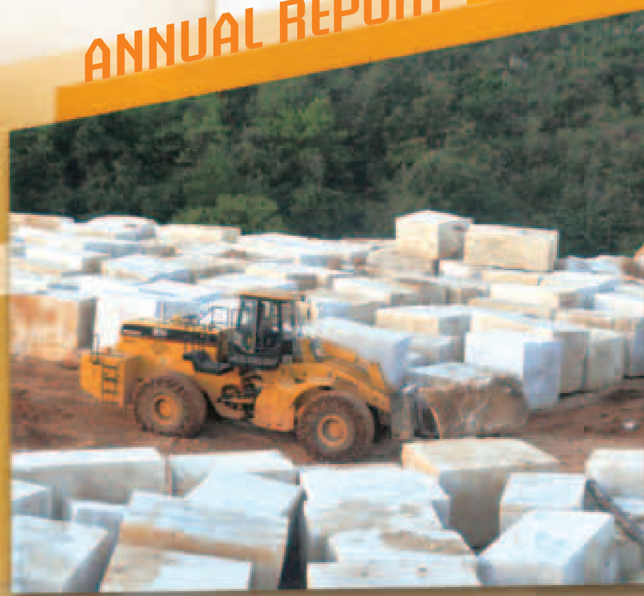
Future Bright Mining Holdings Limited
高鵬礦業控股有限公司

(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：2212

ANNUAL REPORT 2014 年報



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CORPORATE INFORMATION

DIRECTORS

Executive Directors
Guo Xiao Ping *(Chairman)*
Zhang Decong

Non-Executive Directors
Hu Jin Xiong
Li Ethan Jing
Leung Kar Fai

Independent Non-Executive Directors
Chow Hiu Tung
Lau Tai Chim
Sin Ka King

Alternate Director
Yuan Shan (alternate director to Mr. Zhang Decong)

COMPANY SECRETARY

Ho Yuk Ming Hugo

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16th Floor,
Guangdong Finance Building
88 Connaught Road West
Hong Kong

REGISTERED OFFICE

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

WEBSITE

http://www.futurebrightltd.com

PRINCIPAL BANKERS

Bank of Communications Company Limited,
Hong Kong Branch
Australia and New Zealand Banking Group Limited,
Hong Kong Branch

LEGAL ADVISER IN HONG KONG

Stevenson, Wong & Co.

AUDITORS

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPLIANCE ADVISER

Guotai Junan Capital Limited

	2014 RMB'000	2013 RMB'000	**Change**
RESULTS			
Revenue	**2,858**	–	**N/A**
Gross profit	**1,582**	–	**N/A**
Loss before tax	**(12,459)**	(11,226)	**11.0%**
Income tax benefit	**225**	1,428	**(84.2%)**
Loss attributable to owners of the Parent	**(12,234)**	(9,798)	**24.9%**
Basic and diluted loss per share	**RMB5.6 cents**	RMB7.4 cents	**(24.3%)**

	2014 RMB'000	2013 RMB'000	**Change**
KEY ITEMS IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Equity attributable to owners of the Parent	**42,002**	46,365	**(9.4%)**
Total assets	**66,747**	60,717	**9.9%**
Net assets per share	**RMB0.19**	RMB0.35	**(45.7%)**

	2014	2013	**Change**
OPERATION SUMMARY			
Production volume (M^3)	**3,432**	–	**N/A**
Sales volume (M^3)	**3,099**	–	**N/A**
Average sale price, excluding VAT (RMB)	**3,763**	–	**N/A**

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I am pleased to submit the Annual Report of Future Bright Mining Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2014.

In 2014, through the efforts of our management and staff, the Group was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited on 9 January 2015. The proceeds from the Global Offering will be used to fund our future capital requirements of the mine as well as to fund the expansion of our sales channels.

During the year ended 31 December 2014, as we commenced limited commercial production in September, the Group recorded a revenue of approximately RMB2.9 million (2013: nil). The loss attributable to owners of the Parent was approximately RMB12.2 million for the year ended 31 December 2014 (2013: loss of approximately RMB9.8 million) as a result of the IPO one-time expenses.

During the year under review, we have been focusing on developing our Yiduoyan marble, which is an open pit mine located in Hubei Province of China. The remaining mine life of our Yiduoyan marble was estimated to be 47 years given the defined Reserve as at 31 December 2014. We obtained the 8,000 m^3 Approval in September 2014 and a total of 3,432 m^3 of marble blocks have already been produced. The marble from our Yiduoyan marble is light coloured marble that is fine textured and takes a good polish and hence is regarded as a relatively high grade dimension stone.

The continued development of China's economy has accelerated the pace of urbanization. The growth in income level and living standard in China has incurred the demand for marble as a decorative material. Meanwhile, the rapid growth in China's tourism industry has given impetus to the development of high-end hotels, one of the largest marble slab consuming sectors. Some existing hotels are also expected to be redecorated. The demand for marble slabs in high-end commercial and residential buildings has also been increasing, which reveals the high development potential of the industry in the future.

Looking ahead, we will continue to develop the Yiduoyan Project and aim at achieving production at a production rate of 20,000 m^3 per annum in the beginning of 2017. We will increase product exposure and recognition through industry exchanges. In addition, we will expand our Resource through further exploration of the Yiduoyan Project and selective acquisitions. We will strive to recruit more talents with established industry expertise to further enhance our competitiveness. Our vision is to become a well-known marble blocks supplier in China.

In 2015, the Group will continue to explore new investment opportunities around the China, hoping to further expand the Group's scale, widen its asset base and increase its profitability through merger and acquisitions, with the aim to bring stable, long-term high returns to our shareholders.

In closing, on behalf of the Board, I would like to express my sincere gratitude to our shareholders and business partners for their continuous support and confidence in the Group. I must also thank our staff for their efforts and dedication. Our people are the backbone of our Company and the architects of our future.

Guo Xiao Ping
Executive Director, Chairman and Chief Executive Officer

Hong Kong, 27 March 2015

Reference is made to the prospectus of Future Bright Mining Holdings Limited (the "Company") dated 29 December 2014 (the "Prospectus"). Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise specified.

FINANCIAL REVIEW

Revenue

During the year under review, the Group's operating revenue was approximately RMB2.9 million. As we focused on mining construction and infrastructure development and did not commence limited commercial production prior to 30 August 2014, there was no revenue generated for the year ended 31 December 2013. The revenue represented sale of marble blocks income derived from our Yiduoyan Project located in the PRC.

Cost of Sales

The Group's cost of sales amounted to approximately RMB1.3 million, represents marble blocks mining costs, which mainly included mining labour costs, materials consumption, fuel, electricity, depreciation of production equipments and amortization of mining rights. As we did not commence commercial production prior to 30 August 2014, we did not recognize any revenue and cost of sales for the year ended 31 December 2013.

Gross Profit and Gross Profit Margin

The gross profit of the Group amounted to approximately RMB1.6 million and the gross profit margin was approximately 55.4% for the year ended 31 December 2014. As we did not commence commercial production prior to 30 August 2014, we did not recognize any cost of sales for the year ended 31 December 2013.

Other Income and Gains

Other income and gains was approximately RMB7.6 million, which represented a significant increase of approximately RMB7.6 million as compared to the other income of approximately RMB9,000 for the year of 2013, mainly comprising the income generated from sales of by-products extracted during the development of the mine was an unintended benefit and such activities was integral to the development of the mine.

Selling and Distribution expenses

Selling and distribution expenses mainly consisted of salaries wages for personnel and their travelling expenses for the tendering of the four sales contracts we have during the year, accounting for approximately 30.8% of the revenue in 2014. We did not have any selling expenses since we did not commence limited commercial production for the year ended 31 December 2013.

Administrative expenses

Administrative expenses increased by RMB9.6 million or 87.9% over the year of 2013 to RMB20.6 million. The increases was mainly attributable to increase in Global Offering expenses incurred during the year. Administrative expenses mainly included the cost of the Company's initial public offering of shares, consultancy fees and salaries of administrative staff.

Loss attributable to owners of the Parent

In summary, loss attributable to owners of the Parent was approximately RMB12.2 million for the year ended 31 December 2014 (2013: RMB9.8 million). The increase in loss by approximately 24.9% was principally due to the increase in the non-recurring listing expenses arising from initial public offering of the Company in 2014.

Consolidated Statements of Financial Position of the Company

As at 31 December 2014, the Group had net current liabilities of RMB5.5 million (2013: net current assets of RMB2.8 million) was mainly attributable to increase in payable to professional parties under the Global Offering and total assets less current liabilities of RMB51.8 million (2013: RMB56.9 million).

The Group's Audit Committee has reviewed the audited consolidated financial statements for the year ended 31 December 2014. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, as well as internal control and financial reporting matters, and found them to be satisfactory.

MARKET REVIEW

The global debt crisis amid increased uncertainties in the global economic environment, the Directors still hold a positive view regarding the prospect of the marble production market in China within the next few years, therefore, the Group will continue and enhance its existing marble resources business.

The continued development of China's economy has accelerated the pace of urbanization. The growth in income level and living standard in China has incurred the demand for marble as a decorative material. Meanwhile, the rapid growth in China's tourism industry has given impetus to the development of high-end hotels, one of the largest marble slab consuming sectors. Some existing hotels are also expected to be redecorated. The demand for marble slabs in high-end commercial and residential buildings has also been increasing, which reveals the high development potential of the industry in the future.

BUSINESS REVIEW

During the year under review, we have been focusing on development our Yiduoyan Project. We obtained the 8,000 m^3 Approval and commenced limited commercial production in September 2014. A total of 3,432 m^3 of marble blocks have already been produced. Marble blocks mined from our Yiduoyan Project are our principal products.

In 2014, we secured long-term sales contracts. These sales contracts provide for an aggregate sales volume of 3,000 m^3, 7,500 m^3 and 16,000 m^3 of marble blocks in 2014, 2015 and 2016, respectively, representing 100%, 100% and 100% respectively, of our total planned marble block production in respective years.

We will continue to develop the Yiduoyan Project and aim at achieving production at a production rate of 20,000 m^3 per annum in the beginning of 2017. We will increase product exposure and recognition through industry exchanges. In addition, we will expand our resource through further exploration of the Yiduoyan Project and selective acquisitions. We will strive to recruit more talents with established industry expertise to further enhance our competitiveness. Our vision is to become a well-known marble blocks supplier in China.

MAJOR EXPLORATION, DEVELOPMENT AND PRODUCTION ACTIVITIES

In 2014, a 900-m haulage road, connecting the Provincial highway and the temporary office complex and the initial mining area had already been constructed. A 250 KVA transformer has already been installed and is connected to Nanzhang power grid and is targeted to increase the transformer capacity to 750 KVA by the end of 2015. A temporary maintenance workshop, storage facility and workers' dormitory have already been constructed. Three working benches have been developed at 556 m, 548 m and 540 m, respectively, located between Exploration Lines 101 and 102. As of the end of 2014, the production bench at 556 m had been completely mined out whereas mining continues at level 548 m and 540 m. All top soil and overburden at the initial mining area has been stripped. Mining will proceed in a bench-by-bench pushback manner downwards.

We obtained the 8,000 m^3 Approval and commenced limited commercial production in September 2014. A total of 3,432 m^3 of marble blocks have already been produced.

In 2015, mining will be carried out at two benches at level 548 m and 540 m and two other benches at level 532 m and 524 m will also be developed. The mining area will be increased with the target production capacity expected to reach 7,500 m^3 by the end of the 2015.

RESOURCE AND RESERVE

Our Yiduoyan Project is an open pit mine located in Hubei Province of China. Currently, the Group holds the mining permit of the Yiduoyan Project with permitted production capacity of 20,000 m^3 per annum for a term of 10 years (which will expire on 30 December 2021 and can be extended for another 10 years to 30 December 2031 according to applicable PRC laws and regulations), covering an area of approximately 0.5209 km^2. The Yiduoyan Marble is a marble resources with expansion potential. According to the Independent Technical Report, further exploration work are likely to increase the Resource.

The following table summarizes the marble Resource and Reserve estimates prepared in accordance with JORC Code (2012 Edition):

Yiduoyan marble resource statement as at 31 December 2014

Resource Category	**White marble V-1** (million m^3)	**Grey marble V-1** (million m^3)	**Total** (million m^3)
Inferred	1.8	1.5	3.4
Indicated	5.6	1.8	7.3
Total	7.4	3.3	10.7

Yiduoyan marble reserve statement as at 31 December 2014

Reserve Category	**White marble V-1** (million m^3)	**Grey marble V-1** (million m^3)	**Total** (million m^3)
Probable	0.87	0.04	0.91

MAJOR ACQUISITION AND DISPOSAL OF ASSETS AND MERGER ISSUES

The Group had no major acquisition and disposal of assets and merger issues as of 31 December 2014.

SEGMENT INFORMATION

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

MAJOR SUBSEQUENT EVENTS

The Company was listed on the Stock Exchange on 9 January 2015. The total amount of authorised share capital is HK$80,000,000 divided into 8,000,000,000 ordinary shares of HK$0.01 each, with 352,000,000 ordinary shares in issue. The proceeds raised from the listing of the Company amounted to approximately HK$77.4 million.

LIQUIDITY AND CAPITAL RESOURCES

Our primary use of liquidity have been to invest in the development of our mine and to funding working capital, which are funded by a combination of bank borrowings, capital contribution by shareholders as well as cash generated from operation.

As of 31 December 2014, the outstanding balance of the bank loan from China Everbright Bank bore interest at 30% higher than Loan Prime Rate issued by the People's Bank of China and repayable by installments before 28 February 2017 was RMB1.2 million (2013: RMB1.7 million), which is secured by the pledged an excavation machinery with a net carrying amount of approximately RMB2.0 million.

The Group's gearing ratio (representing total bank borrowings divided by total assets) amounted to 1.8% (2013: 2.8%). The current ratio of the Group as at 31 December 2014 was about 0.6 times as compared to 1.7 times as at 31 December 2013, based on current assets of RMB9.4 million (2013: RMB6.6 million) and current liabilities of RMB14.9 million (2013: RMB3.8 million). It was mainly resulted from the Global Offering expenses accrued in connection with our Listing.

CAPITAL STRUCTURE

During the year under review, the changes of the share capital structure of the Company were as follows:

On 7 May 2014, 51 and 49 ordinary shares of HKD0.01 each, credited as fully paid, were allotted and issued to Future Bright International Limited and Easy Flourish Limited, respectively, at a total cash consideration of HKD10,000,000.

There had been no material change in the capital structure of the Group since 31 December 2013 until the Listing Date.

EMPLOYEES

As at 31 December 2014, the Group employed a total of 34 full time employees, located in Hong Kong and the PRC.

Employees' remuneration packages have been reviewed periodically and determined with reference to the performance of the individual and prevailing market practices. Remuneration packages include base salaries and other employees' benefits include contributions to statutory mandatory provident funds for our Hong Kong employees, and social insurance together with housing provident funds for our PRC employees.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2014, the Group authorized, but not contracted for capital commitments of approximately RMB37.6 million primarily for the construction and purchase of property, plant and equipment for our development purpose.

The Group had no significant contingent liabilities as at 31 December 2014.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets and transactions are mainly denominated in Hong Kong dollars and Renminbi. The exchange rates of Renminbi against Hong Kong dollars were relatively stable during the year under review. During the year under review, the Group did not use financial instruments for hedging purposes. The Group continues to monitor the exposures to Renminbi and will take necessary procedures to reduce the fluctuations in exchange rates at reasonable costs.

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency, open and accountable to our shareholders. This Corporate Government Report is prepared in material compliance of the reporting requirements as contained 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").

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and to enhance the corporate value, accountability and transparency of the Company. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Listing Rules. Except for the deviations from code provision A.2.1 and A.4.1 of the CG Code as explained below, the Company had complied with the applicable code provisions of the CG Code since the Listing Date and throughout the period to the date of this report. The Company will continue to enhance its corporate governance practices appropriate to the operation and growth of its business.

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Guo Xiao Ping, in addition to his duties as the chairman of the Board, is also responsible for the strategic planning and overseeing all aspects of the Group's operations as the chief executive officer of the Company. Mr. Guo Xiao Ping as the founder of the Group has extensive experience and knowledge in the business of the Group. The Board believes that his role as being the Chairman and Chief Executive Officer provides the Group with strong and consistent leadership and allows for efficient business planning and decisions. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

Non-executive directors and independent non-executive directors of the Company are not appointed for a specific term but they are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

The term of appointment of non-executive directors has been disclosed in the section headed "Directors and Directors' service contracts" in the report of directors of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the code of conduct with respect to the dealings in securities of the Company by the Directors as set out in Appendix 10 of the Listing Rules (the "Model Code").

Having made specific enquiry with all Directors, each of whom has confirmed compliance with the required standard set out in the Model Code since the Listing Date to the date of this report.

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group since the Listing Date.

BOARD OF DIRECTORS

Composition

The Board of Directors (the "Board") of the Company comprises nine members. Mr. Guo Xiao Ping acts as the Chairman of the Board. The other executive Directors are Mr. Zhang Decong and Mr. Yuan Shan (alternate director to Mr. Zhang Decong). The Company has three non-executive Directors, Mr. Hu Jin Xiong, Mr. Li Ethan Jing and Mr. Leung Kar Fai. The Company has three independent non-executive Directors, Mr. Chow Hiu Tung, Mr. Lau Tai Chim and Mr. Sin Ka King.

Board Members	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee
Mr. Guo Xiao Ping	chairman			
Mr. Zhang Decong	member			
Mr. Yuan Shan *(alternate director to Mr. Zhang Decong)*	member			
Mr. Hu Jin Xiong	member			
Mr. Li Ethan Jing	member			
Mr. Leung Kar Fai	member			
Mr. Lau Tai Chim	member	member	member	chairman
Mr. Sin Ka King	member	member	chairman	member
Mr. Chow Hiu Tung	member	chairman	member	member

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are disclosed on pages 24 to 26 of this Annual Report.

Since the Listing Date, the Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board), with at least one independent non-executive director possessing appropriate professional qualifications and accounting and related financial management expertise.

Each independent non-executive Director has pursuant to the Rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

Save as the family relationship between Mr. Guo Xiao Ping, chairman of the Board, and Mr. Li Ethan Jing, non-executive director and nephew of the chairman, there are no relationships among members of the board. Except for the above, the Board considers that all directors are free from any relationship that interfere the exercise of individual independent judgment.

Function

The Board, led by the Chairman, is responsible for formulation and approval of the Group's development and business strategies, key operational proposals, financial control procedures, material acquisition and disposal of investments, major funding decisions, financial announcements, interim report, annual reports, share issuance/repurchase, nomination of directors, appointment of key management personnel, related party transactions, remuneration to directors and key management, ensures appropriate human and financial resources are appropriately applied and the performance for the achievement of results is evaluated periodically and other significant transactions in accordance with the rules governing the meeting of the Board, Articles and rules governing the meeting of shareholders.

The executive Directors are responsible for day-to-day management of the Company's operations. These executive Directors conduct regular meetings with the senior management of the Company, its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

The Articles of the Company contain description of responsibilities and operation procedures of the Board. The Board holds regular meeting to discuss and consider significant matters relating to existing operations and proposals of new operations and projects.

The Chairman ensures that board meetings are being held whenever necessary. Though the Chairman is responsible to set the board meeting agenda, all board members are encouraged to participate to include matters in the agenda. The Board conducts meeting on a regular basis and extra meetings are convened when circumstances require. The Articles of the Company allow a board meeting to be conducted by way of a tele-conference.

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. A board meeting held on 8 December 2014 has adopted the CG code.

The Company was listed after its financial year end date. Prior to the Listing Date, one Board meeting was held on 8 December 2014 and all Directors attended the meeting.

Up to the date of this report, the Company has not held its annual general meeting or any extraordinary general meeting.

Training and Support for Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Each newly appointed director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction is normally supplemented with visits to the Group's key business sites and/or meetings with the senior management of the Company.

Under code provision A.6.5, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2014, the Company provided reading materials on corporate governance, Directors' duties and responsibilities and regulatory update on the Listing Rules amendments to all the Directors for their reference and studying.

The individual training record of each director received for the year ended 31 December 2014 is summarised below:

Name of director	Attending seminar(s)/ programme(s)/conference(s) relevant to the business or directors' duties
Mr. Guo Xiao Ping *(Chairman)*	✓
Mr. Zhang Decong	✓
Mr. Yuan Shan (alternate director to Mr. Zhang Decong)	✓
Mr. Li Ethan Jing	✓
Mr. Hu Jin Xiong	✓
Mr. Leung Kar Fai	✓
Mr. Lau Tai Chim	✓
Mr. Sin Ka King	✓
Mr. Chow Hiu Tung	✓

Since the Listing Date, the Directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

Responsibilities

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include (1) regular board meetings focusing on business strategy, operational issues and financial performance; (2) monitoring the quality, timeliness, relevance and reliability of internal and external reporting; (3) monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in connected transaction; and (4) ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.

Director's Responsibilities for the Financial Statement

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. In preparing the accounts for the year ended 31 December 2014, the Directors have, among other things:

- Selected suitable accounting policies and applied them consistently;

- Approved adoption of all Hong Kong Financial Reporting Standards ("HKFRSs") which are in conformity with the International Financial Reporting Standards ("IFRSs"); and

- Made judgments and estimates that are prudent and reasonable; and have prepared the accounts on the going concern basis.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Delegation by the board

The Board has established Board committees, namely Audit Committee and Remuneration Committee and Nomination Committee to overseas particular aspects of the Company's affairs and to assist in sharing the Board's responsibilities. All the Board committees have clear written terms of reference and have to report to the Board regularly on their decisions and recommendations. The day-to-day running of the Company, including implementation of the strategies and plans adopted by the Board and its committees, is delegated to the management with divisional heads responsible for different aspects of the business.

Audit Committee

With effect from 8 December 2014, an audit committee has been set up with written terms of reference in accordance with the requirements of the Listing Rules. The Audit Committee consists of the all independent non-executive Directors, namely Messrs. Mr. Chow Hiu Tung, Mr. Lau Tai Chim and Mr. Sin Ka King. It is chaired by Mr. Chow Hiu Tung.

The Audit Committee reports directly to the Board and reviews the matters relating to the work of the external auditor, financial statements and internal controls. The Audit Committee meets with the Company's external auditor to ensure the objectivity and credibility of financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditors of the Company. The terms of reference of the Audit Committee are available at the Company's website and on the website of the Stock Exchange.

The members of Audit Committee have full access to and co-operation from the management and they have full discretion to invite any director or executive to attend the meeting. The Audit Committee has performed the following function during the period from the Listing Date to the date of this report: (1) reviewed external auditors' audit reports and matters incidental thereto; (2) discussed the internal control issues; and (3) reviewed the periodic financial statements of the Company and made commendation to the Board for approval.

As the Audit Committee was established less than one month before the Company's financial year end date, no Audit Committee meeting was held during the review year.

The Audit Committee, amongst other things, reviewed the audited results of the Group for the year ended 31 December 2014 and this annual report.

Remuneration Committee

With effect from 8 December 2014, a remuneration committee has been set up with written terms of reference to review the remuneration package, performance-based remuneration and termination compensation of directors and senior management of the Group. The remuneration committee consists of the all independent non-executive Directors, namely Messrs. Mr. Chow Hiu Tung, Mr. Lau Tai Chim and Mr. Sin Ka King. It is chaired by Mr. Sin Ka King.

The major responsibilities of the Remuneration Committee are to make recommendation to the Board on the Company's policy and structure for remuneration of Directors and senior management, to determine remuneration packages of all executive Directors and senior management including benefits in kind, pension rights and compensation payments. The Remuneration Committee takes into consideration on factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management. The terms of reference of the Remuneration Committee are available at the Company's website and on the website of the Stock Exchange.

As the Remuneration Committee was established less than one month before the Company's financial year end date, no Remuneration Committee meeting was held during the review year.

Nomination committee

With effect from 8 December 2014, a nomination committee has been set up with written terms of reference in accordance with the requirements of the Listing Rules. The Audit Committee consists of the all independent non-executive Directors, namely Messrs. Mr. Chow Hiu Tung, Mr. Lau Tai Chim and Mr. Sin Ka King. It is chaired by Mr. Lau Tai Chim.

The Nomination Committee is responsible for nomination of Directors, structure of the Board, number of Directors and the composition of the Board and review the Company's Board diversity policy. To maintain high quality of the Board with a balance of skill and experience, the Nomination Committee will identify individuals who fulfill criteria of the Company. When assessing the quality of the individual, the Nomination Committee makes reference to his experience, qualification, integrity and other relevant factors. The terms of reference of the Nomination Committee are available at the Company's website and on the website of the Stock Exchange.

As the Nomination Committee was established less than one month before the Company's financial year end date, no Nomination Committee meeting was held during the review year.

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises 8 directors and 1 alternate director. Three of the directors are independent non-executive directors and independent of management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background and skills.

RESPONSIBILITIES AND REMUNERATION OF EXTERNAL AUDITORS

The statement of the external auditors of the Company, Messrs. Ernst & Young, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 27 to 28.

During the year, remuneration paid to the Company's auditors, Messrs Ernst & Young, is as follows:

Services rendered:	RMB'000
– audit services	3,203

INTERNAL CONTROL

The Board is responsible for maintaining an adequate system of internal controls within the Group and for reviewing their effectiveness. The system of internal controls is designed to facilitate effective and efficient operations, to safeguard assets and to ensure the quality of internal and external reporting and compliance with applicable laws and regulations. It is also designed to provide reasonable, but not absolute, assurance that material misstatement or loss can be avoided, and to manage and minimize risks of failure in operation systems. The Company committed to implement a stricter and more regulated internal control procedures in the new financial year.

In the future, the Group will conduct regular review of the Group's internal control system and its effectiveness to ensure the interest of shareholders is safeguarded.

The Board reviews the effectiveness of the Group's material internal controls. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

COMPANY SECRETARY

Mr. Ho Yuk Ming Hugo is the company secretary of the Company since September 2014. During the year ended 31 December 2014, Mr. Ho has taken no less than 15 hours of relevant professional trainings to update his skill and knowledge.

COMMUNICATION WITH SHAREHOLDERS

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include general meeting, annual report, various notices, announcements, circulars and via the Company's website to provide an electronic means of communication. The details procedures for conducting a poll will be read out by the chairman at general meeting.

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. The Chairman, Directors, Board Committees' Chairman/Members and external auditor, where appropriate, are available to answer questions at the meeting.

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. Besides, pursuant to the Articles of Association, shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene an extraordinary general meeting by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board of the Company. Contact details are as follows:

Address: 16th Floor, Guangdong Finance Building, 88 Connaught Road West, Hong Kong
(For the attention of the Company Secretary)
Fax: 852–2104 9060
Email: contact@fbmining.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year under review, an up to date version of the Articles of Association is available on the Company's website and the Stock Exchange's website.

Shareholders may refer to the Articles of Association for further details of their rights. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.futurebrightltd.com) after the relevant general meetings.

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

REORGANIZATION AND USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The Company was incorporated under the law of the Cayman Islands with limited liability on 23 August 2013. Pursuant to a reorganization scheme to rationalize the structure of the Group in preparation for the listing of the Shares on the Stock Exchange, the Company became the holding company of subsidiaries now comprising the Group on 27 November 2013.

As part of the preparation for the listing of the Shares of the Company on the Stock Exchange, the Company implemented a capitalization issue of 263,999,800 Shares and an issue of 88,000,000 new Shares during the initial public offering of the Company on 9 January 2015. All such Shares issued were ordinary shares and the 88,000,000 new Shares were issued at HK$0.88 per Share. The net proceeds of the initial public offering received by the Company were approximately HK$56 million. These proceeds are intended to be applied in accordance with the proposed application set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The Company's Shares were listed on the Main Board of the Stock Exchange on 9 January 2015.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activity of its subsidiary is set out in note 17 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

In 2014, the information in respect of the Group's sales and purchases attributable to the major customers and suppliers is as follows:

	Percentage of the Group's total	
	Sales	**Purchases**
The largest customer	46.6%	
Five largest customers in aggregate	100%	
The largest supplier		33.6%
Five largest suppliers in aggregate		82.0%

None of the directors, their close associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Group at that date are set out in the financial statements on pages 29 to 75 of the annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2014.

As of 31 December 2014, the aggregate amount of reserves available for distribution to the equity holders of the Company amounted to approximately RMB17.8 million.

SHARE PREMIUM AND RESERVES

Details of movements in the share premium and reserves of the Company and the Group during the year under review are set out in note 27 and pages 69 to 70 to the financial statements.

SEGMENT INFORMATION

The segment information of the Group for the year ended 31 December 2014 is set out in note 4 to the financial statements.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the period from 21 September to 31 December 2012 and the years ended 31 December 2013 and 2014, as extracted from the audited financial statements, is set out on page 76. This summary is for information only and does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year under review are set out in note 14 to the financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors:
Guo Xiao Ping *(Chairman)*
Zhang Decong
Yuan Shan *(alternate Director to Zhang Decong)*

Non-executive directors:
Hu Jin Xiong
Li Ethan Jing
Leung Kar Fai

Independent non-executive directors:
Chow Hiu Tung
Lau Tai Chim
Sin Ka King

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

In accordance with article 83(3) of the Articles, Mr. Guo Xiao Ping, Mr. Zhang Decong, Mr. Hu Jin Xiong, Mr. Li Ethan Jing, Mr. Leung Ka Fai, will retire as Directors at the forthcoming annual general meeting ("AGM"), whereas pursuant to article 84 of the Articles, Mr. Lau Tai Chim will retire by rotation as Director at the forthcoming AGM.

All the above retiring Directors, being eligible, offer themselves for re-election at the forthcoming AGM.

Each of our executive Directors (including Mr. Yuan Shan as an alternate Director to Mr. Zhang Decong) has entered into a service agreement with our Company commencing from the Listing Date for a term of three years.

Each of our non-executive Directors and independent non-executive Directors have entered into a letter of appointment with our Company for an initial term commencing on the date of the letter of appointment and shall continue thereafter unless terminated by either party giving at least one month's notice in writing.

All directors are subject to retirement by rotation at least once every three years pursuant to the article 84 of the Articles of the Company.

Other than as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

NON-COMPETITION UNDERTAKING

Each of Future Bright International Limited, Easy Flourish Limited, Guangzhou Yicheng Investment Limited, Mr. Guo Xiao Ping and Mr. Hu Jin Xiong (together, the "Covenantors") has entered into a deed of non-competition (the "Deed of Non-competition") on 8 December 2014 pursuant to which the Covenantors have unconditionally, irrevocably and severally undertaken to the Company that, during the Non-compete Period (as defined below), they shall not, whether as principal or agent and whether undertaken directly or indirectly (including through any of their associates, subsidiaries, partnerships, joint ventures or other contractual arrangements) and whether for profit or otherwise, carry on, engage, invest, participate or otherwise be interested in any business which is in any respect in competition with or similar to or is likely to be in competition with the business conducted or carried on by our Group (including but not limited to mining and sales of marble blocks) from time to time and within the territories in the PRC, Hong Kong and any other areas in which the Group has business operations from time to time (the "Restricted Business").

The "Non-compete Period" stated in the Deed of Non-competition refers to the period commencing on the Listing Date and ending on the earlier of (a) the date on which the Covenantors (individually or collectively) and/or any of their associates, individually or collectively, cease to be our controlling shareholders within the meaning of the Listing Rules; and (b) the date on which the shares of the Company cease to be listed on the Stock Exchange.

Details of the undertaking have been set out in the section headed "Relationship with Controlling Shareholders" of the prospectus.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2014 and up to the date of this report, none of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 8 December 2014 and effective on the Listing Date.

1. Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible persons as incentives or rewards for their contributions to the Group.

2. Participants

The Board may, at its discretion, invite any full-time or part-time employees including any executive, non-executive Directors, advisors, consultants of the Group to take up options.

3. Total number of shares available for issue under the Share Option Scheme

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme must not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date (i.e. a total of 35,200,000 shares).

4. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of options granted to a participant under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue from time to time.

5. Period within which the shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each participant provided that the period within which the option must be exercised shall not be more than 10 years from the date of the grant of option subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the board may in its absolute discretion determine.

6. Time of acceptance and the amount payable on acceptance of the option

The option will be offered for acceptance for a period of 28 days from the date on which the option is granted. Upon acceptance of the option, the grantee shall pay HK$1.00 to the Company by way of consideration for the grant.

7. Basis of determining the subscription price

The subscription price for the shares subject to options will be a price determined by the Board and notified to each participant and shall be the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a day on which trading of the Company's shares takes place on the Stock Exchange (the "Trading Date"); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the date of grant of the options; and (iii) the nominal value of a share.

8. Life of the Share Option Scheme

The Share Option Scheme became valid and effective for a period of ten years commencing on the Listing Date subject to the early termination by passing an ordinary resolution in general meeting. After such period no further options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of options granted during the life of the Share Option Scheme and such options may continue to be exercisable in accordance with their terms of issue.

As at 31 December 2014, no options had been granted or agreed to be granted by the Company under the Share Option Scheme.

DISCLOSURE OF INTERESTS

Directors' Interests in Shares and Underlying Shares of the Company

As of the Listing Date to the date of this report, the Directors and their associates had the following interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) as 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

			Number of Shares		Approximate
Name of Director	**Name of Company**	**Nature of interest**	**Long Position**	**Short Position**	**% shareholding**
Guo Xiao Ping	The Company	Interest in controlled corporation	134,640,000	–	38.25 (Note 1)
Hu Jin Xiong	The Company	Interest in controlled corporation	129,360,000	–	36.75 (Note 2)

Notes:

1. These Shares are registered in the name of Future Bright International Limited, the entire issued capital of which is owned by Mr. Guo. Under the SFO, Mr. Guo is deemed to be interested in all the Shares registered in the name of Future Bright International Limited.

2. These Shares are registered in the name of Easy Flourish Limited, the issued capital of which is owned as to 80% by Guangzhou Yicheng Investment Limited and 20% by Ms. Jiang Miner. The equity interest of Guangzhou Yicheng Investment Limited is owned as to 62.5% by Mr. Hu, 25% by Mr. Lu Yongliang and 12.5% by Mr. Chen Wei Ming. Under the SFO, Mr. Hu is deemed to be interested in all the Shares registered in the name of Easy Flourish Limited.

Save as disclosed above, none of the directors, nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations since the Listing Date to the date of this report.

Substantial Shareholders

As of the Listing Date to the date of this report, the following persons or corporations, other than the Directors or chief executives of the Company as disclosed above, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Name of Company	Capacity and nature of interest	Number of Shares	Approximate % shareholding
Future Bright International Limited (Note 1)	The Company	Beneficial owner	134,640,000	38.25
Easy Flourish Limited (Note 2)	The Company	Beneficial owner	129,360,000	36.75
Guangzhou Yicheng Investment Limited (Note 2)	The Company	Interest in controlled corporation	129,360,000	36.75

Notes:

1. This company is wholly-owned by Mr. Guo Xiao Ping.

2. These companies are controlled by Mr. Hu Jin Xiong.

All the interests stated above represent long positions. As of the Listing Date to the date of this report, no short position were recorded in the register kept by the Company under Section 336 of the SFO.

Save as disclosed above, the Company has not been notified by any persons or corporations, other than the Directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as of the Listing Date to the date of this report.

SHARE CAPITAL

Particulars of the Company's share capital are set out in note 26 to the financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its subsidiary or holding company, a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

For the year ended 31 December 2014, the Company has not directly or indirectly concluded contracts of significance, in which each director has material interests, and in which the Company is a party and which still remain valid at any time during the year or at the end of the year.

MANAGEMENT CONTRACTS

For the year ended 31 December 2014, there is no contract entered into by the Company relating to its management and administration or subsisting during the year which is substantial to the entire or any part of the business of the Group.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the board of directors on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the board and the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

PRE-EMPTIVE RIGHTS

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited. The Company considers all of the independent non-executive Directors are independent.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standard as set out in the Model Code since the Listing Date throughout to the date of this report.

The Company has also established written guidelines regarding securities transaction on no less exacting terms of the Model Code for senior management and specific individual who may have access to inside information in relation to the securities of the Company.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied since the Listing Date throughout to the date of this report with the Corporate Governance Code, except for code provisions A.2.1 and A.4.1. as set out in the Code of Corporate Governance Code contained in Appendix 14 to the Listing Rules. Please refer to the Corporate Governance Report on pages 9 to 16 for details.

Details of the audit committee, remuneration committee and nomination committee are set out in the Corporate Governance Report.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float since the Listing Date throughout to the latest practicable date prior to the issue of this report.

PURCHASE, SALE OR REDEMPTION OF SHARES

As of the Listing Date to the date of this report, the Company has not redeemed any of its shares nor any or its subsidiaries has purchased or sold any of the Company's shares.

EVENTS AFTER REPORT PERIOD

Except as disclosed in this report, since 31 December 2014, being the end of the financial year under review, no important events has occurred affecting the Company.

AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint the auditors, Messrs. Ernst & Young as auditors of the Company.

On behalf of the Board

Guo Xiao Ping
Executive Director, Chairman and Chief Executive Officer

Hong Kong, 27 March 2015

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Guo Xiao Ping, aged 56, is the founder of our Group. Mr. Guo has served as the general management of the Group since July 2011 and was appointed as our Director on 23 August 2013 and was designated as the Executive Director and Chief Executive Officer of our Company on 26 September 2014 and was appointed as the Chairman of our Board on 8 December 2014. He has over 20 years of corporate managerial experience in management in the PRC. As at the date of this report, Mr. Guo is interested in the entire issued share capital of Future Bright International Limited, one of the controlling shareholder of the Company. Mr. Guo is therefore deemed to be beneficially interested in 134,640,000 shares of the Company held by Future Bright International Limited, representing approximately 38.25% of the existing issued share capital of the Company, and is one of the controlling shareholder of the Company for the purpose of Part XV of the Securities and Future Ordinance (the "SFO"). Mr. Guo is the uncle of Mr. Li Ethan Jing, a non-executive director appointed on 26 September 2014. As of the date of this annual report, Mr. Guo did not hold directorship in any listed public companies in the past three years.

Mr. Zhang Decong, aged 74, joined the Group in September 2013 as an Executive Director, Chief Engineer and head of the technology and production department of our Group. After graduation from the Beijing Architecture and Construction Industry College in the PRC majoring in mining, Mr. Zhang has had approximately 30 years of experience in the mining industry, in particular, production, mining technology and mine management of various dimension stone projects in the PRC with mining process to our Yiduoyan Marble. As of the date of this annual report, Mr. Zhang did not hold directorship in any listed public companies in the past three years.

NON-EXECUTIVE DIRECTORS

Mr. Hu Jin Xiong, aged 53, joined the Group and was appointed as our Director on 28 April 2014 and was designated as a non-executive Director of our Company on 26 September 2014. Mr. Hu is primarily responsible for advising on sales and marketing activities and expansion of client network. He has over 7 years of experience in the field of property development. As at the date of this report, Mr. Hu owns 62.5% of the equity interest of and controls Guangzhou Yicheng Investment Limited and Easy Flourish Limited, Mr. Hu is therefore deemed to be beneficially interested in 129,360,000 shares of the Company, representing approximately 36.75% of the existing issued share capital of the Company, and is one of the controlling shareholder of the Company for the purpose of Part XV of the Securities and Future Ordinance (the "SFO"). As of the date of this annual report, Mr. Hu did not hold directorship in any listed public companies in the past three years.

Mr. Li Ethan Jing, aged 34, joined the Group in July 2011 and was appointed as our non-executive Director on 26 September 2014. Mr. Li is primarily responsible for human resources allocation and office administration. Mr. Li obtained a bachelor degree in technology majoring in information and communication systems in April 2005 and a bachelor degree in applied finance both from Macquarie University in Australia in September 2009. Mr. Li was admitted as a fellow of the Corporate Director's Association of Australia Limited in August 2006, and obtained a corporate director diploma in November 2007 and a master degree of business administration in September 2012 from the University of New England. Mr. Li also obtained the title of Alcatel-Lucent Certified Field Expert issued by the Alcatel-Lucent Enterprise in November 2008, the certificate of Information Technology Service Management issued by ITIL in February 2010 and the certificate of Cisco Certified Entry Networking Technician issued by Cisco Systems, Inc. in November 2012. Mr. Li was also appointed as a Justice of the Peace in New South Wales, Australia, for the period from July 2008 to July 2018. Mr. Li is the nephew of Mr. Guo Xiao Ping, the Chairman, executive Director and controlling shareholder of the Company. As of the date of this annual report, Mr. Li did not hold directorship in any listed public companies in the past three years.

Mr. Leung Kar Fai, aged 36, has been appointed as the technical adviser of our Yiduoyan Marble on a part-time basis since August 2013. Mr. Leung was appointed as our non-executive Director on 26 September 2014. He is primarily responsible for advising on geological matters and mine design. Mr. Leung has approximately 10 years of experience in the mining industry, especially in the area of technical due diligence of mineral deposits and project evaluation. Mr. Leung obtained a bachelor degree in science, majoring in earth science in 2001 and a master degree of philosophy in Earth Science in 2003, both from the University of Hong Kong. Mr. Leung is currently the Chairman of the Geological Society of Hong Kong and director of Dragon Global Group, a company engaging in mining technical services. As of the date of this annual report, Mr. Leung did not hold directorship in any listed public companies in the past three years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Tai Chim, aged 63, was appointed as an independent non-executive Director on 8 December 2014. Mr. Lau was admitted as a solicitor in Hong Kong in March 1984 and has been a solicitor practising law since May 1986 as the founder and managing partner of T.C. Lau & Co. Mr. Lau graduated from the University of Buckingham, United Kingdom with a bachelor degree in laws in February 1981. Apart from practising as a solicitor in Hong Kong, Mr. Lau is also admitted as a solicitor in England and Wales in March 1984 and in the Republic of Singapore in February 1995. Currently, Mr. Lau is a notary public and an attesting officer appointed by Ministry of Justice in Beijing, PRC. As of the date of this annual report, Mr. Lau did not hold directorship in any listed public companies in the past three years.

Mr. Sin Ka King, aged 31, was appointed as an independent non-executive Director on 8 December 2014. Mr. Sin graduated from the Hong Kong University of Science and Technology with a bachelor of engineering in mechanical engineering in November 2007 and obtained a master degree of science in mathematics for finance and actuarial science in July 2009 awarded jointly by the City University of Hong Kong and Paris Dauphine University. Currently, Mr. Sin is a financial analyst responsible for financial analysis at HKT Service Limited, a company engaging in the provision of telecommunication services and listed on the Main Board of the Stock Exchange (stock code: 6823). As of the date of this annual report, Mr. Sin did not hold directorship in any listed public companies in the past three years.

Mr. Chow Hiu Tung, aged 43, was appointed as an independent non-executive Director on 8 December 2014. Mr. Chow has approximately 16 years of experience in accounting and internal control. Mr. Chow graduated from the Hong Kong University of Science and Technology with a bachelor degree of business administration in finance in November 1995 and obtained a master degree of international business, majoring in international law in December 2001 from the University of Sydney, Australia. Mr. Chow has been a member of the Hong Kong Institute of Certified Public Accountants since January 1999. Mr. Chow has been a member of the Association of Chartered Certified Accountants since April 2000 and was admitted as its fellow member in April 2005. From October 2013 to March 2015, Mr. Chow has been appointed as an independent non-executive director of National United Resources Holdings Limited, a company mainly engaged in the business of media and advertising and listed on the Main Board Stock Exchange (stock code: 254). As of the date of this annual report, save as disclosed above, Mr. Chow did not hold directorship in other listed public companies in the past three years.

SENIOR MANAGEMENT

Mr. Yuan Shan, aged 59, is the deputy chief engineer and the safety manager of our Group. Mr. Yuan was also appointed as the alternate Director to Mr. Zhang Decong, our executive Director, on 8 December 2014. He joined our Group in March 2014, primarily responsible for devising workflow of the overall mining process, providing technical support on mine construction, overseeing production safety and the environmental protection aspects of the mining process, providing technical support during mine construction and providing training to miners at our Yiduoyan Marble. Mr. Yuan graduated from Hubei Architecture Institute (currently known as Wuhan University of Technology) specialising in mining at its non-metallic mine department in October 1976. Mr. Yuan has approximately 30 years of experience in the mining industry, in particular, mine design and production process management of various dimension stone mining projects with similar open-pit mining process as our Yiduoyan Project. As of the date of this annual report, Mr. Yuan did not hold directorship in other listed public companies in the past three years.

Ms. Zhang Xiaomei, aged 61, is the deputy chief engineer and technical consultant of our Group. Currently, Ms. Zhang is a certified mechanical engineer in the PRC. She joined our Group in September 2013. Ms. Zhang is primarily responsible for supervising mining activities, providing training to miners, providing technical support in mining technology and mining equipment, quality control and overseeing the technical aspects of the mining process at our Yiduoyan Project. Ms. Zhang has approximately 12 years of experience in the mining industry with a particular focus on mining technology, mine design and providing technical support in mine construction to a number of dimension stone mines with similar open-pit mining process as our Yiduoyan Project. Ms. Zhang graduated from Hubei Architecture Industrial Institute (now known as Wuhan University of Technology) specialising in building material and machinery in October 1976. As of the date of this annual report, Mr. Zhang did not hold directorship in other listed public companies in the past three years.

Mr. Liu Zhanghui, aged 37, is currently the mine head of our Yiduoyan Project. He has approximately nine years of experience in extraction activities and production safety. Mr. Liu joined our Group in February 2012 and was appointed as the mine head of our Yiduoyan Project in June 2012. He is the key on-site person-in-charge of the daily operation of our Yiduoyan Project. Mr. Liu is primarily responsible for the setting up and management of mining production team, execution of mining plans, supervision and management of production activities, providing technical support and training to technical personnel for extraction activities, as well as overseeing production safety. Mr. Liu graduated from China Three Gorges University in July 2005. As of the date of this annual report, Mr. Liu did not hold directorship in other listed public companies in the past three years.

Mr. Ho Yuk Ming, Hugo, aged 43, was appointed as the chief financial officer of our Group on 11 April 2014 and as the company secretary of our Company on 26 September 2014. Mr. Ho is responsible for accounting, financial reporting and internal control procedures of our Group. He has over 16 years of experience in auditing, accounting and financial management and has been a certified public accountant in Hong Kong for over 13 years. Mr. Ho held senior positions in a number of listed companies in Hong Kong prior to joining the Group. Mr. Ho is an associate member of the Hong Kong Institute of Certified Public Accountants. He graduated from the Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) with a honours diploma in accounting in July 1996. Currently, Mr. Ho is an independent non-executive director of Wuxi Sunlit Science and Technology Company Limited (Stock code: 1289) and Zuoli Kechuang Micro-finance Company Limited (Stock code: 6866) respectively. As of the date of this annual report, save as disclosed above, Mr. Ho did not hold directorship in other listed public companies in the past three years.

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FUTURE BRIGHT MINING HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Future Bright Mining Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 29 to 75, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's loss 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.

Ernst & Young
Certified Public Accountants
Hong Kong

27 March 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2014

	Notes	2014 RMB'000	2013 RMB'000
REVENUE	5	**2,858**	–
Cost of sales		**(1,276)**	–
Gross profit		**1,582**	–
Other income and gains	5	**7,629**	9
Selling and distribution expenses		**(880)**	–
Administrative expenses		**(20,588)**	(10,958)
Other expenses		**(24)**	(183)
Finance costs	7	**(178)**	(94)
LOSS BEFORE TAX	6	**(12,459)**	(11,226)
Income tax credit	10	**225**	1,428
LOSS FOR THE YEAR		**(12,234)**	(9,798)
Attributable to:			
Owners of the parent	11	**(12,234)**	(9,798)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
Basic and diluted			
– For loss for the year		**RMB5.6 cents**	RMB7.4 cents

Details of the dividends payable and proposed for the year are disclosed in note 12 to the statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2014

	Note	**2014 RMB'000**	2013 RMB'000
LOSS FOR THE YEAR		**(12,234)**	(9,798)
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(70)**	(202)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		**(70)**	(202)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(12,304)**	(10,000)
Attributable to:			
Owners of the parent	11	**(12,304)**	(10,000)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2014

	Notes	31 December 2014 RMB'000	31 December 2013 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	14	**14,638**	11,081
Long-term prepayment	15	**429**	453
Intangible assets	16	**42,233**	42,600
Total non-current assets		**57,300**	54,134
CURRENT ASSETS			
Inventories	19	**657**	–
Prepayments, deposits and other receivables	20	**6,197**	1,965
Due from related parties	24	**–**	1,659
Cash and cash equivalents	21	**2,593**	2,959
Total current assets		**9,447**	6,583
CURRENT LIABILITIES			
Other payables and accruals	22	**14,389**	2,921
Interest-bearing bank borrowing	23	**525**	483
Due to related parties	24	**–**	424
Total current liabilities		**14,914**	3,828
NET CURRENT ASSETS/(LIABILITIES)		**(5,467)**	2,755
TOTAL ASSETS LESS CURRENT LIABILITIES		**51,833**	56,889
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowing	23	**670**	1,195
Deferred tax liabilities	18	**8,251**	8,476
Provision for rehabilitation	25	**910**	853
Total non-current liabilities		**9,831**	10,524
Net assets		**42,002**	46,365
EQUITY			
Equity attributable to owners of the parent			
Share capital	26	**–**	–
Reserves	27	**42,002**	46,365
Total equity		**42,002**	46,365

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2014

	Share capital RMB'000 (Note 26)	Share premium* RMB'000 (Note 26)	Capital reserve* RMB'000 (Note 27)	Contributed reserve* RMB'000 (Note 27)	Safety fund Surplus reserve* RMB'000 (Note 27)	Foreign currency translation reserve* RMB'000	Accumulated losses* RMB'000	Total equity RMB'000
At 1 January 2013	–	–	16,717	34,152	–	18	(2,021)	48,866
Loss for the year	–	–	–	–	–	–	(9,798)	(9,798)
Exchange differences on translation of foreign operations	–	–	–	–	–	(202)	–	(202)
Total comprehensive loss for the year	–	–	–	–	–	(202)	(9,798)	(10,000)
Capital injection	–	–	7,499	–	–	–	–	7,499
At 31 December 2013	–	–	24,216	34,152	–	(184)	(11,819)	46,365
At 1 January 2014	–	–	24,216	34,152	–	(184)	(11,819)	46,365
Loss for the year	–	–	–	–	–	–	(12,234)	(12,234)
Establishment for safety fund surplus reserve	–	–	–	–	9	–	(9)	–
Exchange differences on translation of foreign operations	–	–	–	–	–	(70)	–	(70)
Total comprehensive loss for the year	–	–	–	–	9	(70)	(12,243)	(12,304)
Issue of ordinary shares	–	7,941	–	–	–	–	–	7,941
At 31 December 2014	–	7,941	24,216	34,152	9	(254)	(24,062)	42,002

* These reserve accounts comprise the consolidated reserves of RMB42,002,000 as at 31 December 2014 (31 December 2013: RMB46,365,000) in the consolidated statement of financial position.

	Notes	2014 RMB'000	2013 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	6	**(12,459)**	(11,226)
Adjustments for:			
Finance costs	7	**178**	94
Interest income		**(8)**	(9)
Loss on disposal of items of property, plant and equipment	6	**4**	4
Depreciation	6,14	**771**	390
Less: Depreciation capitalised	6	**(632)**	(314)
		139	76
Amortisation of a long-term prepayment	6,15	**24**	24
Amortisation of intangible assets	6,16	**367**	–
Exchange gain	6	**–**	(65)
		(11,755)	(11,102)
Increase in inventories		**(657)**	–
Increase in prepayments, deposits and other receivables		**(4,232)**	(1,908)
Decrease/(increase) in amounts due from related parties		**1,659**	(1,659)
Increase in other payables and accruals		**11,197**	1,798
Decrease in amounts due to related parties		**(424)**	(97)
		(4,212)	(12,968)
Cash used in operations			
Interest received		**8**	9
Net cash flows used in operating activities		**(4,204)**	(12,959)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment		**(3,428)**	(7,389)
Payment for prepaid forest lease		**–**	(203)
Net cash flows used in investing activities		**(3,428)**	(7,592)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loan		**–**	1,830
Contribution from shareholders	26, 27	**7,941**	16,724
Repayment of bank loan		**(483)**	(152)
Interest paid		**(122)**	(45)
Net cash flows from financing activities		**7,336**	18,357
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(296)**	(2,194)
Cash and cash equivalents at beginning of year		**2,959**	5,290
Effect of foreign exchange rate changes, net		**(70)**	(137)
CASH AND CASH EQUIVALENTS AT END OF YEAR		**2,593**	2,959
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	21	**2,593**	2,959

STATEMENT OF FINANCIAL POSITION

31 December 2014

	Notes	2014 RMB'000	2013 RMB'000
NON-CURRENT ASSETS			
Investment in a subsidiary	17	**28,680**	20,739
Total non-current assets		**28,680**	20,739
CURRENT ASSETS			
Cash and cash equivalents	21	**5**	–
Total current assets		**5**	–
CURRENT LIABILITIES			
Other payables and accruals	22	**1,323**	–
Due to a subsidiary	24	**708**	31
Total current liabilities		**2,031**	31
NET CURRENT LIABILITIES		**(2,026)**	(31)
TOTAL ASSETS LESS CURRENT LIABILITIES		**26,654**	20,708
Net assets		**26,654**	20,708
EQUITY			
Share capital		**–**	–
Reserves		**26,654**	20,708
Total equity		**26,654**	20,708

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 23 August 2013 under the Companies Law, Chapter 22 of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in the production and sale of marble and marble related products and has commenced its limited commercial production in September 2014.

Pursuant to the group reorganisation (the "Reorganisation") in preparation for the listing of the Company's shares (the "Listing") on the Main Board of the Stock Exchange of Hong Kong Limited (the "HKSE"), which was completed on 27 November 2013, the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation were set out in the prospectus issued by the Company on 29 December 2014. The Company's shares have been listed on the Main Board of the HKSE since 9 January 2015.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Future Bright International Limited, which is incorporated in the British Virgin Islands ("BVI").

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB") and International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Going concern

The Group had a net current liabilities of RMB5,467,000 as of 31 December 2014. In preparing the consolidated financial statements, the directors of the Company have reviewed the Group's financial and liquidity position, and taken into consideration the proceeds of approximately HK$77.4 Million raised from the Global Offering subsequent to 31 December 2014. In the opinion of the Directors, the Group will have sufficient liquidity to finance its operations for the next twelve months. Therefore, the financial statements have been prepared on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27	*Investment Entities*
Amendments to IAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to IAS 36	*Recoverable Amount Disclosures for Non-Financial Assets*
Amendments to IAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
IFRIC 21	*Levies*
Amendment to IFRS 2 included in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to IFRS 3 included in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]

[1] Effective from 1 July 2014

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendment and interpretation is described below:

(a) Amendments to IFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27. The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in IFRS 10.

(b) The IAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

(c) The IAS 36 Amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. When developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 to require disclosures about the recoverable amount of impaired assets. The amendments clarify the IASB's original intention: that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal. The amendments have had no impact on the Group.

(d) The IAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

(e) IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of IFRIC 21.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(f) The IFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

(g) The IFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 or IAS 39. The amendment has had no impact on the Group.

2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 9	*Financial Instruments*[4]
Amendments to IFRS 10 and IAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[2]
Amendments to IFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*[2]
IFRS 14	*Regulatory Deferral Accounts*[5]
IFRS 15	*Revenue from Contracts with Customers*[3]
Amendments to IAS 16 and IAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*[2]
Amendments to IAS 16 and IAS 41	*Agriculture: Bearer Plants*[2]
Amendments to IAS 19	*Defined Benefit Plans: Employee Contributions*[1]
Amendments to IAS 27	*Equity Method in Separate Financial Statements*[2]
Amendments to IFRS 10, IFRS 12, and ias 28 (2011)	*Investment Entities: Applying the Consolidation Exception*[2]
Amendments to IAS 1	*Disclosure Initiative*[2]
Annual Improvements 2010-2012 Cycle	*Amendments to a number of IFRSs*[1]
Annual Improvements 2011-2013 Cycle	*Amendments to a number of IFRSs*[1]
Annual Improvements 2012-2014 Cycle	*Amendments to a number of IFRSs*[2]

1 Effective for annual periods beginning on or after 1 July 2014
2 Effective for annual periods beginning on or after 1 January 2016
3 Effective for annual periods beginning on or after 1 January 2017
4 Effective for annual periods beginning on or after 1 January 2018
5 Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the new Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. The Group expects that the adoption of IFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to IFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in IFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

IFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. The Group expects to adopt IFRS 15 on 1 January 2017 and is currently assessing the impact of IFRS 15 upon adoption.

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

IFRS 8 *Operating Segments:* Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)
If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets
Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties
A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and 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 Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group 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;

(vi) the entity is controlled or jointly controlled by a person identified in (a); or

(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).

Property, plant and equipment and depreciation
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.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)
Depreciation of items of property, plant and equipment, other than mining infrastructure, is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives and residual values of items of property, plant and equipment are as follows:

	Residual value	Useful lives
Buildings	3%	5 – 10 years
Plant and machinery	3%	5 – 10 years
Motor vehicles	3%	4 years
Office equipment	3%	3 – 5 years

Depreciation of mining infrastructure is calculated using the Units of Production ("UOP") method to write off the cost of the assets proportionate to the extraction of the proved and probable mineral reserves. The estimated useful life of the mining infrastructure is 20 years, which is determined in accordance with the production plans of the entities concerned and the proved and probable reserves of mines using the UOP method.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents items of property, plant and equipment under construction, which are stated at cost less any impairment losses, and is not depreciated. Cost comprises is direct costs of construction 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
As part of its mining operations, the Group incurs stripping (waste removal) costs during the development phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised in property, plant and equipment as part of the cost of constructing the mine and subsequently amortised over its useful life using the UOP method.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Mining rights

Mining rights are stated at cost less accumulated amortisation 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.

The estimated useful life of the mining right is based on its unexpired period, i.e., no later than 30 December 2021.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of loans and receivables is as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include other payables, amounts due to related parties and interest-bearing bank loan.

Subsequent measurement

The subsequent measurement of loans and borrowings is as follows:

After initial recognition, interest-bearing bank loans are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in "finance cost" in the statement of profit or loss.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

Provisions for the Group's obligations for rehabilitation are based on estimates of required expenditure at the mines in accordance with the PRC rules and regulations. The obligation generally arises when the asset is installed or the ground environment is disturbed at the mining operation's location. The Group estimates its liabilities for final rehabilitation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. When the liability is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining infrastructure.

Over time, the discounted liability is increased for the change in present value based on the appropriate discount rate. The periodic unwinding of the discount is recognised within "finance costs" in the statements of profit or loss. The asset is depreciated using the UOP method over its expected life and the liability is accreted to the projected expenditure. Additional disturbances or changes in estimates will be recognised as additions or charges to the corresponding assets and rehabilitation liabilities when they occur at the appropriate discount rate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investment in a subsidiary, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)
Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investment in a subsidiary, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition
Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

(a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and

(b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Pension scheme

The employees of the subsidiary in Mainland China are required to participate in a defined central pension scheme managed by the local municipal government of the areas in Mainland China in which they operate. The subsidiary is required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred. The Group's liability in respect of the housing fund is limited to the contribution payable in each period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

These financial statements are presented in RMB. The functional currency of the Company is the Hong Kong dollar ("HKD"). The Company's presentation currency is RMB because the Group's principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using the functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into RMB at the weighted average exchange rates for the year.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)
The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets and liabilities affected in the future.

Estimation uncertainty
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, are described below:

(a) *Useful lives of property, plant and equipment*
The Group estimates useful lives and related depreciation charges for its items of property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and actions of its competitors. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will record an impairment provision for technically obsolete assets that have been abandoned. The carrying amount of property, plant and equipment as at 31 December 2014 was RMB14,638,000 (2013: RMB11,081,000).

(b) *Impairment of non-financial assets (other than goodwill)*
The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Intangible assets with indefinite useful lives or intangible assets not yet available for use are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (continued)

(c) *Mine reserves*

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the significant judgements 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 as a change in estimate for accounting purposes and is reflected on a prospective basis in the amortisation rate calculated on the 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.

(d) *Provision for rehabilitation*

Provision for rehabilitation is based on estimates of future expenditures incurred by management to undertake rehabilitation and restoration work which are discounted at a rate reflecting the term and nature of the obligation to their present value. Significant estimates and assumptions are made in determining the provision for rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases and changes in discount rate. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at the end of the reporting period represents management's best estimate of the present value of the future rehabilitation costs required. Changes to estimated future costs are recognised in the consolidated statement of financial position by adjusting the rehabilitation asset and liability. The carrying amount of provision for rehabilitation as at 31 December 2014 was RMB910,000 (2013: RMB853,000).

(e) *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2014 was RMB2,303,000 (2013: RMB2,101,000).

(f) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. Management reassesses these estimates at the end of each reporting period. The carrying amount of inventories as at 31 December 2014 was RMB657,000 (2013: Nil).

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group operates in one business unit based on its products, and has only one reportable operating segment which is the production and sale of marble and marble related products. The Group conducts its principal operation in Mainland China. Management monitors the operating results of its business unit for the purpose of making decisions about resources allocation and performance assessment.

Geographical information

The Group's revenue from external customers is derived solely from its operation in Mainland China, and no non-current assets of the Group are located outside Mainland China.

Information about major customers

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

	2014 RMB'000	2013 RMB'000
Customer A	**1,277**	–
Customer B	**917**	–
Customer C	**438**	–

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains from continuing operations is as follows:

	2014 RMB'000	2013 RMB'000
Revenue		
Sale of goods	**2,858**	–
Other income		
Sale of by-products	**7,618**	–
Bank interest income	**8**	9
Others	**3**	–
	7,629	9

6. LOSS BEFORE TAX

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

	2014 RMB'000	2013 RMB'000
Cost of inventories sold	**1,276**	–
Staff costs (including directors' remuneration (Note 8)):		
Wages and salaries	**3,837**	1,973
Pension scheme contributions	**92**	338
	3,929	2,311
Less: Staff costs capitalised	**(1,061)**	(756)
	2,868	1,555
Auditors' remuneration	**3,203**	5
Amortisation of intangible assets	**367**	–
Amortisation of a long-term prepayment (Note 15)	**24**	24
Depreciation of items of property, plant and equipment (Note 14)	**771**	390
Less: Depreciation capitalised	**(632)**	(314)
	139	76
Foreign exchange loss	**–**	160
Minimum lease payments under operating leases – office	**336**	527
Loss on disposal of items of property, plant and equipment	**4**	4

7. FINANCE COSTS

	2014 RMB'000	2013 RMB'000
Interest on bank borrowings	**121**	49
Interest on discounted provision for rehabilitation	**57**	45
	178	94

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

	2014 RMB'000	2013 RMB'000
Fees	**–**	–
Other emoluments:		
Salaries, allowances and benefits in kind	**891**	290
Pension scheme contributions	**40**	8
	931	298

(a) Independent non-executive directors

Chow Hiu Tung, Lau Tai Chim and Sin Ka King were appointed as independent non-executive directors on 8 December 2014. There were no emoluments payable to the independent non-executive directors during the year (2013: Nil).

(b) Executive directors, a non-executive directors and the chief executive

	Fees RMB'000	**Salaries, allowances and benefits in kind RMB'000**	**Pension scheme contributions RMB'000**	**Total RMB'000**
2014				
Executive directors:				
Mr.Guo Xiao Ping*	–	456	22	478
Mr. Zhang De Cong**	–	148	–	148
	–	604	22	626
Non-executive directors:				
Mr. Li Ethan Jing***	–	287	18	305
Mr. Hu Jin Xiong****	–	–	–	–
Mr. Leung Kar Fai*****	–	–	–	–
	–	287	18	305

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, a non-executive directors and the chief executive (continued)

	Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Pension scheme contributions RMB'000	Total RMB'000
2013				
Executive director:				
Mr. Guo Xiao Ping*	–	290	8	298

* Mr. Guo was an executive director and the chief executive of the Company.

** Mr. Zhang Decong was newly appointed as an executive director on 26 September 2014.

*** Mr. Li Ethan Jing was newly appointed as a non-executive director on 26 September 2014.

**** Mr. Hu Jin Xiong was newly appointed as a non-executive director on 28 April 2014.

***** Mr. Leung Kar Fai was newly appointed as a non-executive director on 26 September 2014.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2014.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director and the chief executive (2013: the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2013: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2014 RMB'000	2013 RMB'000
Salaries, allowances and benefits in kind	**883**	702
Pension scheme contributions	**85**	54
	968	756

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

	Number of employees	
	2014	2013
Nil to HK$1,000,000	**3**	4

During the year ended 31 December 2014, no emoluments were paid by the Group to any of the persons who are directors of the Company, or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

10. INCOME TAX

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

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year ended 31 December 2014.

Provision for the PRC corporate income tax ("CIT") is based on the CIT rate applicable to the subsidiary located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC for the year ended 31 December 2014. The Group's subsidiary located in Mainland China is subject to the PRC CIT rate of 25% during the year ended 31 December 2014.

The major components of income tax benefit for the year ended 31 December 2014 are as follows:

	2014 **RMB'000**	2013 RMB'000
Current – Mainland China/PRC CIT		
Charge for the year	**–**	–
Deferred (Note 18)	**(225)**	(1,428)
Total tax credit for the year	**(225)**	(1,428)

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

	2014 **RMB'000**	2013 RMB'000
Loss before tax	**(12,459)**	(11,226)
Tax at the applicable tax rate of companies within the Group	**(3,115)**	(2,807)
Expenses not deductible for tax	**2,890**	1,379
Income tax credit at the Group's effective rate	**(225)**	(1,428)

11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated loss attributable to owners of the parent for the year ended 31 December 2014 includes a loss of RMB1,992,000 (2013: RMB31,000) which has been dealt with in the financial statements of the Company (note 26(b)).

12. DIVIDENDS

The Board does not recommend the payment of dividend to the ordinary equity holders of the Company for the year ended 31 December 2014 (2013: Nil).

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 220,000,000 (2013: 132,000,000) in issue during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2014 and 2013 in respect of a dilution as the impact of the warrants and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

	2014	2013
	RMB'000	RMB'000
Loss		
Loss attributable to ordinary equity holders of the parent	**(12,234)**	(9,798)

	Number of shares	
	2014	2013
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**220,000,000**	132,000,000

14. PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Plant and machinery RMB'000	Office equipment RMB'000	Motor vehicles RMB'000	Mine infrastructure RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2014							
Cost:							
At 1 January 2014	550	2,945	59	561	–	7,511	11,626
Additions	–	268	3	670	–	3,390	4,331
Disposals	–	–	(5)	–	–	–	(5)
Transferred	–	–	–	–	10,197	(10,197)	–
At 31 December 2014	550	3,213	57	1,231	10,197	704	15,952
Accumulated depreciation:							
At 1 January 2014	134	225	16	170	–	–	545
Provided for the year	86	383	13	217	72	–	771
Disposals	–	–	(2)	–	–	–	(2)
At 31 December 2014	220	608	27	387	72	–	1,314
Net carrying amount:							
At 1 January 2014	416	2,720	43	391	–	7,511	11,081
At 31 December 2014	330	2,605	30	844	10,125	704	14,638
31 December 2013							
Cost:							
At 1 January 2013	550	154	32	277	–	2,107	3,120
Additions	–	2,796	27	284	–	5,404	8,511
Disposals	–	(5)	–	–	–	–	(5)
At 31 December 2013	550	2,945	59	561	–	7,511	11,626
Accumulated depreciation:							
At 1 January 2013	49	34	5	68	–	–	156
Provided for the year	85	192	11	102	–	–	390
Disposals	–	(1)	–	–	–	–	(1)
At 31 December 2013	134	225	16	170	–	–	545
Net carrying amount:							
At 1 January 2013	501	120	27	209	–	2,107	2,964
At 31 December 2013	416	2,720	43	391	–	7,511	11,081

As at 31 December 2014, an excavation machinery of the Group with a net carrying amount of approximately RMB1,991,000 (31 December 2013: RMB2,217,000) was pledged to a bank that provided a mortgage loan for the Group's equipment purchase.

15. LONG-TERM PREPAYMENT

	Forest rental costs RMB'000
31 December 2014	
Cost at 1 January 2014, net of accumulated amortisation	453
Additions	–
Amortisation provided during the year	(24)
At 31 December 2014	429
At 31 December 2014:	
Cost	499
Accumulated amortisation	(70)
Net carrying amount	429
31 December 2013	
Cost at 1 January 2013, net of accumulated amortisation	274
Additions	203
Amortisation provided during the year	(24)
At 31 December 2013	453
At 31 December 2013:	
Cost	499
Accumulated amortisation	(46)
Net carrying amount	453

Long-term prepayment represents the prepayment made to villagers for the use of parcels of forest land for mining activities at the Yiduoyan marble mine. Based on agreements entered into between Xiangyang Future Bright Mining Limited and the relevant villagers, Xiangyang Future Bright Mining Limited prepaid RMB499,000 to the relevant villagers till 31 December 2014 for a right to use the said forest land for a period of 20 years since October 2011.

16. INTANGIBLE ASSETS

	Mining rights RMB'000
31 December 2014	
Cost at 1 January 2014, net of accumulated amortisation	42,600
Additions	–
Amortisation provided during the year	(367)
At 31 December 2014	42,233
At 31 December 2014:	
Cost	42,600
Accumulated amortisation	(367)
Net carrying amount	42,233
31 December 2013	
Cost at 1 January 2013, net of accumulated amortisation	42,600
Additions	–
Amortisation provided during the year	–
At 31 December 2013	42,600
At 31 December 2013:	
Cost	42,600
Accumulated amortisation	–
Net carrying amount	42,600

The mining rights represent the right for the mining of marble reserves at the Yiduoyan mine which is located in Nanzhang County, Hubei Province, the PRC. The mine is operated by Xiangyang Future Bright Mining Limited. The local government granted the mining permit to Xiangyang Future Bright Mining Limited for a term of 10 years from 30 December 2011 to 30 December 2021 with a production capacity of 20,000 cubic metres per annum.

17. INVESTMENTS IN A SUBSIDIARY

	Company	
	2014 RMB'000	2013 RMB'000
Unlisted shares, at cost:		
Gold Title Investments Limited	**28,680**	20,739

17. INVESTMENT IN A SUBSIDIARY (continued)

The amounts advanced to the subsidiaries included in the investment in subsidiary above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as part of the Company's investment in its subsidiary.

Particulars of the principal subsidiaries are as follows:

Name	Place and date of incorporation/ registration and place of business	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company Direct	Indirect	Principal activities
Gold Title Investments Limited (a)	British Virgin Islands 16 August 2012	USD100	100%	–	Investment holding
Future Bright (H.K.) Investment Limited (b)	Hong Kong 7 April 2011	HKD100	–	100%	Investment holding
Xiangyang Future Bright Mining Limited (c)	People's Republic of China ("PRC") 8 July 2011	RMB20,000,000	–	100%	Mining exploration and sale of marble

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

18. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

	Losses available for offsetting against future taxable profits RMB'000
At 1 January 2013	673
Deferred tax credited to the statement of profit or loss during the year (Note 10)	1,428
At 31 December 2013 and 1 January 2014	2,101
Deferred tax credited to the statement of profit or loss during the year (Note 10)	202
At 31 December 2014	2,303

18. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows (continued):

Deferred tax liabilities

	Depreciation difference of plant and machinery between IFRSs and PRC tax regulations RMB'000	Fair value adjustments arising from acquisition of subsidiaries RMB'000	Total RMB'000
At 1 January 2013	–	10,577	10,577
Deferred tax credited to the statement of profit or loss during the year (Note 10)	–	–	–
At 31 December 2013 and 1 January 2014	–	10,577	10,577
Deferred tax charged/credited to the statement of profit or loss during the year (Note 10)	69	(92)	(23)
At 31 December 2014	69	10,485	10,554

Deferred tax assets and liabilities related to the PRC subsidiary have been provided at an enacted corporate income tax rate of 25%.

For the presentation purpose, deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2014 RMB'000	2013 RMB'000
Deferred tax assets recognised in the consolidated statement of financial position	**2,303**	2,101
Deferred tax liabilities recognised in the consolidated statement of financial position	**(10,554)**	(10,577)
	(8,251)	(8,476)

19. INVENTORIES

	2014 RMB'000	2013 RMB'000
Finished goods	551	–
Materials and supplies	106	–
	657	–

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2014 RMB'000	2013 RMB'000
Deferred offering costs	6,078	1,637
Other receivables	52	6
Others	67	322
	6,197	1,965

None of the above assets is either past due or impaired. The financial assets included in the above relate to receivables for which there was no recent history of default.

21. CASH AND CASH EQUIVALENTS

Group

	2014 RMB'000	2013 RMB'000
Cash and bank balances	2,593	2,959

The Group's cash and bank balances are all denominated in RMB at the end of each reporting period, except for the following:

	RMB equivalent	
	2014 RMB'000	2013 RMB'000
Cash and bank balances (HKD)	114	61

21. CASH AND CASH EQUIVALENTS (continued)

Company

	2014 **RMB'000**	2013 RMB'000
Cash and bank balances (HKD)	**5**	–

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

22. OTHER PAYABLES AND ACCRUALS

Group

	2014 **RMB'000**	2013 RMB'000
Payroll accruals	**960**	791
Interest payable	**3**	4
Other payables	**13,426**	2,126
	14,389	2,921

Company

	2014 **RMB'000**	2013 RMB'000
Payroll accruals	**111**	–
Other payables	**1,212**	–
	1,323	–

Other payables are unsecured, non-interest-bearing and repayable on demand.

23. INTEREST-BEARING BANK BORROWING

	2014 RMB'000	2013 RMB'000
Bank loans, secured	**1,195**	1,678
Repayable within one year	**525**	483
Repayable in the second year	**570**	525
Repayable in the third to fifth years	**100**	670
	1,195	1,678
Analysed into:		
Current	**525**	483
Non-current	**670**	1,195
	1,195	1,678

The Group's interest-bearing bank borrowing is denominated in RMB. The Group's interest-bearing bank borrowing is a mortgage loan with an annual interest rate of 30% higher than the Loan Prime Rate issued by the People's Bank of China and repayable by instalment before 28 February 2017, which is secured by an excavation machinery (Note 13).

24. BALANCES WITH RELATED PARTIES

Group

		2014 RMB'000	2013 RMB'000
Due from related parties:			
Mr.Guo Xiaoping	(a)	**–**	1,659
Due to related parties:			
Ms.Guo Liyun	(c)	**–**	22
World Allied Investments Limited	(b)	**–**	402
		–	424

Company

	2014 RMB'000	2013 RMB'000
Due to a subsidiary:		
Gold Title Investment Limited	**708**	31

24. BALANCE WITH RELATED PARTIES (continued)

(a) Mr. Guo Xiaoping is a director and the chief executive of the Company, and the owner of Future Bright International Limited.

(b) World Allied Investment Limited and Future Bright International Limited jointly controlled over the Group during the period from 21 September 2012 to 28 April 2014. Pursuant to the investment agreement entered into on 11 September 2012, World Allied Investment Limited subscribed for 49 ordinary shares of Gold Title Investments Limited at a total consideration of HKD30,000,000, of which RMB16,717,000 should be injected by World Allied Investment Limited in 2012 and the remaining shall be injected according to the demands of the Group's daily operations. An amount of RMB9,225,000 represented the balance receivable from World Allied Investment Limited as at 31 December 2012, which was injected by World Allied Investment Limited in 2013.

(c) Ms.Guo, sister of Mr.Guo, held a 100% equity interest of Future Bright International Limited on behalf of Mr.Guo as a nominee shareholder before 2 December 2013.

Balances with related parties are interest-free and unsecured and have no fixed terms of repayment.

25. PROVISION FOR REHABILITATION

	2014 **RMB'000**	2013 RMB'000
At the beginning of year	**853**	–
Additions	**–**	808
Unwinding of discount (Note 7)	**57**	45
At the end of year	**910**	853

A provision for rehabilitation is mainly recognised for the present value of estimated costs to be incurred for the restoration of tailing ponds and the removal of the processing plants in complying with the Group's obligations for the closure and environmental restoration and clean-up on completion of the Group's mining activities. These costs are expected to be incurred on mine closure, based on the estimated rehabilitation expenditures at the mine when the mining permit expires, and are discounted at a discount rate of 6.55%. Changes in assumptions could significantly affect these estimates. Over the time, the discounted provision is increased for the change in present value based on the discount rate that reflects current market assessments and risks specific to the provision. The periodic unwinding of the discount is recognised in profit or loss as part of the interest expenses.

26. ISSUED CAPITAL

Shares

	2014	2013
	RMB'000	RMB'000
Authorised:		
38,000,000 (2013: 38,000,000) ordinary shares of HKD0.01 each	**304**	304
Issued and fully paid:		
200 (2013: 100) ordinary shares	**–**	–

The Company was incorporated in the Cayman Islands on 23 August 2013, with authorised share capital of HKD1 divided into 100 ordinary shares of HKD0.01 each. On the date of incorporation, one nil-paid share was allotted and issued to Sharon Pierson, and subsequently transferred to Future Bright International Limited at par. On the same date, 50 and 49 nil-paid shares were allotted and issued to Future Bright International Limited and World Allied Investment Limited, respectively. On 27 November 2013, the Company acquired a 100% equity interest of Gold Title Investments Limited from Future Bright International Limited and World Allied Investment Limited, in consideration of which, the Company credited as fully paid the 51 nil-paid shares and 49 nil-paid shares respectively held by Future Bright International Limited and World Allied Investment Limited. On 28 April 2014, 49 shares of the Company held by World Allied Investment Limited were transferred to Easy Flourish Limited. On 7 May 2014, 51 and 49 ordinary shares of HKD0.01 each, credited as fully paid, were allotted and issued to Future Bright International Limited and Easy Flourish Limited, respectively, at a total cash consideration of HKD10,000,000. Other than the Reorganisation mentioned in Note 1, the Company has not conducted any business since the date of its incorporation.

27. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2014 are presented in the consolidated statement of changes in equity.

Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the constitutional documents and the Companies Law of the Cayman Islands, the share premium is distributable as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business at the time the proposed dividend is to be paid.

Capital reserve

The capital reserve represents the capital contribution from the shareholders of Gold Title Investments Limited prior to the incorporation of the Company and the capital contribution from the shareholders of the Company in 2014.

Contributed reserve

The Group's contributed reserve mainly represents the excess of (a) the fair value of the identifiable net assets of Future Bright (H.K.) Investment Limited and its subsidiary at the date of acquisition, over (b) the consideration paid to the former owner of Future Bright (H.K.) Investment Limited who was also a shareholder of Gold Title Investments Limited.

27. RESERVES (continued)

(a) Group (continued)

Safety fund surplus reserve

Pursuant to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012, the Group is required to establish a safety fund surplus reserve based on the volume of marble blocks extracted. The safety fund can only be transferred to retained earnings to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

(b) Company

	Share premium RMB'000	Capital reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 23 August 2013	–	–	–	–	–
Loss for the period	–	–	–	(31)	(31)
Exchange differences on translation of foreign operations	–	–	(129)	–	(129)
Total comprehensive loss for the period	–	–	(129)	(31)	(160)
Capital injection	–	20,868	–	–	20,868
At 31 December 2013	–	20,868	(129)	(31)	20,708
Loss for the year	–	–	–	(1,992)	(1,992)
Exchange differences on translation of foreign operations	–	–	(4)	–	(4)
Total comprehensive loss for the year	–	–	(4)	(1,992)	(1,996)
Issue of ordinary shares	7,941	–	–	–	7,941
At 31 December 2014	7,941	20,868	(133)	(2,023)	26,653

28. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at the end of each reporting period.

29. PLEDGE OF ASSETS

As at 31 December 2014, an excavation machinery of the Group with a net carrying amount of approximately RMB1,991,000 (31 December 2013: RMB2,217,000) was pledged to a bank that provided a mortgage loan for the Group's equipment purchase.

30. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for office properties are negotiated for terms ranging from one to four years. At the end of each reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2014 RMB'000	2013 RMB'000
Within one year	**78**	317
In the second to fourth years, inclusive	**290**	26
	368	343

31. COMMITMENTS

In addition to the operating lease commitments detailed in note 30 above, the Group had the following capital commitments at the end of the reporting period:

	2014 RMB'000	2013 RMB'000
Authorised, but not contracted for	**37,580**	42,991
Contracted, but not provided for	**–**	–

32. RELATED PARTY TRANSACTIONS

(a) During the year ended 31 December 2014, the Group had no material transactions with related parties.

(b) Outstanding balances with related parties:

Details of the Group's balances with related parties at the end of each reporting period are disclosed in Note 23.

(c) Compensation of key management personnel of the Group:

	2014 RMB'000	2013 RMB'000
Salaries, allowances and benefits in kind	**1,549**	837
Pension scheme contributions	**80**	60
	1,629	897

Further details of directors' and chief executive's emoluments are included in note 8 to the financial statements.

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

Group

	2014 RMB'000	2013 RMB'000
Financial assets – loans and receivables		
Cash and cash equivalents	**2,593**	2,959
Financial assets included in prepayments, deposits and other receivables	**52**	6
Due from related parties	**–**	1,659
	2,645	4,624
Financial liabilities – financial liabilities at amortised cost		
Interest-bearing bank borrowing	**1,195**	1,678
Financial liabilities included in other payables and accruals	**13,429**	2,130
Due to related parties	**–**	424
	14,624	4,232

Company

	2014 RMB'000	2013 RMB'000
Financial assets – loans and receivables		
Cash and cash equivalents	**5**	–
Financial liabilities – financial liabilities at amortised cost		
Due to related parties	**708**	31
Financial liabilities included in other payables and accruals	**1,212**	–
	1,920	31

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amount		Fair value	
	2014 RMB'000	2013 RMB'000	2014 RMB'000	2013 RMB'000
Interest-bearing bank borrowing	**670**	1,195	**655**	1,140

Except as detailed in the above table, management has assessed that the fair values of cash and cash equivalents, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts with related parties, the current portion of interest-bearing bank borrowing approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of interest-bearing bank borrowing has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowing as at 31 December 2014 was assessed to be insignificant.

At the end of each reporting period, neither the Group nor the Company had any financial asset or liability measured at fair value.

During the year ended 31 December 2014, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into or out of Level 3 fair value measurements.

Liabilities for which fair values are disclosed:

As at 31 December 2014

	Fair value measurement using significant unobservable inputs (Level 3) RMB'000
Interest-bearing bank borrowing	**655**

As at 31 December 2013

	Fair value measurement using significant unobservable inputs (Level 3) RMB'000
Interest-bearing bank borrowing	1,140

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise bank loans and overdrafts and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as amounts due from related parties, other payables and amounts due to related parties, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on long-term floating rate borrowings).

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

	Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax RMB'000
Year ended 31 December 2014		
RMB	**50**	**(33)**
RMB	**(50)**	**33**
Year ended 31 December 2013		
RMB	50	(25)
RMB	(50)	25

Foreign currency risk

The Group's exposure to foreign currency risk relates to the Group's bank deposits denominated in HKD.

The Group has not entered into any hedging transactions to manage the potential fluctuation in foreign currencies. Management monitors the Group's foreign currency exposure and will consider hedging significant foreign currency exposure when the needs arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HKD exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

	2014 RMB'000	2013 RMB'000
Increase/(decrease) in profit before tax:		
If RMB weakens against HKD	**–**	–
If RMB strengthens against HKD	**–**	–

Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of cash and cash equivalents, deposits and other receivables and amounts due from related parties included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group's cash and cash equivalents are deposited in major reputable financial institutions without significant credit risk. The credit risk of the Group's other financial assets, which comprise other receivables and amounts due from related parties, 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.

During the year ended 31 December 2014, the Group had no concentration of credit risk with any single counterparty.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments 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 borrowings and advances from the shareholders.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

Year ended 31 December 2014

	On demand RMB'000	Less than 3 months RMB'000	3 to 12 months RMB'000	Over 1 year RMB'000	Total RMB'000
Interest-bearing bank borrowing	–	151	453	705	1,309
Financial liabilities included in other payables and accruals	13,802	–	–	–	13,802
	13,802	151	453	705	15,111

Year ended 31 December 2013

	On demand RMB'000	Less than 3 months RMB'000	3 to 12 months RMB'000	Over 1 year RMB'000	Total RMB'000
Interest-bearing bank borrowing	–	151	453	1,310	1,914
Financial liabilities included in other payables and accruals	2,130	–	–	–	2,130
Due to related parties	424	–	–	–	424
	2,554	151	453	1,310	4,468

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

The Group's gearing ratio equals to its net debt (total debts net of cash and bank balances) divided by total equity. Total debt is defined as interest-bearing bank and other loans and it excludes liabilities incurred for working capital purposes. As at 31 December 2014 and 31 December 2013, the Group's cash and bank balances exceeded the interest bearing bank loans, respectively. As such, no gearing ratios as at 31 December 2014 and 31 December 2013 are presented.

36. EVENTS AFTER THE REPORTING PERIOD

In addition to the subsequent events detailed elsewhere in the financial statements, the Hong Kong shares of the Company were listed on the Hong Kong Stock Exchange on 9 January 2015.

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2015.

FINANCIAL SUMMARY

RESULTS

	Year ended 31 December		Period from 21 September to 31 December
	2014	2013	2012
	RMB'000	RMB'000	RMB'000
Revenue	**2,858**	–	–
Loss before tax	**(12,459)**	(11,226)	(2,431)
Income tax credit	**225**	1,428	410
Loss for the period/year attributable to owners of the Parent	**(12,234)**	(9,798)	(2,021)
Loss for the period/year attributable to owners of the Parent: Basic and diluted	**RMB5.6 cents**	RMB7.4 cents	N/A

	As at 31 December		
	2014	2013	2012
	RMB'000	RMB'000	RMB'000
Total assets	**66,747**	60,717	60,410
Total liabilities	**(24,745)**	(14,352)	(11,544)
Net assets	**42,002**	46,365	48,866
Equity attributable to owners of the Parent	**42,002**	46,365	48,866

Future Bright Mining Holdings Limited
高鵬礦業控股有限公司