai Man
Mr. Lam Tin Faat
Mr. Lu Zhiwei

During FY14, 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 members 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 12 to 15 of this annual report.

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。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)
張翠薇女士
朱紅軍先生
張建忠先生

獨立非執行董事

鍾衛民先生
林天發先生
呂志偉先生

於2014財政年度，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(或倘董事的數目並非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12至15頁「董事及高級管理層履歷」一節。

(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 INEDs and considered that all of them are independent with the definition of the Listing Rules.

The Company complied with the requirements under Rule 3.10(1), Rules 3.10(2) and 3.10A of the Listing Rules during FY14.

(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 will assist the Chairman 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.

(II) 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，並認為彼等均為獨立，符合上市規則定義。

於2014財政年度，本公司已遵守上市規則第3.10(1)、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。公司秘書將協助主席及／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分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 16 Board meetings and 1 general meetings held during FY14. The attendance of each Director at the board meetings and general meeting is set out below:

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。

於2014財政年度，本公司已舉行16次董事會會議及1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：

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	16/16	1/1
Ms. Zhang Cuiwei 張翠薇女士	16/16	1/1
Mr. Zhu Hongjun 朱紅軍先生	13/16	1/1
Mr. Zhang Jianzhong 張建忠先生	13/16	1/1
Mr. Chung Wai Man 鍾衛民先生	13/16	1/1
Mr. Lam Tin Faat 林天發先生	14/16	1/1
Mr. Lu Zhiwei 呂志偉先生	13/16	1/1

(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) Board Diversity Policy

The Board has a board diversity policy (the “Policy”) which sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance its operating results and quality of its performance.

With a view to achieving a sustainable and balanced development, the Company sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other qualities of the Directors. These differences will be considered in determining the optimum composition of the Board. All appointments of the Directors are made on meritocracy, and will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the date of this annual report, the Board comprises seven Directors, amongst them, three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

Having reviewed the Policy and the Board’s composition, the “nomination committee of the Company (the “Nomination Committee”) considered that the requirements of the Policy had been met.

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) 董事會成員多元化政策

董事會制定有董事會成員多元化政策（「該政策」），當中載列達成董事會多元化的方法。本公司明白並深信董事會成員多元化對提升本公司的營運業績及表現素質裨益良多。

為達致可持續及均衡的發展，本公司視董事會層面日益多元化為維持競爭優勢的關鍵元素。一個真正多元化的董事會應包括並善用董事於技能、地區及行業經驗、背景、性別及其他素質等方面之分別。公司在制定董事會成員的最佳組合時將考慮上述的分別。所有董事之委任均任人唯賢，並將充分考慮董事會成員多元化的裨益後按客觀標準衡量。

於本年度報告日期，董事會由七名董事組成，其中三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。以性別、年齡、專業經驗、技能及知識等因素而言，董事會成員十分多元化。

經檢討該政策及董事會的組成，本公司提名委員會（「提名委員會」）認為已達成該政策的規定。

(VI) Continuous professional development of Directors

The Directors, on an ongoing basis, will receive amendments to or updates on relevant laws, rules and regulations. In addition, the Company encourages the Directors to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company has also provided reading materials prepared by the Company's legal counsel 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.

During FY14, there is no officer carrying the title of CEO. The duties of the CEO are undertaken and performed by executive Directors, namely Mr. Liu Hongyu, Ms. Zhang Cuiwei, Mr. Zhu Hongjun and Mr. Zhang Jianzhong. The Board considered that there is clear division of labor among the Chairman and other executive Directors, 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of 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 the Shareholders.

(VI) 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。此外，本公司鼓勵董事報名參加與上市規則、香港公司條例及企業管治常規有關的不同類型的專業發展課程及研討會，以便彼等可持續改善其相關知識及技能。另外，本公司已向全體董事提供由本公司法律顧問編製的閱覽材料，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。

於2014財政年度，概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。董事會考慮到主席及其他執行董事已有明確的分工，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。

獨立非執行董事

各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。

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 approved by the Board covering its duties, powers and functions. All members of the Audit Committee are INEDs.

Pursuant to the terms of reference of the Audit Committee, the primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditors of the Company (the "Auditors"), 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.

During FY14, the Audit Committee had held two meetings to, including but not limited to, 1) review the annual results for FY13, 2) the interim results for the six months ended 30 June 2014 before their submission to the Board and monitored the integrity of such financial statements; and 3) meet with independent Auditors to discuss the nature and scope of the audit and the area of concerns.

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

Members of Audit Committee	審計委員會成員	Attendance/ Number of meetings 出席／舉行會議次數
Mr. Lam Tin Faat (<i>Chairman</i>)	林天發先生 (<i>主席</i>)	2/2
Mr. Chung Wai Man	鍾衛民先生	2/2
Mr. Lu Zhiwei	呂志偉先生	2/2

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」)，設有董事會批准的特定書面職權範圍，涵蓋其職責、權力及職能。審計委員會全體成員均為獨立非執行董事。

根據審計委員會的職權範圍，審計委員會的主要職責為就委任、重新委任及罷免本公司審計師(「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。

於2014財政年度，審計委員會曾舉行兩次會議以(包括但不限於)1)審閱2013財政年度之年度業績，2)於向董事會遞交截至2014年6月30日止六個月之中期業績前審閱該中期業績並監控相關財務報表的完整性及3)與獨立審計師會晤以討論審計的性質及範圍以及關注領域。

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：

(II) Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") has been established by the Board with specific written terms of reference approved by the Board covering its duties, powers and functions. All members of the Remuneration Committee are INEDs.

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.

During FY14, the Remuneration Committee had held two meetings to review and approve the remuneration packages of the Directors and the management of the Company.

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 the CG Code.

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

(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」），設有董事會批准的特定書面職權範圍，涵蓋其職責、權力及職能。薪酬委員會全體成員均為獨立非執行董事。

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。

於2014財政年度，薪酬委員會曾舉行兩次會議以檢討及批准本公司董事及管理層的薪酬待遇。

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。

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	Attendance/ Number of meetings 出席／舉行會議次
Mr. Lu Zhiwei (<i>Chairman</i>)	呂志偉先生 (<i>主席</i>)	2/2
Mr. Lam Tin Faat	林天發先生	2/2
Mr. Chung Wai Man	鍾衛民先生	2/2

(III) Nomination Committee

The Nomination Committee has been established by the Board with specific written terms of reference approved by the Board covering its duties, powers and functions. All members of the Nomination Committee are INEDs, namely Mr. Chung Wai Man, Mr. Lam Tin Faat and Mr. Lu Zhiwei. Mr. Chung Wai Man is the chairman of the Nomination Committee.

Pursuant to the terms of reference of the Nomination Committee, the primary duties of the Nomination 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.

During FY14, the Nomination Committee had reviewed the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

ACCOUNTABILITY AND AUDIT

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 FY14, 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.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

(III) 提名委員會

董事會已成立提名委員會，設有董事會批准的特定書面職權範圍，涵蓋其職責、權力及職能。提名委員會全體成員均為獨立非執行董事，即鍾衛民先生、林天發先生及呂志偉先生。鍾衛民先生為提名委員會主席。

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。

於2014財政年度，提名委員會已檢討董事會之架構、規模及組合，並認為董事會成員具備專業知識及獨立身份以履行董事會職能及責任。

問責性及審計

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2014財政年度的財務報表時，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。

本集團力求平衡、清晰及全面評估本集團表現、狀況及前景。本公司之中期及全年業績已按上市規則之規定，分別在有關期間結束後兩個月及三個月之限期內適時公告。

AUDITOR'S REMUNERATION

During FY14, the remuneration paid or payable to ZHONGHUI ANDA CPA Limited 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
Financial and tax due diligence	財務及稅務盡職審查
Other non-audit services	其他非審計服務

審計師薪酬

於2014財政年度，已付或應付中匯安達會計師事務所有限公司的薪酬載列如下：

Fee paid/payable

已付或應付費

RMB'000

人民幣千元

566

135

392

28

1,121

CHANGE OF AUDITORS

Ernst & Young, which had acted as the Auditors, was removed in the extraordinary meeting on 20 February 2013. Save as disclosed, there was no change in the Auditors in any of the preceding three financial years.

更換審計師

曾擔任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。除前述披露，本公司於任何前三個財政年度並沒有更換任何審計師。

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.

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。

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.

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。

The Board considered that, for FY14, 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.

董事會認為，於2014財政年度，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。

COMPANY SECRETARY

Mr. Pak Wai Keung Martin has been the Company Secretary since 1 June 2013. He is a full time employee of the Company and has adequate knowledge on the Company to discharge his duty as the Company Secretary. Mr. Pak confirmed that he has taken no less than 15 hours of relevant professional training for FY14.

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 the 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.

公司秘書

白偉強先生已自2013年6月1日起獲委任為本公司之公司秘書。彼為本公司之全職僱員並對本公司有充分了解，以履行公司秘書的職責。白先生確認其已於2014財政年度接受不少於15小時的相關專業培訓。

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，要求人因董事會未能召開大會而招致的所有合理支出將會獲本公司彌償。

(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) Shareholders put forward proposals at shareholders' meetings

There are no provisions under the 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.

INVESTOR RELATIONS

(I) Constitutional documents

The Company confirmed that there has been no significant change in the Company's memorandum and Articles of Associations during FY14.

(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. The Directors and the Board committee members are available to answer questions at annual general meeting of the Company.

(III) 股東於股東大會上提呈議案

根據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。

投資者關係

(I) 章程文件

於2014財政年度,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 FY14.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are mining, processing and trading of the marble stones and marble-related products. During FY14, 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 20 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for FY14 are set out in the consolidated statement of comprehensive income on page 46 of this annual report.

The Directors do not recommend the payment of a dividend for FY14 (FY13: Nil)

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during FY14 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 FY14 are set out in note 33 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.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in reserves of the Group during FY14 are set out in the consolidated statements of changes in equity on page 49 of this annual report.

As at 31 December 2014, the Company's reserves available for distribution to shareholders in accordance with the Articles of Association are RMB97.0 million (31 December 2013: RMB101.0 million).

董事會謹此提呈本集團於2014財政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、加工及買賣大理石及大理石相關產品。於2014財政年度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20。

業績及分派

本集團於2014財政年度的業績載於本年報第46頁的綜合全面收益表。

董事不建議派付於2014財政年度的股息(2013財政年度：零)。

物業、廠房及設備

本集團於2014財政年度內的物業、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2014財政年度內的已發行股本變動詳情載於綜合財務報表附註33。

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。

本公司可供分派儲備

本集團於2014財政年度內的儲備變動詳情載於本年報第49頁的綜合權益變動表。

於2014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97,000,000元(於2013年12月31日：人民幣101,000,000元)。

Report of the Directors

董事會報告

BORROWINGS

Details of the borrowings of the Group are set out in note 29 to the consolidated financial statements.

DONATIONS

The Group did not make any donation during FY14 (FY13: Nil).

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for FY14 are set out on page 112 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For FY14, sales to the Group's five largest customers in aggregate represented 85.2% (FY13: 85.0%) of total sales of the Group and sales to the single largest customer accounted for approximately 42.6% (FY13: 37.0%) of total sales of the Group.

For FY14, purchases of materials from the Group five largest suppliers accounted for approximately 92.1% (FY13: 69.0%) of total purchases of the Group and purchases to the single largest supplier accounted for approximately 38.6% (FY13: 30.0%) of total purchase of the Group.

For FY14, none of the Directors or any of their close 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.

DIRECTORS

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

Executive Directors

Mr. Liu Hongyu (Chairman)
Ms. Zhang Cuiwei
Mr. Zhu Hongjun
Mr. Zhang Jianzhong

Independent Non-executive Directors

Mr. Chung Wai Man
Mr. Lam Tin Faat
Mr. Lu Zhiwei

借款

本集團借款詳情載於綜合財務報表附註29。

捐款

本集團於2014財政年度並無作出捐款(2013財政年度：無)。

財務資料概要

本集團於2014財政年度的業績以及資產及負債概要載於本年報第112頁。

主要客戶及供應商

於2014財政年度，本集團五大客戶的銷售合計相當於本集團總銷售的85.2%(2013財政年度：85.0%)，而向單一最大客戶的銷售則約佔本集團總銷售的42.6%(2013財政年度：37.0%)。

於2014財政年度，本集團向五大供應商採購的材料佔本集團總採購額約92.1%(2013財政年度：69.0%)，而向單一最大供應商的採購佔本集團總採購額約38.6%(2013財政年度：30.0%)。

於2014財政年度，就董事所知，概無董事或彼等之任何緊密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。

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)
張翠薇女士
朱紅軍先生
張建忠先生

獨立非執行董事

鍾衛民先生
林天發先生
呂志偉先生

Report of the Directors

董事會報告

RETIREMENT

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. A circular containing the biographical details of the director candidates eligible for re-election and the notice of annual general meeting will be sent to the Shareholders.

CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' SERVICE CONTRACTS

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

None of the Directors 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).

告退

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。一份載有合資格應選連任的候任董事履歷詳情的通函及股東週年大會通告將寄發予董事。

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，由彼等獲委任日期起計，為期三年。該服務合約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）。

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.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

The biographical details of the Directors and senior management are set out on pages 12 to 15 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 the PRC, 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 (the "Retirement Scheme") organized by the relevant local government authority in the PRC, 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.

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。

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12至15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。本集團亦參與中國有關當地部門籌辦的界定供款退休計劃（「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。

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2014, 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 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 of the Company (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 any of its associated corporation (within the meaning of Part XV of the SFO).

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during FY14 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.

董事於股份的權益

於2014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、相關股份或債權證中，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，以使本公司董事或主要行政人員（包括彼等的配偶或未年滿十八歲的子女）可購入本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份或債權證的任何權益及淡倉。

董事購買股份或債權證的權利

於2014財政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 2014, 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 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2014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 underlying shares	Long/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	
Wongs Investment Development Holdings Group Limited (In liquidation)	Beneficial Owner (note 1, 2)	1,226,926,277	Long position	50.56%
Wongs Investment Development Holdings Group Limited (清盤中)	實益擁有人(附註1、2)		好倉	
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	50.56%
Jiang Tong Investments Limited 建統投資有限公司	Beneficial owner (note 3) 實益擁有人(附註3)	378,867,213	Long position 好倉	15.61%
Mr. Wang Minliang 王民良先生	Interest of controlled corporation (note 3) 受控法團的權益(附註3)	378,867,213	Long position 好倉	15.61%
Endless Joy Management Limited 永愉管理有限公司	Person having a security interest in shares (note 4) 於股份中擁有擔保權益之人士(附註4)	378,867,213	Long position 好倉	15.61%
Ms. Ma Lan 馬蘭女士	Interest of controlled corporation (note 4) 受控法團的權益(附註4)	378,867,213	Long position 好倉	15.61%

Notes:

附註：

- 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.
 - Mr. Lam Hok Chung Rainier and Mr. Jong Yat Kit, both of Messrs PricewaterhouseCoopers had been appointed as the joint and several liquidators of Wongs Investment Development Holdings Group Limited (In liquidation).
 - Jiang Tong Investments Limited, a company incorporated in the British Virgin Islands with limited liability, is beneficially owned by Mr. Wang Minliang.
 - Endless Joy Management Limited, a company incorporated in the British Virgin Islands with limited liability, is beneficially owned by Ms. Ma Lan.
- 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。
 - 羅兵咸永道會計師事務所之林學冲先生及庄日志先生獲委任為Wongs Investment Development Holdings Group Limited (清盤中)的共同及各別清盤人。
 - 建統投資有限公司，一間於英屬處女群島註冊成立之有限公司，由王民良先生實益擁有。
 - 永愉管理有限公司，一間於英屬處女群島註冊成立之有限公司，由馬蘭女士實益擁有。

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Save as disclosed above, none of the 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 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 ongoing 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 Option(s)") to subscribe for an aggregate of 40,000,000 Shares 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.

All Pre-IPO Options may be exercised during the period commencing from the end of twelve months after the Company listed on the Main Board of the Stock Exchange on 18 March 2011 (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 Listing Date.

除上文所披露者外，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股股份的首次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」）獲本公司於2011年1月24日有條件授予兩名參予人士。行使價為每份首次公開發售前購股權0.6港元（即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本公司於2011年3月18日（「上市日期」，即2012年3月18日）於聯交所主板上市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。

概不可於上市日期後進一步授出首次公開發售前購股權。

Report of the Directors

董事會報告

Details of outstanding and movement of the Pre-IPO Options during FY14 are as follows;

於2014財政年度，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 授出日期	Exercise price 行使價	As at 1 January 2014 於2014年 1月1日	Exercised/ Lapsed during the year 於年內 行使/失效	As at 31 December 2014 於2014年 12月31日	
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		2.21 years 2.21年		1.21 years 1.21年

Note:

附註：

1. The grantees of the Pre-IPO Options were the former Director and employee of the Company;
2. 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 the Director or employee of the Company.

1. 首次公開發售前購股權承授人為本公司前董事及僱員；
2. 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。

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Participants of the scheme

The Board may grant options to any person being a Director (including INED), employee, Shareholder, supplier, customer, consultant, business partner 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 as provided in the 2011 Option Scheme, the Company may seek approval from the Shareholders in general meeting to refresh the 10% limit (not exceeding 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting) and grant options beyond such 10% limit, but the total number of Shares which may be issued 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 from time to time. The Company may seek approval from the Shareholders in general meeting to grant options to the eligible person exceeding 1% of the Shares in issue 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（包括獨立非執行董事）、僱員、股東、供應商、客戶、諮詢人、業務伙伴及顧問及其聯繫人。

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股東批准當日已發行股份的10%）；及授出超過該10%上限之購股權，惟根據2011年購股權計劃及本集團任何其他計劃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。

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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 the 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 date of offer; 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.

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。

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Details of outstanding and movement of share options under 2011 Option Scheme (the “2011 Option(s)”) during FY14 are as follows:

於2014財政年度，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：

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價	As at 1 January 2014 於2014年1月1日	Grant during the year 於年內授出	As at 31 December 2014 於2014年12月31日	Note 附註
Director						
董事						
Mr. Liu Hongyu 劉紅雨先生	26 June 2014 2014年6月26日	HK\$0.301 0.301 港元	–	10,000,000	10,000,000	3
Ms. Zhang Cuiwei 張翠薇女士	26 June 2014 2014年6月26日	HK\$0.301 0.301 港元	–	10,000,000	10,000,000	3
Mr. Zhu Hongjun 朱紅軍先生	26 June 2014 2014年6月26日	HK\$0.301 0.301 港元	–	5,000,000	5,000,000	3
Mr. Chung Wai Man 鍾衛民先生	26 June 2014 2014年6月26日	HK\$0.301 0.301 港元	–	1,800,000	1,800,000	3
Mr. Lam Tin Faat 林天發先生	26 June 2014 2014年6月26日	HK\$0.301 0.301 港元	–	1,800,000	1,800,000	3
Mr. Lu Zhiwei 呂志偉先生	26 June 2014 2014年6月26日	HK\$0.301 0.301 港元	–	1,800,000	1,800,000	3
Other employees 其他僱員	9 June 2014 2014年6月9日	HK\$0.301 0.301 港元	–	30,400,000	30,400,000	
	30 December 2014 2014年12月30日	HK\$0.283 0.283 港元	–	32,000,000	32,000,000	4
Former director and employee 前董事及僱員	4 November 2011 2011年11月4日	HK\$1.380 1.380 港元	7,800,000	–	7,800,000	1,2
			7,800,000	98,400,000	106,200,000	
	Options vested at end of year 於年終歸屬購股權		7,800,000		82,200,000	
	Weighted average exercise price 加權平均行使價		HK\$1.380 1.380 港元		HK\$0.374 0.374 港元	
	Weighted average remaining contractual life 加權平均剩餘合約期		7.85 years 7.85 年		9.45 years 9.45 年	

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Note:

1. 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 the Director or employee of the Company.
2. The options were divided into three tranches exercisable from 4 November 2011, 4 November 2012 and 4 November 2013 to 3 November 2021.
3. The options were exercisable from 26 June 2014 to 25 June 2024 (both dates inclusive).
4. The options were exercisable from 9 June 2014 to 8 June 2024 (both dates inclusive).
5. The 12,000,000 options were exercisable from 30 December 2014 to 18 December 2024 (both dates inclusive) and the 24,000,000 options were exercisable from 19 December 2015 to 18 December 2024.

The Company recorded the fair value of these 2011 Options as staff cost in the consolidated statement of profit or loss and other comprehensive income. The Company will record the nominal value of the Shares which is HK\$0.10 per Share issued pursuant to the exercise price of the 2011 Options as additional share capital and the Company will record the excess of the exercise price of the 2011 Options over nominal value of the Shares in its share premium account. Any 2011 Options which has lapsed or been cancelled will be deducted from the balance of the share options.

On 16 December 2014, the Board resolved to offer to grant a total of 34,800,000 2011 Options to three executive Directors and three INEDs, namely Mr. Liu Hongyu, Ms. Zhang Cuiwei, Mr. Zhu Hongjun, Mr. Chung Wai Man, Mr. Lam Tin Faat and Mr. Lu Zhiwei with 14,000,000 options, 14,000,000 options, 5,000,000 options, 600,000 options, 600,000 options and 600,000 options respectively, subject to acceptance of such grantees and under the rules of the 2011 Share Option Scheme. Each 2011 Option shall entitle such grantees to subscribe for one Share upon exercise of such option at a subscription price of HK\$0.285 per Share. These 2011 Options were accepted and granted to such grantees after FY14 on 12 January 2015.

MANAGEMENT CONTRACTS

Other than the service contracts with 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 FY14.

附註：

1. 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。
2. 購股權分為三期，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。
3. 該等購股權於2014年6月26日至2024年6月25日(首尾兩天包括在內)可予行使。
4. 該等購股權於2014年6月9日至2024年6月8日(首尾兩天包括在內)可予行使。
5. 12,000,000份購股權於2014年12月30日至2024年12月18日(首尾兩天包括在內)可予行使，及24,000,000份購股權於2015年12月19日至2024年12月18日(首尾兩天包括在內)可予行使。

本公司將該等2011年購股權之公允值作為員工成本記入綜合損益及其他全面收益表。本公司將把股份面值(根據2011年購股權行使價為每股已發行股份0.10港元)入賬為額外股本，而本公司將會把2011年購股權行使價超出股份面值之差額記入其股份溢價賬。任何已失效或已註銷之2011年購股權將自購股權結餘中扣除。

於2014年12月16日，董事會議決向三名執行董事及三名獨立非執行董事授出合共34,800,000份2011年購股權，即劉紅雨先生、張翠薇女士、朱紅軍先生、鍾衛民先生、林天發先生及呂志偉先生分別獲授予14,000,000份購股權、14,000,000份購股權、5,000,000份購股權、600,000份購股權、600,000份購股權及600,000份購股權，受限於該等承授人之接納及2011年購股權項下之規則。每一份2011年購股權授予該承授人於行使該購股權時按認購價每股認購股份0.285港元認購一股股份。於2014財政年度及於2015年1月12日，2011年購股權獲接納及授予該等承授人。

管理合約

除董事之服務合約外，於2014財政年度內，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 sections heading "Connected Transaction" and "Continuing Connected Transactions" below and in note 24 and note 37 to the consolidated financial statements, 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 or at any time during FY14.

No contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries subsisted at the end or at any time during FY14.

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 FY14 and up to and including the date of this annual report.

CONNECTED TRANSACTION

Major and Connected Transaction

On 29 July 2014, China Kingsfort Property Group Limited, a direct wholly-owned subsidiary of the Company ("China Kingsfort") entered into a sale and purchase agreement with Ms. Zhang, an executive Director and a connected person of the Company to purchase the entire issued share capital of China Fortune and all shareholders' loan owed by China Fortune and its subsidiaries (the "Target Group") to Ms. Zhang or her affiliates which are outstanding as at the completion of the acquisition. The consideration in the amount of RMB131,200,000 (equivalent to approximately HK\$164,100,000) shall be satisfied by the Group. On 19 December 2014, a consent letter has been signed between Ms. Zhang and China Kingsfort where China Kingsfort agreed to make a payment of HK\$35,000,000.00 ("Earnest Money") to Ms. Zhang as an interest-free refundable earnest money of the acquisition and as part payment of the consideration. If the acquisition is not completed on or before 30 June 2015 or terminated, the Earnest Money shall be refunded to China Kingsfort. The Company expects that the completion will be made on or before 30 June 2015. The principal business of the Target Group is property investment, property management and property consultancy in the PRC. For details, please refer to the circular of the Company dated 27 February 2015.

董事於重大合約的權益

除下文(「關連交易」)及「持續關連交易」一節及綜合財務報表附註24及附註37所披露者外，於2014財政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2014財政年度末或年度內任何時間，並無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2014財政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。

關連交易

主要及關連交易

於2014年7月29日，本公司的全資附屬公司中國金和置業集團有限公司(「中國金和」)與本公司執行董事及關連人士張女士訂立買賣協議，以購買中國兆和的全部已發行股本及中國兆和及其附屬公司(「目標集團」)結欠張女士或其聯屬公司於完成收購事項時未支付的所有股東貸款。代價人民幣131,200,000元(相當於約164,100,000港元)將由本集團支付。於2014年12月19日，張女士與中國金和簽署同意書，據此，中國金和同意向張女士支付35,000,000.00港元(「誠意金」)，作為收購事項之免息可退還誠意金及代價之部份付款。倘收購事項未能於2015年6月30日或之前完成或終止，則誠意金應退還予中國金和。本公司預期完成將於2016年6月30日或之前落實。目標集團的主要業務為在中國從事物業投資、物業管理及物業諮詢業務。有關詳情，請參閱本公司日期為2015年2月27日的通函。

CONTINUING CONNECTED TRANSACTIONS

On 29 November 2013, Kinwin International Investment Limited (“Kinwin”) which is legally and beneficially owned by Mr. Wang Minliang and the Company entered into a loan agreement (the “Loan Agreement”) pursuant to which Kinwin agreed to advance a loan of HK\$25 million to the Company at an interest rate of 15% per annum. Interest of the loan under the Loan Agreement are payable quarterly in arrears. The principal amount of the loan under the Loan Agreement is repayable on the eighteenth month after the day following the date of resumption of trading in the Shares (i.e. 9 April 2014) or on the twenty-fourth month after the day following the drawdown date of the loan, whichever is the earlier. The loan under the Loan Agreement has been drawn down by the Company on 29 November 2013 and 2 December 2013 and therefore the repayment date of the loan under the Loan Agreement is 9 October 2015. No security had been provided by the Company pursuant to the Loan Agreement.

On 28 November 2014, the subscription of 378,867,213 Shares by Jiang Tong Investments Limited (“Jiang Tong”) which is legally and beneficially owned by Mr. Wang Minliang has been completed. Jiang Tong became a substantial Shareholder and a connected person of the Company. At the date of completion of the subscription, the outstanding principal amount under the Loan Agreement is HK\$10 million (equivalent to approximately RMB7,913,000). As such, this transaction contemplated under the Loan Agreement constitutes a continuing connected transaction of the Company under the Listing Rules.

Interest paid by the Group to Kinwin since 28 November 2014 (the date Jiang Tong became a substantial Shareholder) up to 31 December 2014 was amounted to RMB111,000. As at 31 December 2014, interest payable to Kinwin amounted to RMB101,000.

The Board considers that the terms of the Loan Agreement 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 the Shareholders as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the Auditors to “report on the Group’s 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

持續關連交易

於2013年11月29日，建勝國際投資有限公司（「建勝」，由王民良先生法定及實益擁有）與本公司訂立貸款協議（「貸款協議」），據此，建勝同意按年利率15%墊付一筆25,000,000港元之貸款。貸款協議項下貸款的利息須每季度結束時支付。貸款協議項下貸款本金額須於股份恢復買賣日期（即2014年4月9日）後一天起計滿第十八個月當日或貸款提取日期後一天起計滿第二十四個月當日（以較早發生者為準）償還。本公司於2013年11月29日及2013年12月2日提取貸款協議項下的貸款，故此貸款協議項下貸款之還款日期為2015年10月9日。本公司並無根據貸款協議提供任何擔保。

於2014年11月28日，建統投資有限公司（「建統」，由王民良先生法定及實益擁有）完成認購378,867,213股股份。建統成為本公司之主要股東及本公司之關連人士。於認購完成日期，貸款協議下之未償還本金額為10,000,000港元（相當於約人民幣7,913,000元）。因此，擬根據貸款協議進行之該交易將構成本公司於上市規則下之持續關連交易。

自2014年11月28日（建統成為主要股東的日期）起直至2014年12月31日，本集團向建勝支付的利息為人民幣111,000元。於2014年12月31日，應支付予建勝的利息為人民幣101,000元。

董事會認為，貸款協議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。

根據上市規則第14A.38條，董事會委聘審計師按照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」就本集團的持續關連交易作出報告。審計師已發出載有關持續關連交易

Report of the Directors

董事會報告

Hong Kong Institute of Certified Public Accountants. The Auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions. A copy of the Auditors' letter has been provided by the Company to the Stock Exchange."

DEED OF NON-COMPETITION

On 29 January 2015, the Company received a letter from the liquidators (the "Liquidators") of Wongs Investment Development Holdings Group Limited ("Wongs"), the controlling Shareholder, pursuant to which the Liquidators confirmed that Wongs has not been carrying on or participating in any business due to its winding-up proceedings.

On the other hand, the Company cannot get in contact with Mr. Huang Xianyou ("Mr. Huang") and has yet to receive from Mr. Huang the confirmation of compliance with the non-competition undertaking under a deed of non-competition dated 4 March 2011 entered into by Wongs and Mr. Huang in favour of the Company (the "Deed Non-Competition"). In view of the above, the INEDs have reviewed the status of compliance and are of the view that Wongs has complied with its undertaking under the Deed of Non-Competition but would not provide their view in relation to whether Mr. Huang has complied with his undertaking under the Deed of Non-Competition.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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 Code of Conduct throughout FY14.

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 or holding Company or subsidiaries of the holding Company had purchased, sold or redeemed any of the Company's listed securities during FY14.

的審驗結果及結論的無保留意見函件。本公司已將審計師函件副本呈交聯交所。

不競爭契據

於2015年1月29日，本公司接獲控股股東 Wongs Investment Development Holdings Group Limited (「Wongs」) 的清盤人(「清盤人」)發出的函件，據此，清盤人確認，Wongs 因其清盤程序而並無繼續或參與任何業務。

另一方面，本公司未能與黃賢優先生(「黃先生」)取得聯絡且尚未接獲黃先生就遵守 Wongs 與黃先生訂立的以本公司為受益人的日期為2011年3月4日的不競爭契據(「不競爭契據」)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 已遵守其於不競爭契據項下的承諾，惟不就黃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

本公司已採納標準守則，作為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2014財政年度全年已遵守操守準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或控股公司或控股公司的任何附屬公司於2014財政年度概無購買、出售或贖回本公司任何上市證券。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

The Shares 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 under the Listing Rules during FY14 and up to the date of this report of Directors.

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, all of whom are INEDs, has reviewed the Group's consolidated financial statements for FY14, including the accounting principles and practices adopted by the Group and discussed with the Auditors in relation to the internal control and financial reporting matters of the Group.

On behalf of the Board

Liu Hongyu

Chairman

27 March, 2015

充足公眾持股量

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2014財政年度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，彼等全部均為獨立非執行董事。審計委員會已審閱本集團於2014財政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

2015年3月27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 46 to 111, which comprise the consolidated statement of financial position as at 31 December 2014, 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 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 financial statements, whether due to fraud

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46至111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2014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益表、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，以合理確定該等財務報表是否不存有任何重大錯誤陳述。

審計涉及執行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

Independent Auditor's Report

獨立審計師報告

For the year ended 31 December 2014 截至2014年12月31日止年度

or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 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

Corresponding figures

Our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2013 was qualified because of the possible effect of the limitations on the scope of our audit on the impairment loss of RMB213,502,000 for the year ended 31 December 2013, details of which are set out in our audit report dated 28 February 2014. Accordingly, our opinion on the current year's consolidated financial statements is also qualified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

QUALIFIED OPINION

In our opinion, except for the possible effect 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 2014, 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

Ngan Hing Hon

Practising Certificate Number P05294

Hong Kong, 27 March 2015

司編製作出真實公允反映之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

比較數字

我們對 貴集團截至2013年12月31日止年度之綜合財務報表發表審計保留意見，原因為我們對截至2013年12月31日止年度之減值虧損人民幣213,502,000元之審計工作範圍受限可能存在影響，有關詳情載於日期為2014年2月28日之審計報告。因此，由於此事宜可能對本年度數字與比較數字之可比性造成影響，我們對本年度綜合財務報表亦發表保留之意見。

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，綜合財務報表根據國際財務報告準則真實公平反映 貴集團於2014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

顏興漢

執業牌照號碼 P05294

香港，2015年3月27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 2014 截至2014年12月31日止年度

		Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
REVENUE	收入	7	18,178	7,124
Cost of sales	銷售成本		(9,125)	(3,513)
Gross profit	毛利		9,053	3,611
Other income and gains	其他收入及收益	8	4,986	2,786
Selling and distribution costs	銷售及分銷成本		(1,987)	(2,382)
Administrative expenses	行政開支		(38,732)	(39,867)
Impairments of various assets	多項資產減值	9	(2,569)	(213,502)
Written-off of property, plant and equipment	撇銷物業、廠房及設備		-	(1,797)
Finance costs	財務成本	10	(2,523)	(263)
LOSS BEFORE TAX	除稅前虧損	11	(31,772)	(251,414)
Income tax credit/(expense)	所得稅抵免/(開支)	13	3,164	(4,891)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度虧損		(28,608)	(256,305)
Other comprehensive income/(loss):	其他全面收益/(虧損):			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:			
Exchange differences on translation of non-PRC operations	因換算非中國業務產生的匯兌差異		118	(1,028)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面虧損總額	14	(28,490)	(257,333)
LOSS PER SHARE (RMB cents)	每股虧損(人民幣分)	15		
- Basic and diluted	- 基本及攤薄		(1.42)	(13.16)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於2014年12月31日

		Notes	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	170,696	172,796
Intangible assets	無形資產	18	54,073	54,076
Prepaid land lease payments	預付土地租賃款項	19	2,325	2,362
Deposit paid for acquisition of investment	已付收購投資按金	24	27,696	–
Deferred tax assets	遞延稅項資產	32	179	179
			254,969	229,413
CURRENT ASSETS	流動資產			
Inventories	存貨	21	1,135	5,241
Trade receivables	貿易應收款項	22	62,397	50,179
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	23	9,978	16,377
Cash and cash equivalents	現金及現金等價物	25	15,858	30,315
			89,368	102,112
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	26	1,369	1,393
Interest-bearing loan	計息貸款	29	7,913	–
Obligation under finance lease	融資租賃承擔	28	192	–
Other payables and accruals	其他應付款項及應計費用	27	27,552	36,665
			37,026	38,058
NET CURRENT ASSETS	流動資產淨額		52,342	64,054
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		307,311	293,467

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於2014年12月31日

		Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Obligation under finance lease	融資租賃承擔	28	687	–
Interest-bearing loan	計息貸款	29	–	19,698
Provision for rehabilitation	復墾撥備	30	2,697	2,428
Deferred income	遞延收入	31	131	194
Deferred tax liabilities	遞延稅項負債	32	3,462	3,462
			6,977	25,782
NET ASSETS	資產淨值		300,334	267,685
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	33	201,996	164,106
Reserves	儲備	34	98,338	103,579
Total equity	總權益		300,334	267,685

The consolidated financial statements on pages 46 to 111 were approved and authorised for issue by the board of directors on 27 March 2015 and are signed on its behalf by:

第46至111頁的綜合財務報表已於2015年3月27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 2014 截至2014年12月31日止年度

		Issued capital	Share premium*	Contributed reserve*	Share option reserve*	Foreign currency translation reserve*	Accumulated losses*	Total equity
		已發行股本	股份溢價*	繳入儲備*	購股權儲備*	外幣 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
		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 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)
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
At 1 January 2014	於2014年1月1日	164,106	841,971	14,480	60,540	(5,809)	(807,603)	267,685
Loss for the year	年度虧損	-	-	-	-	-	(28,608)	(28,608)
Exchange difference on translation of non-PRC operations	因換算非中國業務產生的匯兌差異	-	-	-	-	118	-	118
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	118	(28,608)	(28,490)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	5,176	-	-	5,176
Issue of share capital	發行股本	37,890	18,073	-	-	-	-	55,963
Total transactions with owners	與擁有人交易總額	37,890	18,073	-	5,176	-	-	61,139
At 31 December 2014	於2014年12月31日	201,996	860,044	14,480	65,716	(5,691)	(836,211)	300,334

* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表的綜合儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損	(31,772)	(251,414)
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	7,620	8,783
Less: Depreciation capitalized	減：已資本化折舊	(3,322)	(3,117)
		4,298	5,666
Amortisation of intangible assets	無形資產攤銷	3	3
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	37	33
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,636	-
Gain on disposal of a subsidiary	出售附屬公司收益	-	(2,576)
Written-off of property, plant and equipment	撤銷物業、廠房及設備	-	1,797
Equity-settled share option expenses	權益結算股權開支	5,176	-
Impairments of various assets	多項資產減值	-	61,016
Impairment of trade receivables	貿易應收款項減值	2,569	53,878
Impairments on investment in an associate	於聯營公司之投資減值	-	16,242
Impairment of loan to an associate	向聯營公司貸款減值	-	72,000
Impairment on goodwill	商譽減值	-	2,966
Impairment in intangible assets	無形資產減值	-	7,400
Reversal of provision for litigation	訴訟撥備撥回	(2,430)	-
Reversal of provision for inventories	存貨撥備撥回	(1,015)	-
Deferred income	遞延收入	(63)	-
Stock loss	存貨虧損	-	856
Provision for rehabilitation	復墾撥備	269	2,428
Interest on bank/other loans	銀行／其他貸款利息	2,523	263
Foreign exchange loss	匯兌虧損	85	968
Interest income	利息收入	(20)	(43)
		(18,704)	(28,517)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	6,399	(1,578)
Change in inventories	存貨變動	5,121	3,292
Change in trade receivables	貿易應收款項變動	(14,787)	(3,215)
Change in trade payables	貿易應付款項變動	(24)	(302)
Change in other payables and accruals	其他應付款項及應計費用變動	(6,784)	5,962
Cash used in operations	經營活動所用現金	(28,779)	(24,358)
Income tax refund/(paid)	退回／(已付)所得稅	3,164	(410)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(25,615)	(24,768)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(4,333)	(1,142)
Deposit paid for acquisition of investment	已付收購投資按金	(27,696)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	506	-
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	-	10,500
Interest received	已收利息	20	43
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量淨額	(31,503)	9,401
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
(Repayment of) proceeds from interest-bearing loans	計息貸款(償還)所得款項	(11,785)	19,698
Proceeds from obligation under finance lease	融資租賃承擔之所得款項	926	-
Repayments of obligation under finance lease	融資租賃承擔之預付款項	(47)	-
Issue of new shares	發行新股份	55,963	-
Interest on bank/other loans	銀行/其他貸款利息	(2,422)	(263)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	42,635	19,435
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨(減少)/增加	(14,483)	4,068
Cash and cash equivalents at beginning of year	年初現金及現金等價物	30,315	28,159
Net foreign exchange difference	匯兌差異淨額	26	(1,912)
Cash and cash equivalents at end of year	年終現金及現金等價物	15,858	30,315
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	15,858	30,315

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

1. GENERAL INFORMATION

China Kingstone Mining Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the production and sale of marble and marble related products mainly in China. There were no significant changes in the nature of the Group’s principal activities during the year.

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands under the name of China Kingstone Mining Holdings Limited. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Units 6812 to 6813, The Center, 99 Queen’s Road Central, Hong Kong.

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.

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 27 March 2015.

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及大理石相關產品的生產及銷售。年內，本集團主要業務的性質並無重大變動。

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，公司名稱為中國金石礦業控股有限公司。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。本公司的香港主要營業地址位於香港中環皇后大道中99號中環中心6812至6813室。

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。

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2015年3月27日獲董事會批准刊發。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014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.

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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been prepared under the historical cost convention.

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.

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。

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（「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（「聯交所」）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。

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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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.

2. 重大會計政策概要 (續)

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。

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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

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.

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)

業務合併及商譽 (續)

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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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)

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) 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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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)

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」)法撇銷其資產成本。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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)

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时重新分類為適當類別的物業、廠房及設備。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. 重大會計政策概要(續)

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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets over the shorter of the lease term.

The Group as lessor

Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

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)

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。

融資租賃

資產所有權之所有風險及回報實質上轉移至本集團之租賃，列為融資租賃。融資租賃在租期開始時按租賃資產之公允值及最低租賃款項現值(兩者均於租賃開始時釐定)之較低者資本化。

對出租人承擔之相應負債於財務狀況表中列作應付融資租賃。租賃款項按比例分配為財務費用及削減未償付負債。財務費用在各租期內分攤，以為負債餘額得出一個貫徹之定期利率。

於融資租賃下之資產與自置資產同樣計算折舊。

本集團作為出租人

經營租賃

並無向承租人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。經營租賃指租金收入於相關租賃期內以直線法確認。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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)

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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. 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.

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)

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。

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。

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國際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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Equity instruments

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

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.

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.
- (c) Rental income is recognised on a straight-line basis over the lease term.

2. 重大會計政策概要(續)

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。

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。

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。

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。
- (c) 租金收入於租賃期內以直線法確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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)

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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

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)

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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 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)

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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)

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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (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)

關連人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司(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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources 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.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets, 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.

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.

2. 重大會計政策概要 (續)

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。

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。

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價值入賬，則減值虧損將視作重估減少。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Provision 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).

2. 重大會計政策概要(續)

資產減值(續)

倘於其後撥回減值虧損，則該項資產(或現金產生單位)的賬面值會增加至經修訂的估計可收回金額，但隨之增加後的賬面值不得超逾該項資產或現金產生單位假設於過往年度並無確認減值虧損所計算的賬面值(減攤銷或折舊)。減值虧損撥回即時於溢利或虧損確認，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。

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。

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)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 IFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. 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.

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.

2. 重大會計政策概要 (續)

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，該等準則與其經營有關，並於2014年1月1日開始之會計年度生效。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。

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。

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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.

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) *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

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。

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) *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，或其將會撤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)

(b) *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 2014 and 2013 were RMB170,696,000 and RMB172,796,000 respectively. The carrying amounts of mining rights as at 31 December 2014 and 2013 were RMB54,073,000 and RMB54,076,000 respectively.

(c) *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)

(b) *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2014年及2013年12月31日，物業、廠房及設備的賬面值分別為人民幣170,696,000元及人民幣172,796,000元。於2014年及2013年12月31日，採礦權的賬面值分別為人民幣54,073,000元及人民幣54,076,000元。

(c) *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。

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

Key sources of estimation uncertainty (Continued)

(d) *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.

(e) *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 2014 is RMB2,697,000 (2013: RMB2,428,000).

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)

(d) *應收款項、按金及預付款項減值*

應收款項、按金及預付款項減值乃按對應收款項、按金及預付款項可收回性的評估作出。應收款項、按金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、按金及預付款項以及因而減值虧損的賬面值。

(e) *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2014年12月31日,復墾撥備的賬面值為人民幣2,697,000元(2013年:人民幣2,428,000元)。

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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.

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.

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。

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 loan. The interest rates and terms of repayment of interest-bearing loan are disclosed in note 29 to the 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 2014 and 2013.

(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。計息貸款的利率及還款期已於財務報表附註29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2014年及2013年12月31日止年度的綜合損益造成重大影響。

(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。

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6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(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:

		2014 2014年					2013 2013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				
		Less than On demand 按要求償還 RMB'000 人民幣千元	Between 1 year 不足1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Less than On demand 按要求償還 RMB'000 人民幣千元	Between 1 year 不足1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payable	貿易應付款項	-	1,369	-	-	1,369	-	1,393	-	-	1,393
Other payable	其他應付款項	1,500	26,052	-	-	27,552	1,500	35,165	-	-	36,665
Interest bearing loan and interest payment	計息貸款及利息付款	-	8,830	-	-	8,830	-	2,955	22,652	-	25,607
Obligation under finance lease	融資租賃承擔	-	226	226	510	962	-	-	-	-	-
		1,500	36,477	226	510	38,713	1,500	39,513	22,652	-	63,665

(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.

6. 財務風險管理目標及政策 (續)

(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 Sichuan Province and Guangdong Province, 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:

		2014 2014年		2013 2013年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Marble blocks	大理石荒料	7,891	43.4%	4,304	60.4%
Marble slabs	大理石板材	6,975	38.4%	2,521	35.4%
Marble slags	大理石礦渣	3,312	18.2%	299	4.2%
		18,178	100%	7,124	100%

Information about major customers

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

		2014 2014年	2013 2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶A	7,736	—
Customer B	客戶B	2,308	—
Customer C	客戶C	2,137	—
Customer D	客戶D	2,006	*
Customer E	客戶E	—	2,621
Customer F	客戶F	—	2,145

* Less than 10% of total revenue of the Group.

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四川省及廣東省。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：

* 低於本集團總收入的10%。

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For the year ended 31 December 2014 截至2014年12月31日止年度

8. OTHER INCOME AND GAINS

8. 其他收入及收益

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Interest income	利息收入	20	43
Rental income	租金收入	834	-
Reversal of provision for litigation	訴訟撥備撥回	2,430	-
Reversal of provision for inventories (note a)	存貨撥備撥回(附註a)	1,015	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	2,576
Miscellaneous	雜項	687	167
		4,986	2,786

Note:

附註：

(a) The net realisable value of certain inventories had been improved during the year and therefore provision for inventories made in prior years was reversed.

(a) 於本年度若干存貨的可變現淨值得到提高，因此已撥回過往年度的存貨撥備。

9. IMPAIRMENTS OF VARIOUS ASSETS

9. 多項資產減值

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Impairment on investment in an associate	於聯營公司的投資減值	-	16,242
Impairment of loans to an associate	授予聯營公司的貸款減值	-	72,000
Impairment of trade receivables	貿易應收款項減值	2,569	53,878
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	-	61,016
Impairment on goodwill	商譽減值	-	2,966
Impairment on intangible assets	無形資產減值	-	7,400
		2,569	213,502

10. FINANCE COSTS

10. 財務成本

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Finance leases charges	融資租賃費用	10	-
Bank notes discount interests	銀行票據貼現利息	2	-
Interest on other loan	其他貸款利息		
- Wholly repayable within five years	- 須於五年內悉數償還	2,511	263
		2,523	263

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For the year ended 31 December 2014 截至2014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：

	Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	9,125	3,513
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)		
Wages and salaries	工資及薪金	10,586	11,062
Equity-settled share option expense	權益結算購股權開支	5,176	–
Pension scheme contributions – Defined contribution scheme	退休計劃供款 – 一定額供款計劃	654	524
Other staff benefits	其他員工福利	920	424
		17,336	12,010
Less: Staff costs capitalised	減：已資本化員工成本	(243)	(223)
		17,093	11,787
Auditors' remuneration	審計師酬金	566	584
Amortisation of intangible assets	無形資產攤銷	3	3
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	37	33
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7,620	8,783
Less: depreciation capitalised	減：已資本化折舊	(3,322)	(3,117)
		4,298	5,666
Foreign exchange loss	匯兌虧損	85	968
Operating lease rentals for office	辦公室經營租金	5,439	5,315
Loss of inventories	存貨虧損	–	856
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,636	–
Written-off of property, plant and equipment	撇銷物業、廠房及設備	–	1,797
Impairment of various assets	多項資產減值	9	213,502

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財務報表附註

For the year ended 31 December 2014 截至2014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 2014 截至2014年12月31日止年度					
		Salaries, allowances and other benefits	Retirement benefits scheme	Equity settled share option expense	Total emoluments		
		Fees					
		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		
Notes		RMB'000	RMB'000	RMB'000	RMB'000		
附註		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. Liu Hongyu	劉紅雨先生	(ii)	-	634	-	742	1,376
Mr. Zhang Cuiwei	張翠薇女士	(ii)	-	634	-	742	1,376
Mr. Zhu Hongjun	朱紅軍先生	(i)	-	634	-	371	1,005
Mr. Zhang Jianzhong	張建忠先生	(iii)	-	154	-	-	154
Independent non-executive directors:	獨立非執行董事						
Mr. Chung Wai Man	鍾衛民先生	(v)	-	214	-	134	348
Mr. Lam Tin Faat	林天發先生	(v)	-	214	-	134	348
Mr. Lu Zhiwei	呂志偉先生	(ii)	-	128	-	134	262
			-	2,612	-	2,257	4,869

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For the year ended 31 December 2014 截至2014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)

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)

		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	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. Liu Hongyu	劉紅雨先生	(ii)	-	422	-	-	422
Mr. Zhang Cuiwei	張翠薇女士	(ii)	-	422	-	-	422
Mr. Zhu Hongjun	朱紅軍先生	(i)	-	445	-	-	445
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	(xii)	-	28	-	-	28
Mr. Wang Dong	王棟先生	(xii)	-	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	(vii)	-	10	-	-	10
Ms. Deng Guiping	鄧桂平女士	(viii)	-	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	(ix)	-	72	-	-	72
Mr. Pak Wai Keung, Martin	白偉強先生	(x)	-	35	1	-	36
Mr. Lu Zhiwei	呂志偉先生	(ii)	-	38	-	-	38
Senior management:	高級管理層：						
Mr. Chen Jianhong	陳建紅先生	(xi)	-	1,461	-	-	1,461
			-	3,604	1	-	3,605

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財務報表附註

For the year ended 31 December 2014 截至2014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:

- (i) Appointed on 17 April 2013
- (ii) Appointed on 30 April 2013
- (iii) Appointed on 30 August 2013
- (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) Appointed as a director on 30 July 2012 and removed on 6 February 2013
- (viii) Appointed as a director on 26 October 2012 and removed on 6 February 2013
- (ix) Appointed on independent non-executive directors on 6 February 2013, re-designated as a non-executive director on 17 April 2013 and resigned on 13 June 2013
- (x) 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
- (xi) Mr. Chen Jianhong was appointed as the chief executive officer of the Company on 23 January 2013 and resigned on 29 November 2013
- (xii) Appointed on 6 February 2013 and resigned on 17 April 2013

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：

- (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
- (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7月30日獲委任為董事及於2013年2月6日遭罷免
- (viii) 於2012年10月26日獲委任為董事及於2013年2月6日遭罷免
- (ix) 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
- (x) 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
- (xi) 陳建紅先生於2013年1月23日獲委任為本公司行政總裁及於2013年11月29日辭任。
- (xii) 於2013年2月6日獲委任及於2013年4月17日辭任。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

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

(b) FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

Three (2013: four) 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 2014, the remaining two (2013: one) employees' emoluments of the Company were as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他利益	1,798	592
Equity-settled share option expense	權益結算購股權開支	1,498	-
Retirement benefits scheme contributions	退休福利計劃供款	27	12
		3,323	604

Their emoluments fell within the following bands:

		Number of employees 僱員數目	
		2014 2014年	2013 2013年
Emolument band:	薪酬範圍:		
Nil-HK\$1,000,000	0至1,000,000港元	-	1
HK\$1,000,001-HK\$2,000,000	1,000,001港元至2,000,000港元	1	-
HK\$2,000,001-HK\$4,000,000	2,000,001港元至4,000,000港元	1	-
HK\$4,000,001-HK\$16,500,000	4,000,001港元至16,500,000港元	-	-
		2	1

(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 2014 and 2013.

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

本集團五名最高薪人士包括三名(2013年:四名)董事,其酬金已載於上文。截至2014年12月31日止年度,本公司其餘兩名(2013年:一名)僱員的酬金如下:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他利益	1,798	592
Equity-settled share option expense	權益結算購股權開支	1,498	-
Retirement benefits scheme contributions	退休福利計劃供款	27	12
		3,323	604

彼等之薪酬範圍如下:

		Number of employees 僱員數目	
		2014 2014年	2013 2013年
Emolument band:	薪酬範圍:		
Nil-HK\$1,000,000	0至1,000,000港元	-	1
HK\$1,000,001-HK\$2,000,000	1,000,001港元至2,000,000港元	1	-
HK\$2,000,001-HK\$4,000,000	2,000,001港元至4,000,000港元	1	-
HK\$4,000,001-HK\$16,500,000	4,000,001港元至16,500,000港元	-	-
		2	1

(c) 於截至2014年及2013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。

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財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

13. INCOME TAX (CREDIT)/EXPENSE

13. 所得稅(抵免)/開支

		2014 2014年 RMB'000 人民幣千元	2013 2013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
– Over-provision in prior year	– 以前年度超額撥備	(3,164)	–
Deferred tax (note 32)	遞延稅項(附註32)	–	4,481
		(3,164)	4,891

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.

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%。

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:

年內所得稅及按中國稅率倍乘之除稅前虧損對賬如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(31,772)	(251,414)
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	(7,943)	(62,854)
Non-taxable income	非應課稅收入	(608)	–
Expenses not deductible for tax	不可扣稅開支	1,152	61,491
Effect on different tax rate of subsidiaries	附屬公司不同稅率的影響	844	–
Over-provision in prior year	以前年度超額撥備	(3,164)	–
Tax loss not recognised	未確認稅項虧損	6,555	6,254
Tax at the Group's effective rate	按本集團實際稅率計算的稅項	(3,164)	4,891

At 31 December 2014, the Group has unused tax losses of approximately RMB56,569,000 (2013: RMB30,349,000) available indefinitely for offset against future profits. No deferred tax asset (2013: nil) has been recognised in respect of such tax losses, due to the unpredictability of future profit streams.

於2014年12月31日，本集團有未動用稅項虧損約人民幣56,569,000元(2013年：30,349,000)，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(2013年：無)，因為未來利潤流難以預測。

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For the year ended 31 December 2014 截至2014年12月31日止年度

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 2014 includes a loss of approximately RMB29,475,000 (2013: RMB257,969,000), which has been dealt with in the financial statements of the Company (note 40).

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 RMB28,608,000 (2013: RMB256,305,000) and the weighted average number of 2,012,561,000 (2013: 1,947,812,000) 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 2014 and 2013.

16. DIVIDEND

The Board does not recommend the payment of any dividend for each of the years ended 31 December 2014 and 2013.

14. 本公司擁有人應佔本年度全面虧損總額

截至2014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29,475,000元(2013年:人民幣257,969,000元),其乃於本公司的財務報表內處理(附註40)。

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28,608,000元(2013年:人民幣256,305,000元)及年內已發行普通股加權平均數2,012,561,000股(2013年:1,947,812,000股)計算得出。

(b) 每股攤薄虧損

截至2014年及2013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

董事會並不建議就截至2014年及2013年12月31日止年度各年派付任何股息。

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財務報表附註

For the year ended 31 December 2014 截至2014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 租賃裝修及辦公處設備	Motor vehicles	Mining infrastructure	Construction in progress	Total
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2014	2014年12月31日							
COST:	成本：							
At 1 January 2014	於2014年1月1日	9,258	35,243	5,674	9,022	56,007	82,839	198,043
Exchange realignment	匯兌調整	-	-	15	2	-	-	17
Additions	添置	-	-	772	1,392	-	5,491	7,654
Transfers	轉撥	-	-	88	-	4,548	(4,636)	-
Disposal	出售	-	(2,631)	-	(1,120)	-	-	(3,751)
At 31 December 2014	於2014年12月31日	9,258	32,612	6,549	9,296	60,555	83,694	201,964
ACCUMULATED DEPRECIATION AND IMPAIRMENTS:	累計折舊及減值：							
At 1 January 2014	於2014年1月1日	1,255	11,451	3,615	7,638	1,288	-	25,247
Exchange realignment	匯兌調整	-	-	8	1	-	-	9
Provided during the year	年內撥備	455	3,738	1,408	1,988	31	-	7,620
Disposal	出售	-	(787)	-	(821)	-	-	(1,608)
At 31 December 2014	於2014年12月31日	1,710	14,402	5,031	8,806	1,319	-	31,268
CARRYING AMOUNTS:	賬面值：							
At 31 December 2014	於2014年12月31日	7,548	18,210	1,518	490	59,236	83,694	170,696

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For the year ended 31 December 2014 截至2014年12月31日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備 (續)

		Buildings	Plant and machinery	Leasehold improvement and Office equipment 租賃裝修及辦公處設備	Motor vehicles	Mining infrastructure	Construction in progress	Total
		樓宇	廠房及機器	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
31 December 2013	於2013年12月31日							
COST:	成本:							
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	-	3,894	4,575
Transfers	轉撥	-	-	2,919	-	3,433	(6,352)	-
Disposal of a subsidiary	出售附屬公司	-	-	-	-	(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	5,674	9,022	56,007	82,839	198,043
ACCUMULATED DEPRECIATION AND IMPAIRMENTS:	累計折舊及減值:							
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	-	-	(35)	(3)	-	-	(38)
Provided during the year	年內撥備	452	4,002	2,209	2,110	10	-	8,783
Disposal	出售	-	-	-	-	-	-	-
Write-off	撇銷	-	-	(3,340)	-	-	-	(3,340)
At 31 December 2013	於2013年12月31日	1,255	11,451	3,615	7,638	1,288	-	25,247
CARRYING AMOUNTS:	賬面值:							
At 31 December 2013	於2013年12月31日	8,003	23,792	2,059	1,384	54,719	82,839	172,796

The amount of depreciation capitalized during the year ended 31 December 2014 was RMB3,322,000 (2013: RMB3,117,000).

於截至2014年12月31日止年度內已資本化折舊款項為人民幣3,322,000元(2013年: 人民幣3,117,000元)。

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For the year ended 31 December 2014 截至2014年12月31日止年度

18. INTANGIBLE ASSETS

18. 無形資產

		Mining rights 採礦權 RMB'000 人民幣千元
COST:	成本：	
At 1 January 2013	於2013年1月1日	71,259
Disposal of a subsidiary	出售附屬公司	(8,474)
At 31 December 2013 and 31 December 2014	於2013年12月31日及 2014年12月31日	62,785
ACCUMULATED AMORTISATION:	累計攤銷	
At 1 January 2013	於2013年1月1日	1,306
Provided for the year	年內撥備	3
Impairment loss	減值虧損	7,400
At 31 December 2013	於2013年12月31日	8,709
Provided for the year	年內撥備	3
At 31 December 2014	於2014年12月31日	8,712
CARRYING AMOUNTS:	賬面值：	
At 31 December 2014	於2014年12月31日	54,073
At 31 December 2013	於2013年12月31日	54,076

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.

* English translation for identification only

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。

* 英文名稱僅供識別

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18. INTANGIBLE ASSETS (Continued)

The Group carried out reviews of the recoverable amount of its intangible assets in 2014. 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 22.98%. 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.

No impairment loss has been recognised for the year ended 31 December 2014 (2013: Impairment loss of RMB7,400,000 has been recognised).

19. PREPAID LAND LEASE PAYMENTS

Carrying amount at 1 January	於1月1日的賬面值
Amortisation for the year	年內攤銷
Carrying amount at 31 December	於12月31日的賬面值

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.

18. 無形資產 (續)

本集團於2014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製的估值。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22.98%。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。

截至2014年12月31日止年度並無確認減值虧損(2013年：已確認減值虧損人民幣7,400,000元)。

19. 預付土地租賃款項

2014	2013
2014年	2013年
RMB'000	RMB'000
人民幣千元	人民幣千元

Carrying amount at 1 January	於1月1日的賬面值	2,362	2,395
Amortisation for the year	年內攤銷	(37)	(33)
Carrying amount at 31 December	於12月31日的賬面值	2,325	2,362

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。

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20. 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.

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 Company	Principal activities
公司名稱	註冊成立/ 註冊地點		本公司應佔權益百分比	主要業務
Directly held:				
直接持有：				
Kingstone Industrial Investment Limited	the BVI	US\$1	100%	Investment holding
金石實業投資有限公司	英屬處女群島	1 美元		投資控股
Indirectly held:				
間接持有：				
Kingstone (HK) Group Limited	Hong Kong	HK\$10,000	100%	Investment holding
金石(香港)集團有限公司	香港	10,000 港元		投資控股
Kingstone (Guangzhou) Mable Industry Co., Ltd.*	the PRC	US\$40,134,739	100%	Processing and trading of construction materials
(“Kingstone Guangzhou”)				
金石(廣州)石業有限公司	中國	40,134,739 美元		加工及買賣建築材料
(「金石廣州」)				
Sichuan Jinshida*	the PRC	RMB10,000,000	100%	Mining, processing and trading of construction materials
四川金時達	中國	人民幣 10,000,000 元		開採、加工及買賣建築材料
Jiangyou Kingstone Prosperous Marble Co., Ltd.*	the PRC	RMB1,250,000	100%	Trading of construction materials
江油金石鑫隆大理石有限公司	中國	人民幣 1,250,000 元		買賣建築材料

* English translation for identification only

* 英文名稱僅供識別

21. INVENTORIES

		2014	2013
		2014 年	2013 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Marble blocks and slabs	大理石荒料及板材	25	4,050
Materials and supplies	材料及物料	1,110	1,191
		1,135	5,241

20. 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。

21. 存貨

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22. TRADE RECEIVABLES

22. 貿易應收款項

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	118,844	104,057
Less: impairment (note 9)	減：減值(附註9)	(56,447)	(53,878)
		62,397	50,179

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:

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：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90日	2,933	3,216
91 to 180 days	91至180日	5,326	-
181 to 365 days	181至365日	6,668	-
Over 1 year	1年以上	47,470	46,963
		62,397	50,179

Reconciliation of allowance for trade receivables:

貿易應收款項之撥備對賬如下：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	於年初	53,878	18,000
Allowance for the year	本年度撥備	2,569	53,878
Amount written off	撇銷金額	-	(18,000)
At end of year	於年末	56,447	53,878

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22. TRADE RECEIVABLES (Continued)

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 2014, trade receivables of RMB47,470,000 (2013: RMB46,963,000) were past due but not impaired, among which RMB46,963,000 were secured by certain properties and the Group has been taking legal actions to recover these trade receivables.

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Details of the prepayments, deposits and other receivables are as follows:-

22. 貿易應收款項(續)

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2014年12月31日，人民幣47,470,000元(2013年：人民幣46,963,000元)貿易應收款項均已逾期，惟尚未減值，其中人民幣46,963,000元以若干物業作為抵押且本集團一直採取法律行動，以收回該等貿易應收款項。

23. 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：

		2014 2014年 RMB'000 人民幣千元	2013 2013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	2,060	61,049
Deposits	按金	6,150	6,242
Others	其他	1,768	10,102
Less: Impairments	減：減值	-	(61,016)
		9,978	16,377

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24. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT

24. 已付收購投資按金

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Deposit paid for acquisition of investment	已付收購投資按金	27,696	-

On 29 July 2014, the Group entered into a sale and purchase agreement with a director of the Company, Ms. Zhang Cuiwei (the "Vendor") to purchase the entire issued share capital of China Fortune Investment Holdings Limited (the "Target Company") and all shareholders' loan owed by the Target Company and its subsidiaries (the "Target Group") to the Vendor or its affiliates which are outstanding as at completion of the acquisition. The Target Company is wholly-owned and controlled by Ms. Zhang Cuiwei.

The consideration in the amount of RMB131,200,000 (equivalent to approximately HK\$164,100,000) shall be satisfied by the Group as follows: (i) as to RMB24,000,000 (equivalent to approximately HK\$30,000,000), payable in cash within 90 days from the date of the extraordinary general meeting of the Company to be held to consider and approve the acquisition; (ii) as to RMB39,100,000 (equivalent to approximately HK\$48,900,000), to be satisfied by the surrender of the vendor promissory note by the Target Group for cancellation; (iii) as to RMB29,000,000 (equivalent to approximately HK\$36,300,000), payable in cash to be used for the repayment of the loans owed by the Target Group to a financial institution; and (iv) as to RMB39,100,000 (equivalent to approximately HK\$48,800,000), payable in cash within 6 months from the completion of the acquisition or within such period as agreed by the Group and Vendor in writing.

The principal business of the Target Group is property investment, property management and property consultancy in the PRC. The acquisition was not yet completed up to the date of this report.

於2014年7月29日，本集團與本公司一名董事張翠薇女士（「賣方」）訂立買賣協議，以收購中國兆和投資集團有限公司（「目標公司」）全部已發行股本及目標公司及其附屬公司（「目標集團」）欠付予賣方或其聯屬公司且於完成收購日期尚未清償的所有股東貸款。目標公司由張翠薇女士全資擁有及控制。

代價人民幣131,200,000元（相等於約164,100,000港元）將由本集團以下列方式償付：(i) 自本公司召開以供考慮及批准收購事項的股東特別大會之日起90日內應付現金人民幣24,000,000元（相等於約30,000,000港元）；(ii) 以交還目標集團承兌票據以供註銷方式支付人民幣39,100,000元（相等於約48,900,000港元）；(iii) 應付現金人民幣29,000,000元（相等於約36,300,000港元）用於償還目標集團欠付一家金融機構的貸款；及(iv) 自收購事項完成後六個月內或本集團與賣方書面協定該期間內應付現金人民幣39,100,000元（相等於約48,800,000港元）。

目標集團的主要業務為在中國從事物業投資、物業管理及物業諮詢業務。直至本報告日期，收購事項尚未完成。

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24. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT (Continued)

The amount represented earnest money (equivalent to HK\$35,000,000) paid to Ms. Zhang Cuiwei, for the proposed acquisition of the entire issued share capital in the Target Company. The earnest money is interest-free and shall be refunded if the acquisition is not completed on or before 30 June 2015 or terminated.

The maximum amount outstanding during the year was RMB27,696,000.

25. CASH AND CASH EQUIVALENTS

The Group's cash and bank balances are all denominated in the following currencies:

Cash and bank balances: 現金及銀行結餘：
RMB 人民幣
HK\$ 港元
US\$ 美元

The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The carrying amounts of cash and cash equivalents approximate to their fair value.

24. 已付收購投資按金 (續)

該款項為就建議收購目標公司全部已發行股本向張翠薇女士支付的誠意金 (相等於35,000,000港元)。誠意金為免息及倘收購事項於2015年6月30日或之前未完成或終止則須退還。

於年內尚未支付的最高金額為人民幣27,696,000元。

25. 現金及現金等價物

本集團的現金及銀行結餘均以下列貨幣計值：

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》，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。

現金及現金等價物之賬面值與其公允值相約。

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	15,858	30,315

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash and bank balances:	現金及銀行結餘：		
RMB	人民幣	5,844	24,693
HK\$	港元	9,849	5,560
US\$	美元	165	62

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26. 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:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	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
Over 180 days	180日以上	1,369	1,322
		1,369	1,393

26. 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如下：

27. OTHER PAYABLES AND ACCRUALS

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances from customers	客戶預付款	2,584	10
Payable relating to:	與下列各項有關的應付款項：		
Construction contracts	建造合約	8,284	9,352
Taxes other than income tax	稅項(所得稅除外)	4,531	1,918
Payroll and welfare	工資及福利	4,699	4,405
Interest payable	應付利息	101	262
Acquisition of an associate	收購聯營公司	1,500	1,500
Deposits received	已收按金	282	110
Payable for rehabilitation	復墾應付款項	-	268
Provision for litigation	訴訟撥備	700	3,524
Others	其他	4,871	15,316
		27,552	36,665

27. 其他應付款項及應計費用

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28. OBLIGATION UNDER FINANCE LEASE

28. 融資租賃承擔

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within one year	一年內	226	-	192	-
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	736	-	687	-
		962	-	879	-
Less: Future finance charges	減：未來財務費用	(83)	-	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔現值	879	-	879	-
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內結算 的款項(於流動負債 項下呈列)			(192)	-
Amount due for settlement after 12 months	於12個月後結算 的款項			687	-

All finance lease payables are denominated in Hong Kong dollars.

所有應付融資租賃均以港元計值。

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29. INTEREST-BEARING LOAN

29. 計息貸款

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Unsecured-within one year	無抵押—一年以內	7,913	—
Unsecured-over one year	無抵押—一年以上	—	19,698
		7,913	19,698

As at 31 December 2014, the unsecured loan of RMB7,913,000 (2013: RMB19,698,000) bears interest at a fixed rate of 15% per annum. The loan was granted by Kinwin International Company Limited ("Kinwin") on 29 November 2013 and is repayable in eighteen months following the resumption of trading of the Company's shares on the Stock Exchange (i.e. 9 April 2014) or in the twenty-fourth month, whichever is earlier.

Kinwin is legally and beneficially owned by Mr. Wang Minliang. On 28 November 2014, the subscription of 378,867,000 shares of the Company by Jiang Tong Investment Limited ("Jiang Tong") was completed and Jiang Tong is legally and beneficially owned by Mr. Wang Minliang. At the date of completion of the subscription, the outstanding principal amount under the loan agreement was RMB7,913,000 (equivalent to approximately HK\$10,000,000). The loan constitutes a continuing connected transaction of the Company under the Listing Rules.

Interest paid to Kinwin during the year amounted to RMB2,511,000 (2013: RMB 263,000). Interest paid to Kinwin since 28 November 2014 (the date Jiang Tong became a substantial shareholder of the Company) to 31 December 2014 was amounted to RMB111,000. As at 31 December 2014, interest payable to Kinwin of RMB101,000 (2013: RMB262,000) was included in other payables and accruals.

The carrying amount of the interest bearing loan approximates their fair value.

於2014年12月31日，無抵押貸款人民幣7,913,000元(2013年：人民幣19,698,000元)按固定年利率15厘計息，貸款由建勝國際投資有限公司(「建勝」)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(即2014年4月9日)賣後18個月內或於第24個月內，以較早者為準。

建勝由王民良先生合法實益擁有。於2014年11月28日，建統投資有限公司(「建統」)完成認購本公司378,867,000股股份及建統由王民良先生合法實益擁有。於完成認購之日，貸款協議下未償還本金額為人民幣7,913,000元(相當於約10,000,000港元)。貸款構成本公司於上市規則下的持續關連交易。

於年內支付予建勝的利息為人民幣2,511,000元(2013年：人民幣263,000元)。自2014年11月28日起(建統成為本公司主要股東的日期)至2014年12月31日支付予建勝的利息為人民幣111,000元。於2014年12月31日，應向建勝支付的利息人民幣101,000元(2013年：人民幣262,000元)已計入其他應付款項及應計費用。

計息貸款之賬面值與其公允值相若。

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30. PROVISION FOR REHABILITATION

30. 復墾撥備

		RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	-
Provided made during the year	年內撥備	2,428
At 31 December 2013	於2013年12月31日	2,428
Provided made during the year	年內撥備	269
At 31 December 2014	於2014年12月31日	2,697

31. DEFERRED INCOME

The deferred income balance represents government grants in relation to certain machinery with a useful life of 10 years.

31. 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。

32. DEFERRED TAX

The movements in deferred tax assets are as follows:

32. 遞延稅項

遞延稅項資產的變動如下：

		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 2013	於2013年1月1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 and 31 December 2014	於2013年12月31日及 2014年12月31日	-	179	179

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32. DEFERRED TAX (Continued)

The movements in deferred tax liabilities are as follows:

		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 2013	於2013年1月1日	7,123
Disposal of a subsidiary	出售一家附屬公司	(1,811)
Charged to consolidated profit or loss	自綜合損益扣除	(1,850)
<hr/>		
At 31 December 2013 and 2014	於2013年及2014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。

33. SHARE CAPITAL

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	法定： 於2013年12月31日	5,000,000	420,875
Increased during the year (note (a))	年內增加(附註(a))	10,000,000	794,400
<hr/>			
At 31 December 2014	於2014年12月31日	15,000,000	1,215,275
Issued and fully paid:			
At 31 December 2013	已發行及繳足： 於2013年12月31日	1,947,812	164,106
Issue of shares	發行股份	478,946	37,890
<hr/>			
At 31 December 2014	於2014年12月31日	2,426,758	201,996

32. 遞延稅項(續)

遞延稅項負債的變動如下：

33. 股本

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For the year ended 31 December 2014 截至2014年12月31日止年度

33. SHARE CAPITAL (Continued)

During the year, the movements in the Company's share capital were as follows:

33. 股本 (續)

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 RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013 and 31 December 2013	於2013年1月1日及 2013年12月31日	1,947,812,000	164,106	841,971	1,006,077
Issue of shares:	發行股份：				
Issue of Remuneration Shares on 2 May 2014 (note (b))	於2014年5月2日發行 酬金股份(附註(b))	10,695,000	850	738	1,588
Issue of subscription shares on 6 August 2014 (note (c))	於2014年8月6日發行 認購股份(附註(c))	40,000,000	3,177	4,766	7,943
Issue of subscription shares on 17 November 2014 (note (d))	於2014年11月17日發行 認購股份(附註(d))	49,384,000	3,917	4,035	7,952
Issue of subscription shares on 28 November 2014 (note (e))	於2014年11月28日發行 認購股份(附註(e))	378,867,000	29,946	8,534	38,480
At 31 December 2014	於2014年12月31日	2,426,758,000	201,996	860,044	1,062,040

Notes:

附註：

- (a) By an ordinary resolution passed on 25 June 2014 the authorised ordinary share capital of the Company was increased from HK\$500,000,000 to HK\$1,500,000,000 by the creation of 10,000,000,000 shares of HK\$0.1 each, such new shares ranking pari passu in all respects with the existing shares of the Company.
- (a) 根據於2014年6月25日通過的普通決議案，透過增設10,000,000,000股每股面值0.1港元的股份(該等新股份與本公司現有股份在各方面享有同等地位)，本公司的法定普通股股本由500,000,000港元增至1,500,000,000港元。
- (b) On 2 May 2014, the Company issued 10,695,000 ordinary shares of HK\$0.1 each at a issue price of HK\$0.187 per share ("Resumption Shares") to Yu Ming Investment Management Limited ("Yu Ming"), the financial adviser of the Company for rendering of services in relation to the resumption of trading of the Company's shares in the Stock Exchange. Pursuant to the engagement letter with Yu Ming, Yu Ming is entitled to a bonus of HK\$2,000,000, either in shares or in cash at the choice of the Company. The directors consider the fair value of the services rendered by Yu Ming approximate the value of the Resumption Shares issued. The premium on the issue of subscription shares of HK\$930,000 (equivalent to RMB738,000) was credited to the Company's share premium account.
- (b) 於2014年5月2日，本公司按每股0.187港元的發行價向本公司財務顧問禹銘投資管理有限公司(「禹銘」)發行10,695,000股每股面值0.1港元的普通股(「酬金股份」)，作為其就本公司股份在聯交所恢復買賣提供服務的報酬。根據與禹銘簽訂的委任函件，禹銘有權收取2,000,000港元的花紅，可由本公司選擇以股份或現金支付。董事認為，禹銘所提供服務的公允值與已發行酬金股份的價值相若。發行認購股份的溢價930,000港元(相當於738,000港元)已計入本公司股份溢價賬。

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33. SHARE CAPITAL (Continued)

Notes (Continued)

- (c) On 31 July 2014, the Company as issuer entered into a subscription agreement with the subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 40,000,000 subscription shares at the subscription price of HK\$0.250 per subscription share. The subscription was completed on 6 August 2014 and the premium on the issue of subscription shares of HK\$6,000,000 (equivalent to RMB4,766,000) was credited to the Company's share premium account.
- (d) On 25 September 2014, the Company entered into the first subscription agreement and second subscription agreement with the first subscriber and second subscriber respectively, pursuant to which the first subscriber and second subscriber have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 49,384,000 and 24,631,000 subscription shares respectively at the subscription price of HK\$0.203 per subscription share. The first subscription was completed on 17 November 2014 and the premium on the issue of subscription shares of HK\$5,087,000 (equivalent to RMB4,035,000) was credited to the Company's share premium account.

The second subscription agreement was cancelled on 28 November 2014.

- (e) On 23 April 2014, the Company as issuer entered into a subscription agreement with a subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 378,867,000 subscription shares at the subscription price of HK\$0.1285 per subscription share. The subscription was completed on 28 November 2014 and the premium on the issue of subscription shares of HK\$10,798,000 (equivalent to RMB8,534,000) was credited to the Company's share premium account.

33. 股本(續)

附註:(續)

- (c) 於2014年7月31日,本公司(作為發行人)與認購人訂立認購協議,據此,認購人已有條件同意認購及本公司已有條件同意按認購價每股認購股份0.250港元配發及發行40,000,000股認購股份。認購已於2014年8月6日完成及發行認購股份的溢價6,000,000港元(相等於人民幣4,766,000元)計入本公司的股份溢價賬。
- (d) 於2014年9月25日,本公司分別與首名認購人及第二名認購人訂立首份認購協議及第二份認購協議,據此,首名認購人及第二名認購人分別有條件同意認購,而本公司有條件同意分別配發及發行49,384,000股及24,631,000股認購股份,認購價為每股認購股份0.203港元。首次認購已於2014年11月17日完成及發行認購股份的溢價5,087,000港元(相等於人民幣4,035,000元)計入本公司的股份溢價賬。

第二份認購協議已於2014年11月28日取消。

- (e) 於2014年4月23日,本公司(作為發行人)與認購人訂立認購協議,據此,認購人已有條件同意認購及本公司已有條件同意按認購價每股認購股份0.1285港元配發及發行378,867,000股認購股份。認購已於2014年11月28日完成及發行認購股份的溢價10,798,000港元(相等於人民幣8,534,000元)計入本公司的股份溢價賬。

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34. RESERVES

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.

Company

The amounts of the Company's reserves and the movements therein for the year ended 31 December 2014 are as follows:

34. 儲備

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。

本公司

本公司截至2014年12月31日止年度的儲備金額及當中的變動如下：

		Share premium	Accumulated losses	Share option reserve	Foreign currency translation reserve	Total
		股份溢價	累計虧損	購股權儲備	外幣換算儲備	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
At 1 January 2013	於2013年1月1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
At 1 January 2014	於2014年1月1日	841,971	(758,528)	60,540	(42,965)	101,018
Equity-settled share option arrangements	權益結算購股權安排	-	-	5,176	-	5,176
Issue of share capital	發行股本	18,073	-	-	-	18,073
Total comprehensive loss for the year	年度全面虧損總額	-	(29,475)	-	2,173	(27,302)
At 31 December 2014	於2014年12月31日	860,044	(788,003)	65,716	(40,792)	96,965

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35. 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.

The following share options were outstanding under the Pre-IPO Option Scheme and the 2011 Option Scheme during the reporting period:

Pre-IPO Option Scheme

		31 December 2014		31 December 2013	
		2014年12月31日		2013年12月31日	
		Weighted average	Number of	Weighted average	Number of
		exercise price	options	exercise price	options
		per share		per share	
		每股加權		每股加權	
		平均行使價	購股權數目	平均行使價	購股權數目
		HK\$	000	HK\$	000
		港元	千份	港元	千份
At beginning and end of reporting period	於報告期初及期末	0.6	40,000	0.6	40,000

The options outstanding at the end of the year have a weighted average remaining contractual life of 1.21 years (2013: 2.21 years).

35. 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(「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。

於報告期內在首次公開發售前購股權計劃及2011年購股權計劃下的尚未行使購股權如下：

首次公開發售前購股權計劃

於本年度末尚未行使的購股權的加權平均剩餘合約期為1.21年(二零一三年：2.21年)。

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35. SHARE OPTION SCHEME (Continued) 2011 Option Scheme

35. 購股權計劃 (續) 2011年購股權計劃

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31日	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
Outstanding at beginning of reporting period	於報告期初未行使	1.380	7,800	1.38	7,800
Share options granted during the year	年內授出購股權				
- to directors	- 向董事	1.078	30,400	-	-
- to employees	- 向僱員	0.421	32,000	-	-
- to employees	- 向僱員	0.524	36,000		
Outstanding at end of reporting period	於報告期末未行使	0.374	106,200	1.38	7,800
Exercisable at end of reporting period	於報告期末獲行使	0.374	82,200	1.38	7,800

The options outstanding at the end of the year have a weighted average remaining contractual life of 9.45 years (2013: 10 years) and the exercise prices range from HK\$0.283 to HK\$1.38 (2013: HK\$1.38).

於本年度末尚未行使的購股權的加權平均剩餘合約期為9.45年(2013年: 10年)及行使價範圍介乎0.283港元至1.38港元(2013年: 1.38港元)。

The exercise price and exercise period of those share options outstanding under the Pre-IPO Option Scheme and the 2011 Option Scheme as at 31 December 2014 and 31 December 2013 are as follows:

於2014年12月31日及2013年12月31日,該等於首次公開發售前購股權計劃及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:

Pre-IPO Option Scheme

首次公開發售前購股權計劃

	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
At 31 December 2013 and 31 December 2014 於2013年12月31日及2014年12月31日	40,000	0.6	From 18 March 2012 to 18 March 2016 自2012年3月18日起至2016年3月18日止

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35. SHARE OPTION SCHEME (Continued) 2011 Option Scheme

35. 購股權計劃(續) 2011年購股權計劃

	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
At 31 December 2013 於2013年12月31日	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. 按50%、25%及25%的比例分作三批，分別自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日止可予行使。
At 31 December 2014 於2014年12月31日	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. 按50%、25%及25%的比例分作三批，分別自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日止可予行使。
	30,400	0.301	From 26 June 2014 to 25 June 2024 自2014年6月26日起至2024年6月25日止
	32,000	0.301	From 9 June 2014 to 8 June 2024 自2014年6月9日起至2024年6月8日止
	36,000	0.283	From 19 December 2014 to 18 December 2024 12,000,000 options offered may be exercised on or after 19 December 2014; and 24,000,000 options offered may be exercised on or after 19 December 2015. 自2014年12月19日起至2024年12月18日止，授出的12,000,000份購股權或會於2014年12月19日或之後行使，及授出的24,000,000份購股權或會於2015年12月19日或之後可予行使。

The fair value of those share options under the 2011 Option Scheme granted during the year ended 31 December 2014 was HK\$8,216,000 (equivalent to approximately RMB6,517,000) of which the Group recognized a share option expense of HK\$6,521,000 (equivalent to approximately RMB5,176,000) and HK\$ Nil (equivalent to RMB Nil) during the year ended 31 December 2014 and 31 December 2013 respectively.

於截至2014年12月31日止年度內根據2011年購股權計劃授出的購股權公允值為8,216,000港元(相等於約人民幣6,517,000元)，其中本集團已於截至2014年12月31日及2013年12月31日止年度分別確認購股權開支6,521,000港元(相等於約人民幣5,176,000元)及零港元(相等於人民幣零元)。

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For the year ended 31 December 2014 截至2014年12月31日止年度

35. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Share options granted to employees 向僱員授出 購股權	Share options granted to directors 向董事授出 購股權	Share options granted to employees 向僱員授出 購股權
Date of grant	授出日期	9 June 2014 2014年6月9日	26 June 2014 2014年6月26日	30 December 2014 2014年12月30日
Number of share options	購股權數目	32,000,000	30,400,000	36,000,000
Dividend yield (%)	派息率 (%)	3.12%	3.12%	3.12%
Expected volatility (%)	預期波幅 (%)	40.29%	40.35%	40.04%
Risk-free interest rate (%)	無風險利率 (%)	2.06%	2.04%	1.89%

As at 31 December 2014, the Company had 146,200,000 share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 146,200,000 additional ordinary shares of the Company.

As at 31 December 2014, the Company had 146,200,000 share options outstanding under share option schemes, which represented approximately 6.02% of the Company's shares in issue as at that date.

35. 購股權計劃 (續)

於年內的股權結算購股權公允值於授出日期採用二項式模式予以估計，當中計及授出購股權時的條款及條件。下表載列該模式所使用的輸入數據：

於2014年12月31日，本公司於購股權計劃下有146,200,000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146,200,000股本公司額外普通股。

於2014年12月31日，本公司於購股權計劃有146,200,000份尚未行使購股權，佔該日本公司已發行股份約6.02%。

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36. 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:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	4,601	4,657
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	4,378	685
Over five years	五年後	392	490
		9,371	5,832

As lessor

The Group leases out certain of its plant and machinery. At each end of reporting period, the future minimum lease payments under non-cancellable leases are receivable as follows:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	784	-
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	379	-
		1,163	-

36. 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賃應付的未來最低租金總額的到期日如下：

作為出租人

本集團出租其若干廠房及設備。於各報告期末根據不可撤銷租賃於日後的應收最低租賃款項如下：

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

37. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the financial statements, during the year the Group had the following significant related party transactions:

(a) Key management compensation

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	2,612	3,604
Pension costs-defined contribution scheme	退休金成本 — 定額供款計劃	-	1
Equity-settled share option expense	權益結算購股權開支	2,257	-
		4,869	3,605

(b) As disclosed in note 29, on 29 November 2013, Kinwin granted loan of RMB19,698,000 (equivalent to HK\$25,000,000) to the Group. As at 31 December 2014, the remaining balance was RMB7,913,000 (2013: HK\$19,698,000). The loan bears interest at a fixed rate of 15% per annum and is unsecured.

Kinwin is legally and beneficially owned by Mr. Wang Minliang. On 28 November 2014, the subscription of 378,867,000 shares of the Company by Jiang Tong completed and Jiang Tong is legally and beneficially owned by Mr. Wang Minliang. At the date of completion of the subscription, the outstanding principal amount under the loan agreement was RMB7,913,000 (equivalent to approximately HK\$10,000,000).

Interest paid by the Group to Kinwin since 28 November 2014 (the date Jiang Tong became a substantial shareholder of the Company) up to 31 December 2014 was amounted to RMB111,000. The transaction also constitutes a continuing connected transaction under the Listing Rules.

As at 31 December 2014, interest payable to Kinwin amounted to RMB101,000 was included in other payables and accruals.

37. 關連方交易

除財務報表其他地方所披露者外，本集團於年內擁有以下重大關連方交易：

(a) 主要管理層酬金

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Salaries, wages and other benefits	2,612	3,604
Pension costs-defined contribution scheme	-	1
Equity-settled share option expense	2,257	-
	4,869	3,605

(b) 如附註29所披露，於2013年11月29日，建勝授予本集團貸款人民幣19,698,000元（相當於25,000,000港元）。於2014年12月31日，剩餘餘額為人民幣7,913,000元（2013年：19,698,000港元）。該貸款按固定年利率15%計息及為無抵押。

建勝由王民良先生合法實益擁有。於2014年11月28日，建統完成認購本公司378,867,000股股份及建統由王民良先生合法實益擁有。於完成認購之日，貸款協議項下未償還本金額為人民幣7,913,000元（相當於約10,000,000港元）。

本集團自2014年11月28日（建統成為本公司主要股東的日期）起至2014年12月31日支付予建勝的利息為人民幣111,000元。該交易亦構成上市規則項下一項持續關連交易。

於2014年12月31日，應向建勝支付的利息人民幣101,000元已計入其他應付款項及應計費用。

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38. LITIGATIONS

As at 31 December 2014, 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 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 Co., Ltd.* together with Sichuan Jinshida's loan to Guangdong Jiapeng Construction amounting to RMB25,000,000 were frozen by a court in the PRC.

The Group's interest in an associate and the loan to the associate were fully impaired in last year. The Board considers that the above legal case would not have any material impact on the consolidated financial statement.

* The English names are for identification only

39. EVENTS AFTER THE REPORTING PERIOD

On 16 December 2014, the Board of Directors of the Company resolved to offer to grant a total of 34,800,000 share options to three executive directors and three independent non-executive directors of the Company, subject to acceptance by the grantees and the rules under the 2011 Option Scheme. Each share option shall entitle the grantees to subscribe for one share upon exercise of such share option at a subscription price of HK\$0.285 per share. The share options have no vesting period and are valid for a period of 10 years commencing from the date of offer.

The grantees accepted the offer on 12 January 2015. The fair value of the share options as at the date of grant was HK\$3,278,000 (equivalent to approximately RMB2,594,000), estimated by using a binomial model.

38. 訴訟

於2014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35%權益。原告人尋求恢復四川金時達的35%權益抵押以及償還貸款。

由於進行法律訴訟，金石廣州於聯營公司廣東嘉鵬建設有限公司的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。

本集團於聯營公司的權益及授予聯營公司的貸款於上一年度悉數減值。董事會認為，上述法律案件不會對綜合財務報表產生任何重大影響。

* 英文名稱僅供識別

39. 報告期後事項

於2014年12月16日，董事會議決向本公司三名執行董事及三名獨立非執行董事授予合共34,800,000份購股權，受限於承授人接納及2011年購股權計劃的規則。每份購股權賦予承授人於行使該購股權時按認購價每股股份0.285港元認購一股股份。購股權並無歸屬期及自要約之日起計有效期為10年。

承授人於2015年1月12日接納要約。於授出日期採用二項式模式估計的購股權公允值為3,278,000港元（相等於約人民幣2,594,000元）。

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For the year ended 31 December 2014 截至2014年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 DECEMBER

40. 本公司於12月31日之財務狀況表

		2014 2014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		
Investments in subsidiaries	於附屬公司的投資	-	-
Due from subsidiaries	應收附屬公司款項	92,003	293,147
		92,003	293,147
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	253
Due from subsidiaries	應收附屬公司款項	220,027	-
Cash and cash equivalents	現金及現金等價物	27	32
		220,054	285
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	638	4,371
Interest bearing loan	計息貸款	7,913	-
Due to subsidiaries	應付附屬公司款項	4,545	4,239
		13,096	8,610
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額	206,958	(8,325)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	298,961	284,822
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing loan	計息貸款	-	19,698
NET ASSETS	資產淨值	298,961	265,124
EQUITY	權益		
Issued capital	已發行股本	201,996	164,106
Reserves	儲備	96,965	101,018
TOTAL EQUITY	總權益	298,961	265,124

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益表

		Year ended 31 December 截至12月31日止年度				
		2010	2011	2012	2013	2014
		2010年	2011年	2012年	2013年	2014年
		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
Revenue	收入	6,615	289,424	16,062	7,124	18,178
Profit/(Loss) before tax	除稅前利潤/(虧損)	(25,260)	99,557	(568,216)	(251,414)	(31,772)
Income tax (expense)/credit	所得稅(開支)/利益	4,205	(46,310)	8,153	(4,891)	3,164
Profit/(Loss) for the year	年度利潤/(虧損)	(21,055)	53,247	(576,369)	(256,305)	(28,608)
		RMB cents	RMB cents	RMB cents	RMB cents	RMB cents
		人民幣分	人民幣分	人民幣分	人民幣分	人民幣分
Basic earnings/(loss) per share	每股基本盈利/(虧損)	N/A 不適用	2.58	(29.35)	(13.16)	(1.42)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		As at 31 December 於12月31日				
		2010	2011	2012	2013	2014
		2010年	2011年	2012年	2013年	2014年
		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
Non-current assets	非流動資產	117,247	372,783	271,701	229,413	254,969
Current assets	流動資產	101,147	888,765	286,206	102,112	89,368
Total assets	總資產	218,394	1,261,548	557,907	331,525	344,337
Current liabilities	流動負債	91,093	143,750	32,082	38,058	37,026
Non-current liabilities	非流動負債	207	194	807	25,782	6,977
Total liabilities	總負債	91,300	143,944	32,889	63,840	44,003
Net assets/Total equity	淨資產/總權益	127,094	1,117,604	525,018	267,685	300,334



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