



**KINGSTONE**  
金石礦業

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

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

Stock Code 股份代號: 1380

INTERIM REPORT  
中期報告 **2015**





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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Non-executive Director

Mr. Wang Minliang (Chairman) (Appointed on 17 July 2015)

##### Executive Directors

Mr. Liu Hongyu (Chairman) (Ceased on 14 July 2015)

Mr. Zhang Cuiwei (Ceased on 14 July 2015)

Mr. Zhu Hongjun

Mr. Zhang Jianzhong

Mr. Tsang Hin Fun Anthony (Appointed on 14 July 2015)

Mr. Chan Hon Wah (Appointed on 14 July 2015)

Mr. Leung Ka Tin (Appointed on 14 July 2015)

##### Independent Non-executive Directors

Mr. Chung Wai Man (Ceased on 14 July 2015)

Mr. Lam Tin Faat (Ceased on 14 July 2015)

Mr. Lu Zhiwei (Ceased on 14 July 2015)

Mr. Chan Siu Wing Raymond (Appointed on 14 July 2015)

Mr. Cheung Wah Keung (Appointed on 14 July 2015)

Ms. Hsu Wai Man Helen (Appointed on 14 July 2015)

Mr. Selwyn Mar (Appointed on 14 July 2015)

Mr. Lam King Sun Frankie (Appointed on 14 July 2015)

#### AUDIT COMMITTEE

Mr. Lam Tin Faat (Chairman) (Ceased on 14 July 2015)

Mr. Chung Wai Man (Ceased on 14 July 2015)

Mr. Lu Zhiwei (Ceased on 14 July 2015)

Mr. Selwyn Mar (Chairman) (Designated on 16 July 2015)

Ms. Hsu Wai Man Helen (Designated on 16 July 2015)

Mr. Chan Siu Wing Raymond (Designated on 16 July 2015)

#### REMUNERATION COMMITTEE

Mr. Lu Zhiwei (Chairman) (Ceased on 14 July 2015)

Mr. Lam Tin Faat (Ceased on 14 July 2015)

Mr. Chung Wai Man (Ceased on 14 July 2015)

Mr. Lam King Sun Frankie (Chairman) (Designated on 16 July 2015)

Mr. Cheung Wah Keung (Designated on 16 July 2015)

Mr. Chan Hon Wah (Designated on 16 July 2015)

#### 董事會

##### 非執行董事

王民良先生(主席)(於2015年7月17日獲委任)

##### 執行董事

劉紅雨先生(主席)(於2015年7月14日去職)

張翠薇女士(於2015年7月14日去職)

朱紅軍先生

張建忠先生

曾憲芬先生(於2015年7月14日獲委任)

陳漢華先生(於2015年7月14日獲委任)

梁家鈿先生(於2015年7月14日獲委任)

##### 獨立非執行董事

鍾衛民先生(於2015年7月14日去職)

林天發先生(於2015年7月14日去職)

呂志偉先生(於2015年7月14日去職)

陳兆榮先生(於2015年7月14日獲委任)

張華強先生(於2015年7月14日獲委任)

徐慧敏女士(於2015年7月14日獲委任)

馬紹援先生(於2015年7月14日獲委任)

林敬新先生(於2015年7月14日獲委任)

#### 審計委員會

林天發先生(主席)(於2015年7月14日去職)

鍾衛民先生(於2015年7月14日去職)

呂志偉先生(於2015年7月14日去職)

馬紹援先生(主席)(於2015年7月16日獲委派)

徐慧敏女士(於2015年7月16日獲委派)

陳兆榮先生(於2015年7月16日獲委派)

#### 薪酬委員會

呂志偉先生(主席)(於2015年7月14日去職)

林天發先生(於2015年7月14日去職)

鍾衛民先生(於2015年7月14日去職)

林敬新先生(主席)(於2015年7月16日獲委派)

張華強先生(於2015年7月16日獲委派)

陳漢華先生(於2015年7月16日獲委派)

### NOMINATION COMMITTEE

Mr. Chung Wai Man (Chairman) (Ceased on 14 July 2015)  
Mr. Lam Tin Faat (Ceased on 14 July 2015)  
Mr. Lu Zhiwei (Ceased on 14 July 2015)  
Mr. Chan Siu Wing Raymond (Chairman) (Designated on 16 July 2015)  
Mr. Selwyn Mar (Designated on 16 July 2015)  
Mr. Tsang Hin Fun Anthony (Designated on 16 July 2015)

### AUTHORISED REPRESENTATIVES

Mr. Zhu Hongjun  
Mr. Pak Wai Keung Martin

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Pak Wai Keung Martin

### REGISTERED OFFICE

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

### HEADQUARTERS OF BUSINESS IN THE PRC

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

### 提名委員會

鍾衛民先生(主席)(於2015年7月14日去職)  
林天發先生(於2015年7月14日去職)  
呂志偉先生(於2015年7月14日去職)  
陳兆榮先生(主席)(於2015年7月16日獲委派)  
馬紹援先生(於2015年7月16日獲委派)  
曾憲芬先生(於2015年7月16日獲委派)

### 授權代表

朱紅軍先生  
白偉強先生

### 首席財務總監及公司秘書

白偉強先生

### 註冊辦事處

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

### 中國營業總部

中國  
四川省  
江油市  
香水鄉  
鎮江村  
張家壩礦山

### 中國主要營業地點

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

## Corporate Information

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 香港主要營業地點

香港  
皇后大道中 99 號  
中環中心  
68 樓 6812-13 室

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 股份過戶登記總處

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

#### HONG KONG SHARE REGISTRAR

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

#### 香港股份過戶登記處

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

#### PRINCIPAL BANKERS

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

#### 主要往來銀行

中國銀行股份有限公司  
交通銀行股份有限公司  
中國工商銀行  
香港上海滙豐銀行有限公司

#### AUDITORS

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

#### 審計師

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

#### LEGAL ADVISERS

PC Woo & Co. (as to Hong Kong law)  
Mason Ching & Associates (as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman law)

#### 法律顧問

胡百全律師事務所(香港法律)  
程彥棋律師樓(香港法律)  
康德明律師事務所(開曼法律)

#### STOCK CODE

1380

#### 股份代號

1380

#### WEBSITE OF THE COMPANY

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

#### 公司網址

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

### BUSINESS REVIEW

China Kingstone Mining Holdings Limited (the “Company”), together with its subsidiaries (the “Group”), is the mining operator in China which focuses on beige marble blocks and processing of marble slabs, and owned the largest beige marble mine, namely Zhangjiaba Mine, which is located in Zhenjiang Village, Xiangshui County, Jiangyou City of Sichuan Province, China, in terms of marble reserves, according to the certificate issued by China Stone Material Association in August 2010.

### Production and Sales Volume

Despite the major loosening of the mortgage lending restriction by the PRC government in September 2014, the market sentiment on property sector is likely to be pessimistic throughout the first half of the year 2015. The property prices were falling persistently in most of cities in the PRC. The PRC’s property developers were responding to slower sales and rising inventories by slowing new construction. The Group’s sales of marble stone were facing great challenge due to the weak demand of construction materials. In addition, the marble stone deposit in the current layer of mine is still highly cracked. The quality of marble output cannot fulfill the requirement of the existing customers. As a result, sales of marble blocks and marble slabs significantly declined during the six months ended 30 June 2015 (“HY15”) as compared with those for the six months ended 30 June 2014 (“HY14”). The revenue of the Group relied on the sales of marble slags through the stripping of overburden and the cracked limestone and sourcing the marble slabs from other suppliers for the Group’s customers during HY15.

Marble slag produced by the cracked marble stones and through the stripping of overburden of the mine is the raw materials of the ground and composite calcium carbonate. Sales of marble slags contribute a relatively stable income to the Group. During HY15, the limits of loading weight and dimensions of the heavy vehicle are tightening in Jiangyou City, the PRC, resulting in a significant increase in the cost of transportation. It imposes pressure on the sales of the marble slags in terms of both its volume and price.

### 業務回顧

中國金石礦業控股有限公司(「本公司」)連同其附屬公司(「本集團」)是中國專注於米黃色大理石荒料及加工成大理石板材的礦業營運商，擁有位於中國四川省江油市香水鄉鎮江村的張家壩礦山。根據中國石材協會於2010年8月發出的證明，張家壩礦山是全國米黃色大理石儲量最大的礦山。

### 產量及銷量

儘管中國政府於2014年9月大幅放寬按揭貸款限制，房地產市場於整個2015年上半年的市場情緒似乎並不樂觀。中國大多數城市的物業價格持續下降。中國物業開發商透過延緩新建築進程應付銷售下降及不斷上漲的存貨。本集團大理石的銷售由於對建築材料的需求疲軟而面臨巨大挑戰。此外，當前礦層的大理石礦體仍嚴重破裂。大理石產量的質量未能滿足現有客戶的要求。因此，與截至2014年6月30日止六個月(「2014年上半年」)相比，截至2015年6月30日止六個月(「2015年上半年」)大理石荒料及大理石板材的銷售大幅下降。於2015年上半年，本集團收入依賴透過剝採表面廢料及破裂的石灰岩的大理石礦渣銷售以及為本集團客戶自其他供應商採購大理石板材。

由破裂的大理石和通過剝採表面礦廢料所產生的大理石礦渣為重碳酸鈣及複合碳酸鈣的原材料。大理石礦渣銷售為本集團帶來相對穩定收益。於2015年上半年，中國江油市收緊對重型車輛的載重量及尺寸的限制，導致運輸成本大幅上漲，對銷售大理石礦渣的銷量及售價帶來壓力。

# Management Discussion and Analysis

## 管理層討論及分析

The summarized production and sales volume are set out below:

產量及銷量概況現列如下：

		Six months ended 30 June 截至6月30日止六個月		
		2015 2015年	2014 2014年	Change 變動
<b>Production volume:</b>	<b>產量：</b>			
Marble blocks mined (cubic meter)	已開採大理石荒料(立方米)	-	175	-100%
Marble slabs processed (square meter)	大理石板材加工(平方米)	-	-	N/A 不適用
Marble slags produced (tonnes)	已生產大理石礦渣(噸)	72,264	410,581	-82.4%
<b>Sales volume:</b>	<b>銷量：</b>			
Marble blocks (cubic meter)	大理石荒料(立方米)	-	3,847	-100%
Marble slabs (square meter)	大理石板材(平方米)	6,867	39,089	-82.4%
Marble slags (tonnes)	大理石礦渣(噸)	72,264	410,581	-82.4%
<b>Average selling prices:</b>	<b>平均售價：</b>			
Marble blocks (RMB per cubic meter)	大理石荒料(人民幣/立方米)	-	984	-100%
Marble slabs (RMB per square meter)	大理石板材(人民幣/平方米)	320	104	208%
Marble slags (RMB per tonnes)	大理石礦渣(人民幣/噸)	6	6	-

### Exploration, Development and Production Activities

There was no geological exploration activity during HY15 as the Group focuses on the development and mining at the Zhangjiaba mine during the period. The Zhangjiaba mine located in Sichuan Province of China, contains 44.2 million cubic meter of measured and indicated marble resources, which represents 16.8 million cubic meter of proved and probable marble reserves based on a block rate of 38%, according to the independent competent person's report dated on 7 March 2011 (as shown in the Company's Prospectus).

The Zhangjiaba Mine mainly divided into the eastern mining zone and the western mining zone. During HY15, the Group was mining the relatively upper benches of the eastern mining zone. The limestone deposit in this area is still cracked and the quality of the marble stone in terms of the color and pattern is not satisfactory. The Group has no choice to turn the process of mining from the production of the marble blocks to the stripping at the eastern mining zone. It is expected that the further development of the mine to lower benches will be required for large block production. In the current circumstances, the Group may not have the marble blocks and marble slabs produced until the end of the year 2015. At the same time, the Group has also been carrying out the stripping of overburden materials at the surface of the western mining zone.

### 勘探、開發及生產活動

於2015年上半年並無地質勘探活動，因本集團於期內著重於張家壩礦山的開發及開採。張家壩礦山位於中國四川省，根據獨立合資格人士於2011年3月7日的報告(載於本公司招股章程)，蘊藏44,200,000立方米探明及推定大理石資源，按荒料率38%計，相當於16,800,000立方米的證實及概略大理石儲量。

張家壩礦山主要分為東部採礦區及西部採礦區。於2015年上半年，本集團一直在開採東部採礦區的相對上層臺階。該領域的石灰岩礦床仍為破裂，且大理石顏色及圖案品質強差人意。本集團無選擇下將東部採礦區的開採由生產大理石荒料變更為剝採。預期大型荒料生產將需要進一步開發礦山降低臺階工序。於當前情況下，本集團直至2015年底或不會有大理石荒料及大理石板材生產。與此同時，本集團亦展開在西部採礦區剝採表面廢料的工序。



During HY15, the aggregate expenditure of the mining operation of the Group was approximately RMB0.2 million (HY14: RMB2.6 million), which mainly included depreciation on property, plant and equipment of Nil (HY14: RMB1.8 million), staff costs of approximately RMB0.1 million (HY14: RMB0.1 million) and repair and maintenance costs of approximately RMB0.08 million (HY14: RMB0.07 million).

During HY15, the Group has not entered into any contracts and did not have any commitment relating to infrastructure projects, subcontracting arrangements and purchase of equipment.

### FINANCIAL REVIEW

#### Revenue and Gross Profit

The Group's revenue decreased by approximately RMB7.7 million or 74.8% to approximately RMB2.6 million for HY15 from approximately RMB10.3 million for HY14. The decrease was primarily due to weak demand of construction material amidst the pessimistic market sentiment on property sector in the PRC. Furthermore, the marble stone deposit in the current layer of mine is still highly cracked. The quality of marble output cannot fulfill the requirement of the Group's existing customers.

Gross profit decreased by approximately RMB6.3 million or 91.3% to approximately RMB0.6 million for HY15 from approximately RMB6.9 million for HY14. The decrease was primarily due to an decrease of RMB4.1 million in sales of the marble blocks of the Group and decrease of approximately RMB2.4 million in write-back of the provision for obsolescence stock in previous years.

#### Selling and distribution expenses

Selling and distribution expenses decreased from approximately RMB1.1 million for HY14 to approximately RMB0.2 million for HY15. The decrease was primarily due to a reduction of promotion activities during HY15.

#### Administrative expenses

Administrative expenses increased from approximately RMB21.0 million for HY14 to approximately RMB27.5 million for HY15. The increase was primarily due to (i) an intermediary services fee of RMB4.3 million in relation to the Group's mining business incurred in HY15; (ii) additional legal and professional fee of approximately RMB4.4 million associate with a number of litigations; offset by (iii) a decrease of approximately HK\$1.0 million of share option expenses and a decrease of approximately HK\$0.8 million office rental expenses in Hong Kong upon the renewal of tenancy agreement in the end of year 2014.

2015年上半年期間，本集團採礦業務的總開支約為人民幣200,000元(2014年上半年：人民幣2,600,000元)，主要包括物業、廠房及設備折舊為零(2014年上半年：人民幣1,800,000元)、員工成本約人民幣100,000元(2014年上半年：人民幣100,000元)，以及維修及保養成本約人民幣80,000元(2014年上半年：人民幣70,000元)。

2015年上半年，本集團並無訂立任何合約，亦無任何有關基礎設施項目、分判安排及購買設備的承擔。

#### 財務回顧

##### 收入及毛利

本集團收入由2014年上半年的約人民幣10,300,000元減少約人民幣7,700,000元或74.8%至2015年上半年的約人民幣2,600,000元。該減少乃主要由於在中國房地產市場消極的市場情緒下建築材料需求疲弱。此外，當前礦層的大理石礦體仍嚴重破裂。大理石產量的質量未能滿足本集團現有客戶的要求。

毛利由2014年上半年的約人民幣6,900,000元減少約人民幣6,300,000元或91.3%至2015年上半年的約人民幣600,000元。該減少乃主要由於本集團大理石荒料銷售減少約人民幣4,100,000元及撥回過往年度廢棄庫存撥備減少約人民幣2,400,000元。

##### 銷售及分銷開支

銷售及分銷開支由2014年上半年的約人民幣1,100,000元減至2015年上半年的約人民幣200,000元。減幅主要由於2015年上半年推廣活動減少所致。

##### 行政開支

行政開支由2014年上半年的約人民幣21,000,000元上升至2015年上半年的約人民幣27,500,000元。上升的原因主要為(i)本集團採礦業務於2015年上半年產生中介服務費人民幣4,300,000元；(ii)若干訴訟產生額外法律及專業費用約人民幣4,400,000元，被(iii)購股權開支減少約1,000,000港元及於2014年末續新租賃協議後香港辦公室租賃開支減少約800,000港元抵銷所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss for the period

The Group recorded a loss of approximately RMB69.1 million for HY15 as compared to a loss of approximately RMB15.1 million for HY14, as a result of a combined effect of (i) a significantly decline in sales of marble products in HY15, (ii) an impairment loss of approximately RMB42.2 million arising from the marble mining operation of the Group were recognised during HY15, (iii) an impairment loss of approximately RMB1.2 million arising from loan note of nominal amount of US\$10 million issued by Magnificent Century Limited which was in default on the maturity date (i.e. 7 August 2015), and (iv) an increase of administrative expenses by RMB6.5 million in HY15.

### Liquidity and Capital Resources

As at 30 June 2015, the Group's total equity was approximately RMB327.1 million (31 December 2014: RMB300.3 million), representing an increase of 8.9%. The increase was mainly attributable to a net increase of approximately RMB92.4 million in share capital by issue of new shares under the open offer held on 25 June 2015, but offset by a net loss of approximately RMB69.1 million during HY15.

As at 30 June 2015, the Group had cash and bank balances of approximately RMB32.8 million (31 December 2014: RMB15.9 million). Cash and bank balances were mainly denominated in Hong Kong dollars and Chinese Renminbi ("RMB").

As at 30 June 2015, the Group's interest bearing loan, which was denominated in Hong Kong dollar, was approximately RMB7.9 million (31 December 2014: RMB7.9 million) and at fixed interest rate. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, representing total loan divided by total equity, was 0.02 (31 December 2014: 0.03).

As at 30 June 2015, the Group had available working capital facilities of approximately RMB7.9 million (31 December 2014: RMB7.9 million) under a loan agreement with a company which is wholly and beneficially owned by Mr. Wang Minliang, all of which was used. Mr. Wang Minliang indicates that this unsecured loan of RMB7.9 million falling due on 9 October 2015 can be extended if necessary. In addition, the Group obtained a new facility amounting to approximately RMB4.0 million from an independent third party on 22 July 2015 for next six months period. With the level of its current facilities and available cash and cash equivalent, the Group has adequate financial resources to meet the anticipated future liquidity requirement and capital expenditure commitment.

### 期內虧損

本集團在2015年上半年錄得虧損約人民幣69,100,000元，2014年上半年則錄得虧損約人民幣15,100,000元，當中受以下多項所影響：(i) 2015年上半年大理石產品銷售大幅下降；(ii) 2015年上半年確認由本集團大理石採礦營運產生的減值虧損約人民幣42,200,000元；(iii) 於到期日（即2015年8月7日）違約之由Magnificent Century Limited發行之面值為10,000,000美元之貸款票據所產生的減值虧損約人民幣1,200,000元；及(iv) 行政開支於2015年上半年增加人民幣6,500,000元。

### 流動資金及資本資源

於2015年6月30日，本集團總權益為約人民幣327,100,000元（2014年12月31日：人民幣300,300,000元），增幅為約8.9%。增加主要因為透過2015年6月25日舉行的公開發售發行新股份導致股本淨增長約人民幣92,400,000元，但被2015年上半年的淨虧損約人民幣69,100,000元所抵銷。

於2015年6月30日，本集團擁有現金及銀行結餘約人民幣32,800,000元（2014年12月31日：人民幣15,900,000元）。現金及銀行結餘主要以港元及中國人民幣（「人民幣」）計值。

於2015年6月30日，本集團以港元計值的計息貸款為約人民幣7,900,000元（2014年12月31日：人民幣7,900,000元），利率固定。本集團目前並無使用任何衍生工具管理利率風險。總貸款除以總權益得出的資產負債比率為0.02（2014年12月31日：0.03）。

於2015年6月30日，本集團根據與一間由王民良先生全資及實益擁有的公司訂立的貸款協議可提取的營運資金融資為約人民幣7,900,000元（2014年12月31日：人民幣7,900,000元），全數已經動用。王民良先生指出，於2015年10月9日到期之該無抵押貸款人民幣7,900,000元可延期（倘需要）。此外，本集團於2015年7月22日為下個六個月期間自獨立第三方獲得新融資約人民幣4,000,000元。憑藉其現有融資及可用現金及現金等價物，本集團擁有足夠財務資源滿足預期未來現金流量需求及資本開支承擔。

### Capital Expenditure

The Group's capital expenditure was amounted to approximately RMB0.2 million (HY14: RMB3.1 million) during HY15, which was primarily related to an addition of property, plant and equipment.

### Exposure to Fluctuations in Exchange Rates

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

### Human Resources

As at 30 June 2015, the Group had a total workforce of 35 (31 December 2014: 72). The total staff cost, including directors' emoluments, share options benefit and pension scheme contribution, was approximately RMB8.2 million (HY14: RMB10.2 million) during HY15.

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

### Pledge of Assets

As at 30 June 2015, the Group had no pledge of assets.

### Contingent Liabilities

As at 30 June 2015, the Group had no material contingent liabilities.

### Event after balance sheet date

- (i) Dispute in relation to the Open Offer
- On 13 July 2015, Royal Moon International Company Limited ("Royal Moon"), the underwriter of the open offer announced by the Company on 14 May 2015, issued a writ of summons at the High Court of the Hong Kong Special Administrative Region (the "Writ") against the Company. Pursuant to the Writ, Royal Moon claims against the Company, amongst others, a sum of not less than HK\$150,000,000 being damages for breach of a written underwriting agreement made between Royal Moon and the Company dated 13 May 2015. The Company has filed acknowledgement of service of writ of summons to contest the proceedings and has been seeking legal advice in relation to the Writ.

### 資本開支

本集團於2015年上半年的資本開支為約人民幣200,000元(2014年上半年: 人民幣3,100,000元), 主要添置物業、廠房及設備有關。

### 匯率波動風險

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

### 人力資源

於2015年6月30日, 本集團共有35名員工(2014年12月31日: 72名)。2015年上半年, 員工成本總額(包括董事酬金、購股權福利及退休金計劃供款)約為人民幣8,200,000元(2014年上半年: 人民幣10,200,000元)。

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

### 資產抵押

於2015年6月30日, 本集團並無資產抵押。

### 或然負債

於2015年6月30日, 本集團並無重大或然負債。

### 結算日後事項

- (i) 有關公開發售之爭議
- 於2015年7月13日, 本公司於2015年5月14日公佈的公開發售包銷商皇月國際有限公司(「皇月」)向香港特別行政區高等法院針對本公司提出傳訊令狀(「令狀」)。根據令狀, 皇月向本公司提出(其中包括)一筆總額不少於150,000,000港元(就違反皇月與本公司訂立日期為2015年5月13日之書面包銷協議的損害賠償)之申索。本公司已遞交傳訊令狀確認函以質疑該訴訟, 並一直在尋求有關令狀的法律意見。

# Management Discussion and Analysis

## 管理層討論及分析

### (ii) Default of Secured Senior Loan Note

The Company has been informed by the facility agent (the "Facility Agent") under the instrument of the secured senior loan note (the "Loan Note") of nominal amount of US\$10 million (equivalent to approximately HK\$78 million) (the "Instrument") that, on 29 July 2015, the Facility Agent had issued a letter to request the issuer of the loan note (the "Note Issuer") to remit the total redemption amount to the Facility Agent no later than 6 August 2015 in order for the Facility Agent to transfer the said amount to the noteholders under the Instrument by 7 August 2015, the maturity of the loan note (the "Maturity Date"). On the Maturity Date, the Facility Agent further informed the Company that no payment would be made to the noteholders as they had not received any sum from the Note Issuer.

According to the terms of the Instrument, the Note Issuer's failure to repay by the Maturity Date (i.e. 7 August 2015) shall be construed as an event of default.

The Group is currently seeking legal advice as to the appropriate course of action in respect of the said event of default under the Loan Note. According to the terms of the Instrument, the Group is not entitled to enforce its rights under the Instrument against the Note Issuer and/or its guarantors without the prior written consent of the noteholder whose holdings of the Loan Note represents more than 50% of the principal amount of all the notes created by the Instrument then outstanding. As at the date of this report, all noteholders are in the process of exploring the possible actions to be taken in respect of the said event of default.

## PROSPECTS

The Group's business of marble products is closely associated with the growth and prosperity of the property market in the PRC. The marble stone business of the Group is still full of challenges amidst the decelerating growth rate of the property investment in the PRC. In the current difficult business and financial environment, including the economic uncertainty in the PRC and the slowdown of the world economy, the Group intends to hold up the plan of further investment.

Looking ahead, the Group will continue to consolidate the production and operations and extend the customer base to get improved in the performance of the business of marble stone.

### (ii) 有抵押優先貸款票據之連約

本公司已獲融資代理(「融資代理」)告知，根據賬面值為10,000,000美元(約相當於78,000,000港元)之有抵押優先貸款票據(「貸款票據」)文據(「文據」)，於2015年7月29日，融資代理已發出函件要求貸款票據發行人(「票據發行人」)於不遲於2015年8月6日向融資代理匯入總贖回款項，以讓融資代理於2015年8月7日貸款票據到期日(「到期日」)前將上述款項轉至文據下的票據持有人。於到期日，融資代理進一步告知本公司，由於彼等並無自票據發行人收到任何款項，故彼不會向票據持有人作出付款。

根據文據條款，票據發行人於貸款票據到期日(即2015年8月7日)前未能還款應被視作違約事件。

本集團目前正尋求法律意見以就貸款票據項下所述違約事件採取合適行動。根據文據條款，未經票據持有人(其所持有貸款票據佔當時未償還文據所設立的所有票據本金額50%以上)事先書面同意，本集團無權對票據發行人及/或其擔保人強制行使其於文據下的權利。於本報告日期，所有票據持有人正就上述違約事項尋求可能採取的行動。

## 前景

本集團大理石產品的業務與中國物業市場的增長及興旺息息相關。在中國物業投資增速放緩的情況下，本集團大理石業務仍充滿挑戰。於當前嚴峻的業務及金融環境中，包括中國經濟的不明朗因素及世界經濟放緩，本集團擬推遲進一步投資的計劃。

展望未來，本集團將繼續整合生產及營運，擴闊客戶基礎，以改善大理石業務的表現。

#### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Listing Rules for the six months ended 30 June 2015 except for a deviation from code provision A.2.1 of CG Code.

Under code provision A.2.1 of CG Code, the roles of chairman and chief executive officer should be separate and should be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. During the six months ended 30 June 2015, there is no officer carrying the title of chief executive officer (the “CEO”). The duties of the CEO are undertaken by all executive directors of the Company. For the period from 1 April 2015 to 14 July 2015, Mr. Liu Hongyu acted as Chairman and performed the part of duty of CEO as executive director. With a clear division of labor and segregation of duties between the executive directors, the deviation does not hinder the effectiveness of checks and balances, given the nature and size of the Company’s business. Mr. Liu Hongyu was removed in the extraordinary general meeting of the Company on 14 July 2015 and Mr. Wang Minliang was appointed as non-executive director and the chairman of the Company on 17 July 2015, from which the Company has no deviation from the code provision A 2.1 of CG Code.

Save as the deviation from the code provision A.2.1 of the CG Code, in the opinion of the directors of the Company, the Company has complied with all code provisions as set out in the CG Code throughout the six months ended 30 June 2015 and, where appropriate, the applicable recommended best practices of the CG Code.

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors’ securities transactions by the Directors. The Company confirms that, having made specific enquiries with all Directors of the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and its own code of conduct regarding directors’ securities transaction throughout the six months ended 30 June 2015.

#### 企業管治

本公司於截至2015年6月30日止六個月一直遵守上市規則附錄14所載《企業管治守則》及《企業管治報告》（「企業管治守則」），惟與企業管治守則的守則條文第A.2.1條有所偏離。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁的角色應區分及不應由同一人擔任。主席及行政總裁的職責應清晰確立及以書面形式載列。截至2015年6月30日止六個月，並無高級人員出任行政總裁（「行政總裁」）一職。行政總裁的職責由所有執行董事承擔。於2015年4月1日至2015年7月14日止期間，劉紅雨先生擔任主席並作為執行董事履行行政總裁的部份職責。執行董事之間有明確分工及清晰劃分職責，鑒於本公司業務的性質及規模，此偏離情況無損權力制衡的成效。劉紅雨先生於本公司於2015年7月14日舉行的股東特別大會上被罷免及王民良先生於2015年7月17日獲委任為非執行董事及本公司主席，此舉並無導致本公司偏離企業管治守則守則條文第A.2.1條。

除偏離企業管治守則守則條文第A.2.1條外，本公司董事認為，本公司於截至2015年6月30日止六個月一直遵守企業管治守則所載守則條文及（倘適用）企業管治守則適用的建議最佳常規。

#### 遵從標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣證券之操守準則。本公司確認，經向本公司全體董事作出特定查詢後，全體董事確認彼等於截至2015年6月30日止六個月已遵守標準守則所載之規定標準及本身就董事進行證券交易之操守標準。

## Other Information

### 其他資料

#### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company comprised three independent non-executive directors, namely Mr. Selwyn Mar, Mr. Chan Siu Wing Raymond and Ms. Hsu Wai Man Helen. The audit committee of the Company has reviewed the unaudited interim results of the Group for the six months ended 30 June 2015 and has recommended their adoption to the Board.

In addition, the Company's auditor, ZHONGHUI ANDA CPA Limited, has also conducted a review of the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

#### BOARD OF DIRECTORS

As at 30 June 2015, the Board comprises four executive directors of the Company ("Executive Director(s)", namely Mr. Liu Hongyu, Ms. Zhang Cuiwei, Mr. Zhu Hongjun and Mr. Zhang Jianzhong, and three independent non-executive directors of the Company ("Independent Non-executive Director(s)", namely Mr. Chung Wai Man, Mr. Lam Tin Faat and Mr. Lu Zhiwei.

Mr. Liu Hongyu, Ms. Zhang Cuiwei, Mr. Chung Wai Man, Mr. Lam Tin Faat and Mr. Lu Zhiwei were removed in the extraordinary general meeting of the Company ("EGM") on 14 July 2015 and with effect immediately.

Mr. Tsang Hin Fun Anthony, Mr. Chan Hon Wah, Mr. Leung Ka Tin, Mr. Chan Siu Wing Raymond, Mr. Cheung Wah Keung, Ms. Hsu Wai Man Helen, Mr. Selwyn Mar and Mr. Lam King Sun Frankie were appointed as directors of the Company in the EGM on 14 July 2015.

With effect from 16 July 2015, Mr. Tsang Hin Fun Anthony, Mr. Chan Hon Wah and Mr. Leung Ka Tin were designated as Executive Directors and Mr. Chan Siu Wing Raymond, Mr. Cheung Wah Keung, Ms. Hsu Wai Man Helen, Mr. Selwyn Mar and Mr. Lam King Sun Frankie were designated as Independent Non-executive Directors.

Mr. Wang Minliang was appointed as non-executive director of the Company ("Non-executive Director") and the chairman of the Company ("Chairman") with effect from 17 July 2015.

#### 審計委員會及審閱中期業績

本公司的審計委員會由三名獨立非執行董事組成，包括馬紹援先生、陳兆榮先生及徐慧敏女士。審計委員會已審閱本集團截至2015年6月30日止六個月的未經審核中期業績，並已向董事會建議彼等之採納。

此外，本公司之審計師中匯安達會計師事務所有限公司根據香港會計師公會頒布之香港審閱委聘準則第2410號「實體之獨立核數師執行中期財務資料審閱」，亦已審閱此未經審核中期財務資料。

#### 董事會

於2015年6月30日，董事會包括本公司四名執行董事（「執行董事」）劉紅雨先生、張翠薇女士、朱紅軍先生及張建忠先生以及本公司三名獨立非執行董事（「獨立非執行董事」）鍾衛民先生、林天發先生及呂志偉先生。

劉紅雨先生、張翠薇女士、鍾衛民先生、林天發先生及呂志偉先生於本公司於2015年7月14日舉行的股東特別大會（「股東特別大會」）上被罷免，即時生效。

曾憲芬先生、陳漢華先生、梁家鈿先生及陳兆榮先生、張華強先生、徐慧敏女士、馬紹援先生及林敬新先生於2015年7月14日在股東特別大會上獲委任為本公司董事。

自2015年7月16日起生效，曾憲芬先生、陳漢華先生及梁家鈿先生獲委派為執行董事及陳兆榮先生、張華強先生、徐慧敏女士、馬紹援先生及林敬新先生獲委派為獨立非執行董事。

王民良先生獲委任為本公司非執行董事（「非執行董事」）及本公司主席（「主席」），自2015年7月17日起生效。

As at the date of this report, the Board comprise one Non-executive Director, namely Mr. Wang Minliang (Chairman), five Executive Directors, namely Mr. Zhu Hongjun, Mr. Zhang Jianzhong, Mr. Tsang Hin Fun Anthony, Mr. Chan Hon Wah and Mr. Leung Ka Tin and five Independent Non-executive Directors, namely Mr. Chan Siu Wing Raymond, Mr. Cheung Wah Keung, Ms Hsu Wai Man Helen, Mr. Selwyn Mar and Mr. Lam King Sun Frankie.

於本報告日期，董事會包括一名非執行董事王民良先生(主席)，五名執行董事朱紅軍先生、張建忠先生、曾憲芬先生、陳漢華先生及梁家鈿先生以及五名獨立非執行董事陳兆榮先生、張華強先生、徐慧敏女士、馬紹援先生及林敬新先生。

### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the 2014 Annual Report are set out below:

### 董事資料變動

根據上市規則第13.51B(1)條，2014年年報日期後的董事資料變動載列如下：

Name of Directors	Details of the change	董事姓名	變動詳情
Mr. Liu Hongyu	Ceased as a Chairman and an Executive Director with effect from 14 July 2015	劉紅雨先生	不再擔任主席及執行董事，自2015年7月14日起生效
Ms. Zhang Cuiwei	Ceased as an Executive Director with effect from 14 July 2015	張翠薇女士	不再擔任執行董事，自2015年7月14日起生效
Mr. Chung Wai Man	Ceased as an Independent Non-executive Director and, a chairman of nomination committee, a member of remuneration committee and a member of audit committee of the Company with effect from 14 July 2015	鍾衛民先生	不再擔任本公司獨立非執行董事、提名委員會主席、薪酬委員會成員及審核委員會成員，自2015年7月14日起生效
Mr. Lam Tin Faat	Ceased as an Independent Non-executive Director and, a chairman of audit committee, a member of remuneration committee and a member of nomination committee of the Company with effect from 14 July 2015	林天發先生	不再擔任本公司獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員，自2015年7月14日起生效
Mr. Lu Zhiwei	Ceased as an Independent Non-executive Director and, a chairman of remuneration committee, a member of audit committee and a member of nomination committee of the Company with effect from 14 July 2015	呂志偉先生	不再擔任本公司獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員，自2015年7月14日起生效
Mr. Wang Minliang	Appointed as a Chairman and a Non-executive Director with effect from 17 July 2015	王民良先生	獲委任為主席及非執行董事，自2015年7月17日起生效

## Other Information

### 其他資料

Name of Directors	Details of the change	董事姓名	變動詳情
Mr. Tsang Hin Fun Anthony	Appointed as an Executive Director on 14 July 2015 and a member of nomination committee of the Company with effect from 16 July 2015	曾憲芬先生	於2015年7月14日獲委任為本公司執行董事，及獲委任為提名委員會成員，自2015年7月16日起生效
Mr. Chan Hon Wah	Appointed as an Executive Director on 14 July 2015 and a member of remuneration committee of the Company with effect from 16 July 2015	陳漢華先生	於2015年7月14日獲委任為本公司執行董事，及獲委任為薪酬委員會成員，自2015年7月16日起生效
Mr. Leung Ka Tin	Appointed as an Executive Director on 14 July 2015	梁家鈿先生	於2015年7月14日獲委任為執行董事
Mr. Chan Siu Wing Raymond	Appointed as an Independent Non-executive Director on 14 July 2015 and, a chairman of nomination committee and a member of audit committee of the Company with effect from 16 July 2015	陳兆榮先生	於2015年7月14日獲委任為獨立非執行董事，及獲委任為本公司薪酬委員會主席及審核委員會成員，自2015年7月16日起生效
Mr. Cheung Wah Keung	Appointed as an Independent Non-executive Director on 14 July 2015 and a member of remuneration committee of the Company with effect from 16 July 2015	張華強先生	於2015年7月14日獲委任為獨立非執行董事，及獲委任為本公司薪酬委員會成員，自2015年7月16日起生效
Mr. Hsu Wai Man Helen	Appointed as an Independent Non-executive Director on 14 July 2015 and a member of audit committee of the Company with effect from 16 July 2015	徐慧敏女士	於2015年7月14日獲委任為獨立非執行董事，及獲委任為本公司審核委員會成員，自2015年7月16日起生效
Mr. Selwyn Mar	Appointed as an Independent Non-executive Director on 14 July 2015 and, a chairman of audit committee and a member of nomination committee of the Company with effect from 16 July 2015	馬紹援先生	於2015年7月14日獲委任為獨立非執行董事，及獲委任為本公司審核委員會主席及提名委員會成員，自2015年7月16日起生效
Mr. Lam King Sun Frankie	Appointed as an Independent Non-executive Director on 14 July 2015 and a chairman of remuneration committee of the Company with effect from 16 July 2015	林敬新先生	於2015年7月14日獲委任為獨立非執行董事，及獲委任為本公司薪酬委員會主席，自2015年7月16日起生效

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條作出披露。



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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

## DIRECTORS' INTEREST IN SECURITIES

As at 30 June 2015, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Division 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were set out below:

### (a) Long positions in ordinary shares of the Company

Name of director	Capacity	Number of ordinary shares of HK\$0.10 each held 所持有每股面值0.10港元之普通股數目			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
		Direct interest 直接權益	Deemed interest 視作擁有權益	Total interest 總權益	
Mr. Wang Minliang 王民良先生	Interest of a controlled corporation 受控法團權益	-	222,550,819 (Note) (附註)	222,550,819	6.11%

Note:

These 222,550,819 shares of the Company were directly owned by Jiang Tong Investment Limited. Mr. Wang Minliang owns the entire issued share capital of Jiang Tong Investment Limited.

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至2015年6月30日止六個月內概無購買、出售或贖回本公司任何上市證券。

## 董事之證券權益

於2015年6月30日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關規定下董事或主要行政人員被當作或視作持有之權益及淡倉）；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊；或(c)根據聯交所證券上市規則（「上市規則」）附錄十之上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

### (a) 於本公司普通股之好倉

附註：

該等222,550,819股本公司股份由建統投資有限公司直接擁有。王民良先生擁有建統投資有限公司全部已發行股本。

## Other Information

### 其他資料

#### (b) Long positions in underlying shares of the Company

Details of the interests of the Directors in the share options of the Company are separately disclosed under the section headed "Share Options".

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

Save as disclosed above, at no time during the period was the Company or any of its holding company or subsidiaries been participated in any arrangements to enable the Directors of chief executive (including their spouse and children under 18 years of age) to acquire any interests and short positions of shares or underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO).

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2015, substantial shareholders' interests or short position in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

#### (b) 於本公司相關股份之好倉

董事所持本公司購股權權益的詳情於「購股權」一節內個別披露。

除上文所披露者外，本公司董事或最高行政人員或彼等各自之聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所（「聯交所」）之權益或淡倉，其中包括本公司董事及最高行政人員根據證券及期貨條例之該等條文被當作及視作擁有之任何權益及淡倉，或須要及已列入證券及期貨條例第352條規定本公司存置的登記冊內之任何權益及淡倉或已根據標準守則另行知會本公司及聯交所之任何權益及淡倉。

除上文所披露者外，本公司或其任何控股公司或附屬公司於期內任何時候從未參與任何安排，使董事或最高行政人員（包括彼等的配偶及未滿18歲子女）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中購入任何權益及淡倉。

#### 主要股東於證券的權益

於2015年6月30日，按本公司根據證券及期貨條例第336條存置的主要股東名冊所記錄，主要股東於本公司股份及相關股份之權益或淡倉（即擁有5%或以上權益）載列如下：

## Other Information

### 其他資料

Name	Capacity	Number of underlying shares	Long/Short position	Percentage of the issued share capital of the Company
姓名／名稱	身份	相關股份數目	好倉／淡倉	佔本公司已發行股本百分比
Wongs Investment Development Holdings Group Limited (In liquidation)	Beneficial owner	1,840,389,415 (Note 1)	Long position 好倉	50.56%
Wongs Investment Development Holdings Group Limited (清盤中)	實益擁有人	(附註1)		
Asian Capital (Resources) Limited	Person having a security interest in shares	1,840,389,415 (Notes 2, 3)	Long position 好倉	50.56%
卓亞(資源)有限公司	於股份中擁有抵押權益之人士	(附註2、3)		
Phillip Finance (HK) Limited	Person having a security interest in shares	1,840,389,415 (Note 2)	Long position 好倉	50.56%
輝立財務(香港)有限公司	於股份中擁有抵押權益之人士	(附註2)		
Endless Joy Management Limited	Beneficial owner	268,999,000	Long position 好倉	7.39%
永愉管理有限公司	實益擁有人			
Jiang Tong Investment Limited	Beneficial owner	222,550,819	Long position 好倉	6.11%
建統投資有限公司	實益擁有人			

Note:

- The entire issued share capital of Wongs Investment Development Holdings Group Limited (In liquidation), a company incorporated in the British Virgin Islands with limited liability, was owned by Mr. Huang Xianyou, Mr. Lam Hok Chung Rainer and Mr. Jong Yat Kit, both of Messrs. PricewaterhouseCoopers had been appointed as the joint and several liquidators of Wongs Investment Development Holdings Group Limited (In liquidation).
- This represents the share charge given by Wongs Investment Development Holdings Group Limited (in liquidation) in favour of Asian Capital (Resources) Limited and Phillip Finance (HK) Limited over 1,840,389,415 Shares beneficially owned by Wongs Investment Development Holdings Group Limited (in liquidation).
- Asian Capital (Resources) Limited is wholly owned by Best Remedy Investments Limited, a company incorporated in the British Virgin Islands. Best Remedy Investment Limited is a wholly-owned subsidiary of Asian Capital Holdings Limited, a company incorporated in the Cayman Islands. Asian Capital Holdings Limited is controlled by Master Link Assets Limited, a company incorporated in the Cayman Islands. Master Link Assets Limited is wholly owned by Mr. Yeung Kai Cheung Patrick. As such, Mr. Yeung Kai Cheung Patrick is deemed to be interested in the 1,840,389,415 Shares held by Asian Capital (Resources) Limited.

附註：

- 黃賢優先生持有Wongs Investment Development Holdings Group Limited(清盤中)(一家於英屬處女群島註冊成立的有限公司)的全部已發行股本。羅兵咸永道會計師事務所之林學沖先生及莊日志先生獲委任為Wongs Investment Development Holdings Group Limited(清盤中)的共同及個別清盤人。
- 指Wongs Investment Development Holdings Group Limited(清盤中)以卓亞(資源)有限公司及輝立財務(香港)有限公司為受益人對Wongs Investment Development Holdings Group Limited(清盤中)實益擁有的1,840,389,415股股份而作出的股份押記。
- 卓亞(資源)有限公司乃由Best Remedy Investments Limited(一家於英屬處女群島註冊成立的公司)全資擁有。Best Remedy Investment Limited為卓亞資本有限公司(一家於開曼群島註冊成立的公司)的全資附屬公司。卓亞資本有限公司乃由Master Link Assets Limited(一家於開曼群島註冊成立的公司)控制。Master Link Assets Limited由楊佳鋁先生全資擁有。因此，楊佳鋁先生被視為於卓亞(資源)有限公司持有的1,840,389,415股股份中擁有權益。

## Other Information

### 其他資料

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

### SHARE OPTIONS

#### Pre-IPO share option scheme

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

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

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

Details of outstanding and movement of the Pre-IPO Options during the six months ended 30 June 2015 are as follows;

Date of grant	Exercise price (Note 3)	As at 1 January 2015	Exercised/lapsed/ cancelled during the six months ended 30 Jun 2015 於截至2015年 6月30日止六個月內 行使/失效/註銷	Adjustment (Note 3)	As at 30 June 2015
授出日期	行使價 (附註3)	於2015年1月1日		調整(附註3)	於2015年 6月30日
24 January 2011 2011年1月24日	HK\$0.473 0.473 港元	40,000,000	-	10,769,231	50,769,231

Note:

1. The share option grantees were the former director and employee of the Company;

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

### 購股權

#### 首次公開發售前購股權計劃

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

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

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

於截至2015年6月30日止六個月，未行使的首次公開發售前購股權及其變動的詳情如下：

附註：

1. 購股權承授人為本公司前董事及僱員。

- On 24 May 2012, the Board passed a resolution that these Pre-IPO Options shall continue to be exercisable until the expiry of the option period regardless of that the grantees ceased to be director or employee of the Company.
- 於2012年5月24日，董事會通過一項決議案，指儘管該等承授人不再擔任本公司董事或僱員，該等首次公開發售前購股權應可繼續行使，直至購股權期間屆滿為止。
- The number and exercise price of the share options were adjusted as a result of the completion of open offer in the proportion of one offer share for every two existing shares held on 25 June 2015. The exercise prices shown above represent the adjusted exercise prices as at 30 June 2015.
- 由於按於2015年6月25日每持有兩股現有股份可獲發一股發售股份之比例完成公開發售，故購股權之數目及行使價已予調整。上文所述行使價指於2015年6月30日經調整的行使價。

### 2011 Share Option Scheme

Apart from Pre-IPO Option Scheme, the Company has also adopted a share option scheme on 24 January 2011 (the "2011 Option Scheme") for the purpose of giving the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimize their future performance and efficiency to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executives, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

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

Details of outstanding and movement of share options under 2011 Option Scheme (the "2011 Options") during the six months ended 30 June 2015 are as follows:

### 2011 購股權計劃

除首次公開發售前購股權計劃外，本公司亦於2011年1月24日採納一項購股權計劃（「2011購股權計劃」），旨在給予合資格人士機會，於本公司擁有個人權益，並激勵彼等為本集團提升其未來表現及效率及／或為彼等過去的貢獻向彼等作出獎勵，並吸引和挽留該等在本集團中擔當重要角色及／或其貢獻目前或將有利於本集團的表現、增長或成功的合資格人士或以其他方式與彼等維持持續關係，而就高級行政人員而言，則可令本集團吸引和挽留具備適當經驗和能力的人士及／或為彼等過去的貢獻作出獎勵。

2011 購股權計劃將自採納日期起計十年期間生效及有效。

於截至2015年6月30日止六個月，2011購股權計劃之未行使購股權（「2011年購股權」）及其變動詳情如下：

Grantees	Date of grant		Exercise price (note 6) 行使價 (附註6)	As at 1 January 2015 於2015年 1月1日	Grant during the period 於期內授出	Lapsed/ cancelled during the period 於期內失效/ 註銷	Adjustment (note 6) 調整 (附註6)	As at 30 June 2015 於2015年 6月30日
<b>Directors</b>								
<b>董事</b>								
Mr. Liu Hongyu 劉紅雨先生	26 June 2014 2014年6月26日	note 4 附註4	HK\$0.237 0.237港元	10,000,000	-	-	2,692,308	12,692,308
	12 January 2015 2015年1月12日	note 5 附註5	HK\$0.225 0.225港元		14,000,000	-	3,769,231	17,769,231
Ms. Zhang Cuiwei 張翠薇女士	26 June 2014 2014年6月26日	note 4 附註4	HK\$0.237 0.237港元	10,000,000	-	-	2,692,308	12,692,308
	12 January 2015 2015年1月12日	note 5 附註5	HK\$0.225 0.225港元		14,000,000	-	3,769,231	17,769,231

## Other Information

### 其他資料

Grantees	Date of grant		Exercise price (note 6) 行使價 (附註6)	As at 1 January 2015 於2015年 1月1日	Grant during the period 於期內授出	Lapsed/ cancelled during the period 於期內失效/ 註銷	Adjustment (note 6) 調整 (附註6)	As at 30 June 2015 於2015年 6月30日
Mr. Zhu Hongjun 朱紅軍先生	26 June 2014 2014年6月26日	note 4 附註4	HK\$0.237 0.237港元	5,000,000	-	-	1,346,154	6,346,154
	12 January 2015 2015年1月12日	note 5 附註5	HK\$0.225 0.225港元		5,000,000	-	1,346,154	6,346,154
Mr. Chung Wai Man 鍾衛民先生	26 June 2014 2014年6月26日	note 4 附註4	HK\$0.237 0.237港元	1,800,000	-	-	484,615	2,284,615
	12 January 2015 2015年1月12日	note 5 附註5	HK\$0.225 0.225港元		600,000	-	161,538	761,538
Mr. Lam Tin Faat 林天發先生	26 June 2014 2014年6月26日	note 4 附註4	HK\$0.237 0.237港元	1,800,000	-	-	484,615	2,284,615
	12 January 2015 2015年1月12日	note 5 附註5	HK\$0.225 0.225港元		600,000	-	161,538	761,538
Mr. Lu Zhiwei 呂志偉先生	26 June 2014 2014年6月26日	note 4 附註4	HK\$0.237 0.237港元	1,800,000	-	-	484,615	2,284,615
	12 January 2015 2015年1月12日	note 4 附註4	HK\$0.225 0.225港元		600,000	-	161,538	761,538
				30,400,000	34,800,000	-	17,553,845	82,753,845
Other employees 其他僱員	9 June 2014 2014年6月9日	note 3 附註3	HK\$0.237 0.237港元	32,000,000	-	(3,000,000)	7,807,693	36,807,693
	30 December 2014 2014年12月30日	note 7 附註7	HK\$0.223 0.223港元	36,000,000	-	-	9,692,308	45,692,308
Former director and employee (Note 1) 前董事及僱員(附註1)	4 November 2011 2011年11月4日	note 2 附註2	HK\$1.087 1.087港元	7,800,000	-	-	2,100,000	9,900,000
				106,200,000	34,800,000	(3,000,000)	37,153,846	175,153,846
			Vested at end of period 於期末歸屬	82,200,000				144,692,307

## Note:

1. On 24 May 2012, the Board passed a resolution that these options shall continue to vest and be exercisable until the expiry of the option period regardless of these grantees ceased to be director or employee of the Company.
2. The options were divided into three tranches exercisable from 4 November 2011, 4 November 2012 and 4 November 2013 to 3 November 2021.
3. The options were exercisable from 9 June 2014 to 8 June 2024 (both dates inclusive).
4. The options were exercisable from 26 June 2014 to 25 June 2024 (both dates inclusive).
5. The options were exercisable from 12 January 2015 to 15 December 2024 (both dates inclusive).
6. The number and exercise price of the share options were adjusted as a result of the completion of open offer in the proportion of one offer shares for every two existing shares held on 25 June 2015 ("Open Offer"). The exercise prices shown above represent the adjusted exercise prices as at 30 June 2015.
7. The 15,230,769 options (after adjustment as result of Open Offer) were exercisable from 30 December 2014 to 18 December 2024 (both dates inclusive) and the 30,461,539 options (after adjustment as result of Open Offer) were exercisable from 19 December 2015 to 18 December 2024 (both dates inclusive).
8. The Company recorded the fair value of these share options as staff cost in the income statement. The Company will record the nominal value of the shares which is HK\$0.10 per share issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which has lapsed or been cancelled will be deducted from the balance of the share options.

## 附註：

1. 於2012年5月24日，董事會通過一項決議案，指儘管該等承授人不再擔任本公司董事或僱員，該等購股權應繼續歸屬及行使，直至購股權期間屆滿為止。
2. 購股權分為三批，自2011年11月4日、2012年11月4日及2013年11月4日起至2021年11月3日止可予行使。
3. 購股權自2014年6月9日起至2024年6月8日止(首尾兩天包括在內)可予行使。
4. 購股權可自2014年6月26日起至2024年6月25日止(首尾兩天包括在內)可予行使。
5. 購股權自2015年1月12日至2024年12月15日止(包括首尾兩日)可予行使。
6. 由於按於2015年6月25日每持有兩股現有股份可獲發一股發售股份之比例完成公開發售(「公開發售」)，故購股權之數目及行使價已予調整。上文所述行使價指於2015年6月30日經調整的行使價。
7. 15,230,769份購股權(因共公開發售而經調整後)自2014年12月30日至2024年12月18日止(包括首尾兩日)可予行使及30,461,539份購股權(因共公開發售而經調整後)自2015年12月19日至2024年12月18日(包括首尾兩日)可予行使。
8. 本公司將該等購股權的公平值於收益表內入賬為員工成本。本公司將把股份面值(根據購股權行使價為每股已發行股份0.10港元)入賬為額外股本，而本公司將把購股權行使價超出股份面值的金額入賬至股份溢價賬。任何已失效或已註銷的購股權將自購股權的結餘中扣除。

# Independent Review Report

## 獨立審閱報告



TO THE BOARD OF DIRECTORS OF  
CHINA KINGSTONE MINING HOLDINGS LIMITED  
*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 52 which comprises the condensed consolidated statement of financial position of China Kingstone Mining Holdings Limited (the "Company") as at 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

### 引言

我們已審閱第24至第52頁所載的中期財務資料，包括中國金石礦業控股有限公司（「貴公司」）於2015年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及重大會計政策概要及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒布的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。董事負責按照國際會計準則第34號編製及呈報本中期財務資料。我們之責任在於根據受聘之協定條款審閱本中期財務資料，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。我們不就本報告之內容向任何其他人士承擔或負上任何責任。

### 審閱範圍

我們根據香港會計師公會頒布之香港審閱委聘準則第2410號「實體之獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料之審閱包括詢問（主要對負責財務及會計事務之人士），以及應用分析及其他審閱程序。審閱之範圍遠較根據香港審核準則進行之審核範圍為小，故我們無法確保我們已知悉可通過審核辨別之所有重要事項。因此，我們並不表達審核意見。



# Independent Review Report

## 獨立審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that cause us to believe that the interim financial information is not prepared in accordance with IAS 34.

ZHONGHUI ANDA CPA LIMITED

*Certified Public Accountants*

**Ngan Hing Hon**

Practising Certificate Number P05294

Hong Kong, 28 August 2015

### 結論

根據我們的審閱，概無任何事項引致我們相信中期財務資料並無根據國際會計準則第34號妥為編製。

中滙安達會計師事務所有限公司

*執業會計師*

**顏興漢**

執業牌照號碼 P05294

香港，2015年8月28日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

				For the six months ended 30 June	
				截至6月30日止六個月	
				2015	2014
				2015年	2014年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
				(unaudited)	(unaudited)
				(未經審核)	(未經審核)
		Notes			
		附註			
REVENUE	收入	5		2,637	10,336
Cost of sales	銷售成本			(2,049)	(3,456)
<b>Gross profit</b>	<b>毛利</b>			<b>588</b>	<b>6,880</b>
Other income and gains	其他收入及收益	6		359	131
Selling and distribution costs	銷售及分銷成本			(228)	(1,107)
Administrative expenses	行政開支			(27,513)	(21,009)
Impairment of various assets	若干資產減值	7		(44,082)	–
<b>OPERATING LOSS</b>	<b>營運虧損</b>			<b>(70,876)</b>	<b>(15,105)</b>
Finance costs	財務成本	8		(604)	(1,477)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>			<b>(71,480)</b>	<b>(16,582)</b>
Income tax credit	所得稅抵免	9		2,397	1,497
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	10		<b>(69,083)</b>	<b>(15,085)</b>
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>				
<i>Items that may be reclassified</i>	<i>其後可能重新分類至</i>				
<i>subsequently to profit or loss:</i>	<i>損益的項目：</i>				
Exchange differences on translation	因換算非中國業務產生的				
of non-PRC operations	匯兌差異			(96)	(128)
<b>TOTAL COMPREHENSIVE LOSS FOR</b>	<b>本公司擁有人應佔期內全面</b>				
<b>THE PERIOD ATTRIBUTABLE TO</b>	<b>虧損總額</b>				
<b>OWNERS OF THE COMPANY</b>				<b>(69,179)</b>	<b>(15,213)</b>
					(restated)
					(經重列)
Loss per share (RMB cents):	每股虧損(人民幣分)：				
– Basic and diluted	– 基本及攤薄	11		(2.24)	(0.61)

The notes on pages 29 to 52 are an integral part of these condensed consolidated interim financial statements.

第29至52頁之附註屬本簡明綜合中期財務報表之一部份。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2015 於2015年6月30日

			30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	135,800	170,696
Intangible assets	無形資產	13	43,767	54,073
Prepaid land lease payments	預付土地租賃款項	13	1,868	2,325
Deposit paid for acquisition of investment	已付收購投資按金	14	27,489	27,696
Deferred tax assets	遞延稅項資產		–	179
			208,924	254,969
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		1,117	1,135
Trade receivables	貿易應收款項	15	61,554	62,397
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		8,412	9,978
Secured senior loan note	有抵押優先貸款票據	16	59,913	–
Cash and cash equivalents	現金及現金等價物		32,806	15,858
			163,802	89,368
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	17	1,368	1,369
Other payables and accruals	其他應付款項及應計費用		31,884	27,552
Obligation under finance lease	融資租賃承擔		195	192
Interest-bearing loan	計息貸款		7,854	7,913
			41,301	37,026
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		122,501	52,342
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		331,425	307,311

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2015 於2015年6月30日

		Notes	30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Obligation under finance lease	融資租賃承擔		583	687
Provision for environmental rehabilitation	環境恢復撥備		2,697	2,697
Deferred income	遞延收入		124	131
Deferred tax liability	遞延稅項負債		886	3,462
			4,290	6,977
<b>NET ASSETS</b>	<b>資產淨值</b>		327,135	300,334
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	18	297,294	201,996
Reserves	儲備		29,841	98,338
<b>Total equity</b>	<b>總權益</b>		327,135	300,334

The notes on pages 29 to 52 are an integral part of these condensed consolidated interim financial statements.

第29至52頁之附註屬本簡明綜合中期財務報表之一部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium* 股份 溢價* RMB'000 人民幣千元	Contributed reserve* 繳入 儲備* RMB'000 人民幣千元	Share option reserve* 購股權 儲備* RMB'000 人民幣千元	Foreign currency translation reserve* 外幣換算 儲備* RMB'000 人民幣千元	Accumulated losses* 累計 虧損* RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2014 (Audited)	於2014年1月1日(經審核)	164,106	841,971	14,480	60,540	(5,809)	(807,603)	267,685
Issue of shares (Unaudited)	發行股份(未經審核)	850	738	-	-	-	-	1,588
Equity-settled share option arrangements (Unaudited)	權益結算購股權安排 (未經審核)	-	-	-	4,533	-	-	4,533
Total comprehensive loss for the period (Unaudited)	期內全面虧損總額 (未經審核)	-	-	-	-	(128)	(15,085)	(15,213)
At 30 June 2014 (unaudited)	於2014年6月30日(未經審核)	164,956	842,709	14,480	65,073	(5,937)	(822,688)	258,593
At 1 January 2015 (Audited)	於2015年1月1日(經審核)	201,996	860,044	14,480	65,716	(5,691)	(836,211)	300,334
Issue of shares (Unaudited)	發行股份(未經審核)	95,298	(2,898)	-	-	-	-	92,400
Equity-settled share option arrangements (Unaudited)	權益結算購股權安排 (未經審核)	-	-	-	3,580	-	-	3,580
Share options lapsed (Unaudited)	購股權失效(未經審核)	-	-	-	(211)	-	211	-
Total comprehensive loss for the period (Unaudited)	期內全面虧損總額 (未經審核)	-	-	-	-	(96)	(69,083)	(69,179)
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	297,294	857,146	14,480	69,085	(5,787)	(905,083)	327,135

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

\* 該等儲備賬目包括簡明綜合財務狀況表的綜合儲備。

The notes on pages 29 to 52 are an integral part of these condensed consolidated interim financial statements.

第29至52頁之附註屬本簡明綜合中期財務報表之一部份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(14,456)	(11,708)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(228)	(3,112)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	971	432
Acquisition of secured senior loan note	收購有抵押優先貸款票據	(61,104)	-
Other investing cash flows	其他投資現金流量	4	14
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(60,357)	(2,666)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Issue of new shares	發行股份	92,400	-
Repayments of obligation under finance lease	償還融資租賃承擔	(101)	-
Interest paid	已付利息	(604)	(1,232)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	91,695	(1,232)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	16,882	(15,606)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	15,858	30,315
EFFECT OF FOREIGN EXCHANGE	外匯影響	66	(499)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	32,806	14,210

The notes on pages 29 to 52 are an integral part of these condensed consolidated interim financial statements.

第29至52頁之附註屬本簡明綜合中期財務報表之一部份。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 1. GENERAL INFORMATION

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

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

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

The Company has its shares listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 March 2011.

These financial statements are presented in Chinese Renminbi (“RMB”), unless otherwise stated.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 28 August 2015.

These condensed consolidated interim financial statements have been reviewed, not audited.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2015 (“Interim Financial Statements”) have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) issued by the International Accounting Standards Board and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2014 (“2014 Annual Report”).

### 1. 一般資料

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

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

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

本公司之股份自2011年3月18日起於香港聯合交易所有限公司(「聯交所」)上市。

除另有指明外，此等財務報表以中國人民幣(「人民幣」)呈列。

本簡明綜合中期財務報表已於2015年8月28日獲董事會批准刊發。

本簡明綜合中期財務報表已經審閱，惟未經審核。

### 2. 編製基準

截至2015年6月30日止六個月之未經審核簡明綜合中期財務報表(「中期財務報表」)已根據國際會計準則理事會頒布的國際會計準則第34號(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定編製。

中期財務報表並不包括就編製完整財務報表所須之所有資料及披露，並應與本集團截至2014年12月31日止年度的年度綜合財務報表(「2014年年報」)一併閱讀。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 3. ESTIMATES

The preparation of the Interim Financial Statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of 2014 Annual Report of the Company.

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. IFRSs comprise International Financial Reporting Standards; International Accounting Standards and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current and prior periods.

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

### 3. 估計

根據國際會計準則第34號編製中期財務報表時，管理層須作出影響政策應用及本年度截至現在為止之資產與負債、收益及開支之呈報數額之判斷、估計及假設。實際結果與此等估計可能有差異。

編製此等中期財務報表時，管理層於應用集團會計政策所作之重大判斷及估計不確定因素之主要來源與截至2014年12月31日止年度之綜合財務報表所應用者一致。

### 4. 主要會計政策概要

編製中期財務報表所採納之會計政策與編製本公司2014年年報所遵循者一致。

於本期間，本集團已採納所有新訂及經修訂國際財務報告準則（「國際財務報告準則」），該等準則與其經營有關，並於2015年1月1日開始之會計年度生效。國際財務報告準則包括國際財務報告準則、國際會計準則及詮釋。採納該等新訂及經修訂國際財務報告準則並無對本集團的會計政策、本集團財務報表之呈列及本期間及過往期間呈報的金額造成重大變動。

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



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 5. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue represents the net invoiced value of goods sold, net of trade discounts and returns.

The Group's revenue and contribution to profit were mainly derived from its sale of marble and marble related products, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. In addition, the principal assets employed by the Group are located in Sichuan Province and Guangdong Province, the PRC.

Accordingly, no segment analysis is presented other than entitywide disclosures.

#### Entity-wide disclosures

##### Information about products

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

### 5. 收入及經營分部資料

收入指已售貨品的淨發票值，扣除貿易折扣及退回。

本集團的收入及對利潤的貢獻主要源自大理石及大理石相關產品的銷售，其被視作單一可報告分部，與內部向本集團的高級管理層報告資料作資源分配及表現評估用途的方式一致。此外，本集團使用的主要資產均位於中國四川省及廣東省。

因此，除整個實體披露外，未有呈列分部分析。

#### 整個實體披露

##### 有關產品的資料

下表載列期內按產品劃分來自外部客戶的總收入及佔總收入的百分比：

		For the six months ended 30 June 截至6月30日止六個月			
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)	%	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審核)	%
Marble blocks	大理石荒料	–	0.0%	4,082	39.5%
Marble slabs	大理石板材	2,200	83.4%	3,787	36.6%
Marble slags	大理石礦渣	437	16.6%	2,467	23.9%
		2,637	100.0%	10,336	100.0%

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 6. OTHER INCOME AND GAINS

### 6. 其他收入及收益

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	4	14
Machinery rental income	機器租金收入	234	–
Miscellaneous	雜項	121	117
		359	131

### 7. IMPAIRMENT OF VARIOUS ASSETS

### 7. 若干資產減值

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Impairment on marble mining operation	大理石採礦營運減值		
– property, plant and equipment	– 物業、廠房及設備	31,434	–
– intangible assets	– 無形資產	10,306	–
– prepaid land lease payments	– 預付土地租賃款項	440	–
		42,180	–
Impairment on trade receivables	貿易應收款項減值	711	–
Impairment on secured senior loan note	有抵押優先貸款票據減值	1,191	–
		44,082	–

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 8. FINANCE COSTS

### 8. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Finance leases charges	融資租賃費用	18	–
Bank notes discount interests	銀行票據貼現利息	1	–
Interest on other loan	其他貸款的利息		
– Wholly repayable within five years	– 須於五年內悉數償還	585	1,477
		604	1,477

### 9. INCOME TAX CREDIT

### 9. 所得稅抵免

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current – the PRC	即期 – 中國		
– Charge for the period	– 本期所得稅	–	–
– Under-provision in prior years	– 過往年度撥備不足	–	–
Deferred tax	遞延稅項	(2,397)	(1,497)
		(2,397)	(1,497)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for the six months ended 30 June 2015 and 2014.

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

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，本公司於中國之附屬公司於截至2015年及2014年6月30日止六個月之稅率皆為25%。

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

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 9. INCOME TAX CREDIT (Continued)

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

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

Pursuant to the income tax rules and regulations of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in the PRC effective from 1 January 2008.

### 10. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging/(crediting):

### 9. 所得稅抵免(續)

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

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

根據中國相關所得稅規則及法規，自2008年1月1日起，於中國成立的外資企業向外國投資者宣派的股息須按10%的預扣稅稅率繳稅。

### 10. 期內虧損

本集團之期內虧損已扣除/(計入)以下各項：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	-	2
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	17	20
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	2,270	4,004
Less: depreciation capitalised	減：已資本化折舊	-	(1,724)
		2,270	2,280
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	434	1,490

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 11. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the six months ended 30 June 2015 attributable to owners of the Company of approximately RMB69,083,000 (six months ended 30 June 2014: RMB15,085,000) and the weighted average number of 3,086,305,000 (six months ended 30 June 2014: 2,476,722,000 as adjusted to reflect the open offer effective on 29 June 2015) ordinary shares in issue during the period.

#### (b) Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2015 and 2014.

### 12. DIVIDEND

The Directors do not recommend the payment of any dividend for each of the six months ended 30 June 2015 and 2014.

### 11. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔截至2015年6月30日止六個月虧損約人民幣69,083,000元(截至2014年6月30日止六個月：人民幣15,085,000元)及期內已發行普通股加權平均數3,086,305,000股(截至2014年6月30日止六個月：2,476,722,000股(經調整以反映於2015年6月29日生效之公開發售))計算得出。

#### (b) 每股攤薄虧損

由於本公司並無發行具潛在攤薄性質之普通股，因此並無提呈於2015年及2014年6月30日止六個月之每股攤薄虧損。

### 12. 股息

董事並不建議就截至2015年及2014年6月30日止六個月各期間派付任何股息。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 13. PROPERTY, PLANT AND EQUIPMENT/INTANGIBLE ASSETS/PREPAID LAND LEASE PAYMENTS 13. 物業、廠房及設備／無形資產／預付土地租賃款項

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Intangible Assets 無形 資產 RMB'000 人民幣千元	Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元
Carrying amounts as at 1 January 2014 (audited)	於2014年1月1日 之賬面值(經審核)	172,796	54,076	2,362
Exchange realignment (unaudited)	匯兌調整(未經審核)	16	-	-
Additions (unaudited)	添置(未經審核)	3,112	-	-
Depreciation/amortization (unaudited)	折舊／攤銷(未經審核)	(4,004)	(2)	(20)
Disposal (unaudited)	出售(未經審核)	(1,922)	-	-
Carrying amount at 30 June 2014 (unaudited)	於2014年6月30日 之賬面值(未經審核)	169,998	54,074	2,342
Carrying amounts as at 1 January 2015 (audited)	於2015年1月1日之賬面值 (經審核)	170,696	54,073	2,325
Exchange realignment (unaudited)	匯兌調整(未經審核)	(15)	-	-
Additions (unaudited)	添置(未經審核)	228	-	-
Depreciation/amortization (unaudited)	折舊／攤銷(未經審核)	(2,270)	-	(17)
Impairment (unaudited)	減值(未經審核)	(31,434)	(10,306)	(440)
Disposal (unaudited)	出售(未經審核)	(1,405)	-	-
Carrying amount at 30 June 2015 (unaudited)	於2015年6月30日 之賬面值(未經審核)	135,800	43,767	1,868

The amount of depreciation capitalized during the six months ended 30 June 2015 was Nil (six months ended 30 June 2014: RMB1,724,000).

截至2015年6月30日止六個月，資本化折舊款項為零(截至2014年6月30日止六個月：人民幣1,724,000元)。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 14. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT

### 14. 已付收購投資按金

	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Deposit paid for acquisition of investment 已付收購投資按金	27,489	27,696

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

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

At the same time, the Group agreed to make a payment of HK\$35,000,000 (the "Earnest Money") to the Vendor for the Acquisition, and as part payment of the consideration.

於2014年7月29日，本集團與本公司當時一名董事張翠薇女士(「賣方」)訂立買賣協議，以收購中國兆和投資集團有限公司(「目標公司」)全部已發行股本及目標公司及其附屬公司(「目標集團」)欠付予賣方或其聯屬公司且於完成收購日期尚未清償的所有股東貸款。目標公司由張翠薇女士全資擁有及控制。

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

同時，本集團同意就收購事項向賣方支付35,000,000港元(「誠意金」)，作為代價之部份付款。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 14. DEPOSIT PAID FOR ACQUISITION OF INVESTMENTS (Continued)

The principal business of the Target Group is property investment and property management in the PRC. The acquisition was not yet completed up to the date of this report. As it was anticipated that more time is required for the conditions under the sale and purchase agreement to be fulfilled, the Group and the Vendor have, on 30 June 2015, agreed in writing to further extend the long stop date to 30 September 2015. The Purchaser and the Vendor have also further agreed that if the acquisition is not completed on or before 30 September 2015 or terminated, the Earnest Money shall be refunded to the Group within three days of 30 September 2015 or the termination of the acquisition.

### 15. TRADE RECEIVABLES

Trade receivables  
Less: impairment

貿易應收款項  
減：減值

30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
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118,712	118,844
(57,158)	(56,447)
61,554	62,397

### 14. 已付收購投資按金 (續)

目標集團的主要業務為在中國從事物業投資及物業管理。直至本報告日期，收購事項尚未完成。鑒於預期需更多時間以達成買賣協議項下之條件，故本集團及賣方已於2015年6月30日以書面議定將最後截止日期延至於2015年9月30日。買方及賣方亦進一步協定，倘收購事項未能於2015年9月30日或之前完成或終止，則誠意金將於2015年9月30日或收購事項終止後三日內退還予本集團。

### 15. 貿易應收款項



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 15. TRADE RECEIVABLES (Continued)

An aged analysis of trade receivables, as at the end of the reporting periods based on the goods delivery date, and net of impairments, is as follows:

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90日	193	2,933
91 to 180 days	91至180日	28	5,326
181 to 365 days	181至365日	8,128	6,668
Over 1 year	1年以上	53,205	47,470
		61,554	62,397

Reconciliation of allowance for trade receivables:

貿易應收款項之撥備對賬如下：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of period/year	於期／年初	56,447	53,878
Allowance for the period/year	期／年內撥備	711	2,569
At end of period/year	於期／年末	57,158	56,447

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 15. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month. Except for certain customers developed by the Group at the beginning of its commercial operation were granted for a credit period of 18 months. In view of the fact that the Group sells most of its products to several major customers, there is a high level of concentration of credit risk. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Trade receivables are non-interest-bearing.

As at 30 June 2015, trade receivables of RMB53,205,000 (as at 31 December 2014: RMB47,470,000) were past due but not impaired, among which RMB46,963,000 were secured by certain properties and the Group has been taking legal actions since year 2012 to recover these trade receivables. Such receivables were related to sales transactions occurred in year 2011. On 5 September 2011, a subsidiary of the Group entered into a sales contract with a customer, Ordos Zhengding Property Development Co., Ltd ("Zhengding") for the sale of marble slabs and lime stone for an aggregate of RMB352,500,000 ("Zhengding Contract"). On 28 September 2011, the Group and Zhengding entered into a pledge agreement, pursuant to which Zhengding pledged its asset in Erdos, Inner Mongolia (the "Pledged Property") as security for the Zhengding Contract ("Zhengding Pledge"). The Group had delivered RMB67,730,000 worth of stone materials to Zhengding on the same date as the Zhengding Pledge.

### 15. 貿易應收款項 (續)

本集團與其客戶的貿易條款主要為信貸形式。除本集團於其開始商業營運時已發展的若干客戶獲授予18個月信貸期外，信貸期一般為一個月。由於本集團向若干主要客戶出售其大部分產品，信貸風險集中水平甚高。本集團設法對其尚未償還應收款項實施嚴格控制以盡量減低信貸風險。貿易應收款項為不計息。

於2015年6月30日，人民幣53,205,000元(2014年12月31日：人民幣47,470,000元)貿易應收款項均已逾期，惟尚未減值，其中人民幣46,963,000元以若干物業作為抵押且本集團自2012年以來一直採取法律行動，以收回該等貿易應收款項。該等應收款項與2011年已進行的銷售交易相關。於2011年9月5日，本集團一間附屬公司與一名客戶鄂爾多斯市正鼎房地產開發有限責任公司(「正鼎」)就銷售合共人民幣352,500,000元的大理石板材及石灰岩訂立銷售合約(「正鼎合約」)。於2011年9月28日，本集團與正鼎訂立抵押協議，據此，正鼎抵押其於內蒙古鄂爾多斯的資產(「已抵押物業」)作為正鼎合約的抵押品(「正鼎抵押」)。本集團於正鼎抵押同日已向正鼎交付價值人民幣67,730,000元的石材。

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### 15. TRADE RECEIVABLES (Continued)

Zhengding failed to repay the trade receivables. On 15 October 2012, the Group issued a letter to Zhengding to chase for repayment and filed law suit to the Guangzhou Intermediate Court, which issued a writ on 2 November 2012 to notify the parties for a first hearing to be held on 7 January 2013. Zhengding agreed to repay the outstanding amount under the Zhengding Contract during the hearing and therefore an agreement was reached in court and the court order for the settlement by the parties was issued on 25 January 2013 ("Settlement Order"). Pursuant to the Settlement Order, as Zhengding had already settled RMB16,773,000 of the amount due, it has ordered for Zhengding to settle the remaining RMB50,957,000 due in three instalments before 30 April 2013. The difference between the carrying amount of these receivables in the accounts of the Group at RMB46,963,000 and the Settlement Order amount of RMB50,957,000 was due to non-recognition by the Group of an unearned financing income of RMB3,994,000 in its accounts. However, Zhengding again failed to honor the settlement amount due. On 11 April 2013, the Group through its PRC legal adviser approached legal representative of Zhengding, which agreed to repay but requested for longer repayment period to enable it to raise sufficient fund for repayment.

The Company filed petition to Guangzhou Intermediate Court for enforcement of the Pledged Property and was endorsed by the Guangzhou Intermediate Court. On 26 June 2013, a court order was issued in favour of the Company to seal the Pledged Property and the Pledged Property was sealed by the Guangzhou Intermediate Court on 17 July 2013.

According to the valuation obtained by the Group from an independent professional valuer, the Pledged Property was valued at an amount higher than the amount of trade receivables from Zhengding. The Group is in the process of taking possession of the Pledged Property and management consider no impairment is required at 30 June 2015.

Other than the above, for the remaining trade receivables of RMB6,953,000 which were past due with age over one year, a provision of RMB711,000 was made during the six months ended 30 June 2015 after management's consideration of the relationship with the customers and their settlement histories.

### 15. 貿易應收款項 (續)

正鼎未能償還貿易應付款項。於2012年10月15日，本集團向正鼎發出追款函件，並向廣州中院提出法律訴訟，廣州中院於2012年11月2日頒佈法令通知涉訟各方首次聆訊將於2013年1月7日舉行。於聆訊舉行期間，正鼎同意償還正鼎合約項下未償還款項，因此，於法院達成一項協議及有關涉訟各方和解的法院命令已於2013年1月25日頒佈(「和解令」)。根據和解令，由於正鼎已清償款項人民幣16,773,000元，和解令規定正鼎須於2013年4月30日前分三期結清餘下款項人民幣50,957,000元。本集團賬目中該應收款項之賬面值人民幣46,963,000元與和解令款項人民幣50,957,000元之差額乃由於本集團於其賬目中未確認未賺取融資收入人民幣3,994,000元。然而，正鼎再次未能支付到期和解款項。於2013年4月11日，本集團透過其中國法律顧問聯絡正鼎法律代表，正鼎同意償還但要求較長的償還期以使其能湊集足夠資金償還。

本公司向廣州中院申請對已抵押物業實施強制執行，且已獲廣州中院同意。於2013年6月26日，法院頒令本公司勝訴並查封已抵押物業，已抵押物業於2013年7月17日被廣州中院查封。

根據本集團自獨立專業估值師獲得的估值，已抵押物業之價值高於應收正鼎之貿易款項。本集團接管已抵押物業的過程正在進行中且管理層認為於2015年6月30日無須減值。

除上述者外，就已逾期一年以上之剩餘貿易應收款項人民幣6,953,000元而言，於管理層考慮與客戶之關係及彼等之結算記錄後，已於截至2015年6月30日止六個月計提撥備人民幣711,000元。

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### 16. SECURED SENIOR LOAN NOTE

### 16. 有抵押優先貸款票據

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Secured senior loan note	有抵押優先貸款票據	61,104	–
Less: impairment	減：減值	(1,191)	–
		59,913	–

Note

附註

- a) On 13 May 2015, the Group entered into the sale and purchase agreement with a vendor, to acquire a secured senior loan note ("Loan Note") of nominal amount of US\$10,000,000 (equivalent to approximately RMB 61,104,000) issued by Magnificent Century Limited (the "Note Issuer"). The total issued amount of the Loan Note is US\$45,000,000. The Loan Note carries interest at the interest rate of 10% per annum payable semi-annually in arrears and was issued on 10 August 2012 for a period of three years with a maturity date on 7 August 2015 (the "Maturity Date"). The Loan Note may be redeemed by the Note Issuer in part in principal amount of up to 75% of the total principal amount outstanding at any time after twelve months after the date of issue of the Loan Note and prior to the Maturity Date at the principal amount of the Loan Note plus all interest accrued thereon and unpaid as at the date of redemption.

The Loan Note was guaranteed by two guarantors, Dragon Canal International Holdings Limited and Golden Dragon Century Limited and secured by the charges of shares in the Note Issuer's subsidiary (the "Security"). To the best knowledge, information and belief of the directors having made all reasonable enquiry, each of the vendor, the Note Issuer, the guarantors and their respective ultimate beneficial owners is an independent third party.

- a) 於2015年5月13日，本集團與一名賣方訂立買賣協議，以收購Magnificent Century Limited（「票據發行人」）發行的面值為10,000,000美元（約相等於人民幣61,104,000元）的有抵押優先貸款票據（「貸款票據」）。貸款票據之發行面值總額為45,000,000美元。貸款票據按年利率10%計息，須於每半年期末支付，且貸款票據於2012年8月10日發行，為期三年及到期日為2015年8月7日（「到期日」）。票據發行人可於貸款票據的發行日期起計十二個月後及貸款票據本金額到期日前任何時間贖回部分未償還本金總額最多75%的貸款票據，另加累計及於贖回日期未付的所有利息。

貸款票據由兩名擔保人Dragon Canal International Holdings Limited及金龍世紀有限公司作擔保且由票據發行人之附屬公司之股份押記作抵押（「抵押品」）。據董事經作出一切合理查詢後所深知、盡悉及確信，賣方、票據發行人、擔保人以及彼等各自之最終實益擁有人各自為獨立第三方。

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## 簡明綜合中期財務報表附註

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### 16. SECURED SENIOR LOAN NOTE (Continued)

The Note Issuer failed to repay the Loan Note by the Maturity Date. The details can be referred to the Company's announcement dated 9 August 2015. The Group is currently seeking legal advice as to the appropriate course of action in respect of the said event of default under the Loan Note. According to the terms of the instrument of the Loan Note (the "instrument"), the Group is not entitled to enforce its rights under the Instrument against the Issuer and/or the guarantors without the prior written consent of the noteholder whose holdings of the Loan Notes represents more than 50% of the principal amount of all the Loan Notes created by the Instrument then outstanding. As at the date of this Interim Financial Statements, all noteholders are in the process of exploring the possible actions to be taken in respect of the said event of default.

The directors have been assessing the recoverable amount of the Loan Note with reference to a valuation on the Security obtained from an independent professional valuer. Based on the valuation provided by the independent professional valuer, the recoverable amount of the Loan Note was RMB59,913,000. Comparing with the cost of Loan Note of RMB61,104,000, there is a shortfall of RMB1,191,000. As such, the Group recorded an impairment loss of RMB1,191,000 on the Loan Note for the six months ended 30 June 2015.

### 17. TRADE PAYABLES

Trade payables are non-interest-bearing and are normally settled in 180 days. An aged analysis of trade payables, based on the invoice date, is as follows:

Outstanding balances with ages: 具有以下賬齡的未償還結餘：  
Over 180 days 180日以上

### 16. 有抵押優先貸款票據 (續)

票據發行人未能於到期日償還貸款票據。有關細節可參閱本公司日期為2015年8月9日的公告。本集團目前正尋求法律意見以就貸款票據項下所述違約事件採取合適行動。根據貸款票據之文據條款(「文據」)，未經票據持有人(其所持有貸款票據佔當時未償還文據所設立的所有貸款票據本金額50%以上)事先同意，本集團無權對票據發行人及／或擔保人強制行使其於文據下的權利。於本中期財務報表日期，所有票據持有人正就上述違約事項尋求可能採取的行動。

經參考自獨立專業估值師獲得的抵押品估值，董事正評估貸款票據的可收回款項。基於獨立專業估值師提供的估值，貸款票據的可收回金額為人民幣59,913,000元。與貸款票據的成本人民幣61,104,000元相比，下降人民幣1,191,000元。因此，本集團於截至2015年6月30日止六個月錄得貸款票據減值虧損人民幣1,191,000元。

### 17. 貿易應付款項

貿易應付款項不計息且一般於180日內清付。根據發票日期，貿易應付款項的賬齡分析如下：

	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Outstanding balances with ages:		
Over 180 days	1,368	1,369

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## 簡明綜合中期財務報表附註

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### 18. SHARE CAPITAL

### 18. 股本

Ordinary shares of HK\$0.1 每股面值0.1港元之普通股		Number of shares 000 股份數目 千股	RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.1 (2014: HK\$0.1) each At 1 January 2014 Increase in authorised share capital	法定： 每股面值0.1港元(2014年：0.1港元)之普通股 於2014年1月1日 法定股本增加	5,000,000 10,000,000	420,875 794,000
At 31 December 2014 and 30 June 2015	於2014年12月31日及2015年6月30日	15,000,000	1,214,875
Issued and fully paid: Ordinary shares of HK\$0.1 (2014: HK\$0.1) each At 1 January 2014 Issue of shares	已發行及繳足： 每股面值0.1港元(2014年：0.1港元)之普通股 於2014年1月1日 發行股份	1,947,812 478,946	164,106 37,890
At 31 December 2014 Issue of shares	於2014年12月31日 發行股份	2,426,758 1,213,380	201,996 95,298
At 30 June 2015	於2015年6月30日	3,640,138	297,294

Note:

On 29 June 2015, the Company issued 1,213,379,318 ordinary shares, on the basis of one offer share for every two shares held, to the shareholders of the Company at a subscription price of HK\$0.1 per share through an open offer. The net proceeds of approximately HK\$117.7 million are intended to be used as to the Group's acquisitions and general working capital purpose.

附註

於2015年6月29日，本公司透過公開發售按認購價每股0.10港元已向本公司股東發行1,213,379,318股普通股，基準為每持有兩股股份獲發一股發售股份。所得款項淨額約117,700,000港元擬用於本集團收購及一般營運資本用途。

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## 簡明綜合中期財務報表附註

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### 19. SHARE OPTION SCHEME

#### Pre-IPO share option scheme and 2011 Option Scheme

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

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

#### Pre-IPO Option Scheme

### 19. 購股權計劃

#### 首次公開發售前購股權計劃及2011年購股權計劃

本公司於2011年1月24日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及一項購股權計劃(「2011年購股權計劃」)，旨在給予其僱員、董事、顧問、諮詢人和業務夥伴機會，於本公司擁有個人權益，並激勵彼等提升其未來表現及效率及／或為彼等過去的貢獻向彼等作出獎勵，並吸引和挽留該等在本公司中擔當重要角色及／或其貢獻目前或將有利於本公司的表現、增長或成功的僱員、顧問、諮詢人和業務夥伴或以其他方式與彼等維持持續關係。

於報告期內，根據首次公開發售前購股權計劃及2011年購股權計劃尚未行使的購股權如下：

#### 首次公開發售前購股權計劃

		30 June 2015 2015年6月30日		31 December 2014 2014年12月31日	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of reporting period	於報告期初	0.6	40,000	0.6	40,000
Adjustment upon open offer effective on 29 June 2015	於2015年6月29日 公開發售生效時調整	-	10,769	-	-
At the end of reporting period	於報告期末	0.473	50,769	0.6	40,000

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### 19. SHARE OPTION SCHEME (Continued)

#### 2011 Option Scheme

		30 June 2015 2015年6月30日		31 December 2014 2014年12月31日	
		Weighted average exercise price per share 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of reporting period	於報告期初	0.374	106,200	1.380	7,800
Share options granted during the period/year	期/年內授出購股權				
- to directors	一向董事	0.285	34,800	0.301	30,400
- to employees	一向僱員	-	-	0.301	32,000
- to employees	一向僱員	-	-	0.283	36,000
Lapsed during the period	於期內失效	0.301	(3,000)	-	-
Adjustment upon open offer effective on 29 June 2015	於2015年6月29日 公開發售生效時調整	-	37,154	-	-
Outstanding at end of reporting period	於報告期末尚未行使	0.278	175,154	0.374	106,200
Exercisable at end of reporting period	於報告期末可行使	0.290	144,692	0.401	82,200

The exercise price and exercise period of those share options outstanding under the Pre-IPO Option Scheme and the 2011 Option Scheme as at 30 June 2015 and 31 December 2014 are as follows:

#### Pre-IPO Option Scheme

	Number of options 購股權數目 '000 千股	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
At 31 December 2014 於2014年12月31日	40,000	0.6	From 18 March 2012 to 18 March 2016 自2012年3月18日起至 2016年3月18日止
At 30 June 2015 於2015年6月30日	50,769	0.473	From 18 March 2012 to 18 March 2016 自2012年3月18日起至 2016年3月18日止

### 19. 購股權計劃 (續)

#### 2011年購股權計劃

於2015年6月30日及2014年12月31日，該等於首次公開發售前購股權計劃及2011年購股權計劃項下尚未行使的購股權的行使價和行使期如下：

#### 首次公開發售前購股權計劃



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### 19. SHARE OPTION SCHEME (Continued)

#### 2011 Option Scheme

	Number of options 購股權數目 '000 千股	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
At 31 December 2014 於2014年12月31日	7,800	1.38	Three tranches in proportion of 50%, 25% and 25% exercisable from 4 November 2011, 4 November 2012 and 4 November 2013 to 3 November 2021, respectively. 按50%、25%及25%的比例分作三批，分別自2011年11月4日、2012年11月4日及2013年11月4日起至2021年11月3日止可予行使。
	30,400	0.301	From 26 June 2014 to 25 June 2024 自2014年6月26日起至2024年6月25日止
	32,000	0.301	From 9 June 2014 to 8 June 2024 自2014年6月9日起至2024年6月8日止
	36,000	0.283	From 30 December 2014 to 18 December 2024 12,000,000 options offered may be exercised on or after 30 December 2014; and 24,000,000 options offered may be exercised on or after 19 December 2015. 自2014年12月30日起至2024年12月18日止，12,000,000份提呈授予購股權可於2014年12月30日或之後行使；及24,000,000份提呈授予購股權可於2015年12月19日或之後行使。

### 19. 購股權計劃 (續)

#### 2011年購股權計劃

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## 簡明綜合中期財務報表附註

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### 19. SHARE OPTION SCHEME (Continued)

#### 2011 Option Scheme (Continued)

	Number of options 購股權數目 '000 千股	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
At 30 June 2015	9,900	1.087	Three tranches in proportion of 50%, 25% and 25% exercisable from 4 November 2011, 4 November 2012 and 4 November 2013 to 3 November 2021, respectively.
2015年6月30日			按50%、25%及25%的比例分作三批，分別自2011年11月4日、2012年11月4日及2013年11月4日起至2021年11月3日止可予行使。
	38,585	0.237	From 26 June 2014 to 25 June 2024 自2014年6月26日起至2024年6月25日止
	36,808	0.237	From 9 June 2014 to 8 June 2024 自2014年6月9日起至2024年6月8日止
	45,692	0.223	From 30 December 2014 to 18 December 2024 15,230,769 options offered may be exercised on or after 30 December 2014; and 30,461,539 options offered may be exercised on or after 19 December 2015. 自2014年12月30日起至2024年12月18日止，15,230,769份提呈授予購股權可於2014年12月30日或之後行使；30,461,539份提呈授予購股權可於2015年12月19日或之後行使。
	44,169	0.225	From 12 January 2015 to 15 December 2024 自2015年1月12日起至2024年12月15日止

The fair value of those share options under the 2011 Option Scheme granted during the six months ended 30 June 2015 was HK\$3,278,000 (equivalent to approximately RMB2,575,000). The Group recognized a share option expense of HK\$4,557,000 (equivalent to approximately RMB3,580,000) and HK\$5,706,400 (equivalent to approximately RMB4,533,000) during the six months ended 30 June 2015 and 30 June 2014 respectively.

### 19. 購股權計劃 (續)

#### 2011年購股權計劃 (續)

於截至2015年6月30日止六個月內根據2011年購股權計劃授出的購股權公平值為3,278,000港元(約相等於人民幣2,575,000元)，其中本集團已於截至2015年6月30日及2014年6月30日止六個月分別確認購股權開支4,557,000港元(相等於約人民幣3,580,000元)及5,706,400港元(約相等於人民幣4,533,000元)。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 19. SHARE OPTION SCHEME (Continued)

#### 2011 Option Scheme (Continued)

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

		Share options granted to directors 向董事授出 購股權
Number of share options	購股權數目	12 January 2015 2015年1月12日
Dividend yield (%)	派息率 (%)	3.12%
Expected volatility (%)	預期波幅 (%)	39.68%
Risk-free interest rate (%)	無風險利率 (%)	1.59%

### 20. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2015, the Group had the following material transaction with related parties:

#### (A) KEY MANAGEMENT COMPENSATION

Salaries, wages and other benefits	薪金、工資及其他福利
Pension costs-defined contribution scheme	退休金成本 — 定額供款計劃
Equity-settled share option expenses	股權結算購股權開支

	3,685	3,615
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### 19. 購股權計劃 (續)

#### 2011年購股權計劃 (續)

於期內授出的股權結算購股權公平值於授出日期採用二項模式釐定，當中計及授出購股權時的條款及條件。下表載列該模式所使用的輸入數據：

### 20. 關連方交易

截至2015年6月30日止六個月，本集團與關連方有以下交易：

#### (A) 主要管理層酬金

For the six months ended 30 June  
截至6月30日止六個月

2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審核)
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	1,110	1,357
	-	-
	2,575	2,258
	3,685	3,615

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 20. RELATED PARTY TRANSACTIONS (Continued)

- (B) On 29 November 2013, Kinwin International Company Limited ("Kinwin") granted loan of RMB19,698,000 (equivalent to HK\$25,000,000) to the Group. As at 30 June 2015, the remaining balance was RMB7,854,000 (at 31 December 2014: RMB7,913,000). The loan bears interest at a fixed rate of 15% per annum and is unsecured.

Kinwin is legally and beneficially owned by Mr. Wang Minliang. On 28 November 2014, the subscription of 378,867,000 shares of the Company by Jiang Tong completed and Jiang Tong is legally and beneficially owned by Mr. Wang Minliang.

Interest paid by the Group to Kinwin during the six months ended 30 June 2015 was amounted to RMB585,000. The transaction also constitutes a continuing connected transaction under the Listing Rules.

### 21. LITIGATIONS

- (i) The subsidiaries of the Company, Kingstone (Guangzhou) Marble Industry Co., Ltd.\* ("Kingstone Guangzhou") and Sichuan Jiangyou Jinshida Co., Ltd.\* ("Sichuan Jinshida"), were defendants in legal cases initiated by 邵偉權 (the "Plaintiff") on 17 September 2012. The Plaintiff granted two loans of RMB8,000,000 and RMB15,000,000 to a former owner of Sichuan Jinshida and the loans were secured by the former owner's 35% equity interest in Sichuan Jinshida. Kingstone Guangzhou acquired the 35% equity interest from the former owner subsequently. The Plaintiff sought for the reinstatement of its security against the 35% equity interest in Sichuan Jinshida and for the repayment of the loans.

As a result of the legal proceeding, Kingstone Guangzhou's 49% equity interest in an associate, Guangdong Jiapeng Construction together with Sichuan Jinshida's loan to Guangdong Jiapeng Construction amounting to RMB25,000,000 were frozen by a court in the PRC. There was no update on this case since year 2013 and the Company was unable to obtain legal opinion for this case.

\* English translation for identification only

### 20. 關連方交易 (續)

- (B) 於2013年11月29日，建勝國際投資有限公司(「建勝」)向本集團授予人民幣19,698,000元(相當於25,000,000港元)的貸款。於2015年6月30日，餘下結餘為人民幣7,854,000元(於2014年12月31日：人民幣7,913,000元)。貸款按固定年利率15%計息且無抵押。

建勝由王民良先生合法及實益擁有。於2014年11月28日，建統完成認購378,867,000股本公司股份且建統由王民良先生合法及實益擁有。

截至2015年6月30日止六個月本集團向建勝支付的利息達人民幣585,000元。該交易亦構成上市規則項下的持續關連交易。

### 21. 訴訟

- (i) 本公司附屬公司金石(廣州)石業有限公司(「金石廣州」)及四川江油金時達石業有限公司(「四川金時達」)為邵偉權(為「原告人」)於2012年9月17日發起的法律案件的被告人。原告人向四川金時達的前擁有人授予兩項貸款，分別為人民幣8,000,000元及人民幣15,000,000元，並以前擁有人於四川金時達的35%權益抵押。金石廣州其後收購前擁有人35%權益。原告人尋求恢復四川金時達的35%權益抵押以及償還貸款。

由於進行法律訴訟，金石廣州於聯營公司廣東嘉鵬建設的49%權益，連同四川金時達授予廣東嘉鵬建設的貸款，合共人民幣25,000,000元，被中國法院凍結。自2013年以來該案例並無任何新進展，且本公司無法就該案例獲得法律意見。

\* 英文名稱僅供識別

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For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 21. LITIGATIONS (Continued)

The Group's interest in an associate and the loan to the associate were fully impaired in 2013. The Board considers that the above legal case would not have any material impact on the Interim Financial Statements.

- (ii) On 16 June 2015, the Company was served a sealed copy of a petition (the "Petition") in which the Company was the 1st Respondent. Pursuant to the Petition, the petitioner, i.e. Wongs Investment Development Holdings Group Limited (In Liquidation), a substantial shareholder of the Company sought an order from the court that the Company be restrained, whether by its directors, shareholders, agents or otherwise, from proceeding with or taking any further steps in the issuance of any options or shares whether in relation or pursuant to the open offer announced by the Company on 14 May 2015 (the "Open Offer") or otherwise, by reason that the affairs of the Company are being or have been conducted in a manner that is unfairly prejudicial to the interests of the petitioner.

Pursuant to a settlement deed dated 17 July 2015, the Company agreed to bear the costs of the Petitioner in the aggregate sum of HK\$5,200,000.

On 31 July 2015, by consent between the parties to the Petition, the Petition was withdrawn. The costs of and incidental to, including but without limitation, amongst other, the Petition be paid by the Company to the petitioner.

- (iii) On 25 June 2015, the Company was served a summons (the "Summons") in which the Company was the 3rd Respondent. Pursuant to the Summons, the applicant, Red Victory Group Limited, seeks an order from the court that the Company be restrained, whether by itself, its directors, servants, agents or otherwise howsoever, from issuing any shares to Wongs Investment Development Holdings Group Limited (in Liquidation) pursuant to the Open Offer.

On 27 July 2015, by consent between the parties to the Summons, the Summons was vacated.

\* The English names are for identification only

### 21. 訴訟(續)

本集團於聯營公司的權益及授予聯營公司的貸款於2013年悉數減值。董事會認為，上述法律案件不會對中期財務報表產生任何重大影響。

- (ii) 於2015年6月16日，本公司獲送達一份蓋印呈請書(「該呈請書」)，本公司於該呈請書中為第一答辯人。根據該呈請書，呈請人，即本公司的主要股東 Wongs Investment Development Holdings Group Limited (清盤中) 尋求法院命令禁制本公司，不論通過其董事、股東、代理或其他人等，進行或採取任何進一步措施以發行任何購股權或股份，無論是根據本公司於2015年5月14日公告的公開發售(「公開發售」)或其他，原因為本公司的事務正在或已以對呈請人利益產生不正當損害的方式進行。

根據於2015年7月17日的和解契約，本公司同意承擔呈請人費用合共5,200,000港元。

於2015年7月31日，經該呈請書的各方同意已撤回該呈請書。本公司須向呈請人支付(包括但不限於(其中包括))該呈請書及與其相關的費用。

- (iii) 於2015年6月25日，本公司亦獲送達傳票(「傳票」)，本公司於該傳票中為第三答辯人。根據傳票，申請人紅勝集團有限公司尋求法院命令禁制本公司，不論透過其本身、其董事、受僱人、代理或其他人等根據公開發售向 Wongs Investment Development Holdings Group Limited (清盤中) 發行任何股份。

於2015年7月27日，經傳票的各方同意已撤回傳票。

\* 英文名稱僅供識別

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 22. EVENTS AFTER THE END OF THE REPORTING PERIOD

Other than disclosed elsewhere in the Interim Financial Statements, the Group has the following event after the end of the reporting period:

On 13 July 2015, Royal Moon International Company Limited ("Royal Moon"), the underwriter of the open offer announced by the Company on 14 May 2015, issued a writ of summons at the High Court of the Hong Kong Special Administrative Region (the "Writ") against the Company. Pursuant to the Writ, Royal Moon claims against the Company, amongst others, a sum of not less than HK\$150,000,000 being damages for breach of a written underwriting agreement made between Royal Moon and the Company dated 13 May 2015. The Company has filed acknowledgment of service of writ of summons to contest the proceedings and has been seeking legal advice in relation to the Writ.

Based on the legal opinion obtained from the Company's lawyers, the lawyers are not aware of any possible contingent liability by or against the Company during the period from 1 January 2015 to the date of this Interim Financial Statements.

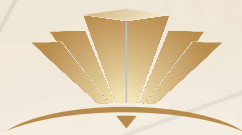
### 22. 期後事項

除中期財務報表其他部分所披露者外，本集團於報告期末後發生以下事件：

於2015年7月13日，本公司於2015年5月14日公佈的公開發售包銷商皇月國際有限公司（「皇月」）向香港特別行政區高等法院針對本公司提出傳訊令狀（「令狀」）。根據令狀，皇月向本公司提出（其中包括）一筆總額不少於150,000,000港元（就違反皇月與本公司訂立日期為2015年5月13日之書面包銷協議的損害賠償）之申索。本公司已遞交傳訊令狀確認函以質疑該訴訟，並一直在尋求有關令狀的法律意見。

基於自本公司律師獲得的法律意見，自2015年1月1日起至本中期財務報表日期期間，律師並未發現任何可能對本公司產生或遭致之任何可能或然負債。





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