



**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 and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續的有限公司)

Stock Code 股份代號: 1380



**ANNUAL REPORT**  
**2020** 年報



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



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zheng Yonghui  
Mr. Zhang Weijun  
Ms. Zhang Cuiwei  
Mr. Zhang Mian

#### Independent Non-executive Directors

Mr. Yang Ruimin  
Mr. Andreas Varianos  
Mr. Mehmet Ertan Ahmed

### AUDIT COMMITTEE

Mr. Andreas Varianos (*Chairman of Audit Committee*)  
Mr. Yang Ruimin  
Mr. Mehmet Ertan Ahmed

### REMUNERATION COMMITTEE

Mr. Mehmet Ertan Ahmed (*Chairman of Remuneration Committee*)  
Mr. Yang Ruimin  
Ms. Zhang Cuiwei

### NOMINATION COMMITTEE

Mr. Yang Ruimin (*Chairman of Nomination Committee*)  
Mr. Mehmet Ertan Ahmed  
Mr. Zhang Cuiwei

### AUTHORISED REPRESENTATIVES

Ms. Zhang Cuiwei  
Mr. Cheung Wai Kee

### COMPANY SECRETARY

Mr. Cheung Wai Kee

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### HEADQUARTERS OF BUSINESS IN THE PRC

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

### 董事會

#### 執行董事

鄭永暉先生  
張衛軍先生  
張翠薇女士  
張勉先生

#### 獨立非執行董事

楊銳敏先生  
Andreas Varianos 先生  
Mehmet Ertan Ahmed 先生

### 審計委員會

Andreas Varianos 先生 (*審計委員會主席*)  
楊銳敏先生  
Mehmet Ertan Ahmed 先生

### 薪酬委員會

Mehmet Ertan Ahmed 先生 (*薪酬委員會主席*)  
楊銳敏先生  
張翠薇女士

### 提名委員會

楊銳敏先生 (*提名委員會主席*)  
Mehmet Ertan Ahmed 先生  
張翠薇女士

### 授權代表

張翠薇女士  
張蔚琦先生

### 公司秘書

張蔚琦先生

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 中國營業總部

中國  
四川省  
江油市  
香水鄉  
鎮江村  
張家壩礦山



## CORPORATE INFORMATION 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 14, 18/F., Seapower Tower  
Concordia Plaza  
No. 1 Science Museum Road  
Kowloon, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Berumda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Bank of Communications Limited  
Industrial and Commercial Bank of China

### AUDITOR

Elite Partners CPA Limited

### LEGAL ADVISER

Seyfarth Shaw (as to Hong Kong law)  
Suite 3701, 37/F, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### STOCK CODE

01380

### WEBSITE OF THE COMPANY

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

### 香港主要營業地點

香港九龍  
科學館道1號  
康宏廣場  
北座18樓14室

### 股份過戶登記總處

Ocorian Management (Berumda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 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

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
交通銀行股份有限公司  
中國工商銀行

### 審計師

開元信德會計師事務所有限公司

### 法律顧問

賽法思•肖律師事務所(有關香港法律)  
香港  
皇后大道中15號  
置地廣場  
公爵大廈37樓3701室

### 股份代號

01380

### 公司網址

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

# CORPORATE PROFILE

## 公司簡介

China Kingstone Mining Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Company Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's domicile was changed to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda on 10 August 2016 (Bermuda time). The shares of the Company are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2011.

The Company and its subsidiaries (the "Group") were principally engaged in the production and sales of marble and marble related products in China. The Group is a mining operator, focusing on marble products, and owned the largest beige marble mine in China, namely Zhangjiaba Mine, which is located in Zhenjiang Village, Xiangshui County, Jiangyou City of Sichuan Province, China, in terms of marble reserves, according to the certification issued by China Stone Material Association (中國石材協會) in August 2010. The mining permit of Zhangjiaba Mine expired on 21 February 2021 and is currently in the process of being renewed for another 5 Years.

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

中國金石礦業控股有限公司(「本公司」)根據開曼群島法例第22章公司法(1961年第3號法例,經綜合及修訂),於開曼群島註冊成立為獲豁免有限公司。於2016年8月10日(百慕達時間),透過撤銷在開曼群島的註冊,本公司的註冊地點變更為百慕達並根據百慕達法律作為獲豁免公司存續。本公司的股份於2011年3月18日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(「本集團」)主要在中國從事大理石及大理石相關產品的生產及銷售。本集團為專注於大理石產品的礦業營運商,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。張家壩礦山的採礦許可證於2021年2月21日到期,本公司目前正著手辦理相關手續,以將採礦許可證續期5年。

根據日期為2011年3月7日的合資格人士報告,張家壩礦山含44,200,000立方米的探明及推定大理石資源。大理石資源的荒料率預期為38%,預計相當於16,800,000立方米的證實及概略大理石儲量。



### RESOURCES AND RESERVES

The resources and reserves estimates for marble stones of Zhangjiaba Mine in Sichuan Province as at 31 December 2020 under JORC Code (as defined in Chapter 18 of the Listing Rules) are set out in the following table:

JORC Resource and Reserve Class JORC 資源及儲量類別		2020 2020年 Cubic meter 立方米	2019 2019年 Cubic meter 立方米
Measured Resource	探明資源	14.21 million 百萬	14.86 million 百萬
Indicated Resource	推定資源	25.65 million 百萬	26.82 million 百萬
Total Resource	總資源	39.86 million 百萬	41.68 million 百萬
Proved Reserve	證實儲量	5.07 million 百萬	5.30 million 百萬
Probable Reserve	概略儲量	9.14 million 百萬	9.56 million 百萬
Total Reserve	總資源	14.21 million 百萬	14.86 million 百萬

Note:

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

### 資源及儲量

下表載列於2020年12月31日根據JORC準則(定義見上市規則第18章)計算的四川省張家壩礦山預計大理石資源及儲量:

附註:

張家壩礦山大理石的資源及儲量基於日期為2011年3月7日的獨立合資格人士報告(載於本公司的招股章程內)估算。年內因採礦消耗及勘探導致的增減由內部專家確認。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board" or "Directors") of China Kingstone Mining Holdings Limited (the "Company") and its subsidiaries (the "Group"), I am pleased to present the annual results of the Group for the year ended 31 December 2020 ("FY2020").

### FINAL RESULTS

For FY2020, the Group recorded revenue of RMB72.8 million (FY2019: RMB65.7 million) and a gross profit of RMB6.9 million (FY2019: RMB4.4 million), representing an increase of approximately 10.8% and 56.8%, respectively compared to those for the year ended 31 December 2019 ("FY2019").

Net loss attributable to owners of the Company was RMB30.4 million for FY2020, as compared to net loss of RMB68.5 million attributable to owners of the Company for FY2019. Basic loss per share for FY2020 was RMB1.1 cents, as compared to basic loss of RMB2.4 cents per share for FY2019.

### BUSINESS REVIEWS AND PROSPECTS

The Covid-19 pandemic has pushed the global economy towards a recession. 2020 has been fraught with uncertainty and difficulties. The China economy has also faced the challenges of the deteriorating US-China relationship and regional geopolitical tensions. Though the China economy is showing a sign of bottoming out, the Group believes it is a long way to go back to the pre-Covid-19 levels given that most of major economies in Europe and the United States are still in the grip of Covid-19 pandemic.

The demand for the marble slabs was still relatively weak. The Covid-19 pandemic has caused construction project delays, which resulted in some construction companies, particularly small and medium sized ones, facing financial difficulties. The Group has been extra cautious with additional investment in working capital and containing the credit risk of our customers. The Group's decision to tighten credit control may adversely affect the Group's financial performance if and when the Group decides to reduce marble slab transactions with its customers on the condition the overdue outstanding invoices are settled.

尊敬的各位股東：

本人謹代表中國金石礦業控股有限公司（「本公司」）及其附屬公司（「本集團」）董事會（「董事會」或「董事」），欣然提呈本集團截至2020年12月31日止年度（「2020財政年度」）的年度業績。

### 末期業績

於2020財政年度，本集團錄得收入人民幣72,800,000元（2019財政年度：人民幣65,700,000元）及毛利人民幣6,900,000元（2019財政年度：人民幣4,400,000元），分別較截至2019年12月31日止年度（「2019財政年度」）增加約10.8%及56.8%。

於2020財政年度，本公司擁有人應佔虧損淨額為人民幣30,400,000元，而於2019財政年度，本公司擁有人應佔虧損淨額為人民幣68,500,000元。2020財政年度的每股基本虧損為人民幣1.1分，而2019財政年度的每股基本虧損為人民幣2.4分。

### 業務回顧及展望

在新型冠狀病毒疫情的衝擊之下，全球經濟陷入衰退。2020年是充滿不確定性的艱難一年。中美關係惡化、區域性地緣政治局勢緊張，亦對中國經濟帶來挑戰。儘管中國經濟呈現觸底反彈跡象，但歐美主要經濟體大部分仍未走出新型冠狀病毒疫情的困局，本集團認為，恢復至新型冠狀病毒疫情前的水平尚需不少時日。

大理石板材的需求仍相對疲弱。新型冠狀病毒疫情導致建築工程出現延誤，部分建築公司（尤其是中小型建築公司）陷入財務困境。本集團在增加營運資金投入及客戶信用風險控制方面格外審慎。倘本集團在逾期未付發票已結清的情況下，決定減少與其客戶的大理石板材交易，則本集團收緊信貸控制的決定可能對本集團的財務表現造成不利影響。



## CHAIRMAN'S STATEMENT 主席報告

Sales of marble slags remained generally stable as a raw material for producing GCC which is widely used in production of daily products, such as construction material, paper, plastic, paints, etc. The Group's production volume of marble slags continued to increase but the average selling price dropped due to slowing the economic growth in the PRC and a sudden increase in supply in the market during FY2020. The Group believes the price of marble slags will return to its normal level when the China economy regains positive momentum.

The year 2021 has begun with promising news about Covid-19 vaccines. The inoculation plan has been going down in many countries. There is hope that the spread of Covid-19 shall curb and a sense that the worst is behind us. The Company will continue to maintain a high degree of vigilance against unpredictable international developments and sensitive external factors that could adversely affect the Group's business. Despite the difficulties ahead, the Group will continue to consolidate the production and operations of the mining business and extend the customer base to improve the performance of the marble business. On the other hand, the Group will also continue to explore new business opportunities so arising in order to maximize shareholders' value in the future.

### APPRECIATION

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

Zhang Cuiwei  
*Executive Director*

Hong Kong, 29 March 2021

由於大理石礦渣是生產重質碳酸鈣的原材料，而重質碳酸鈣廣泛用於生產建築材料、紙張、塑料、塗料等日用品，故大理石礦渣的銷量總體保持穩定。本集團的大理石礦渣產量持續增加，但由於2020財政年度中國經濟增長放緩及市場供應激增，平均售價下跌。本集團認為，當中國經濟重拾增長勢頭，大理石礦渣的價格將會恢復至正常水平。

2021年伊始，新型冠狀病毒疫苗即傳來令人振奮的消息。許多國家已實施疫苗接種計劃。新型冠狀病毒蔓延之勢有望得到遏制，最糟糕的時刻似乎已經過去。本公司將繼續保持高度警惕，時刻留意不可預見的國際發展形勢及可能對本集團業務造成不利影響的敏感外部因素。儘管前路艱難，本集團將繼續鞏固採礦業務的生產及營運，擴大客戶基礎，提升大理石業務的表現。另一方面，本集團亦將繼續探尋新商機，務求在未來為股東創造最大價值。

### 鳴謝

本人藉此機會衷心感謝全體股東、客戶及其他業務夥伴，感謝彼等在本集團的艱困日子中鼎力支持、同舟共濟。本人亦感謝本集團的董事、管理層團隊及全體員工在過去一年的貢獻及努力。

執行董事  
張翠薇

香港，2021年3月29日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Marble Slab Business

Marble stones are widely used in construction and decoration industry for decorative purposes due to its bright colour and lustrous finish. Marble slabs are used in application such as interior and exterior decoration, laying pavements, stairs, flooring and furniture. The Group sells marble slabs through some distributors or purchasing agents which have a strong track record and broad sales and marketing network with the property developers and construction companies in China.

During FY2020, most of countries imposed travel bans and even lockdowns in a bid to contain the spread of Covid-19. These emergency public health measures triggered the cool down of global economic activities. The construction market has remained stable at the time of the Covid-19 pandemic. However, the demand for marble slabs was still weak as property developers were more inclined to be cost-conscious with selecting their construction materials. In addition, the persistent tension between US and China has weighed on overall business sentiment and investor's confidence. Some small-medium construction companies are facing financial difficulties. The Group believes that it will remain a formidable challenge for the development of marble slab business amid the possible worsening credit quality of the customers.

#### Marble Slag and Calcium Carbonate Business

Marble slags are produced in the course of stripping overburden at Zhangjiaba mine and by crushing the cracked marble stones. Marble slag is a core raw material for the production of ground calcium carbonate powder ("GCC"). The Group sells the marble slags to the GCC manufacturers which are close to the Zhangjiaba mine.

Despite the serious disruption to production in early year 2020 for almost three months due to the Covid-19 epidemic, the Group managed to ramp up the production of marble slags through ore stripping. With the global economic uncertainty, the property development market has hardly been able to make an instant rebound from the aftermath of Covid-19. This has driven some marble mine operations to convert part of its production capacity to producing marble slags in the short run to counteract the effects of the dampened economy. The sudden increase in the supply of marble slags in the market has inevitably driven down its selling price, especially against the grim economic backdrop. The Group believes the plunge in the selling price of marble slag is temporary and will recover gradually in line with the economic recovery in China.

### 業務回顧

#### 大理石板材業務

大理石由於細膩亮澤、瑰美雅致，被廣泛用於建築及裝修行業作裝飾用途，大理石板材用於內外部裝飾、鋪設路面、樓梯、地板及傢俬等等。本集團於中國透過部分擁有彪炳往績及與物業開發商及建築公司擁有廣泛銷售營銷網絡的分銷商或採購代理銷售大理石板材。

於2020財政年度，為遏制新型冠狀病毒的傳播，大部分國家實施旅行禁令甚至封鎖措施。該等公共衛生緊急措施導致全球經濟活動降溫。新型冠狀病毒疫情爆發期間，建築市場保持穩定。然而，由於物業開發商在選擇建築材料時更注重成本，對大理石板材的需求仍然疲軟。此外，中美係持續緊張，對整體營商氣氛及投資者信心造成影響。部分中小型建築公司面臨財務困境。本集團認為，在客戶信用質素可能惡化的情況下，大理石板材業務的發展仍將面臨嚴峻挑戰。

#### 大理石礦渣及碳酸鈣業務

大理石礦渣是在張家壩礦山覆蓋層剝採過程中由壓碎破裂大理石產生。大理石礦渣是生產重質碳酸鈣（「重質碳酸鈣」）的原材料。本集團將大理石礦渣售予張家壩礦山附近的重質碳酸鈣製造商。

於2020年初，受新型冠狀病毒疫情影響，生產活動嚴重中斷近三個月，但本集團仍能通過剝礦提高大理石礦渣的產量。在全球經濟充滿不確定性的背景下，物業發展市場難以從新型冠狀病毒疫情余波中迅速反彈，因此部分大理石採礦企業在短期內將部分產能轉為生產大理石礦渣，以減輕經濟低迷的影響。市場上大理石礦渣供應突然增加不可避免拉低了售價，尤其是在嚴峻的經濟環境下。本集團認為，大理石礦渣的售價暴跌是暫時性的，將會隨著中國經濟的復蘇而逐步回升。



The Group plans to embark on the GCC business and integrate this into the existing marble slag business. GCC is produced by the grinding process to transform marble slags into a powder. GCC is widely used as raw materials in the production of building and construction materials, paper, plastics, paints, coatings, and personal health and food production. The Group may utilize its own rich marble resources from the Zhangjiaba Mine to produce marble slags and then further process them to become GCC. The Group expects that the downstream vertical integration will result in a synergy that allows the Group's GCC business to become competitive as the Group has a stable supply of marble slags in its own hand and enjoys cost advantages.

The Group has entered into a non-binding memorandum of understanding (the "MOU") with a GCC manufacturer as a joint venture partner which possesses rich experience in the operation of a GCC production site for setting up a GCC business in Jiangyou in April 2017. The joint venture party backed out of the MOU as the Group had halted the business plan due to litigation proceedings involving the Zhangjiaba Mine until July 2018 when the litigation was settled. The Group attempted to press ahead with the re-negotiation of the cooperation with the joint venture partner but failed to strike a reciprocal deal. As such, the Group expects that it will need to look for new cooperation partners and explore other alternatives to implement this GCC business plan. During FY2020, the Group has been attempting to reach certain potential cooperation partners. However, chances of meetings for further discussion and negotiation have been on hold due to the travel restrictions imposed amid the Covid-19 pandemic. The Group believes it needs more time until our GCC business can be off the ground.

### Exploration, Development and Production Activities

The Group focuses on the development and mining at the Zhangjiaba mine during FY2020. The Zhangjiaba mine 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). There was no geological exploration activity for the new mining site during FY2020.

本集團計劃從事重質碳酸鈣業務，將其與現有的大理石礦渣業務進行整合。重質碳酸鈣是由大理石礦渣研磨成粉末而來，其作為原材料廣泛用於生產建築材料、紙張、塑料、漆料及塗層，亦用於生產個人保健食品。本集團可運用張家壩礦山的自有豐富大理石資源生產大理石礦渣，並將其進一步加工成重質碳酸鈣。由於本集團具有穩定的大理石礦渣供應並擁有成本優勢，本集團預期與下游業務之垂直整合將會形成協同效應，提升本集團重質碳酸鈣業務的競爭力。

於2017年4月，本集團與一名重質碳酸鈣製造商（作為合營夥伴）訂立不具法律約束力的諒解備忘錄（「諒解備忘錄」），以在江油市建立重質碳酸鈣業務，該合營夥伴在經營重質碳酸鈣生產場地方面擁有豐富經驗。由於本集團因涉及張家壩礦山的訴訟程序而暫停該業務計劃，直至2018年7月訴訟獲解決為止，故諒解備忘錄中的合營方退出了諒解備忘錄。本集團嘗試與合營夥伴重新磋商合作，但未能達成互惠協議。因此，本集團預期將需另覓合作夥伴，探索其他替代方案實施此項重質碳酸鈣業務計劃。於2020財政年度，本集團試圖接洽若干潛在合作夥伴。然而，由於新型冠狀病毒疫情期間實施的旅行限制，進一步討論及磋商暫已擱置。本集團認為，重質碳酸鈣業務啟動尚需更多時間。

### 勘探、開發及生產活動

於2020財政年度，本集團專注於張家壩礦山的開發及開採。根據獨立合資格人士於2011年3月7日出具的報告（如本公司招股章程所示），張家壩礦山蘊藏44,200,000立方米探明及推定大理石資源，按荒料率38%計算，相當於16,800,000立方米的證實及概略大理石儲量。於2020財政年度並無進行新礦場的地質勘探活動。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Zhangjiaba mine is mainly divided into the eastern mining zone and the western mining zone. During FY2020, the Group continued to carry out the stripping of the overburden materials at the surface for both the eastern and western zone of the deposit. The deposit in these areas is still cracked. The Group expects that the further development of the mine to lower benches will be required for large block production and the block production will commence no earlier than 2022.

During FY2020, the aggregate expenditure of the mining operation of the Group was approximately RMB26.8 million (FY2019: RMB23.9 million), which mainly included depreciation on property, plant and equipment of approximately RMB0.5 million (FY2019: RMB7.6 million), safety protection related expenses of approximately RMB0.1 million (FY2019: RMB2.3 million) and subcontracting cost of stripping of approximately RMB25.9 million (FY2019: RMB9.8 million) and none of consumables and fuel (FY2019: RMB3.5 million). During FY2020, the Group expanded the mine areas worked by the outsourced engineering team in order to reduce the fixed cost of production and increase the financial flexibility of the Group.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately RMB7.1 million or 10.8% from approximately RMB65.7 million for FY2019 to approximately RMB72.8 million for FY2020. The increase was primarily due to a combined effect of (i) an increase of RMB1.5 million in sales of marble slabs from RMB39.9 million for FY2019 to RMB41.4 million for FY2020, resulting from the pent-up demand during the period of the lockdown in China in early 2020; and (ii) an increase of RMB5.6 million in sales of marble slabs from RMB25.8 million for FY2019 to RMB31.4 million for FY2020, as result of ramping up the production of marble slabs through speeding up the stripping.

張家壩礦山主要分為東部採礦區及西部採礦區。於2020財政年度，本集團繼續開展在東部及西部礦床表層剝採廢料的工序。該等區域的礦床仍為破裂。本集團預期大型荒料生產將需要進一步開發礦山的下層台階及荒料生產將不早於2022年開始。

於2020財政年度，本集團採礦業務的總開支約為人民幣26,800,000元（2019財政年度：人民幣23,900,000元），主要包括物業、廠房及設備折舊約人民幣500,000元（2019財政年度：人民幣7,600,000元）、安全防護相關開支約人民幣100,000元（2019財政年度：人民幣2,300,000元）及剝採的分包成本約人民幣25,900,000元（2019財政年度：人民幣9,800,000元）以及消耗品及燃料費用零元（2019財政年度：人民幣3,500,000元）。於2020財政年度，本集團擴大外包工程團隊負責的礦區，以減少固定生產成本及增加本集團的財務靈活性。

### 財務回顧

#### 收入

本集團的收入由2019財政年度的約人民幣65,700,000元增加約人民幣7,100,000元或10.8%至2020財政年度的約人民幣72,800,000元，主要是以下各項因素綜合影響所致：(i)受惠於2020年初中國城市封鎖期間對大理石板材的累積需求釋放，大理石板材的銷售額由2019財政年度的人人民幣39,900,000元增加人民幣1,500,000元至2020財政年度的人人民幣41,400,000元；及(ii)由於本集團通過加速剝採增加大理石礦渣產量，大理石礦渣銷售額由2019財政年度的人人民幣25,800,000元增加人民幣5,600,000元至2020財政年度的人人民幣31,400,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Revenue by products

### 按產品劃分收入

		Year ended 31 December 截至12月31日止年度		
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	Change 變動
Marble slabs	大理石板材	41,413	39,892	+3.8%
Marble slags	大理石礦渣	31,352	25,797	+21.5%
		72,765	65,689	+10.8%

### Analysis by sales volume and selling price

### 按銷量及售價進行的分析

		Year ended 31 December 截至12月31日止年度		
		2020 2020年	2019 2019年	Change 變動
<b>Sales volume:</b>	<b>銷量:</b>			
Marble slabs (square meter)	大理石板材(平方米)	147,500	139,062	+6.1%
Marble slags (ton)	大理石礦渣(噸)	1,718,977	1,135,574	+51.4%
<b>Average selling prices:</b>	<b>平均售價:</b>			
Marble slabs (RMB per square meter)	大理石板材 (每平方米人民幣元)	280.8	286.9	-2.1%
Marble slags (RMB per ton)	大理石礦渣(每噸人民幣元)	18.2	22.7	-19.8%

### Gross profit and Gross profit margin

Gross profit increased by approximately RMB2.5 million or 55.8% from approximately RMB4.4 million for FY2019 to approximately RMB6.9 million for FY2020. The increase was primarily due to an increase in production output of marble slags.

Gross profit margin increased by 2.8 percentage points from 6.7% for FY2019 to 9.5% for FY2020. The increase was primarily due to gain cost advantage by an increase in production output for the marble slags.

### 毛利及毛利率

毛利由2019財政年度的約人民幣4,400,000元增加約人民幣2,500,000元或55.8%至2020財政年度的約人民幣6,900,000元。增加的原因主要是大理石礦渣產量增加。

毛利率由2019財政年度的約6.7%增加2.8個百分點至2020財政年度的約9.5%，增加主要是由於大理石礦渣產量增加帶來的成本優勢。

### Selling and distribution expenses

Selling and distribution expenses decreased from RMB2.5 million for FY2019 to RMB1.9 million for FY2020. The decrease was primarily due to a decrease in transportation cost.

### Administrative expenses

Administrative expenses decreased from RMB41.7 million for FY2019 to RMB20.5 million for FY2020. The decrease was primarily due to (i) a decrease of RMB10.9 million in share option expenses in relation to share options granted to the Directors and certain employees of the Group and (ii) a decrease of RMB9.4 million in provision for litigation and a reversal of HK\$3.4 million in provision for litigation in relation to the legal case of the disputes of an agreement dated 9 August 2013 for assignment of loan receivables.

### Impairment loss under expected credit loss model

The Group made an impairment loss of RMB14.4 million under expected credit loss model for FY2020, representing a decrease by RMB13.8 million, as compared to RMB28.2 million for FY2019. The impairment loss was provided for FY2020 primarily due to an increase in gross trade receivables resulting from payment delays of the outstanding invoices owed from marble slab customers, due to challenging financial market conditions in 2020. The Group manages its credit risk by offering standardized credit terms to its customers of marble products for an approved credit term of 90 days. However, some major customers with longer relationships with the Group were granted longer payment terms. The Group's credit policy and the determination of impairment loss on trade receivable is also influenced by the individual characteristics of each customer and default risk of the industry in which the customers operate.

### Loss for the year attributable to owners of the Company

As a result of the foregoing, the Group recorded a loss of RMB30.4 million for FY2020, representing a decrease of RMB38.1 million as compared to a loss of RMB68.5 million for FY2019.

### Liquidity and Capital Resources

As at 31 December 2020, the Group's total equity interests were approximately RMB313.1 million, representing a decrease of 9.9% as compared with RMB347.5 as at 31 December 2019. The decrease was mainly attributable to a net loss of RMB30.4 million recorded for FY2020.

### 銷售及分銷開支

銷售及分銷開支由2019財政年度約人民幣2,500,000元減少至2020財政年度約的人民幣1,900,000元，主要由於運輸成本降低所致。

### 行政開支

行政開支由2019財政年度約人民幣41,700,000元減少至2020財政年度約的人民幣20,500,000元，主要由於(i)與授予本集團董事及部分僱員購股權有關的購股權開支減少人民幣10,900,000元以及(ii)有關法律案件(日期為2013年8月9日的一份轉讓應收貸款的協議引起的爭議)之訴訟撥備減少人民幣9,400,000元及訴訟撥備撥回3,400,000港元所致。

### 預期信貸虧損模式下之減值虧損

於2020財政年度，本集團於預期信貸虧損模式下作出減值虧損人民幣14,400,000元，較2019財政年度約的人民幣28,200,000元減少人民幣13,800,000元。2020財政年度計提減值虧損撥備主要是由於該年度金融市場形勢不容樂觀，大理石板客戶延遲支付欠款導致貿易應收賬款總額增加。本集團透過向其大理石產品客戶提供為期90天的標準化信貸期管理其信貸風險。然而，本集團對與其有長期合作關係的若干主要客戶均授予較長的付款期。本集團的信貸政策及貿易應收款項減值虧損之釐定亦受每名客戶的個別特點及客戶經營所在行業的違約風險所影響。

### 本公司擁有人應佔年度虧損

由於上述原因，本集團於2020財政年度錄得虧損人民幣30,400,000元，較2019財政年度之虧損人民幣68,500,000元減少人民幣38,100,000元。

### 流動資金及資本資源

於2020年12月31日，本集團的總權益約為人民幣313,100,000元，較2019年12月31日的人民幣347,500,000元減少9.9%，主要由於2020財政年度錄得淨虧損約人民幣30,400,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 December 2020, the Group had cash and bank balances of approximately RMB4.3 million (31 December 2019: approximately RMB49.0 million). Cash and bank balances were mainly denominated in Hong Kong dollars and Chinese Renminbi ("RMB"). The Group has adequate financial resources to meet the anticipated future liquidity requirement and capital expenditure commitment.

As at 31 December 2020, total borrowings of the Group, comprising other loans of approximately RMB3.9 million and a director's loan (included in amount due to directors) of approximately RMB4.4 million was unsecured and matured within one year. The annual interest rate of the borrowings for FY2020 ranged from 5% to 12% per annum (FY2019: 10%). Except for RMB500,000 other loan, all other borrowings are denominated in Hong Kong dollars and accounted for as current liabilities of the Group. The Group does not currently use any derivatives to manage the interest rate risk. Gearing ratio, representing total borrowings divided by total equity, was 0.03 (31 December 2019: 0.01)

### Capital Expenditure

During FY2020, the Group's capital expenditure amounted to RMB6.3 million (FY2019: RMB3.3 million), which was primarily related to acquisition of property, plant and equipment.

### Charge of the Group's Assets

As at 31 December 2020 and 2019, the Group did not have any charges on its assets.

### Significant Investment Held

As at 31 December 2020 and 2019, there were no material investments held by the Group.

### Exposure to Fluctuations in Exchange Rates

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

於2020年12月31日，本集團擁有現金及銀行結餘約人民幣4,300,000元（2019年12月31日：約人民幣49,000,000元）。現金及銀行結餘主要以港元及中國人民幣（「人民幣」）計值。本集團擁有足夠財務資源滿足預期未來流動資金需求及資本開支承擔。

於2020年12月31日，本集團之借貸總額（包括其他貸款約人民幣3,900,000元及來自一名董事的貸款（計入應付董事款項）人民幣4,400,000元），為無抵押及於一年內到期。2020財政年度的借款年利率介乎5.0%至12%（2019財政年度：10%）。除金額為人民幣500,000元之其他貸款外，所有其他借款均以港元計值並入賬列作本集團的流動負債。本集團目前並無使用任何衍生工具管理利率風險。資產負債比率（即借貸總額除以權益總額）為0.03（2019年12月31日：0.01）。

### 資本開支

本集團於2020財政年度的資本開支為人民幣6,300,000元（2019財政年度：人民幣3,300,000元），主要與購買物業、廠房及設備有關。

### 本集團資產抵押

於2020年及2019年12月31日，本集團並無抵押其任何資產。

### 持有的重大投資

於2020年及2019年12月31日，本集團概無持有任何重大投資。

### 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，因為除香港辦事處的若干行政開支以港元計值外，本集團大部分業務交易、資產及負債主要以人民幣計值，而人民幣為本集團的功能及列報貨幣。本集團並無訂立任何外匯合同作對沖措施。

### Contingent Liabilities and Capital Commitments

As at 31 December 2020 and 2019, the Group did not have any significant contingent liabilities.

As at 31 December 2020, the Group had capital commitments for purchase of property, plant and equipment and construction of property, plant and equipment which were contracted but not provided for amounted to approximately RMB8.8 million (2019: approximately RMB8.8 million) and approximately RMB6.8 million (2019: approximately RMB6.8 million), respectively.

### Future plans for material investments or capital assets

Save as disclosed in this annual report, the Group does not have any other specific plan for material investments or capital assets as at 31 December 2020.

### Environmental Policies and Performance

Details of environment policies and performance refers to the “Environmental, Social and Governance Report” contained in this annual report for further information on the work done and efforts made by the Group on environment protection, legal compliance and other aspects for the sustainable growth and development of the businesses of the Group.

### Compliance with Applicable Laws and Regulations

During FY2020 and up to the date of this annual report, the Board was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the business and operations of the Group.

### Key Relationship with Employees, Customers and Suppliers

The Group recognizes employees as valuable assets of the Group. The Group provides competitive remuneration package to employees and reviews staff benefit regularly. The Group intends to use its best effort to attract and attain appropriate and suitable personnel to provide services to the Group.

### 或然負債及資本承擔

於2020年2019年12月31日，本集團並無任何重大或然負債。

於2020年12月31日，本集團就購買物業、廠房及設備以及建造物業、廠房及設備的已訂約但未撥備的資本承擔分別約為人民幣8,800,000元（2019年：約人民幣8,800,000元）及約人民幣6,800,000元（2019年：約人民幣6,800,000元）。

### 重大投資或資本資產的未來計劃

除本年報所披露者外，於2020年12月31日，本集團並無任何其他有關重大投資或資本資產之具體計劃。

### 環境政策及表現

有關環境政策及表現之詳情，請參閱本年報所載「環境、社會及管治報告」，當中載有本集團在環境保護、法律合規及其他方面為本集團業務的可持續增長及發展所作的工作及努力的進一步資料。

### 遵守適用法律及法規

於2020財政年度及截至本年報日期，據董事會所知，概無發生對本集團業務及營運造成重大影響的任何違法違規事宜。

### 與僱員、客戶及供應商的主要關係

本集團認為僱員為本集團之寶貴資產。本集團向僱員提供具競爭力的薪酬待遇並定期檢討員工福利。本集團擬盡最大努力吸引及挽留合適的人才為本集團提供服務。

The Group attaches importance to the relationships with its customers and suppliers. The Group believes that building a long-term beneficial relationship with each of them is of paramount importance to establish mutual trust, loyalty and business development and on which the Group's success and sustainability rely.

The Group will continue to maintain and strengthen its relationship with its customers through regular contacts with them. It is the industrial norm that the marble mine operator usually selects a few major distributors and manufacturers, which has production sites that are close to the marble mine in order to save transportation costs, management costs as well as sales and marketing costs. Thus, the Directors consider that there is no significant risk associated with reliance on major customers due to the nature of the Group's products.

### Human Resources

As at 31 December 2020, the Group had employed a total of 28 employees (31 December 2019: 31 employees). The total staff cost, including directors' emoluments, share options benefit and pension scheme contribution, was approximately RMB4.6 million for FY2020 (FY2019: RMB17.2 million).

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

### Use of Proceeds from Fund Raising Activities

On 3 March 2017 and 24 April 2017, the Company entered into an agreement and supplemental agreement with an underwriter by issuing 2,360,068,975 rights shares to qualifying shareholders by way of the rights issue at subscription price of HK\$0.12 per rights share on the basis of five rights shares for every share in issue on the record date.

本集團十分重視與客戶及供應商的關係。本集團相信，與彼等各自建立長期的利益關係乃建立相互信任、忠誠及業務發展的重中之重，也是本集團成功及可持續發展的依賴。

本集團定期與客戶聯絡，持續維持及加強與客戶之關係。大理石礦山營運方通常選擇在大理石礦山附近有生產場地之若干主要分銷商及製造商以節約運輸成本、管理成本以及銷售及市場推廣成本。因此，董事認為，鑒於其產品的性質，本集團並不存在與依賴主要客戶相關之重大風險。

### 人力資源

於2020年12月31日，本集團共有28名（2019年12月31日：31名）員工。於2020財政年度，員工成本總額（包括董事酬金、購股權福利及退休金計劃供款）約為人民幣4,600,000元（2019財政年度：人民幣17,200,000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，並會定期檢討。本集團亦會根據盈利情況，向員工分派酌情花紅，作為對員工為本集團所作出貢獻的獎勵。

### 集資活動的所得款項用途

於2017年3月3日及2017年4月24日，本公司與包銷商分別訂立協議及補充協議，按認購價每股供股股份0.12港元及按於記錄日期每持有一股已發行股份可獲發五股供股股份之基準以供股形式向合資格股東發行2,360,068,975股供股股份。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The net proceeds from the rights issue were approximately HK\$276.5 million. The rights issue was made for the purposes of (i) approximately HK\$191.8 million (RMB170.0 million) for the contribution of funding in the joint venture company for the calcium carbonate business, in which approximately HK\$149.2 million (RMB132.2 million) for the set-up of manufacturing building (including the property, plant and equipment) and approximately HK\$42.6 million (RMB37.8 million) for the general working capital of the business; (ii) approximately HK\$33.8 million (RMB30.0 million) for general working capital of the Group, including but not limited to the operating cash used for the daily production of marble and marble related products, the settlement of outstanding accounts payable to vendors and the general operating expenses of the Group; and (iii) the remaining net proceed of approximately HK\$50.9 million (RMB45.2 million) for the settlement of the potential damages arising from the litigation in relation to the breach of a written underwriting agreement and between the underwriter of the open offer announced by the Company on 14 May 2015.

As at 29 September 2017, the Company resolved to change the use of the unutilized net proceeds of HK\$50.94 million for the settlement of the potential damages arising from the litigation to use the unutilized proceeds for (i) purchasing machineries for replacement of well-worn mining equipment (approximately HK\$15 million); (ii) investments in the marble slabs business (approximately HK\$20 million), and (iii) general working capital (approximately HK\$15.94 million). For details, please refer to the announcement of the Company dated 29 September 2017.

供股所得款項淨額約為276,500,000港元。供股乃就以下目的而作出：(i)約191,800,000港元(人民幣170,000,000元)用作合營公司的注資以發展碳酸鈣業務，其中約149,200,000港元(人民幣132,200,000元)用於建設生產樓宇(包括物業、廠房及設備)及約42,600,000港元(人民幣37,800,000元)用作該業務的一般營運資金；(ii)約33,800,000港元(人民幣30,000,000元)用作本集團的一般營運資金，包括但不限於大理石及大理石相關產品日常生產所用的經營現金、清償應付賣方的尚未償還款項及本集團的一般營運開支；及(iii)餘下所得款項淨額約50,900,000港元(人民幣45,200,000元)用於結算訴訟產生之潛在損害賠償，該訴訟與違反本公司就2015年5月14日公佈之公開發售與包銷商所訂立之書面包銷協議有關。

於2017年9月29日，本公司決議將未動用所得款項淨額50,940,000港元的用途從用於結算訴訟產生之潛在損害賠償變更為(i)將未動用所得款項約15,000,000港元用於購置機械以替代陳舊的採礦設備；(ii)將未動用所得款項約20,000,000港元用於大理石板材業務投資；及(iii)將未動用所得款項15,940,000港元用作一般營運資金。詳情請參閱本公司日期為2017年9月29日之公告。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During FY2020 and FY2019, the net proceeds had been utilized as follows:

於2020財政年度及2019財政年度，所得款項淨額已動用如下：

		Actual use of proceeds during FY2019 於2019 財政年度 所得款項之 實際使用情況 HK\$'000 千港元	Actual use of proceeds during FY2020 於2020 財政年度 所得款項之 實際使用情況 HK\$'000 千港元	Unutilized Proceeds as at 31 December 2019 於2019年 12月31日之 未動用 所得款項 HK\$'000 千港元	Unutilized Proceeds as at 31 December 2020 於2020年 12月31日之 未動用 所得款項 HK\$'000 千港元
The contribution of funding for the GCC business	注資以發展重質碳酸鈣業務				
- Setup of manufacturing building (including the property, plant and equipment)	- 建設生產樓宇(包括物業、廠房及設備)	149,150	-	17,482	-
- General working capital of the calcium carbonate business	- 碳酸鈣業務的一般營運資金	42,610	-	34,119	4,430
General working capital of the Group	本集團的一般營運資金				
- Purchasing of machineries for marble mining business	- 就大理石採礦業務購置機械	15,000	-	-	-
- Marble slabs business	- 大理石板材業務	20,000	11,500	-	-
- Settlement of litigation	- 訴訟和解	-	-	-	-
- Other general working capital	- 其他一般營運資金	49,780	8,545	-	-
		276,540	20,045	51,601	4,430

The Company intends to apply the unutilized proceeds to the general working capital of the Group on or before 31 December 2021.

本公司擬於2021年12月31日或之前將尚未動用之所得款項用作本集團之一般營運資金。

### Intended use of the unutilized proceeds and the expected timeline

In April 2017, the Group entered in a non-legal binding memorandum of understanding (the "MOU") with a ground calcium carbonate manufacturer to form a joint venture company to extend the downstream business of calcium carbonate production in Jiangyou City, Sichuan Province, the PRC.

During FY2018, the JV partner obtained the land use approval for part of the planned production site from the Land and Resources Department of Jiangyou City and the Construction Permit on site from the relevant authority in China. In the wake of the settlement of the litigation involving the auction of the Zhangjiaba mine in July 2018, the Group and JV Partner eagerly underwent the re-negotiation of the operational details of the cooperation. In June 2018, the Group and a joint venture partner (the "JV Partner"), who is the shareholder of the ground calcium carbonate manufacturer, entered into a joint venture agreement (the "JV agreement") in relation to formation of a joint venture company (the "JV Company") to operate GCC production in Jiangyou City, Sichuan Province, the PRC. In August 2018, the JV Company was formed as to 51% by the Group and 49% by the JV Partner in accordance with the JV agreement. The Group also made the deposit payment of approximately RMB51.6 million for acquisition of property, plant and equipment in respect of the GCC business. However, given that certain fund needs for the GCC business development plan have already been contributed by the JV Partner as opposed to the Group under the MOU, the JV Partner demanded to adjust the terms of the cooperation framework. The Group attempted to press ahead with the re-negotiation of the acceptable terms for both parties but was unable to strike a reciprocal deal. As such, the Group will need to look for a new cooperation partners or change its tack and explore other alternatives to implement this GCC business plan.

During FY2018, the Group made a deposit payment of approximately RMB51.3 million (equivalent to approximately HK\$60.0 million) to suppliers for the acquisition of plant and equipment in respect of the GCC business. As the negotiation of the cooperation agreement with the joint venture partner came to an end, the Group has withheld the delivery of the plant and equipment from the suppliers until further notice.

### 未動用所得款項之計劃用途及預期時間表

於2017年4月，本集團與一名重質碳酸鈣生產商訂立不具法律約束力的諒解備忘錄（「諒解備忘錄」），以成立一間合營公司於中國四川省江油市擴展碳酸鈣生產下游業務。

於2018財政年度，合營夥伴已自江油市國土資源局取得部分計劃生產場地的土地使用權審批，並自中國相關部門取得場地建造許可。於2018年7月了結涉及張家壩礦山拍賣的訴訟後，本集團與合營夥伴積極重新磋商合作營運細節。於2018年6月，本集團與合營夥伴（「合營夥伴」，為重質碳酸鈣生產商的股東）訂立合營協議（「合營協議」），內容有關成立一間合營公司（「合營公司」）以在中國四川省江油市經營重質碳酸鈣生產業務。於2018年8月，本集團與合營夥伴根據合營協議透過分別出資51%及49%成立合營公司。本集團亦就收購有關重質碳酸鈣業務的物業、廠房及設備而作出按金付款約人民幣51,600,000元。然而，鑒於合營夥伴已出資滿足重質碳酸鈣業務發展計劃的若干資金需求，而非本集團根據諒解備忘錄出資，因此合營夥伴要求調整合作框架條款。本集團嘗試與合營夥伴重新磋商雙方均可接受的條款，但未能達成互惠協議。因此，本集團需另覓合作夥伴或改變策略，探索其他替代方案實施此項重質碳酸鈣業務計劃。

於2018財政年度，本集團就收購有關重質碳酸鈣業務的廠房及設備而向供應商作出按金付款約人民幣51,300,000元（相當於約60,000,000港元）。由於與合營夥伴的合作協議磋商終止，供應商已暫停向本集團交付廠房及設備，直至進一步通知為止。

During FY2020, the Group has been attempting to reach certain potential cooperation partners, however, chances of meetings for further discussion and negotiation have been on hold due to the travel restriction imposed amid the Covid-19 pandemic. The Group believes it needs more time until our GCC business can be off the ground.

### Re-allocation of Use of Proceeds

As the Group was unable to materialize the original GCC business plan for the reasons as disclosed above, the Group resolved and ratified the reallocation of part of the net proceeds originally intended for the GCC business to meet the on-going needs and shortfalls required for the general working capital of the Group. This includes re-allocating such unused proceeds to the working capital for the existing marble business, payment for the settlement of litigation and other general administrative expenses, such as rental expenses, salary and other administrative expenses. The Board has authorized the unused proceeds originally intended for the GCC business to be applied to the general working capital of the Group as when required.

於2020財政年度，本集團試圖接洽若干潛在合作夥伴。然而，由於新型冠狀病毒疫情期間實施旅行限制，進一步討論及磋商已暫時擱置。本集團認為，重質碳酸鈣業務啟動尚需更多時間。

### 重新分配所得款項用途

由於本集團因上文所披露之原因無法落實原重質碳酸鈣業務計劃，本集團議決及批准重新分配原計劃用於重質碳酸鈣業務的所得款項淨額部分，以滿足本集團一般營運資金的持續需求及彌補缺口，包括將該筆未動用所得款項重新分配用作現有大理石業務的營運資金、支付訴訟和解費及其他一般行政開支，如租金、薪金及其他行政開支。董事會已授權於需要時將原計劃用於重質碳酸鈣業務的未動用所得款項用作本集團的一般營運資金。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### EXECUTIVE DIRECTOR

#### Zheng Yonghui

Mr. Zheng Yonghui (鄭永暉), aged 52, has been an executive director of the Company since 9 April 2019. Mr. Zheng has over 20 years of global business experience around many regions, including Greater China, Asia and Europe. He has accumulated rich experience in international trade and business management.

#### Zhang Weijun

Mr. Zhang Weijun (張衛軍) ("Mr. Zhang"), aged 62, has been an executive director of the Company since 24 December 2015. Mr. Zhang has around 10 years of experience in mining industry and is currently a vice president of a mining company in the PRC.

#### Zhang Cuiwei

Ms. Zhang Cuiwei (張翠薇) ("Ms. Zhang"), aged 52, has been an executive director of the Company since 1 January 2016 and was appointed as a member of Nomination Committee and a member of Remuneration Committee with effect from 12 September 2018. Ms. Zhang graduated in Foreign Languages and Literature from Jilin University of the PRC. Ms. Zhang has about 20 years of experience in corporate management, personnel and administration affairs.

#### Zhang Mian

Mr. Zhang Mian (張勉), aged 63, has been an executive director of the Company since 4 February 2019. Mr. Zhang Mian graduated from South China Normal University in China and has many years of experience in journalism and communication and media management. He has worked in one of the most influential mainstream newspaper group in South China. He has also accumulated rich experience in business management in the fields of construction, decoration engineering, packaging and printing, new material development and application.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Yang Ruimin

Mr. Yang Ruimin (楊銳敏) ("Mr. Yang"), aged 37, has been an independent non-executive director of the Company, chairman of Nomination Committee, a member of Audit Committee and a member of Remuneration Committee since 11 June 2018. Mr. Yang holds a bachelor degree in Economic and Administrative Management from PLA Nanjing Political College (中國人民解放軍南京政治學院). Mr. Yang has over 10 years of experience in human resource management in different industries.

### 執行董事

#### 鄭永暉

鄭永暉先生，52歲，自2019年4月9日起為本公司之執行董事。鄭先生環繞眾多地區（包括大中華區、亞洲及歐洲）有逾20年的全球業務經驗。彼於國際貿易及業務管理領域累積豐富經驗。

#### 張衛軍

張衛軍先生（「張衛軍先生」），62歲，自2015年12月24日起擔任本公司之執行董事。張衛軍先生於採礦業擁有約10年經驗，目前為中國一間採礦公司的副總裁。

#### 張翠薇

張翠薇女士（「張女士」），52歲，自2016年1月1日起為本公司之執行董事，並於2018年9月12日獲委任為提名委員會成員及薪酬委員會成員。張女士畢業於中國吉林大學外國語言文學系。張女士在企業管理、人事及行政領域擁有約20年經驗。

#### 張勉

張勉先生，63歲，自2019年2月4日起為本公司之執行董事。張勉先生畢業於中國華南師範大學，擁有多年的新聞傳播及媒體管理經驗。彼曾任職於華南地區其中一個最具影響力的主流報業集團。彼亦於建築、裝飾工程、包裝及印刷、新材料發展及應用領域積累了豐富的業務管理經驗。

### 獨立非執行董事

#### 楊銳敏

楊銳敏先生（「楊先生」），37歲，自2018年6月11日起為本公司之獨立非執行董事、提名委員會主席、審計委員會成員及薪酬委員會成員。楊先生持有中國人民解放軍南京政治學院經濟及行政管理學士學位。楊先生於不同行業的人力資源管理擁有逾10年經驗。



### Andreas Varianos

Mr. Andreas Varianos, aged 42, has been an independent non-executive director of the Company and chairman of Audit Committee since 17 July 2020. Mr. Varianos has over 13 years of experience in corporate and financial services in Cyprus. Mr. Varianos holds a bachelor of science degree in Business Administration (Accounting and Finance) from the American College of Greece in Athens, Greece. Since 2013, Mr. Varianos has been a Qualified ACCA Member of the Association of Chartered Certified Accountants in the United Kingdom. He had previously worked as a Senior Auditor for KPMG Cyprus from 2007 to 2010. He had also worked as a director of InterTaxAudit Auditors and Tax Consultants Limited from 2010 to 2017. He is currently the Founder and Managing Partner of Santabros Enterprises Limited (Edge Development Group) and the Founder and Managing Director of AsusPlus Auditors and Tax Consultants Limited since 2017. Mr. Varianos was appointed as a director of G Entertainment Group Plc. on 30 April 2019, a Cyprus-based holding company listed on the Cyprus Stock Exchange, which is currently being dissolved by way of creditor's voluntary winding up.

### Mehmet Ertan Ahmed

Mr. Mehmet Ahmed, aged 61, has been an independent non-executive director of the Company, chairman of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee since 28 September 2020. Mr. Ahmed is a Fellow Chartered Certified Accountant with over 30 years of finance and business experience working in a number of sectors including banking infrastructure, asset management, corporate finance, oil and gas, shipping, insurance and other industries. Mr. Ahmed holds a bachelor of science degree in Physics from the University of Sussex, United Kingdom. Since 1995, Mr. Ahmed has been a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. He previously worked as a Consultant of an offshore private bank from 2015-2019 and is currently managing a business plan for a fintech project. From 2016-2018, he held posts as CFO of an investing company originally listed on the AIM of the London Stock Exchange and VP Corporate Finance of First International Group Plc., an asset management firm from 2010-2014.

### Andreas Varianos 先生

Andreas Varianos 先生，42歲，自2020年7月17日起為本公司之獨立非執行董事及審計委員會主席。Varianos 先生於Cyprus 企業及金融服務方面擁有逾13年經驗。Varianos 先生持有位於希臘雅典之美國希臘學院的工商管理（會計及金融）理學學士學位。自2013年起，Varianos 先生為英國特許公認會計師公會之合資格ACCA會員。自2007年至2010年，彼曾擔任KPMG Cyprus 之高級審計師。自2010年至2017年，彼亦擔任InterTaxAudit Auditors and Tax Consultants Limited之董事。自2017年至今，彼為Santabros Enterprises Limited (Edge Development Group)之創始人及執行事務合夥人及為AsusPlus Auditors and Tax Consultants Limited之創始人及董事總經理。Varianos 先生於2019年4月30日獲委任為G Entertainment Group Plc.之董事，該公司為一間於塞浦路斯證券交易所上市之塞浦路斯控股公司，目前已以債權人自願清盤方式被解散。

### Mehmet Ertan Ahmed 先生

Mehmet Ahmed 先生，61歲，自2020年9月28日起為本公司之獨立非執行董事、薪酬委員會主席、審計委員會成員及提名委員會成員。Ahmed 先生為資深特許公認會計師，在銀行基建、資產管理、企業融資、油氣、航運、保險等多個行業積逾30年財務及業務經驗。Ahmed 先生持有英國薩塞克斯大學物理學理學士學位。自1995年起，Ahmed 先生成為英國特許公認會計師公會資深會員。彼曾於2015年至2019年擔任一間離岸私營銀行之顧問，現時管理一個金融科技項目之業務規劃。於2016年至2018年，彼於一間原於倫敦證券交易所另類投資市場上市的投資公司擔任財務總監，並於2010年至2014年於資產管理公司First International Group Plc.擔任企業融資副總監。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") for FY2020 except for a deviation from code provisions A.2.1, E.1.2 and A.1.8 of CG Code

#### Deviation from A.2.1 of the CG Code

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. During FY2020, there is no officer carrying the title of CEO and also no chairman being appointed by the Board. The duties of the CEO are undertaken by executive directors of the Company while the independent board members assume the role and responsibility of chairman of the Board to ensure that the board is effective in its task of setting and implementing the company's direction and strategy. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

#### Deviation from E.1.2 of the CG Code

Under the code provision of E.1.2 of CG Code, the chairman of the Board should attend the annual general meeting. As disclosed above, the Board did not appoint a chairman during FY2020 and therefore the post was vacant during the Company's annual general meeting held on 29 June 2020 (the "Annual General Meeting"). The Board elected Ms. Zhang Cuiwei to chair the Annual General Meeting. As such, the Board is of the view that provision E.1.2 of the CG Code was not applicable to the Company at the time and should not be regarded as a deviation from the CG Code.

### 企業管治常規

本公司致力達致及維持高水平的企業管治，使之與其業務需要及需求一致，並符合其所有利益相關人士的最佳利益。董事會相信，高水平的企業管治為本集團提供框架及穩固的基礎，以保障股東及其他利益相關人士的權益及提升股東價值。

本公司於2020財政年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四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、E.1.2及A.1.8條有所偏離。

#### 偏離企業管治守則第A.2.1條

根據企業管治守則的守則條文第A.2.1條規定，主席及行政總裁（「行政總裁」）的角色應予區分及不應由同一人擔任。主席及行政總裁之間的職責分工應清晰確立及以書面形式載列。於2020財政年度，並無高級人員出任行政總裁一職及董事會尚未委任主席。本公司執行董事承擔行政總裁的職責，而獨立董事會成員承擔主席的職責及責任以確保董事會有效設定及執行本公司的決策及策略。董事會認為已有足夠的權力平衡，且目前的安排可維持本公司管理層的強勢地位。

#### 偏離企業管治守則第E.1.2條

根據企業管治守則的守則條文第E.1.2條規定，董事會主席應出席股東週年大會。如上文所披露，董事會於2020財政年度並無委任主席，故於2020年6月29日本公司召開股東週年大會（「股東週年大會」）時主席職位仍屬空缺。董事會選任張翠薇女士主持股東週年大會。因此，董事會認為企業管治守則第E.1.2條當時並不適用於本公司，不應視為偏離企業管治守則。

### Deviation from A.1.8 of the CG Code

Under code provision of A.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. Currently, the Company does not have insurance cover in this respect as the Board believes that, with the current internal control system and the close supervision of the management, the Director's risk of being sued or getting involved in litigation in their capacity as a director of the Company is relatively low. Nevertheless, the Board will review the need for insurance cover from time to time.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions by the Directors. Having made specific enquiries with all directors of the Company (the "Board" or "Directors"), all Directors confirmed that they have complied with the required standards set out in the Model Code and its own code of conduct regarding directors' securities transaction throughout the year ended 31 December 2020.

### BOARD OF DIRECTORS

#### (I) Composition of the Board

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

The composition of the Board was set out below:

#### Executive Directors

Mr. Zheng Yonghui  
Mr. Zhang Jianzhong (ceased on 29 June 2020)  
Mr. Zhang Weijun  
Ms. Zhang Cuiwei  
Mr. Zhang Mian

### 偏離企業管治守則第A.1.8條

根據企業管治守則的守則條文第A.1.8條規定，本公司應就針對董事的法律訴訟安排適當保險。由於董事會相信在現有內部監控制度及管理層密切監管的情況下，各董事因董事身份而被控告或牽涉於訴訟之風險偏低，故本公司現時並無就此作投保安排。儘管如此，董事會將不時檢討投保需要。

### 董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身有關董事進行證券交易的操守準則。經向本公司全體董事（「董事會」或「董事」）作出具體查詢後，全體董事已確認，彼等於截至2020年12月31日止整個年度內一直遵守標準守則所載的規定標準及本公司有關董事進行證券交易的操守準則。

### 董事會

#### (I) 董事會的組成

董事會已維持適合本集團業務需要及目標以及行使獨立判斷的均衡技能及經驗。目前，董事會包括四名執行董事及三名獨立非執行董事。本公司每名董事均按其才幹、經驗、專業資格，以及其可能對本集團及其業務的適當指引所作出的貢獻而獲委任。

董事會的組成載列如下：

#### 執行董事

鄭永暉先生  
張建忠先生（於2020年6月29日離任）  
張衛軍先生  
張翠薇女士  
張勉先生

### Independent Non-executive Directors

Ms. Wang Yihua (ceased on 29 June 2020)

Mr. Sheng Guoliang (ceased on 29 June 2020)

Mr. Yang Ruimin

Mr. Andreas Varianos

(appointed on 17 July 2020)

Mr. Mehmet Ertan Ahmed

(appointed on 28 September 2020)

During FY2020, to the best knowledge of the Company, there was no financial, business or family relationship among the members of the Board.

Pursuant to the Bye-laws of the Company (the "Bye-laws"), any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re election. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third) shall retire from office by rotation. Each director shall retire at least once every three years.

The biographies of the Directors are set out in "Profile of Directors and Senior Management" on pages 20 to 21 of this annual report.

### (II) Independent non-executive Directors

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

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

### 獨立非執行董事

王藝華女士 (於2020年6月29日離任)

盛國良先生 (於2020年6月29日離任)

楊銳敏先生

Andreas Varianos 先生

(於2020年7月17日獲委任)

Mehmet Ertan Ahmed 先生

(於2020年9月28日獲委任)

於2020財政年度內，就本公司深知，董事會成員之間概不存在財務、業務或家族關係。

根據本公司之公司細則（「公司細則」），任何獲董事會委任以填補臨時空缺的董事，其任期至其獲委任後首屆股東大會為止，並可於該大會上膺選連任；而任何獲董事會委任加入現有董事會作新增成員的董事，其任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。於每屆股東週年大會上，當時三分之一的董事（或倘董事的數目並非三或三的倍數，則為最接近但不少於三分之一的數目）須輪值告退，各董事須每三年至少退任一次。

董事履歷載於本年報第20至21頁「董事及高級管理層履歷」。

### (II) 獨立非執行董事

各獨立非執行董事（「獨立非執行董事」）委任年期為三年，惟彼等須最少每三年輪選一次。已任職董事會超過九年的每名獨立非執行董事須經由股東通過獨立決議案批准後方可接受重選。

本公司已收到其各獨立非執行董事根據上市規則第3.13條呈交的年度獨立性確認書。董事會已評估獨立非執行董事，並認為彼等均為符合上市規則定義的獨立人士。



In the annual general meeting held on 29 June 2020 (the "AGM"), Mr. Sheng Guoliang and Ms. Wang Yihua were not re-elected by the shareholders of the Company as an INED. As a result, Mr. Sheng and Ms. Wang was no longer respectively an INED after AGM. Ms. Wang was the one who possesses appropriate professional qualifications or accounting or related financial management expertise. Since then, the Company had only one independent non-executive Director left in the Board. The Company had not complied with the requirements under Rule 3.10(1), Rule 3.10(2) and Rule 3.10A until Mr. Andreas Varianos and Mr. Mehmet Ahmed were appointed as an INED on 17 July 2020 and 28 September 2020, respectively.

Saved as disclosed above, the Company complied with requirements under Rule 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules throughout the year ended 31 December 2020.

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

The Directors can attend meeting in person or by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously in accordance with the Bye-laws. The company secretary of the Company (the "Company Secretary") will assist the chairman of the Board and/or executive Director to prepare the agenda of the meeting and each Director may request to include any matters in the agenda for the regular Board meetings. All Directors may seek the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. All directors will also be provided with sufficient resources to discharge their duties, and upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expense. All minutes of Board meetings were recorded in sufficient detail, including matters considered and decisions reached by the Board and are open for inspection by Directors.

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

於2020年6月29日召開的股東週年大會（「股東週年大會」）上，盛國良先生及王藝華女士未獲本公司股東重選為獨立非執行董事。因此，於股東週年大會結束後，盛先生及王女士均不再為獨立非執行董事。王女士是當時唯一擁有適當之專業資格或會計或相關財務管理專長的獨立非執行董事。自彼時起，本公司董事會僅餘一名獨立非執行董事。直至Andreas Varianos先生及Mehmet Ahmed先生分別於2020年7月17日及2020年9月28日獲委任為獨立非執行董事前，本公司未遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條規定。

除上文所披露者外，截至2020年12月31日止整個年度，本公司一直遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條規定。

### (III) 董事於董事會會議及股東大會出席率

根據公司細則，董事可親自或通過容許所有參與大會之人士彼此互相同步及即時溝通之形式（如電話、電子或其他通訊設備）出席會議。本公司公司秘書（「公司秘書」）將協助董事會主席及／或執行董事預備會議議程，而各董事均可要求將任何事宜加入董事會常務會議議程之內。全體董事均可尋求公司秘書的建議及服務，而公司秘書會定期就管治及監管事宜向董事會提供最新資料。全體董事亦將獲得充分資源以履行彼等的職責，而經過合理要求，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事會會議的記錄均充分詳細地記錄，包括董事會審議的事項及達致的決定，並可供董事查閱。

公司細則載有條文，規定董事或彼等的任何聯繫人於交易中擁有重大權益時，有關董事須於批准交易的會議上放棄表決及不得計入法定人數。

There were 6 board meetings and 1 general meeting held during FY2020. The attendance of each Director at the board meetings and general meeting is set out below:

於2020財政年度內，本公司已舉行6次董事會會議及1次股東大會。各董事出席董事會會議及股東大會的次數載列如下：

Director 董事	Attendance/Number of Meetings 出席／舉行會議次數	
	Board meeting 董事會會議	General meeting 股東大會
Mr. Zheng Yonghui 鄭永暉先生	6/6	0/1
Ms. Zhang Cuiwei 張翠薇女士	5/6	1/1
Mr. Zhang Jianzhong (ceased on 29 June 2020) 張建忠先生 (於2020年6月29日離任)	3/3	0/1
Ms. Zhang Weijun 張衛軍先生	6/6	0/1
Mr. Zhang Mian 張勉先生	6/6	0/1
Ms. Wang Yinhua (ceased on 29 June 2020) 王藝華女士 (於2020年6月29日離任)	3/3	0/1
Mr. Sheng Guoliang (ceased on 29 June 2020) 盛國良先生 (於2020年6月29日離任)	3/3	0/1
Mr. Yang Ruimin 楊銳敏先生	4/6	0/1
Mr. Andreas Varianos (appointed on 17 July 2020) Andreas Varianos先生 (於2020年7月17日獲委任)	0/2	0/0
Mr. Mehmet Ahmed (appointed on 28 September 2020) Mehmet Ahmed先生 (於2020年9月28日獲委任)	0/0	0/0

#### (IV) The Board and Management

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

#### (IV) 董事會及管理層

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團的業務、策略決定、內部監控、風險管理及表現。董事會的主要職能為(1)召開股東大會並於股東大會上匯報董事會工作；(2)執行股東於股東大會上通過的決議案；(3)考慮及批准本集團的策略、財務目標、年度預算、投資方案；(4)制定溢利分派的方案；(5)承擔本集團的企業管治責任；及(6)行使股東於股東大會上賦予的其他權力、職能及職責。董事會負責釐定適用於本公司情況的恰當企業管治常規，並確保流程及程序得到落實以實現本公司的企業管治目標。

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

### (V) Board Diversity Policy

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

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

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

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

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

### (V) 董事會成員多元化政策

董事會設有董事會成員多元化政策（「該政策」），當中載列實現董事會成員多元化的方法。本公司明白並深信董事會成員多元化對提升本公司的營運業績及表現質素裨益良多。

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

於本年報日期，董事會由八名董事組成，其中三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。不論以性別、年齡、專業經驗、技能及知識等因素而言，董事會成員亦十分多元化。

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

### (VI) Continuous professional development of Directors

The Directors, on an ongoing basis, will receive amendments to or updates on relevant laws, rules and regulations. In addition, the Company encourages the Directors to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they are kept abreast with the latest requirements under the Listing Rules and corporate governance practices.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

During FY2020, no officer carried the title of CEO and no chairman was appointed by the Board. The duties of the CEO are undertaken by executive directors of the Company while the independent board members assumed the role and responsibility of the chairman to ensure that the board is effective in its task of setting and implementing the company's direction and strategy. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

### BOARD COMMITTEES

#### (I) Audit Committee

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

### (VI) 董事持續專業發展

董事將持續接收有關相關法律、規則及法規的修訂或更新。此外，本公司鼓勵董事報讀與上市規則、香港公司條例及企業管治常規有關的不同類型的專業發展課程及研討會，以便彼等可持續提升其相關知識及技能。本公司將按需要為董事提供適時及定期培訓，以確保彼等緊跟上市規則及企業管治常規的最新規定。

### 主席及行政總裁

主席及行政總裁（「行政總裁」）的角色已清晰界定及區分，以確保獨立性且能適當地互相制衡。主席負責制訂本公司的業務策略及方針，並負有行政責任、領導董事會及確保董事會在履行其職責時能正確及有效地運作。行政總裁須在全面執行本公司策略及協調整體業務營運方面向董事會負責。

於2020財政年度，概無高級人員出任行政總裁一職，且董事會亦無委任主席。行政總裁的職責由本公司執行董事承擔，而獨立董事會成員承擔主席職責，以確保董事會有效制定及執行本公司方針及策略。董事會認為已具備足夠的權力平衡，且目前的安排可維持本公司管理層的強勢地位。

### 董事委員會

#### (I) 審計委員會

董事會已成立本公司審計委員會（「審計委員會」），設有具體的書面職權範圍。審計委員會的全體成員均為獨立非執行董事。

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

As at the date of this report, the Audit Committee comprises three INEDs, namely Mr. Andreas Varianos, Mr. Yang Ruimin and Mr. Mehmet Ahmed. Mr. Andreas Varianos is the chairman of the Audit Committee.

During FY2020, the Audit Committee held 2 meetings to, including but not limited to, 1) review the annual results for the year ended 31 December 2019, 2) review the interim results for the six months ended 30 June 2019 before their submission to the Board and monitored the integrity of such financial statements, 3) review and assess the auditor's independence or objective in relation to the provision of non-audit services; 4) review the Company's financial positions, internal control and risk management systems and give suggestions to the Board and 5) meet with independent auditor to discuss the nature and scope of the audit and the areas of concern.

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

根據審計委員會的職權範圍，本公司審計委員會的主要職責為就委任、重新委任及罷免外聘審計師向董事會作出推薦建議、審閱財務報表、就財務報告事宜提供重大意見以及監督本集團的內部監控程序。

於本報告日期，審計委員會由三名獨立非執行董事組成，即Andreas Varianos先生、楊銳敏先生及Mehmet Ahmed先生。Andreas Varianos先生為審計委員會主席。

於2020財政年度內，審計委員會曾舉行2次會議以（包括但不限於）1) 審閱截至2019年12月31日止年度的年度業績，2) 於向董事會遞交截至2019年6月30日止六個月的中期業績前進行審閱並監察該等財務報表的完整性，3) 檢討及評估審計師在提供非審計服務方面的獨立性或客觀性，4) 檢討本公司的財務狀況、內部監控及風險管理系統，並向董事會提供建議及5) 與獨立審計師會晤以討論審計的性質及範圍以及關注領域。

審計委員會的組成及審計委員會成員出席審計委員會會議的次數載列如下：

Members of Audit Committee 審計委員會成員		Attendance/ Number of meeting 出席／舉行會議次數
Mr. Andreas Varianos ( <i>Chairman</i> )	Andreas Varianos 先生 (主席)	1/1
Mr. Yang Ruimin	楊銳敏先生	2/2
Mr. Mehmet Ahmed	Mehmet Ahmed 先生	0/0
Ms. Wang Yihua ( <i>Chairman</i> ) (ceased on 29 June 2020)	王藝華女士 (主席) (於2020年6月29日離任)	1/1
Mr. Sheng Guoliang (ceased on 29 June 2020)	盛國良先生 (於2020年6月29日離任)	1/1



(II) Remuneration Committee

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

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

As at the date of this report, the Remuneration Committee comprises two INEDs, namely Mr. Mehmet Ahmed and Mr. Yang Ruimin, and one executive Director, namely Ms. Zhang Cuiwei. Mr. Mehmet Ahmed is the chairman of the Remuneration Committee

During FY2020, the Remuneration Committee held 3 meetings to approve and review the remuneration packages of the Directors and the management of the Company.

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

Remuneration of all executive directors of the Company was within the band of RMB500,000 or below. Further particulars in relation to director’s emolument and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 13 to the consolidation financial statements.

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

Members of Remuneration Committee  
薪酬委員會成員

Mr. Mehmet Ahmed (Chairman)	Mehmet Ahmed 先生 (主席)
Mr. Yang Ruimin	楊銳敏先生
Mr. Sheng Guoliang (Chairman) (ceased on 29 June 2020)	盛國良先生 (主席) (於2020年6月29日離任)
Ms. Zhang Cuiwei	張翠薇女士

(II) 薪酬委員會

董事會已成立本公司薪酬委員會（「薪酬委員會」），設有具體的書面職權範圍。薪酬委員會的全體成員均為獨立非執行董事。

根據薪酬委員會的職權範圍，薪酬委員會的主要職責乃就本集團全體董事及高級管理層人員的整體薪酬政策及架構向董事會作出推薦建議、審閱以表現釐訂的薪酬，以及確保董事概無釐訂其本身的薪酬。

於本報告日期，薪酬委員會由兩名獨立非執行董事（Mehmet Ahmed 先生及楊銳敏先生）以及一名執行董事（即張翠薇女士）組成。Mehmet Ahmed 先生為薪酬委員會主席。

於2020財政年度內，薪酬委員會曾舉行3次會議以批准及檢討本公司董事及管理層的薪酬待遇。

薪酬委員會獲授權負責釐定個別執行董事及高級管理層人員的薪酬待遇，以符合企業管治守則第B.1.2(c)(i)條。

本公司所有執行董事的薪酬均處於人民幣500,000元及以下的範圍內。根據上市規則附錄十六須予披露有關董事酬金及五名最高薪僱員之進一步詳情載於綜合財務報表附註13。

薪酬委員會的組成及薪酬委員會成員出席薪酬委員會會議的次數載列如下：

Attendance/  
Number of meeting  
出席／舉行會議次數

Mr. Mehmet Ahmed (Chairman)	Mehmet Ahmed 先生 (主席)	0/0
Mr. Yang Ruimin	楊銳敏先生	3/3
Mr. Sheng Guoliang (Chairman) (ceased on 29 June 2020)	盛國良先生 (主席) (於2020年6月29日離任)	1/1
Ms. Zhang Cuiwei	張翠薇女士	3/3

(III) Nomination Committee

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

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

As at the date of this report, the Nomination Committee comprises two INED, namely Mr. Yang Ruimin and Mr. Mehmet Ahmed, and one executive Director, namely Ms. Zhang Cuiwei. Mr. Yang Ruimin is the chairman of the Nomination Committee.

During FY2020, the Nomination Committee held 3 meetings to nominate and make recommendation of candidates for Directors and review the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

Members of Nomination Committee  
提名委員會成員

Mr. Yang Ruimin ( <i>Chairman</i> )	楊銳敏先生 (主席)
Mr. Mehmet Ahmed	Mehmet Ahmed 先生
Mr. Sheng Guoliang (ceased on 29 June 2020)	盛國良先生 (於2020年6月29日離任)
Ms. Zhang Cuiwei	張翠薇女士

(III) 提名委員會

董事會已成立本公司提名委員會(「提名委員會」)，設有具體的書面職權範圍。

根據提名委員會的職權範圍，提名委員會的主要職責為物色具備合適資格可擔任董事會成員的人士、考慮董事重新委任及董事繼任計劃，並就此向董事會作出推薦建議。提名委員會的權限及責任的詳情可於本公司及聯交所的網站查閱。

於本報告日期，提名委員會由兩名獨立非執行董事(即楊銳敏先生及 Mehmet Ahmed 先生)及一名執行董事(即張翠薇女士)組成。楊銳敏先生為提名委員會主席。

於2020財政年度內，提名委員會曾舉行3次會議以提名董事候選人及作出相關推薦建議以及檢討董事會的架構、規模及組成，並認為董事會成員具備專業知識及獨立身份以履行董事會的職能及責任。

Attendance/  
Number of meeting  
出席／舉行會議次數

Mr. Yang Ruimin ( <i>Chairman</i> )	楊銳敏先生 (主席)	3/3
Mr. Mehmet Ahmed	Mehmet Ahmed 先生	0/0
Mr. Sheng Guoliang (ceased on 29 June 2020)	盛國良先生 (於2020年6月29日離任)	1/1
Ms. Zhang Cuiwei	張翠薇女士	3/3

## NOMINATION POLICY

The Group adopted a nomination policy ("Nomination Policy") on 1 January 2019. A summary of this policy is disclosed as follows:

### 1. Objective

- 1.1 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as directors of the Company at general meetings or appoint him/her to fill casual vacancies.
- 1.2 The Nomination Policy helps the Nomination Committee and the Board to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business development.

### 2. Selection Criteria

- 2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.
  - Qualifications and experience in the relevant industries in which the Company's business is involved or is going to be involved;
  - Commitment in respect of available time and relevant interest
  - Reputation for integrity; and
  - Diversity in all its aspects, including but not limited to gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

## 提名政策

本集團於2019年1月1日採納一項提名政策（「提名政策」）。該政策的概要披露如下：

### 1. 目的

- 1.1 提名委員會應向董事會提名合適的候選人以供考慮，並於股東大會就選舉有關人士擔任本公司董事或委任有關人士以填補臨時空缺向股東提供推薦建議。
- 1.2 提名政策有助提名委員會及董事會確保董事會在技能、經驗及視角多元化方面達致平衡，以切合本集團業務發展的要求。

### 2. 甄選標準

- 2.1 在評估建議候選人的合適性時，提名委員會將參考下文所列因素。
  - 於本公司業務所涉及或將涉及的相關行業的資質及經驗；
  - 投入時間及相關事務關注的承諾；
  - 誠信聲譽；及
  - 董事會各方面的多元化，包括但不限於性別、文化及教育背景、種族、專業經驗、技能、知識和服務年期。

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情提名其認為適當的任何人士。

### 3. Nomination Procedures

- 3.1 The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members;
- 3.2 Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director of the Company. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary;
- 3.3 The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the selection criteria stated above and make recommendation(s) to the Board's consideration and approval;
- 3.4 In the case of the re-election of a director at the general meeting, the Nomination Committee shall review the overall contribution of the directors to the Company and their services, their participation and performance within the Board, and whether such director still meets the needs to complement the Company's corporate strategy.

### 4 Review of the Nomination Policy

- 4.1 The Board will review the Nomination Policy from time to time

## ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare the Group's financial statements for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company deploys appropriate and sufficient resources to prepare audited accounts. In preparing the financial statements for the year ended 31 December 2020, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### 3. 提名程序

- 3.1 提名委員會應召開會議，並於會議前邀請董事會成員提名候選人（如有）以供提名委員會審議。提名委員會亦可提名未獲董事會成員提名的候選人；
- 3.2 建議候選人須提交必要的個人資料，連同彼等獲委任為本公司董事的書面同意。提名委員會可在其認為必要的情況下要求候選人提交其他資料及文件；
- 3.3 提名委員會須參考上述甄選標準評估建議候選人的合適性，並向董事會作出推薦建議以供審批；
- 3.4 倘於股東大會上重選董事，提名委員會應審閱董事向本公司作出的整體貢獻及服務、其於董事會的參與程度及表現，及該董事是否仍滿足配合本公司企業策略的需求。

### 4 檢討提名政策

- 4.1 董事會將不時檢討提名政策。

## 問責性及審計

董事會確認其就各財政期間編製本集團財務報表的責任，以真實公允地反映本集團的事務狀況及該期間的業績及現金流量。本公司調配恰當及充裕資源以編製經審計賬目。在編製截至2020年12月31日止年度的財務報表時，董事會已選擇合適的會計政策並貫徹一致地應用，作出審慎、公允及合理的判斷及估計，並按持續經營基準編製財務報表。董事負責採取一切合理及必要步驟以保障本集團資產，以及避免和查察欺詐及其他不合規狀況。董事並不知悉有關可能導致本公司持續經營的能力受到重大質疑的事件或狀況的任何重大不明朗因素。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### AUDITOR'S REMUNERATION

The remuneration paid or payable for the services provided for FY2020 to Elite Partners CPA Limited ("Elite Partners") is set out below:

Services rendered 提供的服務		Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Audit of financial statements	審計財務報表	444
Other non-audit services	其他非審計服務	142
		586

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

本集團力求平衡、清晰及全面評估本集團表現、狀況及前景。本公司的中期及年度業績已按上市規則的規定，分別在有關期間結束後兩個月及三個月的限期內及時公告。

### 審計師薪酬

就2020財政年度已提供的服務而已付或應付開元信德會計師事務所有限公司（「開元信德」）的薪酬載列如下：

### 風險管理及內部監控

董事會全面負責評估及決定在達成本集團策略目標過程中所願意承擔的風險性質及程度，並確保本集團建立及維持恰當有效的風險管理及內部監控系統。

審計委員會持續檢討對本集團持續經營尤為重要的風險管理及內部監控。審計委員會將考慮本集團會計、內部審計及財務申報職能部門的資源、員工資質、經驗及培訓以及外部顧問的充足性。

本集團管理層負責設計、維持、執行及監督風險管理及內部監控系統，以確保有充足的監控措施保障本集團資產及利益相關人士的利益。



The Group has established risk management procedures to address and handle the all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to respond to the risks resulting from significant changes to the business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritized based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follows:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market;
- Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimize the adverse impact results from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For FY2020, the Group has engaged an external advisory firm to perform the review on the risk management policy and procedures and carry out the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. There is no significant deficiency and weakness on the internal control system that may affect the financial, operational and compliance controls and risk management functions has been identified by the external advisory firm for FY2020.

本集團已建立風險管理程序以應對及處理與本集團業務有關的一切重要風險。董事會每年審視業務環境的任何重大變化，並建立程序應對業務環境之重大變化帶來的風險。風險管理及內部監控系統乃為降低業務之潛在損失而設計。

管理層將考慮包括政治、經濟、科技、環境、社會及員工在內的內部及外部因素以及事件，以識別與本集團業務有關的風險。我們將根據各項風險的影響及其發生機率評估有關風險並決定優先應對次序。有關風險管理策略將根據評估結果應用至每種類型風險，風險管理策略可分為以下類型：

- 風險自留及降低風險：接受風險的影響或本集團採取措施降低風險的影響；
- 規避風險：改變業務流程或目標以規避風險；
- 分擔及分散風險：分散有關風險的影響或將其分攤至不同地區、產品或市場；
- 轉移風險：將所有權及責任轉移至第三方。

內部監控系統之設計及實施目的乃為降低本集團承擔的業務相關風險，以及儘可能降低有關風險帶來的不利影響。風險管理及內部監控系統的設計乃為管理而非消除無法達成業務目標的風險，且僅可合理而非絕對保證不會出現嚴重誤報或損失。

於2020財政年度，本集團已委聘外部顧問機構對風險管理政策及程序進行審閱，並承擔內部審計職能，以確保本集團風險管理及內部監控系統的有效性及效率。於2020財政年度，外聘顧問機構並無發現內部監控系統存在可能影響財務、營運及合規監控及風險管理職能的重大缺陷或不足。

The Board reached the conclusion that the risk management and internal control system and procedures of the Group were reasonably in place and effective.

### COMPANY SECRETARY

Mr. Cheung Wai Kee ("Mr. Cheung") is the company secretary of the Company. He is the employee of the Company and has adequate knowledge on the Company to discharge his duty as the company secretary of the Company. Mr. Cheung confirmed that he has taken no less than 15 hours of relevant professional training for FY2020.

### SHAREHOLDERS' RIGHTS

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

Pursuant to the Bye-laws and the Companies Act 1981 of Bermuda, any one or more registered shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the voting right at general meetings of the Company (the "Requisitionists") shall, at all times, have the right, by written requisition that must be signed by the Requisitionists to the Board deposited at the registered office of the Company to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within three months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the Requisitionists themselves may do so in the same manner. Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the Requisitionists by the Company.

#### (II) Procedure by which shareholders may put forward enquiries to the Board

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

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

董事會認為，本集團的風險管理以及內部監控系統及程序已屬合理有效及充分。

### 公司秘書

張蔚琦先生（「張先生」）為本公司的公司秘書。彼為本公司的僱員並對本公司有充分了解，以履行其作為本公司公司秘書的職責。張先生確認其已於2020財政年度接受不少於15小時的相關專業培訓。

### 股東權利

#### (I) 股東召開股東特別大會

根據公司細則及百慕達1981年公司法，任何於呈交要求當日持有不少於附帶於本公司股東大會上表決權利的本公司繳足股本的十分之一的一名或多名註冊股東（「要求人」）應有權隨時遞交經要求人簽署的書面要求至本公司的註冊辦事處予董事會，要求董事會召開股東特別大會，以處理有關要求所指明的任何事務，而有關大會須於呈交有關要求後三個月內舉行。倘董事會於有關呈交起計21日內未能召開有關大會，則要求人可自行以相同方式如此行事，本公司將向要求人償付因董事會未能召開大會而產生的任何合理費用。

#### (II) 股東向董事會提出查詢的程序

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

股東亦可於本公司的股東大會上向董事會作出查詢。

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

There are no provisions under the Company's Bye-laws or the Companies Act 1981 of Bermuda regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene a special general meeting for any business specified in such written requisition.

## INVESTOR RELATIONS

### (I) Constitutional documents

The Company confirmed that there has been no significant change in the Company's memorandum of associations and the Bye-laws during FY2020.

### (II) Communication with shareholders

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

### (III) Dividend policy

The Company adopted a dividend policy on payment of dividends on 1 January 2019. It aims at enhancing transparency of the Company and facilitating its shareholders and the potential investors of the Company to make informed investment decision relating to the Company. The Board will review the dividend policy from time to time.

### (III) 股東於股東大會上提呈議案

本公司之公司細則或百慕達1981年公司法概無條文涉及股東在股東大會提呈議案的程序(提名候選董事的議案除外)。股東可根據上述程序召開股東特別大會以處理書面請求提出的任何事宜。

## 投資者關係

### (I) 章程文件

本公司確認,於2020財政年度內,本公司的組織章程大綱及公司細則概無任何重大變動。

### (II) 與股東的溝通

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

### (III) 股息政策

本公司於2019年1月1日就派付股息採納一項股息政策。該股息政策旨在提升本公司的透明度,以便本公司股東及有意投資者就本公司作出知情的投資決定。董事會將不時檢討股息政策。

While the Company intends to declare and pay dividends in the future, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

- (a) the Group's actual and expected financial performance;
- (b) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (c) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (d) the Group's liquidity position;
- (e) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (f) any other factors that the board of directors of the Company deems relevant.

Shareholders will be entitled to receive such dividends pro rata according to the amounts paid up or credited as paid up on the shares. The declaration, payment, and amount of dividends will be subject to the Board's discretion.

Dividends may be paid only out of distributable profits as permitted under the relevant laws. There can be no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any of the plans or at all. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

儘管本公司有意於未來宣派及派付股息，惟任何股息之派付及金額將視乎多項因素而定，包括但不限於：

- (a) 本集團之實際及預期財務表現；
- (b) 本集團之預期營運資金需要、資本開支需要及未來擴張計劃；
- (c) 本公司及本集團各成員公司之保留盈利及可供分派儲備；
- (d) 本集團之流動資金狀況；
- (e) 整體經濟環境及可能對本集團之業務或財務表現及狀況構成影響之其他內在或外在因素；及
- (f) 本公司董事會視為相關之任何其他因素。

股東將有權按股份之繳足或入賬列作繳足金額比例收取有關股息。股息之宣派、派付及金額將由董事會酌情決定。

股息僅可於相關法例許可下從可供分派溢利中派付。本公司概不保證將能按任何計劃所載金額宣派或分派任何股息或根本無法宣派或分派任何股息。本公司過往股息分派記錄不可用作釐定本公司日後可能宣派或派付之股息水平之參考或基準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OVERVIEW

This report focuses on the disclosure of the Company's performance in respects of business integrity, green production, environmental protection, responsible production, employee development, teamwork, production safety and health, and giving back to society.

This report is prepared in accordance with the Environmental, Social and Governance ("ESG") Reporting Guide issued by the Hong Kong Stock Exchange (the "Stock Exchange"), as set out in Appendix 27 to the Listing Rules of the Stock Exchange. Identification and disclosure of information on the Company's ESG performance is for reference by stakeholders and shareholders.

Unless otherwise stated, this ESG Report includes the business operations of the Group in both Hong Kong and China during the reporting period for the year ended 31 December 2020 (the "Reporting Period") relating to the overall performance, risks, strategies, measures and commitments of four aspects: quality of working environment, environmental protection, operating practices and community participation.

Through this ESG Report, the Group makes public and detailed disclosure and elaboration of ESG and other non-financial matters of the Company. The Group hopes that the report disclosures will provide the opportunity to review our own ESG performance and governance achievements, as well as provide a platform for the public to understand our social responsibility values and non-financial business achievements.

### OVERALL APPROACHES AND POLICIES

The Group has been persisting in creating economic benefits, promoting business development and performing its corporate social responsibility to strike a balance between all parties, while advocating corporate integrity in its pursuit of sustainable development. For our sustainable development, we are committed to:

- Ensuring the compliance with laws, regulations and standards applicable to our operations in an ethical and transparent manner;

### 概覽

本報告重點披露本公司在誠信營商、綠色生產、環境保護、負責任的生產、員工發展、團隊協作、安全生產與健康及回饋社會方面的表現。

本報告遵循香港聯交所（「聯交所」）上市規則附錄二十七所載，聯交所公佈的《環境、社會及管治報告指引》進行編製，識別並披露本公司環境、社會及管治方面表現的資訊供利益相關人士及股東參考。

除另有指明外，本環境、社會及管治報告涵蓋本集團在香港及中國的業務運作於截至2020年12月31日止年度的報告期間（「報告期間」），在工作環境質量、環境保護、營運常規及社區參與等四個方面之整體表現、風險、策略、措施及承諾。

本集團通過本環境、社會及管治報告對環境、社會及管治等本公司非財務事宜作公開及詳細的披露和闡述。本集團希望借助報告披露，為我們提供一個審視自身環境、社會及管治表現以及管治成果的契機，並為公眾提供深入了解我們的社會責任理念以及非財務經營成果的交流平台。

### 整體方針及政策

本集團一直秉持在創造經濟效益、推動業務發展的同時，兼顧企業社會責任，平衡各方利益，倡導誠信的企業價值觀，追求可持續發展。對於企業可持續發展，我們承諾：

- 以符合道德及透明的方式確保遵守我們營運適用的法律、法規和標準；



- Maintaining a long-term and sustainable relationship by listening to the voice of the community to understand the social needs;
  - Establishing and maintaining open and transparent communications with local communities and the public on matters regarding safety, environment and community relationship; and
  - Protecting the integrity, health, and benefits of stakeholders on issues such as cooperation and respect for employees, communities and environment, for the sake of being recognized as a company with sustainable development.
- 聆聽社區的心聲，藉以理解社會的需求，從而維持長期可持續的關係；
  - 在安全、環境和社區關係事宜方面與當地社區和公眾建立和保持開放、透明的溝通；及
  - 在合作以及尊重員工、社會及環境的議題方面保護利益相關人士的誠信、健康和福利，旨在被認可為一個可持續發展的公司。

### STAKEHOLDER ENGAGEMENT

We value our stakeholders and their feedback in regards to our businesses and ESG aspects. With the goal to strengthen the sustainability approach and performance of the Group, we put effort in maintaining a close communication with our key stakeholders, including but not limited to government and regulatory authorities, shareholders, employees, customers, suppliers, and the general public. We take stakeholders' expectations into consideration in formulating our businesses and ESG strategies by utilising diversified engagement methods and communication channels, shown as below.

### ENVIRONMENTAL

The Zhangjiaba Mine ("the Mine") located at Zhenjiang Village, Xiangshui County, Jiangyou City of Sichuan Province, China, is subject to various PRC environmental protection laws and regulations relating to a broad range of environmental protection matters, such as land rehabilitation, water and soil preservation, noise control and discharge of wastewater and pollutants. It is the Group's policy to ensure the mining activities carried out by the authorised miner are in compliance with all relevant laws and regulations.

### 利益相關人士參與

我們重視利益相關人士及其對我們業務及環境、社會及管治事宜的反饋意見。為了改善本集團的可持續發展方法和表現，我們一直努力與主要利益相關人士維持密切溝通，當中包括但不限於政府及監管機構、股東、僱員、客戶、供應商和公眾。我們透過運用下文所示的多元化參與方式及溝通渠道，在制定業務以及環境、社會及管治策略時考慮利益相關人士的期望。

### 環境

位於中國四川省江油市香水鄉鎮江村的張家壩礦山（「礦山」）受中國各項相關環保事宜（例如土地復墾、水土保持、噪音控制及廢水及污染物排放）的環境保護法例及規例監管。本集團的政策是確保經授權礦工開展的採礦活動遵守所有相關法例及規例。

## Emissions

### Air emissions

During the year of 2020, the mining operations are carried out by the authorised miner. Management considers that the emissions and wastes generated by the Group are insignificant. The major air emissions during the year is mainly the use of motor vehicles for staff to and from the mine site and the urban area. The Group is concerned about the adverse effect the use of fuel has on the environment and promotes car-pooling wherever possible and using tele-conference or video conference in place of face to face meetings. During the process of combustion of fuels, other air pollutants, such as nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matters ("PM") are also produced.

### Greenhouse gas ("GHG") emissions

The Group has constantly updated itself with the local legislation and standards for environmental protection and assessed whether these legislations and standards are related to the business of the Group and the Group's compliance status. The Group will continue to seek for ways to reduce CO2 emissions and land contamination.

### Emissions data summary

	Unit 單位	2020 2020年	2019 2019年
<b>Air emissions</b>			
<b>大氣排放</b>			
Nitrogen oxides 氮氧化物	kg 千克	5	22
Sulphur oxides 硫氧化物	kg 千克	0.02	0.1
Respiratory suspended particles 可吸入懸浮粒子	kg 千克	0.4	1.6
<b>Greenhouse gas emissions</b>			
<b>溫室氣體排放</b>			
Scope 1 – Fuel combustion 範疇一—燃料燃燒	Tonne 噸	3	32
Scope 2 – Electricity consumption 範疇二—電力消耗	Tonne 噸	13	1
Scope 3 – Other indirect emissions 範疇三—其他間接排放	Tonne 噸	1	17
Total GHG emissions 溫室氣體排放總量	Tonne 噸	17	50
Intensity 密度	million dollar of revenue 百萬港元收入	0.2	0.7

## 排放

### 大氣排放

於2020年，採礦業務由經授權礦工開展。管理層認為本集團產生的排放及廢棄物並不重大。年內主要大氣排放主要來自員工使用汽車往返礦區及市區。本集團關注使用燃料對環境所產生的不利影響，因此促進在有可能時共享汽車，並使用電話會議或視像會議代替當面會議。燃料燃燒過程亦會產生氮氧化物（「NOx」）、硫氧化物（「SOx」）及懸浮微粒（「懸浮微粒」）等其他空氣污染物。

### 溫室氣體排放

本集團不斷獲取本地環保法例及標準方面的最新資料，並評估該等法例及標準是否與本集團之業務有關以及本集團合規情況。本集團將繼續尋求減少二氧化碳排放及土地污染之方法。

### 排放數據概要

### Hazardous and non-hazardous wastes production

No hazardous waste was produced during the daily office operation. The general office waste was mainly attributed to the domestic wastes. The Group has formulated a guideline for waste classification, reduction, reuse, recycling and disposal. Paper is one of the major non-hazardous wastes generated in the offices. The Group adopted the following practices to reduce paper waste at source, so to reduce the production of non-hazardous waste:

- Print only when needed and encourage duplex printing; and
- Re-use single-sided used papers, envelopes, folders and carton in office.

During the Reporting Period, no violation of environmental laws and regulations regarding emission of exhaust air and greenhouse gas, discharge into water and land, as well as hazardous and non-hazardous wastes that had significant impact on the Group was found. The Group also confirmed that it was not subject to governmental penalties due to any violation of aforesaid laws and regulations in the course of business during the Reporting Period.

The major source of emissions are from the combustion of petrol and the use of electricity. With the implementation of energy saving measures, the Group aims to maintain the GHG emission intensity at about 1 tonne per million dollar of revenue.

### Use of resources

The Group utilizes resources effectively and responsibly to achieve sustainable development. The Group encourages staff to adopt environmentally responsible habits in their day to day activities, and the Group constantly measure waste production, and seek to promote use of recyclable materials.

The Group did not have problems in seeking appropriate water resources. The existing supply of water resources could satisfy the Groups needs in the aspects of volume, quality of water and the guarantee of water supply facilities. In 2020, the Group carried out measures of reduction in water consumption, recycling and utilization of industrial waste water.

### 有害及無害廢物產生

日常辦公室運作並無產生有害廢物。一般辦公室廢物主要來自生活垃圾。本集團已制定有關垃圾分類、減廢、重用、循環再造及處置的指引。紙張為辦公室產生的主要無害廢物之一。本集團採取下列措施從源頭減少浪費用紙，從而減少無害廢物產生：

- 僅於有需要時列印及鼓勵雙面打印；及
- 重複使用單面列印的辦公室紙張、信封、文件夾及紙板。

報告期間，本集團並無就任何有關廢氣及溫室氣體排放、向水及土地的排污、以及產生有害及無害廢物且對本集團有重大影響的環保法律法規之違規事件。本集團亦確認於報告期間，業務過程中未有出現違反上述法律及法規而遭受相關政府機關處罰的情況。

排放的主要來源為燃油及耗電。本集團旨在透過實施節能措施將溫室氣體排放密度維持在每百萬港元收入約1噸。

### 資源利用

本集團有效利用資源，主動承擔實現可持續發展的責任。本集團鼓勵員工於日常活動中養成環保習慣，且本集團持續計量廢物產量，並致力推動可循環材料的使用。

本集團在獲取合適水源方面並無問題。現有水源供應在水量、水質及供水設施保證方面均可滿足本集團的需求。於2020年，本集團已貫徹落實節水降耗、工業廢水循環利用等措施。

The following consumption data were recorded in the year ended 31 December 2020 and 2019:

截至2020年及2019年12月31日止年度錄得以下消耗數據：

Resources 資源類型	Unit 單位	2020 2020年	2019 2019年
Petrol 汽油	kWh 千瓦時	13,605	141,035
Electricity 電力	kWh 千瓦時	8,622	21,803
Energy consumption intensity 能源消耗密度	kWh per million dollar of revenue 千瓦時／百萬港元收入	449	2,479
Paper consumption 紙張消耗	kg 千克	173	276
Paper consumption intensity 紙張消耗密度	kg per employee 千克／每名員工	6	10

The Group is committed to upholding a high environmental standards in order to promote environmental friendliness. Throughout the Group, the following actions have been implemented to reduce energy consumption:

本集團致力透過維持高環保標準推動環境保護。本集團已在集團內部全面實施以下措施以減少能源消耗：

- maintain optional room temperature at 26° C;
  - switch off idle electrical appliances and lightings; and
  - car pooling arrangement for employees in the Mine.
- 將默認室溫維持在26攝氏度；
  - 關閉閒置電器及照明用具；及
  - 礦場僱員用車實行集中安排。

### Environment and natural resources

As mining operators, the Group is in the business of extracting natural resources at the Zhangjiaba Mine. The Management of the Group believes every practicable effort had been made to ensure their collateral impact to the surrounding environment is kept to a minimum. Right at the planning stage of the excavation the location is set to be outside the urban planning area, and does not involve designated areas such as nature reserves, scenic spots and cultural relics (under preservation protection). Further, there are no farmlands are located near the mining sites.

### 環境及自然資源

作為礦業營運商，本集團從事在從張家壩礦山開採自然資源。本集團管理層認為其已作出每項實際努力以確保將對周圍環境的附帶影響控制在最低限度。在挖掘的規劃階段，選址便已設置在城市規劃區外，不涉及自然保護區、風景名勝區及文化遺產（受保護）等指定區域。此外，礦場附近並無任何農田。

It is the firm belief of the Management that both the effective and efficient use of energy and due care to the environment are vital for sustainable development of the Group. Hence the Group closely monitors and reviews the relevant data from time to time, minimizing the negative effect to the environment and maximizing its business development and operation at the same time.

管理層堅信，能源的有效及高效使用以及對環境的應有關注對於本集團的可持續發展至關重要，因此本集團不時密切監察及審閱相關資料，將對環境的負面影響減至最低，同時最大限度地進行其業務發展及營運。

### SOCIAL

The Group has a comprehensive personnel management system which is prepared (subject to geographical locations) in accordance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Labour Law of the People's Republic of China《中華人民共和國勞動法》, Labour Contract Law of the People's Republic of China《中華人民共和國勞動合同法》 and other applicable laws, as well as industry practices. The system covers recruitment, rank management, remuneration, training, confidentiality and other areas. The Group ensures employees are clear about their own rights and responsibilities as they will comply with the system and carry out their work legally, in order to safeguard the interest of both parties.

#### Employment

Although the Group has faced challenges from a downtrend economic environment, the staff is willing to work with the Group to tackle these unfavourable, adverse conditions. The Group has established a policy to ensure that the rights of each staff member are protected no matter the circumstances. The employment contract of the Group specifies the terms including compensation and dismissal, working hours, rest periods and other benefits and welfare for our staff. Every staff member of the Group has signed the employment contract with the Group. The promotion policies of the Group are based on the performance of the relevant staff in their position on annual basis.

#### Working hours, rest periods and leave paid

Five-day work arrangement is adopted to facilitate work-life balance. In addition to all rest days and statutory holidays as specified in local laws and regulations, employees are entitled to paid annual leaves, maternity leaves, paternity leaves, marriage leaves and compassionate leaves. Over-time work compensation is given to staff for doing overtime work.

### 社會

本集團擁有一套全面的人事管理制度，相關制度（因應所在地區）根據香港法例第57章《僱傭條例》及《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他適用法律以及行業慣例編製。該制度涵蓋人事招聘、職級管理、薪酬、培訓、保密守則等方面。本集團確保僱員清晰了解其權利及責任的同時，根據此制度合規合法地工作，保障雙方權益。

#### 僱傭

雖然本集團面臨經濟環境下行所帶來的挑戰，但員工願與本集團共同面對該等不利條件。本集團已設立政策以確保各員工之權利於任何情況下得到保障。本集團僱傭合約已列明有關員工報酬及解僱、工作時間、休息期間以及其他利益及福利等條款。本集團各員工已與本集團簽訂僱傭合約。本集團的晉升政策乃基於相關員工每年於其職位之表現。

#### 工作時間、休息期間以及帶薪假期

本集團採取五天工作制，以促進工作與生活的平衡。除地方法例及規例訂明的所有休息日及法定假期外，僱員可享受帶薪年假、產假、陪產假、婚假及恩恤假。僱員加班可獲得加班補償。



**Anti-discrimination and equal opportunity**

The Group actively promotes a diverse workplace where people from diverse backgrounds are valued and respected. The Group adopts equal employment opportunity policies and treats all the employees equally. Employment, remuneration and promotion are not under the influence of social identities, such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political faction and marital status.

During the year ended 31 December 2020, Management of the Group was not aware of any non-compliance with the relevant employment law and regulation in both Hong Kong and PRC.

**反歧視及公平機會**

本集團積極推進多元化的工作場所，不同背景的人在此均享重視及尊重。本集團採納平等僱傭機會政策，對全體僱員一視同仁。僱傭、薪酬及晉升不受種族、民族出身、國籍、性別、宗教信仰、年齡、性取向、政治派別及婚姻狀況等社會特徵影響。

截至2020年12月31日止年度，本集團管理層並無知悉任何違反香港及中國相關僱傭法例及規例的情況。

		Workforce distribution 人力分配	Staff turnover rate (%) 員工流失率(%)
<b>Total number of staff</b>	<b>員工總人數</b>	28	26
<i>Gender</i>	<i>性別</i>		
Male	男性	20	26
Female	女性	8	27
<i>Category</i>	<i>類別</i>		
Senior management	高級管理層	12	30
Management	管理人員	5	Nil
General staff	普通員工	11	36
<i>Region</i>	<i>地區</i>		
Hong Kong	香港	10	32
PRC	中國	18	23

## Health and Safety

The health and safety of employees have always been the group's priority of productions. To manage the risks of workplace incidents and to highlight the importance of health care of their employees, the Group had established various guidelines and policies. These are included in their Staff Handbook, which is distributed to employees and enforced by their line management and human resource department. The majority of their mining workers are employed through a third party agency. The Group had stipulated these agencies to adhere to similar if not higher standards on the safety and health care of their employees.

Every worker is required to follow safety instructions and to receive training for using the equipment and/or machinery properly. A safety monitoring mechanism has been established and staff in each of production stage has been assigned to monitor the compliance of safety rules.

### Occupational health and safety statistics 職業健康及安全統計數據

Number of lost days due to work injury	因工傷而損失的工作日數
Number of work-related fatalities	因工作關係的死亡人數
Number of work injuries	工傷數目

2020	2019
2020年	2019年

Nil 零	Nil 零
Nil 零	Nil 零
Nil 零	Nil 零

The Management believes the Group has fully complied with law and regulations regarding the health and safety requirements of the business activities of the Group for the year ended 31 December 2020.

## Development and Training

Management believes that keeping their employees up to date with emerging trends and standards plays a fundamental role in business growth. Therefore, the Group encourages employees to continuously develop and improve their skill through training. The Group understands that training could facilitate sustainable long-term development, which is beneficial for both the Group and the employees. The Group provides training for directors regarding the Group's development and essential skills. The Group evaluates these training programmes from time to time and reviews its effectiveness. The Group encourages communication between management and employees, the Group respects and cares about employees' opinions and suggestions.

## 健康與安全

僱員的健康及安全一直是本集團生產活動中的首要考慮。為管控發生工作場所事故的風險並強調僱員健康之重要性，本集團已制定多種指引及政策。該等指引及政策已被納入其員工手冊，該手冊分發予僱員並由其各級管理層及人力資源部門執行。其大部分採礦工人乃透過第三方代理僱用，本集團已規定該等代理須堅持有關僱員安全及健康的類似（倘非更高）標準。

每位工人須遵守安全指示，並接受有關正確使用設備及／或機器之培訓。本集團已設立安全監督機制並於各生產階段指派員工監督安全規則的遵守情況。

管理層認為，截至2020年12月31日止年度，本集團已全面遵守有關本集團業務活動健康及安全要求之法例及規例。

## 發展及培訓

管理層認為，讓僱員及時了解新興趨勢及標準在業務增長中發揮著重要作用。因此，本集團鼓勵僱員通過培訓不斷發展及提高技能。本集團認為培訓可促進可持續長期發展，對本集團及僱員均有利。本集團為董事提供有關本集團發展及基本技能的培訓。本集團不時評估該等培訓計劃，並檢討其有效性。本集團鼓勵管理層與僱員進行溝通，並尊重及重視僱員的意見及建議。

Training details of director and staff for the year ended 31 December 2020:

截至2020年12月31日止年度董事及員工的培訓詳情：

		Average training hours attended 平均參與培訓時數	No. of staff attended training 參與培訓員工人數	Percentage of staff attended training 參與培訓員工百分比
By Gender	按性別			
Male	男性	5	7	35
Female	女性	3	2	25
By Category	按類別			
Senior management	高級管理層	2	7	22
Management	管理人員	20	1	20
General staff	普通員工	Nil無	Nil無	Nil無

### Labour Standards

The Group is committed to uphold the labour rights of staff and has established a compliant mechanism for staff to report any labour violations. The Management believes that the Group has complied with relevant labour standards for the year ended 31 December 2020. It is always the group's policy to prohibit employment of staff members under the legal working age of 18. During the year ended 31 December 2020, no labour disputes between the company and its staff has been recorded.

### 勞工準則

本集團致力於保障員工的勞動權利，並建立員工申訴機制以報告任何違反勞動權利之情況。管理層認為，截至2020年12月31日止年度，本集團已遵守相關勞工準則。嚴禁僱用未達法定工作年齡18歲之員工是本集團一直以來的政策。截至2020年12月31日止年度，本公司與其員工之間概無任何勞動糾紛。

The Group adhere to the laws and regulations prohibiting child labour and forced labour, which mainly include the following:

本集團遵守禁止童工及強制勞工的法例及規例，主要包括以下各項：

- Employment Ordinance of HKSAR
- Labor Law of the PRC
- Labor Contract Law of the PRC
- Law of the PRC on Protection of Minors
- Regulations on Prohibiting Use of Child Labor (State Council Order No.364)
- 香港特別行政區《僱傭條例》
- 《中華人民共和國勞動法》
- 《中華人民共和國勞動合同法》
- 《中華人民共和國未成年人保護法》
- 《禁止使用童工規定》（國務院令第364號）

### Supply chain management

The purchasing department will target suppliers with reputation in industry, and then make selections through comparing quotas and negotiation. The Group also performs background check to their potential miners according to effective procedures in order to prevent fraud during the selection process.

In selecting contractor and equipment suppliers, the Group takes into account various factors, such as (i) quality of services; (ii) contracting costs; (iii) safety management; and (iv) relevant qualifications (if applicable). The Group requires contractors to maintain a high standard of quality for the services provided, and to comply with and have in place adequate occupational health and safety and environmental protection procedures in accordance with the applicable laws and regulations and safety requirements imposed by the relevant PRC government authorities.

The mining activities are carried out by a reputable local qualified service provider which comply with government regulation during the year ended 31 December 2020. The Group does not foresee its source of supplies to be a potential threat to the group operation.

### Product Responsibility

The quality of products depends on the quality of the mine as the Group has not further processed the beige marble blocks. The Group facilitates customer on-site inspection and testing to ensure the quality of the marble blocks are in line with their expectations. The Management believes that the Group has complied with relevant laws and regulations related to the products of the Group.

During the year ended 31 December 2020, the Company did not receive any complaints from customers about our products or services and recall any products for safety and health reasons.

### 供應鏈管理

採購部門將面向行業內具有聲譽的供應商，然後通過比較報價及磋商進行甄選。於甄選過程中，本集團亦會按照有效程序核查潛在礦工的背景，以防止欺詐行為。

在挑選承包商及設備供應商時，本集團會考慮各項因素，例如(i)服務質素；(ii)合約成本；(iii)安全管理；及(iv)相關資質(如適用)。本集團要求承包商對所提供服務維持高質量標準，並遵守適用法例及規例以及中國相關政府部門施加的安全規定及設立充分的職業健康安全及環境保護程序。

截至2020年12月31日止年度，採礦活動由擁有良好聲譽的地方合資格服務提供商遵照政府規例進行。本集團預期其供應來源不會對集團營運構成潛在威脅。

### 產品責任

由於本集團並無進一步加工米黃色大理石，故產品質量取決於礦山質量。本集團協助客戶進行現場檢查及測試，以確保大理石的質素符合彼等之預期。董事認為，本集團已遵守有關本集團產品之相關法例及規例。

截至2020年12月31日止年度，本公司並無收到客戶有關我們產品或服務的任何投訴，亦無出現因安全及健康原因而召回產品的情況。

### Anti-Corruption

With regards to compliance with relevant laws and regulations in different regions, the group maintains a code of business integrity. A system with good moral integrity and the anti-corruption mechanism is the cornerstone for the sustainable and healthy development of the group. The Group also prohibits staff from receiving gifts of excessive amount from customers and suppliers. The Group takes a zero-tolerance approach to corruption and bribery and is committed to acting professionally, fairly and with integrity in all our business dealings. Any suspicious transactions would be notified and reported to the relevant governing body by the responsible officer.

During the year ended 31 December 2020, no concluded legal cases regarding corrupt practices brought against the Group and our employees.

### Community Involvement

Contributing to society is a part of the Group's sustainable development strategy. The Group is committed to providing career opportunities to locals and promoting the development of the community's economy. The Group fully understands and appreciates the importance of and the need for community investment. One remarkable aspect fully appreciated by the local community is that most employees of the mine come from nearby villages. The Group is committed to developing more community investment opportunities in its development plans. Through day-to-day contact with community officials and leaders, the Group explores and examines how the Group can engage the community.

### 反貪污

本集團根據不同地區之相關法例及規例維持業務誠信守則。建立具有良好道德誠信及反貪污機制的系統乃本集團可持續健康發展之基石。本集團亦禁止員工自客戶及供應商收取數額過大之禮品。本集團對貪污及賄賂採取零容忍態度，致力以專業、公平及誠實的方式進行其所有的業務交易。專責人員將通知任何可疑交易並向相關監管機構報告。

截至2020年12月31日止年度，概無針對本集團及其僱員提出的已審結貪污訴訟案件。

### 社區參與

向社會作出貢獻乃本集團可持續發展戰略之一部分。本集團致力於為當地居民提供就業機會，並促進社區經濟的發展。本集團深知並重視社區投資的重要性及需要。當地社區最為贊賞的事情是礦區的大多數僱員都是來自鄰近的村莊。本集團致力於在其發展規劃中開拓更多的社區投資機會。透過與社區官員及領導者的日常聯繫，本集團探索及審查本集團參與社區的方式。



# REPORT OF THE DIRECTORS

## 董事會報告

The Board hereby presents its report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

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

The principal activities of the Company's major subsidiaries are set out in note 20 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Chairman Statement on pages 6 and 7 and Management Discussion and Analysis on pages 8 to 19 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 71 of this annual report.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2020 (2019: Nil)

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 17 to the consolidated financial statements.

### PROPERTIES

The Group did not hold any major property development and/or sale or for investment purposes as at 31 December 2020.

### SHARE CAPITAL

Details of the movements in issued share capital of the Company during the year ended 31 December 2020 are set out in note 33 to the consolidated financial statements.

董事會謹此提呈截至2020年12月31日止年度的董事會報告及本集團經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團的主要業務為開採、加工及買賣大理石及大理石相關產品。於年內，本集團主要業務的性質並無重大變動。

本公司主要附屬公司的主要業務載於綜合財務報表附註20。

### 業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論載於本年報第6頁至7頁之主席報告及第8頁至19頁之管理層討論及分析。

### 業績及分派

本集團截至2020年12月31日止年度的業績載於本年報第71頁的綜合損益及其他全面收益表。

董事不建議派付截至2020年12月31日止年度的股息(2019年：無)。

### 物業、廠房及設備

本集團截至2020年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註17。

### 物業

於2020年12月31日，本集團並無就發展及／或銷售或投資目的持有任何重大物業。

### 股本

本公司截至2020年12月31日止年度的已發行股本變動詳情載於綜合財務報表附註33。

## REPORT OF THE DIRECTORS 董事會報告

### PRE-EMPTIVE RIGHTS

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in reserves of the Group during the year ended 31 December 2020 are set out in the consolidated statements of changes in equity on page 74 of this annual report.

As at 31 December 2020, the Company has no reserves available for distribution to shareholders in accordance with the Company's Bye-laws (31 December 2019: RMB12.8 million).

### BORROWINGS

Details of the borrowings of the Group are set out in notes 29 and 30 to the consolidated financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years are set out on page 152 of this annual report.

### DIRECTORS

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

#### Executive Directors

Mr. Zheng Yonghui  
Ms. Zhang Cuiwei  
Mr. Zhang Jianzhong (ceased on 29 June 2020)  
Mr. Zhang Weijun  
Mr. Zhang Mian

#### Independent Non-executive Directors

Mr. Wang Yihua (ceased on 29 June 2020)  
Mr. Sheng Guoliang (ceased on 29 June 2020)  
Mr. Yang Ruimin  
Mr. Andreas Varianos  
(appointed on 17 July 2020)  
Mr. Mehmet Ertan Ahmed  
(appointed on 28 September 2020)

### 優先購買權

本公司之公司細則或百慕達法律並無有關本公司須按比例向現有股東提呈發售新股份之優先購買權條文。

### 本公司可供分派儲備

本集團截至2020年12月31日止年度的儲備變動詳情載於本年報第74頁的綜合權益變動表。

於2020年12月31日，根據本公司之公司細則，本公司並無可供分派予股東的儲備（2019年12月31日：人民幣12,800,000元）。

### 借貸

本集團的借貸詳情載於綜合財務報表附註29及30。

### 五年財務摘要

本集團於過往五個財政年度之業績及資產與負債之摘要載於本年報第152頁。

### 董事

於年內及截至本報告日期的董事為：

#### 執行董事

鄭永暉先生  
張翠薇女士  
張建忠先生（於2020年6月29日離任）  
張衛軍先生  
張勉先生

#### 獨立非執行董事

王藝華女士（於2020年6月29日離任）  
盛國良先生（於2020年6月29日離任）  
楊銳敏先生  
Andreas Varianos 先生  
(於2020年7月17日獲委任)  
Mehmet Ertan Ahmed 先生  
(於2020年9月28日獲委任)

### RETIREMENT

In accordance with clause of the Company's Bye-laws, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A circular containing the biographical details of the director candidates eligible for re-election and the notice of annual general meeting will be sent to the shareholders of the Company.

In accordance with the Company's Bye-laws, Mr. Andreas Varianos, Mr. Mehmet Ahmed, Mr. Yang Ruimin and Mr. Zhang Weijun will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### CONFIRMATION OF INDEPENDENCE

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

### CHANGES TO DIRECTORS' INFORMATION

Save as disclosed in this report, the Directors confirm that in relation to their profile, no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DIRECTORS' SERVICE CONTRACTS

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

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

### 告退

根據本公司之公司細則條款，其時三分之一之董事應輪值退任，惟每名董事應最少每三年一次於股東週年大會上退任。本公司將向股東寄發載有符合資格膺選連任的候任董事之履歷詳情及股東週年大會通告的通函。

根據本公司之公司細則，Andreas Varianos 先生、Mehmet Ahmed 先生、楊銳敏先生及張衛軍先生將輪值告退及符合資格並願意於應屆股東週年大會上膺選連任。

### 確認獨立身份

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

### 董事資料變更

除本報告所披露者外，董事確認，就其履歷而言，概無資料須根據上市規則第13.51B(1)條予以披露。

### 董事服務合約

各董事已與本公司訂立服務合約，由其獲委任日期起計為期三年。有關服務合約可由任何一方於任期屆滿前發出至少一個月的通知予以終止。

概無董事（包括可能於應屆股東週年大會提呈重選的任何董事）與本公司訂立本集團不可於一年內免付賠償（法定賠償除外）而終止的任何服務協議。

### REMUNERATION OF THE DIRECTORS

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

Details of the remuneration of the Directors are set out in note 13(a) to the consolidated financial statements.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

The biographical details of the Directors and senior management are set out on pages 20 to 21 of this annual report.

### EMOLUMENT POLICY

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

### RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme in Hong Kong. The Group also participates in a defined contribution retirement scheme (the "Retirement Scheme") organized by the relevant local government authority in the PRC, under which the Group is required to contribute a specific percentage of the payroll of its employees to the Retirement Scheme. Save as disclosed above, the Group has not operated any other retirement benefits schemes for the Group's employees. No forfeited contributions were available to the Group to reduce the existing level of contributions and the Group does not have any defined benefit plans.

### MAJOR CUSTOMERS

During the year ended 31 December 2020, the Group's five largest customers accounted for 100% (2019: 94%) of total sales of the Group and the largest customers accounted for 43.1% (2019: 31%) of total sales of the Group. The five largest customers are all medium-size enterprises.

### 董事酬金

各董事的酬金乃於股東大會上批准。其他薪酬將會由薪酬委員會及董事會參考董事的職務、責任及表現以及本集團的業績釐定。全體董事的酬金均須由薪酬委員會定期檢討及監察，以確保彼等的酬金及薪酬處於適當水平。

董事酬金詳情載於綜合財務報表附註13(a)。

### 董事及高級管理層履歷

董事及高級管理層履歷詳情載於本年報第20至21頁。

### 薪酬政策

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

### 退休福利計劃

根據香港強制性公積金計劃條例，本集團設有界定供款強制性公積金退休福利計劃（「強積金計劃」），對象為符合資格參與強積金計劃的香港僱員。本集團亦參與中國有關當地政府部門設立的界定供款退休計劃（「退休計劃」），據此，本集團須按照僱員薪金的特定百分比向退休計劃作出供款。除上文所披露者外，本集團並無為本集團僱員設立任何其他退休福利計劃。本集團並無沒收供款可用作減低現有供款水平，且本集團並無任何界定福利計劃。

### 主要客戶

截至2020年12月31日止年度，本集團五大客戶佔本集團總銷售額的100%（2019年：94%），最大客戶佔本集團總銷售額的43.1%（2019年：31%）。五大客戶均為中等規模的企業。

## REPORT OF THE DIRECTORS 董事會報告

During the year ended 31 December 2020, the Group's five largest suppliers accounted for 100% (2019: 100%) of total purchases of the Group and the largest supplier accounted for 88.9% (2019: 84.5%) of total purchases of the Group.

None of the Directors or any of their associates or any shareholders who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital had any interest in the five largest customers. To the best of knowledge of the Board, it is not aware of any relationship among the major customers.

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2020, 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 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\$0.01 each held 所持有每股面值0.01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	Deemed interest	Total interest	
董事姓名	身份	直接權益	視作擁有權益	總權益	
Zheng Yonghui	(a) Interest of a controlled corporation	-	287,997,542 (Note)	287,997,542	10.17%
鄭永暉	(a) 受控法團權益		(附註)		
	(b) Beneficial owner	138,740,000	-	138,740,000	4.90%
	(b) 實益擁有人				
		138,740,000	287,997,542	426,737,542	15.07%

於截至2020年12月31日止年度，本集團五大供應商佔本集團總採購額100%（2019年：100%），最大供應商佔本集團總採購額88.9%（2019年：84.5%）。

概無董事或彼等任何聯繫人或任何股東（就董事所知，擁有本公司已發行股本5%以上）於五大客戶中擁有任何權益。就董事會所深知，本公司並不知悉主要客戶之間有任何關係。

### 董事於證券的權益

於2020年12月31日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）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分部之條文規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文董事或最高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之權益及淡倉；或(c)根據上市規則附錄十所載之上市發行人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



Note:

The 287,997,542 ordinary shares of the Company were directly owned by Oasis Tycoon Investments Limited of which all interests are directly controlled by Mr. Zheng Yonghui.

### (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 Option Scheme".

### (c) Short position

As at 31 December 2020, none of Directors or the chief executive nor their associates had any short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

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

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2020, none of the Directors are aware that any person (not being Directors or chief executive of the Company) has 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.

附註：

該等287,997,542股本公司普通股由Oasis Tycoon Investments Limited直接擁有，而Oasis Tycoon Investments Limited之全部權益由鄭永暉先生直接控制。

### (b) 於本公司相關股份的好倉

董事所持本公司購股權權益的詳情於「購股權計劃」一節內另行披露。

### (c) 淡倉

於2020年12月31日，概無董事或最高行政人員或彼等聯繫人於本公司或其任何相聯法團的任何股份、相關股份或債券中擁有任何淡倉。

除上文所披露者外，本公司及其控股公司、附屬公司於期內概無參與任何安排，使董事或最高行政人員（包括彼等的配偶及未滿18歲子女）可取得本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份或債券的任何權益及淡倉。

## 董事購買股份或債權證的權利

截至2020年12月31日止年度內任何時間概無授予任何董事或彼等各自的配偶或未成子女權利以透過購買本公司股份或債券獲得利益，彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司均並非使董事有權獲得任何其他法人團體該等權利的任何安排的訂約方。

## 主要股東於證券的權益

於2020年12月31日，董事概不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定存置之主要股東登記冊的權益或淡倉。

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 24 January 2011 (the "2011 Option Scheme"), which was terminated on 29 June 2020. Pursuant to an ordinary resolution passed at the Annual General Meeting held on 29 June 2020, a new share option scheme (the "2020 Option Scheme") was adopted. A summary of the 2020 Option Scheme is set out below:

#### Purpose

The purpose of 2020 Option Scheme is to give the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimize their future performance and efficiency to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executives, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

#### Participants of the scheme

The Board may grant options to any person being a director (including independent non-executive director), employee, shareholder, supplier, customer, consultant, business partner and adviser of any member of the Group.

#### Maximum number of shares available for issue

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2020 Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares in issue of the Company as at the date of the Listing Date. Subject to as provided in the 2020 Option Scheme, the Company may seek approval from its shareholders in a general meeting to refresh the 10% limit (not exceeding 10% of the shares in issue of the Company as at the date of approval by the shareholders of the Company in a general meeting) and grant options beyond such 10% limit, but the total number of shares which may be issued under the 2020 Option Scheme and any other schemes of the Group must not exceed 30% of the number of shares in issue from time to time.

### 購股權計劃

本公司於2020年6月29日終止一項於2011年1月24日採納的購股權計劃（「2011年購股權計劃」）。本公司於2020年6月29日召開的股東週年大會上通過普通決議案採納一項新的購股權計劃（「2020年購股權計劃」），其概要載列如下：

#### 目的

設立2020年購股權計劃的目的是向合資格人士提供於本公司擁有個人股權的機會，激勵彼等於日後為本集團作出最佳表現及效率，及／或就彼等過去的貢獻給予獎勵，以吸引及挽留對本集團的表現、發展或成功乃屬重要及／或其貢獻有利於或將有利於本集團的表現、發展或成功的該等合資格人士或以其他方式與彼等維持持續的合作關係，另外就行政人員而言，讓本集團可吸引及挽留經驗豐富且具才能的人士及／或就其過往貢獻給予獎勵。

#### 計劃的參與人士

董事會可向下列人士授予購股權：本集團任何成員公司的董事（包括獨立非執行董事）、僱員、股東、供應商、客戶、諮詢人、業務夥伴及顧問。

#### 可供發行股份數目上限

因行使根據2020年購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合計不得超過本公司於上市日期當日已發行股份的10%。根據2020年購股權計劃的規定，本公司可於股東大會尋求其股東批准更新該10%上限（不得超過於股東大會上獲本公司股東批准當日本公司已發行股份的10%），並授出超過該10%上限的購股權，惟根據2020年購股權計劃及本集團任何其他計劃而可能發行的股份總數不得超過不時已發行股份數目的30%。

### Maximum entitlement of each participant

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

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

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

### Minimum holding period of an option

Subject to the terms and conditions in the 2020 Option Scheme, the Board may determine there is no minimum period for which an option must be held before it can be exercised and no performance target which needs to be achieved by the grantee before the option can be exercised.

### Subscription price

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

### 各參與人士享有配額上限

如向某一名合資格人士授出購股權會導致在任何12個月期間內向該名人士授出及將授出的購股權獲行使時而已發行及將予發行的股份總數超過本公司不時已發行股份數目的1%，則不得向該名人士授出購股權。本公司可於股東大會尋求其股東批准，以向合資格人士授出超過截至進一步授出購股權之日（包括該日）止12個月期間本公司已發行股份1%的購股權。

### 接納購股權要約的期限

授出購股權的要約應由要約日期起28日的期間內維持可供有關合資格人士於就每次授出購股權支付1.0港元後接納。

### 購股權的最短持有期限

在2020年購股權計劃的條款及條件規限下，董事會可決定不設置於購股權可予行使前須持有的最短期限，以及承授人毋須於行使購股權前達致表現目標。

### 認購價

任何特定購股權的認購價須由董事會在授出有關購股權時全權酌情決定，惟該認購價不得低於以下三者中的最高者：(1) 股份面值；(2) 於要約日期聯交所每日報價表所列的股份收市價；及(3) 緊接要約日期前五個營業日（定義見上市規則）股份於聯交所每日報價表所列的平均收市價。



## REPORT OF THE DIRECTORS 董事會報告

### Note:

1. On 24 May 2012, the Board passed a resolution that these options shall continue to be vested and be exercisable until the expiry of the option period regardless of these grantees ceased to be a Director or an 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 options were exercisable from 30 December 2014 to 18 December 2024 (both dates inclusive).
7. The options were exercisable from 23 November 2017 to 22 November 2027 (both dates inclusive)
8. The options were exercisable from 15 April 2019 to 14 April 2029 (both dates inclusive)
9. 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\$0.01 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.

### MANAGEMENT CONTRACTS

Other than the service contracts with Directors, no contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered or existed during the year ended 31 December 2020.

### 附註：

1. 於2012年5月24日，董事會通過一項決議案，當中載明儘管該等承授人不再為本公司董事或僱員，該等購股權應繼續予以歸屬及可予行使，直至購股權期間屆滿為止。
2. 該等購股權分為三期，分別由2011年11月4日、2012年11月4日及2013年11月4日起至2021年11月3日止可予行使。
3. 該等購股權於2014年6月9日至2024年6月8日（首尾兩天包括在內）可予行使。
4. 該等購股權於2014年6月26日至2024年6月25日（首尾兩天包括在內）可予行使。
5. 該等購股權於2015年1月12日至2024年12月15日（首尾兩天包括在內）可予行使。
6. 該等購股權於2014年12月30日至2024年12月18日（首尾兩天包括在內）可予行使。
7. 該等購股權於2017年11月23日至2027年11月22日（首尾兩天包括在內）可予行使。
8. 該等購股權於2019年4月15日至2029年4月14日（首尾兩天包括在內）可予行使。
9. 本公司將該等購股權的公允值作為員工成本記入收益表。本公司會將按購股權行使價發行的股份的面值（每股0.01港元）入賬為額外股本，並將購股權行使價超出股份面值的差額記入其股份溢價賬。任何已失效或已註銷的購股權將自購股權結餘中扣除。

### 管理合約

截至2020年12月31日止年度，除董事的服務合約外，並無訂立或存有關於本公司整體或大部分業務的管理及行政合約。



### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the related party transactions disclosed in note 37 to the consolidated financial statements, no contract of significance in relation to the business of the Group, to which the Company, its holding companies, its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2020 and up to and including the date of this annual report.

### CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

At any time during the year ended 31 December 2020, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules, which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules. None of the related party transactions constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

### 董事於重大合約的權益

除綜合財務報表附註37所披露之關連方交易外，於年末或截至2020年12月31日止年度內任何時間，本公司、其控股公司、其附屬公司或同系附屬公司概無參與訂立有關本集團業務，且董事直接或間接於當中擁有重大權益的重大合約。

### 董事於競爭性業務的權益

截至2020年12月31日止年度及直至本年報日期（包括該日）內任何時間，除本集團的業務外，董事概無於任何直接或間接與本集團的業務構成競爭或曾經構成競爭或現時或過往可能構成競爭的業務中擁有或曾經擁有任何權益。

### 關連交易及關聯方交易

於截至2020年12月31日止年度內任何時間，本公司並無進行上市規則第14A章所指須遵守上市規則項下的任何申報、公告或獨立股東批准規定的關連交易或持續關連交易。概無關聯方交易構成須根據上市規則予以披露之關連交易或持續關連交易。

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the memorandum and articles of association of the Company, the Directors, managing Directors, alternate Directors, auditors, secretary and other officers, for the time being, acting in relation to the affairs of the Company, shall be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the exertion of their duty.

The permitted indemnity provision is currently in force for the benefit of the Directors as defined and required by Section 470 of the Companies Ordinance and has been in force throughout the year ended 31 December 2020. The Company has not arranged for appropriate insurance cover for Directors' and officers' liabilities in respect to legal actions against its Directors and senior management arising out of corporate activities. The reasons for this decision is elaborated on page 23 of the corporate governance report.

### CORPORATE GOVERNANCE

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

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

Neither the Company nor any of its subsidiaries or holding company or subsidiary of the holding company has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report relating to the Share Option Scheme, the Company did not enter into any equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares during the year ended 31 December 2020 or had subsisted at the end of year ended 31 December 2020.

### 獲准許彌償條文

根據本公司組織章程大綱及細則，董事、董事總經理、替任董事、審計師、秘書及當時就本公司事務行事的其他高級行政人員均可從本公司之資產就其執行職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支獲得彌償。

為董事的利益而作出之公司條例第470條所界定及規定的獲准許彌償條文現時有效及於截至2020年12月31日止年度全年一直有效。本公司並無就其董事及高級管理人員可能會面對由企業活動產生之法律行動，為董事及高級行政人員之責任作適當之投保安排。該決定之理由詳述於第23頁的企業管治報告。

### 企業管治

有關本公司企業管治常規的詳情載於本年報企業管治報告。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司或控股公司或控股公司的附屬公司於截至2020年12月31日止年度概無購買、出售或贖回本公司任何上市證券。

### 股本掛鈎協議

除本年報中有關購股權計劃所披露者外，於截至2020年12月31日止年度內或於截至2020年12月31日止年度年終時，本公司並無訂立或存在任何(i)將會或可導致本公司發行股份或(ii)要求本公司訂立任何將會或可導致本公司發行股份之協議的股本掛鈎協議。

## REPORT OF THE DIRECTORS 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

The shares of the Company were listed on 18 March 2011 on the main board of the Stock Exchange. Based on publicly available information and to the best of the Directors' knowledge, information and belief, the Company has maintained sufficient public float during the year ended 31 December 2020 and up to the date of this report of directors under the Listing Rules.

### AUDITOR

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

### AUDIT COMMITTEE

The Audit Committee, which consists of three members, all of whom are independent non-executive Directors, has reviewed the Group's consolidated financial statements for the year ended 31 December 2020, including the accounting principles and practices adopted by the Group and discussed with auditors in relation to the internal control and financial reporting matters of the Group.

On behalf of the Board

Zhang Cuiwei  
*Executive Director*

29 March, 2021

### 充足公眾持股量

本公司股份於2011年3月18日在聯交所主板上市。根據可供公眾查閱的資料及就董事所知、所悉及所信，於截至2020年12月31日止年度及直至本董事會報告日期，本公司一直根據上市規則維持充足的公眾持股量。

### 審計師

開元信德會計師事務所有限公司已審計財務報表，其已退任，並符合資格及願意於本公司應屆股東週年大會膺選連任。

### 審計委員會

審計委員會由三名成員組成，彼等均為獨立非執行董事。審計委員會已審閱本集團截至2020年12月31日止年度的綜合財務報表，包括本集團所採納的會計原則及常規，並與審計師討論本集團的內部監控及財務報告事宜。

代表董事會

執行董事  
張翠薇

2021年3月29日

# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告



To the shareholders of China Kingstone Mining Holdings Limited  
(Incorporated in the Cayman Islands and continued in Bermuda with  
limited liability)

### Opinion

We have audited the consolidated financial statements of China Kingstone Mining Holdings Limited and its subsidiaries (collectively referred to as "the Group") set out on pages 71 to 151, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國金石礦業控股有限公司列位股東  
(於開曼群島註冊成立並於百慕達存續的有限  
公司)

### 意見

我們已審計載於第71至151頁中國金石礦業控股有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於2020年12月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重要會計政策概要)。

我們認為,綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而公平地反映了 貴集團於2020年12月31日之綜合財務狀況以及 貴集團截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「審計師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會的《職業會計師道德守則》(「守則」),我們獨立於 貴集團,並已履行守則中的其他職業道德責任。我們相信,我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key Audit Matter 關鍵審計事項

#### Impairment assessment of property, plant and equipment, right-of-use assets and intangible assets 物業、廠房及設備、使用權資產以及無形資產的減值評估

As at 31 December 2020, the Group had property, plant and equipment of approximately RMB173,904,000, right-of-use assets of approximately RMB2,185,000 and a mining right classified as an intangible assets of approximately RMB39,756,000 relating to the Group's cash-generating unit (the "CGU") regarding sale of marble and marble-related products. For the year ended 31 December 2020, no impairment loss had been recognised on the Group's property, plant and equipment, right-of-use assets and intangible assets respectively. Details are set out in notes 17, 19 and 18 to the consolidated financial statements.

於2020年12月31日，貴集團的物業、廠房及設備約人民幣173,904,000元、使用權資產約人民幣2,185,000元及分類為無形資產的採礦權約人民幣39,756,000元，均與貴集團有關銷售大理石及大理石相關產品的現金產生單位（「現金產生單位」）有關。截至2020年12月31日止年度，並無就貴集團的物業、廠房及設備、使用權資產以及無形資產分別確認減值虧損。有關詳情載於綜合財務報表附註17、19及18。

The Group had engaged an independent valuer to assist the management of the Company in estimating the recoverable amount of the CGU which requires significant judgment to be made by the management of the Company.

貴集團已委聘一名獨立估值師協助貴公司管理層對須由貴公司管理層作出重大判斷的現金產生單位可收回金額作出估計。

## 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，於我們審計本期綜合財務報表中最重要的事項。我們在審計整體綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

### How the matter was addressed in our audit 我們的審計如何處理該事項

Our procedures in relation to the management's impairment assessment of property, plant and equipment and intangible assets included the following:

我們就管理層對物業、廠房及設備以及無形資產的減值評估所執行的程序包括以下各項：

- Obtained cash flow forecasts prepared by the management of the Company and assessed the reasonableness of the methodology and assumptions used for the preparation of the forecasts (e.g. estimated reserves of mineral, sales volume, unit selling price, estimated expenses and discount rate etc.);
- 獲得由貴公司管理層編製的現金流量預測，並已評估編製預測（例如估計礦產儲量、銷售量、銷售單價、估計開支及折現率等）所用方法及假設的合理性；
- Evaluated the competence, capabilities and objectivity of an independent valuer and the method used for estimating the recoverable amount of the CGU;
- 評估獨立估值師的專業水平、能力及客觀性以及估計現金產生單位可回收金額所用的方法；



## Key Audit Matter (Continued) 關鍵審計事項 (續)

## How the matter was addressed in our audit (Continued) 我們的審計如何處理該事項 (續)

### Impairment assessment of property, plant and equipment, right-of-use assets and intangible assets (Continued) 物業、廠房及設備、使用權資產以及無形資產的減值評估 (續)

We had identified the impairment assessment of property, plant and equipment, right-of-use assets and intangible assets relating to the CGU as a key audit matter because significant management judgment was used in determining key assumptions.

我們已確認與現金產生單位有關的物業、廠房及設備、使用權資產以及無形資產的減值評估為一項關鍵審計事項，原因為管理層於制定關鍵假設時須作出重要判斷。

- Discussed with the independent valuer the appropriateness of the methodology and assumptions used in estimating the recoverable amount of the CGU and performed certain procedures to assess data and assumptions used in the valuation; and
- 與獨立估值師討論估計現金產生單位可收回金額時用到的方法及假設的適當性，並執行若干程序評估估值中所用的數據及假設；及
- Checked, on a sample basis, the mathematical accuracy of calculation of the recoverable amount of the CGU.
- 抽樣核實現金產生單位可收回金額計算方法的數學準確度。

### Impairment assessment on trade receivables 貿易應收款項的減值評估

As at 31 December 2020, the Group had trade receivables of approximately RMB78,852,000, net of allowance for credit losses.

於2020年12月31日，貴集團貿易應收款項約為人民幣78,852,000元（扣除信貸虧損撥備）。

Our procedures in relation to management's impairment assessment on trade receivables as at 31 December 2020 included:

我們就管理層對於2020年12月31日貿易應收款項所作的減值評估所執行的程序包括以下各項：

- Understood and evaluated the key controls that the Group has implemented to manage and monitor its credit risk, and validated the control effectiveness on a sample basis;
- 了解並評估貴集團為管理及監控其信貸風險而實施的關鍵控制措施並抽樣確認控制的有效性；
- Checked, on a sample basis, the aging profile of the trade receivables as at 31 December 2020 to the underlying financial records and post year-end settlements to bank receipts;
- 抽樣核對於2020年12月31日貿易應收款項的賬齡情況與相關財務記錄及年結日後的銀行賬戶結算收據；

### Key Audit Matter (Continued)

#### 關鍵審計事項 (續)

#### Impairment assessment on trade receivables (Continued)

#### 貿易應收款項的減值評估 (續)

Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, aging of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層根據不同客戶信用狀況、貿易應收款項的賬齡、過往結算記錄、後續結算狀況、未償還結餘變現的預期時間及金額及與相關客戶的持續交易關係等資料對貿易應收款項的可收回性及減值撥備的充足性進行定期評估。管理層亦考慮可能對客戶償還尚未償還結餘的能力造成影響的前瞻性資料，以估計減值評估的預期信貸虧損。

We had identified impairment of trade receivables as a key audit matter because significant judgments had to be made for the assessment of impairment under the expected credit loss model.

我們已確認貿易應收款項之減值為一項關鍵審計事項，原因為須作出重大判斷以評估預期信貸虧損模型下之減值。

### How the matter was addressed in our audit (Continued)

#### 我們的審計如何處理該事項 (續)

- Inquired of management for the status of each of the material trade receivables past due as at year end and corroborated explanations from management with supporting evidence, such as understood on-going business relationship with the customers based on trade records, checked historical and subsequent settlement records of and other correspondence with the customers; and
- 向管理層查詢有關於年結日已逾期的各重大貿易應收款項的狀況並以支撐證據證實管理層的解釋，如根據交易記錄了解與客戶的持續業務關係、核查與客戶的歷史及其後結算記錄及其他通訊；及
- Assessed the appropriateness of the expected credit loss provisioning methodology, examined the key data inputs on a sample basis to assess their accuracy and completeness, and challenged the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.
- 評估計提預期信貸虧損撥備的方法是否合適、抽樣檢查主要輸入數據以評估其是否準確及完整，並對用以釐定預期信貸虧損的假設（包括歷史及前瞻性資料）提出質疑。

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors and the Audit Committee for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他資料

董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，惟不包括綜合財務報表及我們就此發出的審計師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或是否可能存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無須報告的事項。

### 董事及審計委員會就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例之披露規定編製真實而公允的綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

審計委員會須負責監督貴集團的財務報告流程。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 審計師就審計綜合財務報表須承擔的責任

我們的目標是合理確定整體而言綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的審計師報告。我們僅按照百慕達1981年公司法第90條之規定向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用了職業判斷，在整個審計過程中保持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審計程序，獲得充足及適當的審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對貴集團的內部監控的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估計和相關披露是否合理。

## INDEPENDENT AUDITOR'S REPORT 獨立審計師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用以持續經營為基礎的會計法的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，我們需要在審計師報告中提請注意綜合財務報表內的相關資料披露。倘若有關披露資料不足，則我們須出具非無保留意見的審計師報告。我們的結論是基於截至審計師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評估綜合財務報表（包括披露資料）的整體列報、架構和內容，以及綜合財務報表是否已公允地反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們就（其中包括）審計工作的計劃範圍和時間、在審計過程中我們所識別的的主要審計發現（包括內部監控的重大缺失）與審計委員會進行溝通。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們亦向審計委員會作出聲明，確認我們已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及相關保障措施（如適用），與彼等進行溝通。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們通過與審計委員會溝通，確定哪些是本期間綜合財務報表審計工作的最重要事項，即關鍵審計事項。我們會在審計師報告中描述這些事項，除非法律或法規不允許對某項事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

## INDEPENDENT AUDITOR'S REPORT 獨立審計師報告

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Ho Kwan with practising certificate number: P07543.

負責此獨立審計師報告的審計項目合夥人為黃浩堃先生，其執業牌照號碼為P07543。

Elite Partners CPA Limited  
*Certified Public Accountants*  
Hong Kong, 29 March 2021

10/F, 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

開元信德會計師事務所有限公司  
執業會計師  
香港，2021年3月29日

香港  
九龍尖沙咀  
天文台道8號10樓



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	8	72,765	65,689
Cost of sales	銷售成本		(65,864)	(61,260)
Gross profit	毛利		6,901	4,429
Other income and gains, net	其他收入及收益淨額	9	142	767
Loss on deregistration of a subsidiary	取消註冊附屬公司之虧損	38	–	(1,117)
Selling and distribution expenses	銷售及分銷開支		(1,941)	(2,458)
Impairment loss under expected credit loss model	預期信貸虧損模式下之減值虧損	10	(14,446)	(28,234)
Administrative expenses	行政開支		(20,469)	(41,721)
Finance costs	財務成本	11	(636)	(171)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	12	<b>(30,449)</b>	<b>(68,505)</b>
Income tax expenses	所得稅開支	14	–	–
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔年度虧損</b>		<b>(30,449)</b>	<b>(68,505)</b>
Other comprehensive (loss)/income:	其他全面(虧損)/收入:			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目:			
Exchange differences on translation of foreign operations	因換算海外業務產生的匯兌差額		(3,990)	3,847
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔年度全面虧損總額</b>		<b>(34,439)</b>	<b>(64,658)</b>
<b>LOSS PER SHARE (RMB cents)</b>	<b>每股虧損(人民幣分)</b>			
– Basic and diluted	– 基本及攤薄	15	(1.1)	(2.4)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2020 於2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	173,904	178,732
Intangible assets	無形資產	18	39,756	41,744
Right-of-use assets	使用權資產	19	2,185	3,878
Prepayment	預付款項	24(a)	51,330	51,330
			267,175	275,684
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	363	363
Trade receivables	貿易應收款項	23	78,852	59,368
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	24(b)	4,208	3,774
Cash and cash equivalents	現金及現金等價物	25	4,254	49,022
			87,677	112,527
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	26	8,998	558
Lease liabilities	租賃負債	27	624	1,429
Other payables and accruals	其他應付款項及應計費用	28	18,500	18,167
Amounts due to directors	應付董事款項	29	6,294	5,586
Other loans	其他貸款	30	3,867	–
Provision for litigation	訴訟撥備	31	–	10,601
			38,283	36,341
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		49,394	76,186
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		316,569	351,870

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2020 於2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	179	1,041
Provision for rehabilitation	復墾撥備	32	2,697	2,697
Deferred tax liabilities	遞延稅項負債	21	608	608
			3,484	4,346
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>313,085</b>	<b>347,524</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	33	24,435	24,435
Reserves	儲備	34	288,650	323,089
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>313,085</b>	<b>347,524</b>

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 March 2021 and are signed on its behalf by:

本綜合財務報表已於2021年3月29日獲董事會批准及授權刊發，並由下列董事代表簽署：

Zhang Cuiwei  
張翠薇  
Director  
董事

Zhang Weijun  
張衛軍  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Share capital	Share premium*	Contributed reserve*	Share option reserve*	Foreign currency translation reserve* 外幣換算儲備*	Retained profits*	Total equity
		股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	繳入儲備* RMB'000 人民幣千元 (附註34)	購股權儲備* RMB'000 人民幣千元 (附註34)	儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	24,435	221,144	14,480	25,115	(2,227)	118,281	401,228
Loss for the year	年度虧損	-	-	-	-	-	(68,505)	(68,505)
Other comprehensive loss	其他全面虧損	-	-	-	-	3,847	-	3,847
Total comprehensive loss	全面虧損總額	-	-	-	-	3,847	(68,505)	(64,658)
Grant of share options	授出購股權	-	-	-	10,954	-	-	10,954
As at 31 December 2019 and as at 1 January 2020	於2019年12月31日及於2020年1月1日	24,435	221,144	14,480	36,069	1,620	49,776	347,524
Loss for the year	年度虧損	-	-	-	-	-	(30,449)	(30,449)
Other comprehensive loss	其他全面虧損	-	-	-	-	(3,990)	-	(3,990)
Total comprehensive loss	全面虧損總額	-	-	-	-	(3,990)	(30,449)	(34,439)
As at 31 December 2020	於2020年12月31日	24,435	221,144	14,480	36,069	(2,370)	19,327	313,085

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

\* 該等儲備賬目包括綜合財務狀況表所列的綜合儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(30,449)	(68,505)
Adjustments for:	對以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,678	12,074
Depreciation of right-of-use assets	使用權資產折舊	1,506	1,392
Amortisation of intangible assets	無形資產攤銷	1,988	1,988
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	150	(414)
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	14,446	28,200
Impairment loss recognised in respect of other receivables	就其他應收款項確認之減值虧損	-	34
Loss on deregistration of a subsidiary	取消註冊附屬公司之虧損	-	1,117
Exchange loss/(gain)	匯兌虧損／(收益)	11	(10)
Gain on early termination of lease	提前終止租賃之收益	(69)	(10)
(Reversal of provision)/provision for litigation	訴訟(撥備撥回)／撥備	(3,401)	9,401
Interest expenses	利息開支	636	171
Interest income	利息收入	(1)	(1)
Equity-settled share-based payments expenses	權益結算以股份為基礎之付款開支	-	10,954
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(10,505)	(3,609)
Decrease in inventories	存貨減少	-	6
Increase in trade receivables	貿易應收款項增加	(34,085)	(14,927)
(Increase)/decrease in prepayment, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(456)	139
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	8,440	(1,256)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	658	(426)
Decrease in provision for litigation	訴訟撥備減少	(7,200)	-
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(43,148)</b>	<b>(20,073)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,326)	(2,622)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	6,314	487
Additions to right-of-use assets	添置使用權資產	-	(320)
Proceed on deregistration of a subsidiary	取消註冊附屬公司之所得款項	-	(4)
Interest received	已收利息	1	1
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(11)</b>	<b>(2,458)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of lease liabilities	租賃負債還款	(1,499)	(1,557)
Interest paid	已付利息	-	(2)
Advance from a director	董事墊款	1,093	4,665
Advance from other loans	其他貸款墊款	4,055	-
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>3,649</b>	<b>3,106</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物淨減少</b>	<b>(39,510)</b>	<b>(19,425)</b>
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等價物	49,022	65,058
Effect of foreign exchange rate changes	匯率變動之影響	(5,258)	3,389
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<b>於報告期末之現金及現金等價物</b>	<b>4,254</b>	<b>49,022</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

The reconciliation of liabilities arising from financing activities is as follows: 融資活動產生之負債對賬如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Amounts due to directors 應付董事款項 RMB'000 人民幣千元	Other loans 其他貸款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2018	於2018年12月31日	-	831	-	831
Application of IFRS 16	應用國際財務報告準則第16號	1,853	-	-	1,853
As at 1 January 2019	於2019年1月1日	1,853	831	-	2,684
Cash flows:	現金流量：				
Repayment of lease liabilities	租賃負債還款	(1,559)	-	-	(1,559)
Advance from a director	董事墊款	-	4,665	-	4,665
Other non-cash movements:	其他非現金變動：				
Additions to right-of-use assets	添置使用權資產	3,085	-	-	3,085
Finance cost	財務成本	92	-	-	92
Early termination of lease	提前終止租賃	(1,005)	-	-	(1,005)
Exchange differences	匯兌差額	4	90	-	94
As at 31 December 2019 and as at 1 January 2020	於2019年12月31日及於2020年1月1日	2,470	5,586	-	8,056
Cash flows:	現金流量：				
Repayment of lease liabilities	租賃負債還款	(1,499)	-	-	(1,499)
Advance from a director	董事墊款	-	1,093	-	1,093
Advance from other loans	其他貸款墊款	-	-	4,055	4,055
Other non-cash movements:	其他非現金變動：				
Additions to right-of-use assets	添置使用權資產	1,054	-	-	1,054
Finance cost	財務成本	77	-	-	77
Early termination of lease	提前終止租賃	(1,239)	-	-	(1,239)
Exchange differences	匯兌差額	(60)	(385)	(188)	(633)
As at 31 December 2020	於2020年12月31日	803	6,294	3,867	10,964

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 1. GENERAL INFORMATION

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

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 29 March 2010 and changed its domicile to Bermuda with limited liability on 10 August 2016. The registered office address of the Company is Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda. The principal place of business of the Company in Hong Kong is located at Unit 14, 18/F, Seapower Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong.

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

The consolidated financial statements are presented in thousands of units of Renminbi (“RMB’000”), unless otherwise stated.

Hong Kong Dollar (“HK\$”) is the functional currency of the Company. The directors (the “Directors”) consider RMB is the appropriate presentation currency for the users of the Group’s consolidated financial statements as the functional currency of the Company’s major subsidiaries in the PRC are RMB.

### 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」)主要在中華人民共和國(「中國」)從事大理石及大理石相關產品的生產及銷售。年內，本集團主要業務的性質並無重大變動。

於2010年3月29日，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，並於2016年8月10日更改其註冊地點為百慕達並作為有限公司存續。本公司的註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。本公司的香港主要營業地址位於香港九龍科學館道1號康宏廣場北座18樓14室。

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，此等綜合財務報表以人民幣千元(「人民幣千元」)為單位呈列。

港元(「港元」)為本公司之功能貨幣。本公司董事(「董事」)認為，就本集團綜合財務報表使用者而言，人民幣為適當之呈列貨幣。本公司於中國之主要附屬公司之功能貨幣為人民幣。

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## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinances ("HKCO"), Cap.622.

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

## 3. APPLICATION OF NEW AND AMENDMENTS TO IFRSs

### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in IFRS Standards* and the following amendments to IFRSs issued by the ISAB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

The application of the *Amendments to References to the Conceptual Framework in IFRS Standards* and the amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 綜合財務報表之編製基準

綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈之國際財務報告準則（「國際財務報告準則」）編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）以及香港法例第622章公司條例（「香港公司條例」）之披露規定所要求之適用披露。

綜合財務報表乃以歷史成本基準編製。

歷史成本通常基於交換貨品及服務所得代價的公允值。

## 3. 應用新訂及經修訂國際財務報告準則

### 本年度強制生效之經修訂國際財務報告準則

為編製綜合財務報表，本集團於本年度已首次應用國際財務報告準則中對概念框架提述之修訂及以下由國際會計準則理事會頒佈並於2020年1月1日或之後開始之年度期間強制生效之經修訂國際財務報告準則：

國際會計準則第1號及國際會計準則第8號之修訂	重大之定義
國際財務報告準則第3號之修訂	業務之定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂	利率基準改革

於本年度應用國際財務報告準則中對概念框架提述之修訂以及經修訂國際財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

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3. APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to IFRS 16	Covid-19-Related Rent Concessions <sup>4</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2018 –2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.  
<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.  
<sup>4</sup> Effective for annual periods beginning on or after 1 June 2020.  
<sup>5</sup> Effective for annual periods beginning on or after 1 January 2021.

The Directors anticipate that the application of new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂國際財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
國際財務報告準則第16號之修訂	COVID-19相關租金寬免 <sup>4</sup>
國際財務報告準則第3號之修訂	對概念框架之提述 <sup>2</sup>
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂	利率基準改革 – 第二階段 <sup>5</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資方及其聯營公司或合營企業間之資產出售或注入 <sup>3</sup>
國際會計準則第1號之修訂	將負債分類為流動或非流動 <sup>1</sup>
國際會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前之所得款項 <sup>2</sup>
國際會計準則第37號之修訂	虧損性合約 – 履約成本 <sup>2</sup>
國際財務報告準則之修訂	國際財務報告準則2018年至2020年之年度改進 <sup>2</sup>

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效。  
<sup>2</sup> 於2022年1月1日或之後開始的年度期間生效。  
<sup>3</sup> 於待定期日或之後開始的年度期間生效。  
<sup>4</sup> 於2020年6月1日或之後開始的年度期間生效。  
<sup>5</sup> 於2021年1月1日或之後開始的年度期間生效。

董事預計應用新訂及經修訂國際財務報告準則於可見未來對綜合財務報表並無重大影響。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 4. 重大會計政策

#### 綜合基準

綜合財務報表涵蓋本公司及由本公司及其附屬公司控制之實體的財務報表。當符合以下條件時，本公司即取得控制權：

- 擁有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 有能力使用其權力影響所得回報。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否擁有投資對象的控制權。

本集團於取得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止將附屬公司綜合入賬。具體而言，年內所收購或出售之附屬公司的收入及開支乃自本集團取得附屬公司控制權之日期起計入綜合損益及其他全面收益表，直至本集團失去控制權之日為止。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數對銷。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Basis of consolidation (Continued)

#### Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company.

### Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

## 4. 重大會計政策 (續)

### 綜合基準 (續)

#### 本集團於現有附屬公司之權益變動

當本集團失去對附屬公司的控制權時，該附屬公司的資產及負債終止確認。收益或虧損於損益確認，並按(i)已收代價公允值總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值的差額計算。

### 外幣

於編製各個別集團實體之財務報表時，以相關實體功能貨幣以外之貨幣(外幣)進行的交易均按交易當日之匯率確認。於報告期末，以外幣計值的貨幣項目按當日之匯率重新換算。以外幣計值按公允值列賬的非貨幣項目按釐定公允值當日之匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益確認。

就呈報綜合財務報表而言，本集團業務的資產及負債乃按各報告期末之匯率換算為本集團之呈報貨幣(即人民幣)。收入及開支項目按有關期間之平均匯率換算，但如匯率於有關期間內出現大幅波動，則採用交易當日之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於外幣換算儲備項下之權益累計。



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## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

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

Construction in progress intended to be used for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when they are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 4. 重大會計政策 (續)

### 物業、廠房及設備

除在建工程外，物業、廠房及設備按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

折舊乃按以直線法於資產估計可使用年期內撇銷資產成本（經扣除剩餘價值）而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動之影響按未來適用法入賬。估計可使用年期如下：

樓宇	10至20年
廠房及機器	5至15年
辦公處設備	5年
租賃物業裝修	按租期
汽車	4至10年

擬用作生產、供應或行政用途的在建工程按成本減任何已確認減值虧損列賬。成本包括專業費用及（就符合資本化條件的資產而言）根據本集團會計政策資本化的借貸成本。有關在建工程於竣工及可作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於可作擬定用途時按與其他物業、廠房及設備相同的基準開始計算折舊。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Stripping costs

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

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

- (a) it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
- (b) the entity can identify the component of the ore body for which access has been improved; and
- (c) the costs relating to the stripping activity associated with that component can be measured reliably.

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

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

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

## 4. 重大會計政策 (續)

### 剝採成本

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

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

- (a) 剝採活動之相關日後經濟利益（進入礦體的通道得到改善）將有可能流入該實體；
- (b) 該實體可識別礦體中通道獲改善的部分；及
- (c) 能可靠地計量與該部分相關之剝採活動之有關成本。

其他生產剝採成本於產生時計入損益，列作營運成本。

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Stripping costs (Continued)

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

Mining rights

Mining rights are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration and evaluation costs transferred from exploration rights and assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised over the estimated useful lives of the mines, in accordance with the production plans of the entities concerned and the proved and probable reserves of the mines using the UOP method. Mining rights are written off to profit or loss if the mining property is abandoned.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 重大會計政策 (續)

剝採成本 (續)

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

採礦權

採礦權按成本減累計攤銷及任何減值虧損列賬。採礦權包括取得採礦許可證的成本，於釐定勘探財產具備商業生產能力時轉撥自採礦權及資產的勘探及評估成本，以及取得現有礦業財產的採礦儲量權益的成本。採礦權以生產單位法根據各有關實體的生產計劃及礦山的證實及概略儲量，於礦山的估計可使用年期予以攤銷。倘礦業財產開採完畢，則採礦權於損益內撇銷。

租賃

租賃的定義

倘合約賦予在一段期間內控制已識別資產用途權利以換取代價，則該合約為租賃或包含租賃。

就於初次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據國際財務報表準則第16號之定義評估該合約於初始或修改日期或收購日期（如適用）是否為租賃或包含租賃。除非合約的條款及條件其後有變，否則有關合約將不會進行重新評估。

本集團作為承租人

將代價分配至合約的組成部分

就包含租賃部分以及一個或多個額外租賃或非租賃部分的合約而言，本集團根據租賃部分的相對獨立價格及非租賃部分的總計獨立價格將合約代價分配至各租賃部分。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### The Group as a lessee (Continued)

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of leased properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

## 4. 重大會計政策 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### 短期租賃及低值資產租賃

對於租期自開始日期起計為12個月或更短且不包含購買選擇權的租賃物業租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。

##### 使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於租賃開始日期或之前作出的任何租賃付款，減去所取得的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原相關資產所在地或將相關資產復原至租賃條款及條件所規定的狀態而產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之重新計量作出調整。

就於租期結束時合理確定會取得相關租賃資產所有權的使用權資產而言，本集團將自租賃開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產則以直線法於其估計可使用年期與租期兩者中的較短者計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

For the year ended 31 December 2020 截至2020年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### 4. 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按於該日期尚未支付之租賃款項現值確認並計量租賃負債。倘租賃隱含之利率難以釐定，則本集團使用於租賃開始日期之增量借貸利率計算租賃付款的現值。

該等租賃付款包括：

- 固定付款（包括實質性固定付款）減任何應收租賃優惠；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團將行使終止租賃選擇權。

於租賃開始日期後，租賃負債按利息增長及租賃付款進行調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

For the year ended 31 December 2020 截至2020年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於在其他年度應課稅或可扣稅之之收入或開支以及從未課稅或扣稅之項目所致。本集團即期稅項之負債乃按報告期結束前已實行或實質上已實行之稅率計算。

綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅暫時差額確認。在可能取得應課稅溢利而可動用可扣稅暫時差額時，就所有該等可扣稅暫時差額確認遞延稅項資產。倘暫時差額因初始確認不影響應課稅溢利及會計溢利的交易中資產及負債而產生，則不會確認遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司之投資有關之應課稅暫時差額而確認，惟本集團可控制暫時差額之撥回及暫時差額很可能於可見將來不會撥回之情況除外。與該等投資相關之可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利以動用暫時差額之利益及預期將於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末作檢討，並在不再可能有足夠應課稅溢利收回全部或部分資產時作調減。



For the year ended 31 December 2020 截至2020年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 4. 重大會計政策 (續)

##### 稅項 (續)

遞延稅項資產及負債乃以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基準,按預期於負債清償或資產變現期間之適用稅率計算。

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

當有法定可執行權力將即期稅項資產與即期稅項負債互相抵銷,且遞延稅項資產及負債與同一稅務機關對同一應課稅實體徵收的所得稅有關時,則可將遞延稅項資產及負債互相抵銷。

即期及遞延稅項於損益確認,惟倘與其他全面收益或直接於權益確認的項目有關,則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因業務合併的初始會計處理而產生,則稅務後果計入業務合併的會計處理。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. The cost of finished goods comprises raw materials, direct labour and proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 4. 重大會計政策 (續)

### 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。存貨成本以加權平均基準釐定。製成品之成本包括原材料、直接工資、相應比例之全部日常生產費用以及分包費用(倘適用)。可變現淨值指估計存貨售價減估計完成成本及出售所需成本。

### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公允值計量，惟產生自與客戶的合約之貿易應收款項(初步按國際財務報告準則第15號計量)除外。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公允值扣除(倘適用)。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值的利率。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

## 4. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產

##### *金融資產的分類及其後計量*

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

#### (i) 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入乃使用實際利率法確認。就購入或源生之信貸減值金融資產以外的金融工具而言，利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再存在信貸減值，於釐定資產不再存在信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit losses ("ECL") model on financial assets (including trade receivables, deposits and other receivables and cash and cash equivalents) which are subject to impairment under IFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after each reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing components. The ECL on these assets are assessed individually for debtors with significant balances.

For all other instruments, the Group measures the loss allowance equal to 12 months ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 4. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

##### *金融資產減值*

本集團就須根據國際財務報告準則第9號作出減值之金融資產(包括貿易應收款項、按金及其他應收款項以及現金及現金等價物)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告期末更新,以反映信貸風險自初步確認以來之變動。

全期預期信貸虧損指於相關工具預期使用期內發生所有可能的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估,並根據債務人特定因素、一般經濟狀況以及於報告期末對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就並無重大融資成分的貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就擁有重大結餘的債務人進行個別評估。

就所有其他工具而言,本集團計量的虧損撥備等於12個月預期信貸虧損,惟倘信貸風險自初步確認以來出現顯著增加,則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的機率或風險的顯著增加而作出。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of each reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 4. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

##### (i) 信貸風險顯著增加

於評估自初步確認以來信貸風險是否顯著增加時，本集團將於各報告期末金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理及有理據的定量及定質資料，包括過往經驗及無需付出額外成本或精力而可得之前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級之實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差、債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況目前或預測出現不利變動，預計將導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人償債能力大幅下降。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 720 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 4. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

- (i) 信貸風險顯著增加 (續)
- 不論上述評估結果如何，本集團均假設於合約付款逾期超過30天時，信貸風險自初步確認以來已顯著增加，除非本集團擁有合理及有理據的資料證明可予收回則當別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效能，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文為何，本集團都認為，金融資產逾期超過720日後發生違約，惟本集團有合理及具理據資料顯示更加滯後的違約標準更為恰當則當別論。



For the year ended 31 December 2020 截至2020年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人本不會考慮的優惠；或
- (d) 借款人很可能破產或進行其他財務重組。

(iv) 撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時（例如對手方被清盤或已進入破產程序時，以較早發生者為準），本集團則撇銷金融資產。

經考慮法律意見後（倘合適），遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

For the year ended 31 December 2020 截至2020年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量取決於違約概率、違約虧損率（即違約時虧損程度）及違約風險敞口。違約概率及違約虧損率之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估反映以各自發生違約的風險為權重釐定的無偏概率加權金額。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之實際利率貼現）。

對於組合評估，本集團在進行分組歸類時考慮下列特徵：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

- (v) Measurement and recognition of ECL (Continued)  
The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognised a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by group entities are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities at amortised cost*

Financial liabilities including trade payables, other payables and accruals, amounts due to directors and other loans are subsequently measured at amortised cost using the effective interest method.

## 4. 重大會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

##### *金融資產減值 (續)*

- (v) 預期信貸虧損之計量及確認 (續)  
歸類工作經管理層定期檢討，以確保各組別成份仍具有類似信貸風險特性。

本集團調整所有金融工具之賬面值，以於損益確認彼等之減值收益或虧損，惟貿易應收款項（其相應調整乃透過虧損撥備賬確認）除外。

##### *終止確認金融資產*

當從資產收取現金流量之合約權利屆滿或本集團已將金融資產及資產擁有權絕大部分風險及回報轉讓予另一方時，則本集團會終止確認金融資產。

於全面終止確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價之總和間之差額於損益確認。

### 金融負債及權益

債務及權益工具乃根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益工具。

##### *權益工具*

權益工具乃證實扣除實體所有負債後其資產的剩餘權益的任何合約。集團實體發行之權益工具按已收所得款項扣除直接發行成本確認。

##### *按攤銷成本計量的金融負債*

金融負債（包括貿易應付款項、其他應付款項及應計費用、應付董事款項及其他貸款）其後按攤銷成本使用實際利率法計量。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, is recognised in profit or loss.

### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

## 4. 重大會計政策 (續)

### 金融工具 (續)

#### 金融負債及權益 (續)

##### *終止確認金融負債*

當且僅當本集團的責任獲履行、取消或屆滿時，本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額於損益確認。

### 來自客戶合約之收入

本集團於(或隨著)完成履約責任，即與特定履約責任相關之貨品或服務的「控制權」轉移至客戶時，確認收入。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列實質相同的明確貨品或服務。

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約行為創造或改良了一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，且本集團具有就迄今為止已完成之履約部分獲得付款的可執行權利。

否則，於客戶取得該項明確貨品或服務之控制權的時間點確認收入。

合約負債指本集團就已收(或應收)客戶代價而應向客戶轉讓貨品或服務的義務。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue from contracts with customers (Continued)

Revenue from sale of marble and marble related products are recognised at a point in time. This is the time when legal assignment is completed which is the time when the control of the goods has transferred, being when the goods have been delivered to the customer's specific location. Certain percentage of advance payments received from customers pursuant to the respective sales contracts before the control of goods are passed to the customers. A contract liability is recognised for sales in which revenue has yet been recognised. The normal credit term is 30 to 90 days from the date of billing.

### Employee benefits

#### Retirement benefit obligations

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme.

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

No forfeited contributions were available to the Group to reduce the existing level of contributions and the Group does not have any defined benefit plans.

## 4. 重大會計政策 (續)

### 來自客戶合約之收入 (續)

銷售大理石及大理石相關產品之收入於某一時間點確認。該時間為法定轉讓完成之時，即當貨品的控制權已轉移（即貨品已交付至客戶的特定地點）。於貨品控制權轉移至客戶前，根據各銷售合約自客戶收取的預付款項的若干百分比。合約負債就尚未確認收入的銷售確認。一般信貸期為開票日期起計30至90日。

### 僱員福利

#### 退休福利責任

本集團為所有香港僱員就強制性公積金計劃條例內之強制性公積金退休福利計劃（「強積金計劃」）作出定額供款。根據強積金計劃條款，供款乃基於僱員相關收入之百分比計算，並於須予支付時在損益扣除。強積金計劃之資產與本集團之資產分開處理，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時悉數歸屬於僱員。

於中國營運之本公司附屬公司僱員須參與由當地市政府營運之中央退休金計劃。該等附屬公司須向中央退休金計劃按其薪金成本之某一百分比供款。根據中央退休金計劃條款，有關供款於須予支付時在損益扣除。

本集團並無沒收供款可用作減低現有供款水平，且本集團並無任何界定福利計劃。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Employee benefits (Continued)

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion in the cost of an asset.

### Equity-settled share-based payments transactions

#### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

## 4. 重大會計政策 (續)

### 僱員福利 (續)

#### 短期及其他長期僱員福利

短期僱員福利以預期支付的福利未貼現金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，惟另一項國際財務報告準則要求或准予將福利計入資產成本則除外。

給予僱員的福利（如工資及薪金、年假以及病假）扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認的負債，乃按本集團預期就僱員直至報告日期提供的服務所作出的估計未來現金流出之現值計量。因服務成本、利息及重新計量導致的負債賬面值之任何變動，乃於損益中確認，惟另一項國際財務報告準則要求或准許將有關變動計入資產成本則除外。

### 權益結算以股份為基礎之付款交易

#### 授予僱員之購股權

向僱員及提供類似服務的其他人士作出的以權益結算以股份為基礎之付款乃按權益工具於授出日期的公允值計量。

於授出日期釐定之以權益結算以股份為基礎之付款的公允值（不計及所有非市場歸屬條件）乃基於本集團對最終將歸屬的權益工具數目的估計，於歸屬期內按直線法支銷，而權益（購股權儲備）則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目的估計。修訂原有估計的影響（如有）於損益確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公允值即時於損益支銷。



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## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Equity-settled share-based payments transactions (Continued)

#### Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### Borrowing costs

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

### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

## 4. 重大會計政策 (續)

### 權益結算以股份為基礎之付款交易 (續)

#### 授予僱員之購股權 (續)

於購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。如購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於購股權儲備確認之金額將轉撥至保留溢利。

### 借貸成本

所有借貸成本於產生期間在損益中確認。

### 分部報告

經營分部及綜合財務報表所呈報之各分部金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團的各種業務及按不同地理位置的表現的財務資料中識別出來。

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

### 政府補貼

在合理確定本集團符合政府補貼的附帶條件以及將會收到補貼後，政府補貼方會予以確認。

政府補貼於本集團確認補貼擬補償的相關成本為開支的期間內按系統化基準於損益中確認。

For the year ended 31 December 2020 截至2020年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants (Continued)

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Other income and gains, net".

Impairment of property, plant and equipment, right-of-use assets and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策 (續)

政府補貼 (續)

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的收入相關政府補貼,乃於可收取的期間於損益中確認。此類補貼於「其他收入及收益淨額」項下呈列。

物業、廠房及設備、使用權資產及無形資產減值

本集團於各報告期末檢討其物業、廠房及設備、使用權資產及無形資產之賬面值,以確定該等資產有否出現任何減值虧損跡象。倘出現任何上述跡象,即估計該等資產之可收回金額,藉以釐定任何減值虧損的程度。倘不能估計個別資產的可收回金額,本集團則估計資產所屬的現金產生單位(「現金產生單位」)的可收回金額。對現金產生單位進行減值測試時,倘可建立合理一致的分配基準,則企業資產會分配至相關現金產生單位,否則會分配至可建立合理一致的分配基準的最小現金產生單位組別。釐定企業資產所屬的現金產生單位或現金產生單位組別的可收回金額,並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃根據公允值減出售成本與使用價值的較高者而計算。在評估使用價值時,估計未來現金流量使用反映當前市場評估金錢時間價值及資產具體風險(並無就此調整估計未來現金流量)的除稅前貼現率貼現至現值計算。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 4. 重大會計政策 (續)

### 物業、廠房及設備、使用權資產及無形資產減值 (續)

倘資產（或現金產生單位）之估計可收回金額低於賬面值，則資產（或現金產生單位）之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值（包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，首先根據現金產生單位或現金產生單位組別內各資產的賬面值按比例減少資產的賬面值來分配減值虧損。資產賬面值不會扣減至低於其公允值減出售成本（倘可計量）、使用價值（倘可釐定）及零當中之最高者。本應分配至該項資產的減值虧損數額，按比例分配至該單位或該現金產生單位組別內其他資產。減值虧損即時於損益中確認。

倘於其後撥回減值虧損，則該項資產（或現金產生單位或一組現金產生單位）的賬面值會增加至經修訂的估計可收回金額，但隨之增加後的賬面值不得超逾該項資產（或現金產生單位或一組現金產生單位）假設於過往年度並無確認減值虧損所釐定的賬面值。減值虧損撥回即時於損益確認。

For the year ended 31 December 2020 截至2020年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the Directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

#### 4. 重大會計政策 (續)

##### 撥備

倘若本集團須就過往事件承擔法律或推定責任，而本集團可能須履行該責任，在可就責任金額作出可靠估計時，便會計提撥備。

計及有關責任之風險及不明朗因素後，確認為撥備之金額為清償報告期末現有責任所需代價之最佳估計。倘使用清償現有責任之估計現金流量計量撥備，則其賬面值為該等現金流量現值。

倘結算撥備所需的部分或全部經濟效益預計可自第三方收回，且幾乎肯定能收回償付金額及應收款項金額能可靠計量，則應收款項確認為資產。

##### 修復撥備

根據租賃的條款及條件將租賃資產修復至其原有狀況之成本撥備，於租賃開始日期按董事對修復該資產所需開支的最佳估計確認。有關估計定期進行檢討及根據新情況作出適當調整。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

### Related party transactions

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 4. 重大會計政策 (續)

### 或然負債及或然資產

或然負債指因過往事件而可能引起的責任，此等責任需就某一宗或多宗事件會否發生才能確認，而本集團則無法完全控制。或然負債亦可能是因過往事件引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地計量而未有確認。倘資源流出之可能性有變而導致可能出現資源流出，則或然負債將確認為撥備。

或然資產指因過往事件而可能產生的資產，此等資產需就某一宗或多宗事件會否發生才能確認，而本集團則無法完全控制。倘實質確定有經濟效益流入，則確認為資產。

### 關聯方交易

在下列情況下，有關人士將被視為與本集團有關聯：

- (a) 任何人士或其近親如符合以下情況，即為與本集團有關聯：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related party transactions (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 4. 重大會計政策 (續)

### 關聯方交易 (續)

- (b) 倘一間實體符合以下條件，即為與本集團有關聯：
- (i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此互有關聯）；
  - (ii) 一間實體為另一間實體的聯營企業或合營企業（或為另一間實體所屬集團成員公司的聯營企業或合營企業）；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一間實體為一名第三方的合營企業，而另一間實體為該第三方的聯營企業；
  - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的退休福利計劃；
  - (vi) 該實體受第(a)項所識別人士控制或共同控制；
  - (vii) 第(a)(i)項所識別人士對該實體有重大影響力或為該實體（或該實體的母公司）主要管理人員；或
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

關聯方交易指本集團與關聯方之間的資源、服務或責任轉移，而不論是否收取費用。

一名人士的近親指於該人士與該實體進行買賣時，預期可能會影響該人士或受該人士影響的家庭成員。



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## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

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

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

## 5. 估計不確定性的主要來源

於應用本集團之會計政策（如附註4所述）時，董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響修訂估計期間，則有關修訂會在該期間確認。倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定性的其他主要來源（均可能擁有導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險）。

### (a) 物業、廠房及設備及折舊

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

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5. KEY SOURCES OF ESTIMATION

UNCERTAINTY (Continued)

(b) Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and amortisation and accumulated impairment losses, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

(c) Mine reserves

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

5. 估計不確定性的主要來源 (續)

(b) 物業、廠房及設備、使用權資產及無形資產的估計減值

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊及攤銷以及累計減值虧損(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其是評估:(1)是否發生可能影響資產價值的事項或出現任何跡象;(2)資產的賬面值是否能夠得到可收回金額的支持,如為使用價值,則根據持續使用資產估計未來現金流量的淨現值;及(3)估計可收回金額時應用的適當關鍵假設,包括現金流量預測及適當的貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額,則本集團會估計資產所屬現金產生單位的可收回金額。更改假設及估計(包括現金流量預測中的貼現率或增長率)可能對減值評估中使用的淨現值產生重大影響。

(c) 礦山儲量

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

For the year ended 31 December 2020 截至2020年12月31日止年度

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### (d) Provision of ECL of trade receivables

The Group's trade receivables are assessed for impairment based on the expected loss model required by IFRS 9. The assessment made by management has taken into account relevant historical information adjusted for forward looking information available to management at the date of assessment (to the extent that such information is reasonable and supportable without undue cost or effort). Management has exercised judgment in estimating the amount of expected credit loss. If the actual outcome is different from management's estimate, an additional impairment loss or reversal of impairment loss may arise.

### (e) Provisions for rehabilitation

Provision for rehabilitation is measured in accordance with the relevant rules and regulations applicable in the PRC at the end of the reporting period, and using the cash flows estimated to settle the present obligation. Its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### (f) Provision for litigation

The management measured the provision for litigation in accordance with the legal opinion and relevant laws and regulation applicable in Hong Kong and the PRC at the end of the reporting period.

## 6. CAPITAL RISK MANAGEMENT

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

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

## 5. 估計不確定性的主要來源 (續)

### (d) 貿易應收款項的預期信貸虧損撥備

本集團貿易應收款項乃根據國際財務報告準則第9號預期虧損模式進行減值評估。管理層所作之評估，乃計及於評估日期管理層可得之相關過往資料並就前瞻性資料作出調整（惟有關資料屬合理可證且無須耗費過多成本或努力即可獲得者）。管理層於估計預期信貸虧損金額時已作出判斷。倘實際結果有別於管理層之估計，則可能產生額外減值虧損或撥回減值虧損。

### (e) 復墾撥備

復墾撥備乃於報告期末根據中國適用的相關規則及法規計量，並採用所估計的現金流量以結算當前責任。其賬面值乃該等現金流量的現值（倘貨幣時間值的影響屬重大）。

### (f) 訴訟撥備

管理層於報告期末按照法律意見及香港及中國適用之相關法律及法規計量訴訟撥備。

## 6. 資本風險管理

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

於報告期間，本集團之資本架構包括由本公司擁有人應佔權益（其包括已發行股本及儲備）組成之債務。董事定期審閱資本架構。作為此審閱之一部分，董事考慮資本成本及相關風險，並會採取適當行動以調節本集團之資本架構。與過往年度相比，本集團之整體策略仍然維持不變。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include cash and cash equivalents, trade receivables and deposits and other receivables. Financial liabilities of the Group mainly include trade payables, other payables and accruals, amounts due to directors and other loans.

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

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

### (a) Categories of financial instruments

Financial assets: At amortised cost	金融資產： 按攤銷成本計量
Financial liabilities: At amortised cost	金融負債： 按攤銷成本計量

### (b) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

## 7. 財務風險管理目標及政策

本集團的金融資產主要包括現金及現金等價物、貿易應收款項及按金及其他應收款項。本集團的金融負債主要包括貿易應付款項、其他應付款項及應計費用、應付董事款項及其他貸款。

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

本集團的財務風險管理政策旨在確保有足夠資源管理上述風險，並為股東創造價值。董事會定期審視該等風險（於下文概述）。

### (a) 金融工具之分類

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
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86,748	111,793
30,749	16,616

### (b) 外匯風險

本集團面對的外幣風險較小，此乃由於其大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值。本集團現時並無就外幣交易、資產及負債制訂外幣對沖政策。本集團密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

For the year ended 31 December 2020 截至2020年12月31日止年度

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

### (c) Interest rate risk

The Group has no significant interest bearing assets and liabilities. The Group's income, expenses and operating cash flows were substantially independent of changes in market interest rates. Fluctuation of market rate does not have significant impact to operating cash flows and no sensitivity analysis has been presented accordingly.

### (d) Credit risk and impairment assessment

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

The Group sells most of the products to a small number of customers in the marble distributors. As a result, it faces a high level of concentration of credit risk. The Group manages this risk by offering standardised credit terms to its customers of marble products for an approved credit term of 90 days. Some major customers which have long relationship with the Group were granted for a longer payment term. The Group maintains strict control over its outstanding receivables and senior management regularly reviews the overdue balances. In addition, the Group's exposure to credit risk is also influenced by the individual characteristics of each customer and default risk of the industry in which customers operate.

The Group has a concentration of credit risk as 43% (2019: 31%) and 100% (2019: 94%) of the total trade receivables was due from the largest customer and top five largest customers within the sales of marble and marble related product segment.

## 7. 財務風險管理目標及政策 (續)

### (c) 利率風險

本集團並無重大計息資產及負債。本集團之收入、開支及經營現金流量基本上與市場利率的變化無關。市場利率波動對經營現金流量並無重大影響，因此並無呈列敏感度分析。

### (d) 信貸風險及減值評估

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

本集團出售大部分產品予大理石分銷商中的少數客戶。因此，其面臨高度集中信貸風險。本集團通過向其大理石產品的客戶提供標準信貸期（經批准信貸期達90日）管理該項風險。與本集團維持長期關係之若干主要客戶獲授更長的付款期限。本集團對其尚未收回應收款項維持嚴格控制，且高級管理層會定期審閱逾期結餘。此外，本集團所面臨的信貸風險亦受到每名客戶的個別特性及客戶經營業務所在行業的違約風險所影響。

本集團有信貸集中風險，原因為貿易應收款項總額之43%（2019年：31%）及100%（2019年：94%）乃源自大理石及大理石相關產品分部之最大客戶及五大客戶。

For the year ended 31 December 2020 截至2020年12月31日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Credit risk and impairment assessment

(Continued)

The top largest customer is a privately owned property developer in the PRC with whom the Group had trading relationship over the past few years.

The Group applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

As at 31 December 2020

7. 財務風險管理目標及政策 (續)

(d) 信貸風險及減值評估 (續)

最大客戶為一間位於中國之私營地產開發商，本集團在過去幾年與其有貿易關係。

本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同的信貸風險特徵及逾期天數分組。下表提供有關本集團所面臨的信貸風險及貿易應收款項的預期信貸虧損的資料：

於2020年12月31日

		Expected credit loss rate (Note 1) 預期信貸虧損率 (附註1)	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
Provision on individual basis Over 360 days	按個別基準計提撥備 360日以上	100%	138,183	138,183
Provision on collective basis 0 to 90 days	按組合基準計提撥備 0至90日	1.3%	27,387	357
91 to 180 days	91至180日	11.2%	19,835	2,219
181 to 360 days	181至360日	12.6%	26,299	3,310
Over 360 days	360日以上	40.5%	18,856	7,639
Total	總計		230,560	151,708



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For the year ended 31 December 2020 截至2020年12月31日止年度

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

#### (d) Credit risk and impairment assessment

(Continued)

As at 31 December 2019

### 7. 財務風險管理目標及政策 (續)

#### (d) 信貸風險及減值評估 (續)

於2019年12月31日

		Expected credit loss rate (Note 1) 預期信貸虧損率 (附註1)	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
Provision on individual basis Over 360 days	按個別基準計提撥備 360日以上	100%	116,338	116,338
Provision on collective basis 0 to 90 days	按組合基準計提撥備 0至90日	8.7%	31,389	2,737
91 to 180 days	91至180日	-	-	-
181 to 360 days	181至360日	33.2%	16,221	5,378
Over 360 days	360日以上	42.8%	34,718	14,845
<b>Total</b>	<b>總計</b>		<b>198,666</b>	<b>139,298</b>

Note:

1) Expected loss rates are based on actual loss experience over the past 3 years. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified factors to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

附註：

1) 預期虧損率乃基於過往三年的實際虧損經驗。過往虧損率乃經調整以反映影響客戶結付應收款項的能力的宏觀經濟因素的現時及前瞻性資料。本集團已識別最相關的因素，並基於該等因素的預期變動相應調整過往虧損率。

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (存在信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	-	111,098	111,098
Impairment loss recognised, net	已確認減值虧損淨額	22,960	5,240	28,200
As at 31 December 2019 and as at 1 January 2020	於2019年12月31日及於2020年1月1日	22,960	116,338	139,298
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損(存在信貸減值)	(14,837)	14,837	-
Impairment loss recognised, net	已確認減值虧損淨額	7,438	7,008	14,446
Exchange differences	匯兌差額	(2,036)	-	(2,036)
As at 31 December 2020	於2020年12月31日	13,525	138,183	151,708

For the year ended 31 December 2020 截至2020年12月31日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Credit risk and impairment assessment

(Continued)

An impairment assessment on the Group's trade receivables was prepared by an independent valuer. The expected credit loss for trade receivables was measured at approximately RMB151,708,000 (2019: RMB139,298,000) as of 31 December 2020 and was measured in accordance with the IFRS 9 and the following formula:

Exposure at Default (EAD) \* Probability of Default (PD) \* Loss Given Default (LGD) \* Discount Factor (DF).

The carrying amounts of trade receivables would be the EAD. Depending on the nature of receivables, the PD is derived from various parameters, such as corporate default rate forecasts by industry, emerging market credit indices by industry and rating, aging record and historical payment or default records from the company are considered.

The credit quality of deposits and other receivables has been assessed with reference to historical information about the counterparties default rates. The Directors are of the opinion that, except for other receivables with the amounts of approximately RMB34,000 (2019: RMB34,000) classified as credit-impaired, the credit risk of deposits and other receivables is low due to the sound collection history of the receivables due from them. Therefore, no impairment loss of the deposits and other receivables was recognised during the year ended 31 December 2020.

7. 財務風險管理目標及政策 (續)

(d) 信貸風險及減值評估 (續)

本集團貿易應收款項的減值評估由獨立估值師進行。截至2020年12月31日，貿易應收款項的預期信貸虧損約為人民幣151,708,000元（2019年：人民幣139,298,000元），並根據國際財務報告準則第9號及以下公式計量：

違約風險敞口(EAD) \* 違約概率(PD) \* 違約損失率(LGD) \* 貼現率(DF)。

違約風險敞口採用貿易應收款項的賬面值。視乎應收款項的性質，違約概率來自多項參數，如行業的企業違約率預測、按行業劃分的新興市場信貸指數及評級、賬齡記錄及公司的過往付款或違約記錄。

按金及其他應收款項的信貸質素乃經參考有關交易方違約率的歷史資料評估。董事認為，除了出現信貸減值的其他應收款項約人民幣34,000元（2019年：人民幣34,000元），鑒於相關的過往收款記錄良好，按金及其他應收款項的信貸風險甚微。因此，於截至2020年12月31日止年度，並無就按金及其他應收款項確認減值虧損。

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For the year ended 31 December 2020 截至2020年12月31日止年度

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

#### (e) Liquidity risk

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

The following table details the Group's remaining contractual maturities for its financial liabilities as at the end of the reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on agreed repayment dates.

		2020 2020年			Carrying amount as at 31 December 2020 於2020年 12月31日 的賬面值 RMB'000 人民幣千元	
		Less than 1 year or on demand 1年內 或按要求 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	More than 2 years but not more than five years 2年以上 但不超過5年 RMB'000 人民幣千元		Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	8,998	-	-	8,998	8,998
Other payables and accruals	其他應付款項及 應計費用	11,590	-	-	11,590	11,590
Amounts due to directors	應付董事款項	6,738	-	-	6,738	6,294
Other loans	其他貸款	4,095	-	-	4,095	3,867
Lease liabilities	租賃負債	644	96	88	828	803
		32,065	96	88	32,249	31,552

### 7. 財務風險管理目標及政策 (續)

#### (e) 流動資金風險

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

下表詳列於報告期末本集團金融負債的餘下合約到期情況。該表乃根據本集團可能被要求付款的最早日期按金融負債的未貼現現金流量編製。當債權人可選擇負債償還的時間時，負債按本集團可能被要求償還的最早日期入賬。金融負債的到期日則根據協定之還款日期。

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For the year ended 31 December 2020 截至2020年12月31日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 7. 財務風險管理目標及政策 (續)

#### (e) Liquidity risk (Continued)

#### (e) 流動資金風險 (續)

		2019 2019年			Carrying amount as at 31 December 2019 於2019年 12月31日 的賬面值 RMB'000 人民幣千元
		Less than 1 year or on demand 1年內 或按要求 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	More than 2 years but not more than five years 2年以上 但不超過5年 RMB'000 人民幣千元	
Trade payables	貿易應付款項	558	-	-	558
Other payables and accruals	其他應付款項及 應計費用	10,472	-	-	10,472
Amounts due to directors	應付董事款項	5,991	-	-	5,991
Lease liabilities	租賃負債	1,508	875	196	2,579
		18,529	875	196	19,600
					19,086

#### (f) Fair value of financial assets and financial liabilities

The Directors consider that the carrying amounts of the Group's financial assets and financial liabilities approximate to their respective fair values.

#### (f) 金融資產及金融負債之公允價值

董事認為本集團金融資產及金融負債之賬面值與彼等各自之公允值相若。

For the year ended 31 December 2020 截至2020年12月31日止年度

## 8. REVENUE AND OPERATING SEGMENT INFORMATION

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

The Group's revenue and contribution to profit were mainly derived from its sale of marble and marble related products, which is regarded as a single operating 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 Group's total revenue were derived in the PRC and over 90% of the Group's non-current assets are located in the PRC, no geographical segment information in accordance with IFRS 8 is presented.

### Information about products

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

Revenue from contracts with customers recognised at a point in time:	來自客戶合約之收入 (於某一時點確認):
Marble slabs	大理石板材
Marble slags	大理石礦渣

## 8. 收入及經營分部資料

收入指已售貨品的代價，扣除貿易折扣及返利以及多種政府附加費（倘適用）。

本集團的收入及對溢利的貢獻主要源自大理石及大理石相關產品的銷售，其被視作單一經營分部，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，本集團總收入均來自中國且其逾90%的非流動資產均位於中國，因此概無根據國際財務報告準則第8號呈列地區分部資料。

### 有關產品的資料

下表載列年內按產品劃分來自外部客戶的總收入：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers recognised at a point in time:		
Marble slabs	41,413	39,892
Marble slags	31,352	25,797
	<b>72,765</b>	<b>65,689</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 8. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### Information about major customers

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

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Customer A	客戶A	18,963	20,177
Customer B	客戶B	22,450	19,715
Customer C	客戶C	31,352	17,925

#### Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contract for marble and related products such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contract for sales of marble and related products that had an original expected duration of one year or less.

### 8. 收入及經營分部資料 (續)

#### 有關主要客戶的資料

來自主要客戶(彼等各佔總收入的10%或以上)的收入載列如下:

#### 分配至客戶合約餘下履約責任的交易

本集團已將國際財務報告準則第15號第121段的可行權宜方法應用於其大理石及相關產品的銷售合約,因此,本集團並無披露有關本集團於履行大理石及相關產品銷售合約(原預期期限為一年或以下)項下餘下履約責任時有權獲得的收入資料。

### 9. OTHER INCOME AND GAINS, NET

Interest income	利息收入	1	1
Exchange (loss)/gain	匯兌(虧損)/收益	(11)	10
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(150)	414
Gain on early termination of lease	提前終止租賃之收益	69	10
Government grants (Note)	政府補貼(附註)	144	-
Others	其他	89	332

Note: During the year ended 31 December 2020, the amount represents government subsidies granted due to the COVID-19 pandemic under Employment Support Scheme of the Hong Kong Government.

### 9. 其他收入及收益淨額

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	1	1
	(11)	10
	(150)	414
	69	10
	144	-
	89	332
	142	767

附註: 截至2020年12月31日止年度,該金額指香港政府根據「保就業」計劃因應新型冠狀病毒疫情而授予的政府補貼。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 10. IMPAIRMENT LOSS UNDER EXPECTED CREDIT LOSS MODEL

### 10. 預期信貸虧損模式下之減值虧損

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Impairment loss recognised on:	就下列各項確認之減值虧損：		
– trade receivables	– 貿易應收款項	14,446	28,200
– other receivables	– 其他應收款項	–	34
		14,446	28,234

### 11. FINANCE COSTS

### 11. 財務成本

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	77	92
Interest on loan from a director	董事貸款利息	403	79
Interest on other loans	其他貸款利息	156	–
		636	171

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 12. LOSS BEFORE TAX

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

### 12. 除稅前虧損

本集團的除稅前虧損經扣除／（計入）以  
下各項後達致：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	65,864	61,260
Staff costs (including directors' remuneration):	員工成本（包括董事酬金）：		
Wages and salaries	工資及薪金	4,468	5,963
Equity-settled share-based payments expenses	權益結算以股份為基礎的付款開支	-	10,954
Retirement benefits scheme contributions	退休福利計劃供款	121	154
Other staff benefits	其他員工福利	10	108
		4,599	17,179
Auditor's remuneration	審計師酬金		
– Audit services	– 審計服務	444	493
– Non-audit services	– 非審計服務	142	56
Amortisation of intangible assets	無形資產攤銷	1,988	1,988
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,678	12,074
Depreciation of right-of-use assets	使用權資產折舊	1,506	1,392
Expenses related to short-term lease (Reversal of provision)/provision for litigation	短期租賃相關開支 訴訟（撥備撥回）／撥備	447	542
		(3,401)	9,401

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

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

#### (a) Directors' Emoluments

		For the year ended 31 December 2020 截至2020年12月31日止年度			
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme contributions	Total emoluments
		袍金	薪金、津貼及其他利益	退休福利計劃供款	酬金總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：				
Mr. Zheng Yonghui	鄭永輝先生	-	230	-	230
Ms. Zhang Cuiwei	張翠薇女士	-	433	2	435
Mr. Zhang Jianzhong	張建忠先生	(i)	68	-	68
Mr. Zhang Weijun	張衛軍先生	-	160	-	160
Mr. Zhang Mian	張勉先生	-	213	-	213
Independent non-executive directors:	獨立非執行董事：				
Mr. Yang Ruimin	楊銳敏先生	(i)	85	-	85
Mr. Sheng Guoliang	盛國良先生	(i)	53	-	53
Ms. Wang Yihua	王藝華女士	(i)	53	-	53
Mr. Mehmet Ertan Ahmed	Mehmet Ertan Ahmed先生	(ii)	29	-	29
Mr. Andreas Varianos	Andreas Varianos先生	(iii)	98	-	98
		318	1,104	2	1,424

		For the year ended 31 December 2019 截至2019年12月31日止年度				
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme contributions	Equity-settled share-based payments expense	Total emoluments
		袍金	薪金、津貼及其他利益	退休福利計劃供款	權益結算以股份為基礎之付款開支	酬金總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：					
Mr. Zheng Yonghui	鄭永輝先生	(iv)	-	320	-	320
Ms. Zhang Cuiwei	張翠薇女士	-	-	451	21	472
Mr. Zhang Jianzhong	張建忠先生	-	-	135	-	135
Mr. Zhang Weijun	張衛軍先生	-	-	158	-	158
Mr. Zhang Mian	張勉先生	(v)	-	141	1,817	1,958
Independent non-executive directors:	獨立非執行董事：					
Mr. Yang Ruimin	楊銳敏先生	-	84	-	-	84
Mr. Sheng Guoliang	盛國良先生	-	106	-	-	106
Ms. Wang Yihua	王藝華女士	-	106	-	-	106
		296	1,205	21	1,817	3,339

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

**(a) Directors' Emoluments (Continued)**

Notes:

- (i) Ceased on 29 June 2020
- (ii) Appointed on 28 September 2020
- (iii) Appointed on 17 July 2020
- (iv) Appointed on 9 April 2019
- (v) Appointed on 4 February 2019

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

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

One (2019: One) of the five highest paid individuals of the Group were directors whose emolument is set out in the above. For the year ended 31 December 2020, the remaining four (2019: four) employees' emoluments of the Company were as follows:

**13. 董事及五名最高薪人士酬金 (續)**

**(a) 董事酬金 (續)**

附註：

- (i) 於2020年6月29日離任
- (ii) 於2020年9月28日獲委任
- (iii) 於2020年7月17日獲委任
- (iv) 於2019年4月9日獲委任
- (v) 於2019年2月4日獲委任

向或就執行董事支付之薪金、津貼及實物利益為就該等人士管理本公司及其附屬公司之事宜所提供之其他服務支付或彼等應收之一般酬金。

**(b) 五名最高薪人士酬金**

本集團五名最高薪人士包括一名(2019年：一名)董事，其酬金已載於上文。截至2020年12月31日止年度，本公司其餘四名(2019年：四名)僱員的酬金如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	1,767	542
Retirement benefits scheme contributions	退休福利計劃供款	64	-
Equity-settled share-based payments expense	權益結算以股份為基礎之付款開支	-	7,309
		<b>1,831</b>	<b>7,851</b>

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

(b) Five Highest Paid Individual Emoluments

(Continued)

Their emoluments fell within the following bands:

		Number of individuals 人數	
		2020 2020年	2019 2019年
<b>Emolument band:</b>	<b>薪酬範圍：</b>		
Nil – RMB500,000	0至人民幣500,000元	3	–
RMB500,001 – RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	1	–
RMB1,000,001 – RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	–	4
		<b>4</b>	<b>4</b>

No emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2020 and 2019. None of the Directors or five highest paid individuals waived or agreed to waive any emoluments during the years ended 31 December 2020 and 2019.

During the year ended 31 December 2019, certain director and five highest paid individuals were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 35 to the consolidated financial statements.

Except disclosed in note 37 to the consolidated financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

13. 董事及五名最高薪人士酬金 (續)

(b) 五名最高薪人士酬金 (續)

彼等之薪酬範圍如下：

於截至2020年及2019年12月31日止年度，本集團並無向董事或五名最高薪人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵，或作為離任的補償。截至2020年及2019年12月31日止年度，概無董事或五名最高薪人士放棄或同意放棄任何薪酬。

截至2019年12月31日止年度，若干董事及五名最高薪人士根據本公司購股權計劃就彼等向本集團提供的服務獲授購股權。購股權計劃之詳情載於綜合財務報表附註35。

除綜合財務報表附註37所披露者外，於年末或年內任何時間，本公司或本公司任何附屬公司概無參與訂立與本集團業務有關且董事於其中直接或間接擁有重大權益的其他交易、安排及合約。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 14. INCOME TAX EXPENSES

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

The tax rate of subsidiaries of the Company in Hong Kong is 16.5% for both years.

No provision for PRC Enterprise Income Tax and Hong Kong Profits Tax has been made for both years in the consolidated financial statements as the Group has sufficient tax losses brought forward to set off against assessable profits or no assessable profits arising in the PRC or Hong Kong.

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

### 14. 所得稅開支

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條例，本公司於中國之附屬公司於兩個年度之稅率皆為25%。

本公司於香港之附屬公司於兩個年度之稅率皆為16.5%。

由於本集團具有充足的結轉稅項虧損可抵銷應評稅溢利或於中國或香港並無產生應評稅溢利，故於兩個年度並無於綜合財務報表就中國企業所得稅及香港利得稅作出撥備。

年內所得稅開支及除稅前虧損乘以適用稅率之對賬如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(30,449)	(68,505)
Tax at the applicable tax rate of companies within the Group	按本集團旗下公司適用稅率計算所得的稅項	(7,739)	(12,557)
Tax effect of income not taxable for tax purpose	就稅務目的毋須課稅收入的稅務影響	(11)	(105)
Tax effect of expenses not deductible for tax purpose	就稅務目的不可扣稅開支的稅務影響	5,256	9,730
Tax loss not recognised	未確認稅項虧損	2,494	2,932
Income tax expenses	所得稅開支	-	-



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### 14. INCOME TAX EXPENSES (Continued)

At 31 December 2020, the Group has unused estimated tax losses of approximately RMB51,876,000 (2019: RMB50,483,000) available for offsetting against future profits and the unused estimated tax losses will be expired within 5 years. No deferred tax asset (2019: Nil) has been recognised in respect of such tax losses due to unpredictability of future profit streams.

### 15. LOSS PER SHARE

#### (a) Loss per share – Basic

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately RMB30,449,000 (2019: loss of RMB68,505,000) and the weighted average number of approximately 2,832,083,000 (2019: 2,832,083,000) ordinary shares in issue during the year.

#### (b) Loss per share – Diluted

For the year ended 31 December 2019 and 2020, the effects of all potential ordinary shares are anti-dilutive since their assumed exercise would result in a decrease in loss per share.

The basic and diluted loss per share are the same for the year ended 31 December 2019 and 2020.

### 14. 所得稅開支(續)

於2020年12月31日，本集團有未動用估計稅項虧損約人民幣51,876,000元(2019年：人民幣50,483,000元)，可供抵銷未來溢利，且該未動用估計稅項虧損將於五年內到期。由於未來溢利情況難以預測，本集團概無就該等稅項虧損確認遞延稅項資產(2019年：無)。

### 15. 每股虧損

#### (a) 每股虧損 – 基本

每股基本虧損乃根據本公司擁有人應佔年度虧損約人民幣30,449,000元(2019年：虧損人民幣68,505,000元)及年內已發行普通股加權平均數約2,832,083,000股(2019年：2,832,083,000股)計算得出。

#### (b) 每股虧損 – 攤薄

截至2019年及2020年12月31日止年度，所有潛在普通股均具有反攤薄影響，此乃由於假設行使該等潛在普通股可導致每股虧損減少。

截至2019年及2020年12月31日止年度，每股基本及攤薄虧損相同。

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### 16. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2020, nor has any dividend been proposed since the reporting period (2019: Nil).

### 17. PROPERTY, PLANT AND EQUIPMENT

### 16. 股息

2020年並無向本公司普通股股東派付或建議派付任何股息，自報告期間以來亦無建議派付任何股息（2019年：無）。

### 17. 物業、廠房及設備

		Buildings	Plant and machinery	Leasehold improvement and office equipment 租賃物業裝修及辦公處設備	Motor vehicles	Mining infrastructure	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	辦公處設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	採礦基建 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>COST:</b>	<b>成本：</b>							
As at 1 January 2020	於2020年1月1日	9,232	57,221	6,130	12,142	61,183	110,301	256,209
Exchange realignment	匯兌調整	-	-	(1)	(35)	-	-	(36)
Additions	添置	-	-	-	-	-	6,326	6,326
Disposal/written off	出售/撇銷	-	(11,726)	(88)	-	-	-	(11,814)
As at 31 December 2020	於2020年12月31日	9,232	45,495	6,041	12,107	61,183	116,627	250,685
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT:</b>	<b>累計折舊及減值：</b>							
As at 1 January 2020	於2020年1月1日	4,402	30,172	2,961	8,602	13,950	17,390	77,477
Exchange realignment	匯兌調整	-	-	(1)	(23)	-	-	(24)
Provided during the year	年內撥備	576	937	442	2,723	-	-	4,678
Disposal/written off	出售/撇銷	-	(5,306)	(44)	-	-	-	(5,350)
As at 31 December 2020	於2020年12月31日	4,978	25,803	3,358	11,302	13,950	17,390	76,781
<b>Carrying amounts:</b>	<b>賬面值：</b>							
As at 31 December 2020	於2020年12月31日	4,254	19,692	2,683	805	47,233	99,237	173,904
<b>COST:</b>	<b>成本：</b>							
As at 1 January 2019	於2019年1月1日	9,232	55,797	11,736	16,222	61,183	109,252	263,422
Exchange realignment	匯兌調整	-	-	58	48	-	-	106
Additions	添置	-	1,424	88	61	-	1,049	2,622
Disposal/written off	出售/撇銷	-	-	(4,499)	(4,189)	-	-	(8,688)
Written-off upon deregistration of subsidiary	取消註冊附屬公司時撇銷	-	-	(1,253)	-	-	-	(1,253)
As at 31 December 2019	於2019年12月31日	9,232	57,221	6,130	12,142	61,183	110,301	256,209
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENTS:</b>	<b>累計折舊及減值：</b>							
As at 1 January 2019	於2019年1月1日	3,826	20,381	7,012	11,498	13,950	17,390	74,057
Exchange realignment	匯兌調整	-	-	58	43	-	-	101
Provided during the year	年內撥備	576	9,791	507	1,200	-	-	12,074
Disposal/written off	出售/撇銷	-	-	(4,476)	(4,139)	-	-	(8,615)
Written-off upon deregistration of subsidiary	取消註冊附屬公司時撇銷	-	-	(140)	-	-	-	(140)
As at 31 December 2019	於2019年12月31日	4,402	30,172	2,961	8,602	13,950	17,390	77,477
<b>Carrying amounts:</b>	<b>賬面值：</b>							
As at 31 December 2019	於2019年12月31日	4,830	27,049	3,169	3,540	47,233	92,911	178,732

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

The Group's property, plant and equipment are mainly used in the Group's sale of marble and marble related products operation (the "Sichuan Jinshida CGU"). During the year ended 31 December 2020, the Directors conducted a review of the recoverable amount of the Group's property, plant and equipment, intangible assets and right-of-use assets based on the value in use of Sichuan Jinshida CGU and concluded that no impairment loss to be recognised in 2020 (2019: Nil) in the Group's property, plant and equipment, intangible assets and right-of-use assets. The recoverable amount have been determined on the basis of the value in use of the CGU, the valuation is prepared by an independent professional valuer. The pre-tax discount rate in measuring the amounts of value in use were 21% (2019: 23%) in relation to Sichuan Jinshida CGU. The growth rate of cash flow in the long run are extrapolated using a steady growth rate of 3% (2019: 3%). Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows included budgeted sales and gross margin. Such estimation is based on the Sichuan Jinshida CGU's past performance and management's expectation for future performance.

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amounts of Sichuan Jinshida CGU to exceed the recoverable amount. If the discount rate was changed to 25% (2019: 27%), while other parameters remain constant, the recoverable amount of CGU of Sichuan Jinshida CGU would equal its carrying amount.

### 17. 物業、廠房及設備 (續)

本集團之物業、廠房及設備主要用於本集團大理石及大理石相關產品業務(「四川金時達現金產生單位」)之銷售。於截至2020年12月31日止年度，董事按照四川金時達現金產生單位之使用價值審閱本集團之物業、廠房及設備、無形資產以及使用權資產之可收回金額，確定於2020年無需就本集團之物業、廠房及設備、無形資產以及使用權資產確認減值虧損(2019年：無)。可收回金額按現金產生單位之使用價值釐定，有關估值乃由獨立專業估值師編製。就四川金時達現金產生單位計量使用價值金額之稅前貼現率為21%(2019年：23%)。現金流量之長期增長率使用3%(2019年：3%)之穩定增長率推算。計算使用價值之其他主要假設涉及現金流入／流出之估計，包括預算銷售額及毛利率，有關估計乃根據四川金時達現金產生單位之過往表現及管理層對未來表現之預測作出。

管理層認為，任何該等假設的任何合理可能變動將不會導致四川金時達現金產生單位的賬面值超過可收回金額。倘貼現率變更為25%(2019年：27%)，而其他參數維持不變，則四川金時達現金產生單位的可收回金額將相等於其賬面值。

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For the year ended 31 December 2020 截至2020年12月31日止年度

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Mining rights 採礦權 RMB'000 人民幣千元
<b>COST:</b>	<b>成本：</b>	
As at 1 January 2019, as at 31 December 2019, as at 1 January 2020 and as at 31 December 2020	於2019年1月1日、於2019年12月31日、 於2020年1月1日及於2020年12月31日	62,785
<b>AMORTISATION:</b>	<b>攤銷：</b>	
As at 1 January 2019	於2019年1月1日	19,053
Charge for the year	年內支出	1,988
As at 31 December 2019 and as at 1 January 2020	於2019年12月31日 及於2020年1月1日	21,041
Charge for the year	年內支出	1,988
As at 31 December 2020	於2020年12月31日	23,029
<b>CARRYING AMOUNT:</b>	<b>賬面值：</b>	
As at 31 December 2020	於2020年12月31日	<b>39,756</b>
As at 31 December 2019	於2019年12月31日	41,744

The intangible assets represent rights for the mining of marble reserves in the Zhangjiaba Mine which is located in Jianguyou County, Sichuan Province, the PRC. The Mine is operated by the Company's indirect wholly-owned subsidiary, Sichuan Jianguyou Jinshida Stone Co., Ltd.\* ("Sichuan Jinshida"). The local government granted the mining permits to Sichuan Jinshida with a term of 10 years to 1 February 2021. The Group is currently in the process of renewal of the mining permits.

The Group conducted a reviews of the recoverable amount of its intangible assets in 2020 and 2019. The Group's intangible assets are used in the Group's Sichuan Jinshida CGU. Details please refer to note 17.

No impairment loss was recognised for the years ended 31 December 2020 and 2019.

\* English translation for identification only

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

本集團於2020年及2019年審閱其無形資產之可收回金額。本集團之無形資產用於本集團之四川金時達現金產生單位。詳情請參閱附註17。

截至2020年及2019年12月31日止年度，並無確認減值虧損。

\* 英文譯文僅供識別

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### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Motor vehicle 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本:</b>				
As at 1 January 2019	於2019年1月1日	2,457	1,620	-	4,077
Addition	添置	-	2,685	720	3,405
Termination of lease	終止租賃	-	(1,620)	-	(1,620)
As at 31 December 2019	於2019年12月31日	2,457	2,685	720	5,862
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>				
As at 1 January 2019	於2019年1月1日	1,204	-	-	1,204
Charge for the year	年內支出	34	1,275	83	1,392
Exchange realignment	匯兌調整	-	12	1	13
Termination of lease	終止租賃	-	(625)	-	(625)
As at 31 December 2019	於2019年12月31日	1,238	662	84	1,984
<b>Cost:</b>	<b>成本:</b>				
As at 1 January 2020	於2020年1月1日	2,457	2,685	720	5,862
Addition	添置	-	1,054	-	1,054
Termination of lease	終止租賃	-	(2,685)	-	(2,685)
As at 31 December 2020	於2020年12月31日	2,457	1,054	720	4,231
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>				
As at 1 January 2020	於2020年1月1日	1,238	662	84	1,984
Charge for the year	年內支出	34	1,329	143	1,506
Exchange realignment	匯兌調整	-	41	30	71
Termination of lease	終止租賃	-	(1,515)	-	(1,515)
As at 31 December 2020	於2020年12月31日	1,272	517	257	2,046
<b>Carrying amounts:</b>	<b>賬面值:</b>				
As at 31 December 2020	於2020年12月31日	1,185	537	463	2,185
As at 31 December 2019	於2019年12月31日	1,219	2,023	636	3,878

The total cash outflow of leases were approximately RMB1,946,000 (2019: RMB2,101,000).

租賃之現金流出總額為約人民幣1,946,000元(2019年: 人民幣2,101,000元)。

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### 19. RIGHT-OF-USE ASSETS (Continued)

Leasehold lands represents lump sum considerations paid or payable by the Group to acquire leasehold lands located in the PRC under the medium-term lease where its mining infrastructure are primarily located. The Group is the registered owner of these leasehold land. These leasehold lands are with lease periods of 48-50 years and there are no ongoing payments to be made under the terms of the land leases other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities. The leasehold land components of these owned properties are presented separately only if the payment can be allocated reliably.

The Group leases one property (2019: two properties) and motor vehicle for its operations. Lease contracts for the leased properties are entered into for fixed term of 1-2 years and no extension and termination options. The motor vehicle leases for 4.5 years. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, lease liabilities of RMB261,000 (2019: RMB364,000) are recognised with motor vehicle as at 31 December 2020. The lease agreement do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 19. 使用權資產 (續)

租賃土地指本集團根據與其採礦基建主要分佈場地有關的中期租約，就收購位於中國的租賃土地已付或應付之一次性代價。本集團為該等租賃土地的註冊擁有人。該等租賃土地租期為48年至50年，根據土地租賃條款，除根據相關政府機關設定的應課差餉租值作出的付款外，毋須持續支付任何款項。該等付款不時變動，並須支付予相關政府機關。僅當付款能可靠分配時，該等自有物業的租賃土地部分方可單獨呈列。

本集團就其營運租賃一項物業（2019年：兩項物業）及汽車。租賃物業之租賃合約乃以固定期限1至2年訂立及並無延期及終止選擇權。汽車租期為4.5年。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，於2020年12月31日，金額為人民幣261,000元（2019年：人民幣364,000元）的租賃負債已就汽車確認。除出租人持有的租賃資產中的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押。



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### 20. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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

### 20. 本公司附屬公司之詳情

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

Company name 公司名稱	Place/country of incorporation/ registration and operation 註冊成立/ 註冊及 營運地點/ 國家	Kind of legal entity 法律實體類型	Nominal value of issued and paid-up share/ registered paid-up capital 已發行及繳足股份/ 註冊繳足股本之面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				2020: 2020年:	2019: 2019年:	
Directly held: 直接持有:						
Kingstone Industrial Investment Limited 金石實業投資有限公司	The British Virgin Islands (the "BVI") 英屬處女群島	Limited liability company 有限責任公司	United States Dollar ("US\$")1 1美元	100%	100%	Investment holding 投資控股
Success United Asia Ltd. 盛聯亞洲有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Trading of marble slabs 買賣大理石板材
China Kingsmount Industrial Group Limited 中國金山實業集團有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Inactive 暫無營業
China Kingsfield Mining Group Limited 中國金田礦業集團有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Investment holding 投資控股
China Kingsgold Mining Group Limited 中國金鑫礦業集團有限公司	The BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100%	100%	Investment holding 投資控股
Indirectly held: 間接持有:						
Kingstone (HK) Group Limited 金石(香港)集團有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
Kingstone (Guangzhou) Mable Industry Co., Ltd.* ("Kingstone Guangzhou") 金石(廣州)石業有限公司(「金石廣州」)	The PRC 中國	Limited liability company 有限責任公司	US\$50,000,000 50,000,000美元	100%	100%	Processing and trading of construction materials 加工及買賣建築材料
Sichuan Jinshida 四川金時達	The PRC 中國	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Mining, processing and trading of construction materials 開採、加工及買賣建築材料
Baiwei (Shenzhen) Investment Management Co., Ltd.* 百偉(深圳)投資管理有限公司	The PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣500,000元	100%	100%	Inactive 暫無營業
Zhuhai Jinhong Stone Industry Co., Ltd.* 珠海金弘石業有限公司	The PRC 中國	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Investment holding 投資控股

\* English translation for identification only

\* 英文譯文僅供識別

None of the subsidiaries had debt securities outstanding at the end of the year or at any time during the year.

於年末或年內任何時間，概無附屬公司擁有尚未償還之債務證券。

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### 21. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities are as follows:

### 21. 遞延稅項負債

遞延稅項負債的變動如下：

		Fair value adjustments arising from acquisition of a subsidiary 因收購附屬公司 所產生的公允價值 調整 RMB'000 人民幣千元
As at 1 January 2019, as at 31 December 2019, as at 1 January 2020 and as at 31 December 2020	於2019年1月1日、於2019年12月31日、 於2020年1月1日及於2020年12月31日	608

### 22. INVENTORIES

### 22. 存貨

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Materials and supplies	材料及物料	363	363

### 23. TRADE RECEIVABLES

### 23. 貿易應收款項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	230,560	198,666
Less: Allowance for credit losses	減：信貸虧損撥備	(151,708)	(139,298)
		78,852	59,368

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### 23. TRADE RECEIVABLES (Continued)

As at 1 January 2019, trade receivables arising from contracts with customers (before allowance for credit losses) amounted to approximately RMB182,782,000.

The Group's trading terms with its customers are mainly on credit. Except for certain customers solicited by the Group at the beginning of its commercial operation were granted for a longer credit terms, the credit period is generally three months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Trade receivable are non-interest bearing.

An aged analysis of trade receivables, as at the end of the reporting period based on the invoice date or revenue recognition date, and net of allowance for credit losses, is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
0 to 90 days	0至90日	27,030	28,652
91 to 180 days	91至180日	17,616	-
181 to 365 days	181至365日	22,989	10,843
Over 1 year	1年以上	11,217	19,873
		<b>78,852</b>	<b>59,368</b>

As at 31 December 2020, included in the Group's trade receivables balances are debtors with aggregate carrying amounts of approximately RMB51,822,000 (2019: RMB30,716,000) (net of allowance for credit losses) which are past due as at the end of the reporting period.

As at 31 December 2019, the Group provided additional loss allowance with RMB10,352,000 for the trade receivables secured by the properties as the Director considered as a default.

In determining the recoverability of a trade receivable, the directors consider any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

### 23. 貿易應收款項 (續)

於2019年1月1日，來自客戶合約之貿易應收款項（扣除信貸虧損撥備前）約為人民幣182,782,000元。

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招攬的若干客戶獲授予較長信貸期外，信貸期一般為三個月。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。

於報告期末，根據發票日期或收入確認日期，貿易應收款項（已扣除信貸虧損撥備）的賬齡分析如下：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
0 to 90 days	27,030	28,652
91 to 180 days	17,616	-
181 to 365 days	22,989	10,843
Over 1 year	11,217	19,873
	<b>78,852</b>	<b>59,368</b>

於2020年12月31日，本集團的貿易應收款項結餘包括賬面總值為約人民幣51,822,000元（2019年：人民幣30,716,000元）的應收賬款（經扣除信貸虧損撥備），該款項於報告期末已逾期。

於2019年12月31日，本集團就以物業作抵押的貿易應收款項計提額外虧損撥備人民幣10,352,000元，原因為董事認為已構成違約。

於釐定貿易應收款項的可收回性時，董事考慮自初步授出信貸日期起直至報告期末貿易應收款項信貸質素的任何變動。

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### 23. TRADE RECEIVABLES (Continued)

The balance of approximately RMB65,256,000 (2019: RMB52,446,000) was denominated in HK\$, other remaining balance was denominated in RMB.

Details of impairment assessment are set out in note 7 to the consolidated financial statements.

### 24. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

#### (a) Non-current portion

Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項
---	-----------------

51,330

51,330

#### (b) Current portion

Prepayment	預付款項
Deposits	按金
Other receivables	其他應收款項

566

371

2,838

2,713

804

690

4,208

3,774

Details of impairment assessment are set out in note 7 to the consolidated financial statements.

The balance of approximately RMB360,000 (2019: RMB319,000) deposits were denominated in HK\$, other remaining balance of deposits and other receivables were denominated in RMB.

### 23. 貿易應收款項 (續)

金額為約人民幣65,256,000元(2019年:人民幣52,446,000元)之結餘以港元計值,其他餘下結餘則以人民幣計值。

減值評估詳情載於綜合財務報表附註7。

### 24. 預付款項、按金及其他應收款項

#### (a) 非流動部分

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
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51,330

51,330

#### (b) 流動部分

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
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566

371

2,838

2,713

804

690

4,208

3,774

減值評估詳情載於綜合財務報表附註7。

金額為約人民幣360,000元(2019年:人民幣319,000元)之按金結餘以港元計值,其他餘下按金結餘及其他應收款項則以人民幣計值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 25. CASH AND CASH EQUIVALENTS

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

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and bank balances:	現金及銀行結餘：		
RMB	人民幣	1,763	2,404
HK\$	港元	2,419	46,546
US\$	美元	72	72
		4,254	49,022

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

### 25. 現金及現金等價物

本集團的現金及現金等價物均以下列貨幣計值：

人民幣不可自由兌換成其他貨幣，惟根據《中華人民共和國外匯管理條例》，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣兌換為其他貨幣。

### 26. TRADE PAYABLES

Trade payables are unsecured, non-interest bearing and are normally settled in 90 days. An aged analysis of trade payables, based on the invoice date, is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
0 to 60 days	0至60日	7,573	436
61 to 120 days	61至120日	1,370	50
121 to 180 days	121至180日	–	–
Over 180 days	180日以上	55	72
		8,998	558

### 26. 貿易應付款項

貿易應付款項為無抵押、免息，一般於90日內清付。根據發票日期，貿易應付款項的賬齡分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 27. LEASE LIABILITIES

### 27. 租賃負債

		Minimum lease payments 最低租賃款項 2020 2020年 RMB'000 人民幣千元	Minimum lease payments 最低租賃款項 2019 2019年 RMB'000 人民幣千元
Minimum lease payment due:	於以下時間到期的最低租賃款項：		
- Within one year	— 一年內	624	1,429
- Within a period of more than one year but not more than two years	— 超過一年但不超過兩年之期間內	86	854
- Within a period of more than two years but not more than five years	— 超過兩年但不超過五年之期間內	93	187
		803	2,470
Amounts due for settlement within one year (shown under current liabilities)	於一年內結算的款項 (於流動負債項下呈列)	624	1,429
Amounts due for settlement after one year (shown under non-current liabilities)	於一年後結算的款項 (於非流動負債項下呈列)	179	1,041
		803	2,470

The weighted average incremental borrowing rates applied to lease liabilities is 3.6% (2019: ranging from 4.2% to 4.7%).

於租賃負債應用的加權平均增量借款利率為3.6% (2019年：介乎4.2%至4.7%)。

The balance as at 31 December 2020 and as at 31 December 2019 was denominated in HK\$.

於2020年12月31日及於2019年12月31日之結餘以港元計值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 28. OTHER PAYABLES AND ACCRUALS

### 28. 其他應付款項及應計費用

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payables relating to:	與下列各項有關的應付款項：		
Taxes other than income tax	稅項（所得稅除外）	1,558	1,381
Payroll and welfare	工資及福利	5,258	6,183
Contract liabilities	合約負債	94	131
Accruals and other payables	應計費用及其他應付款項	11,590	10,472
		<b>18,500</b>	<b>18,167</b>

As at 1 January 2019, contract liabilities amounted to approximately RMB98,000.

於2019年1月1日，合約負債約為人民幣98,000元。

Contract liabilities represented advance payments received from customers for sales of marble and related products pursuant to the respective sales contracts before the control of the products are passed to the customers.

合約負債指於產品控制權轉移至客戶前根據相關銷售合約就銷售大理石及相關產品向客戶收取的預付款項。

For the contract liabilities as at 31 December 2019, the entire balances are recognised as revenue during the year ended 31 December 2020.

就於2019年12月31日的合約負債而言，全部結餘於截至2020年12月31日止年度確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 29. AMOUNTS DUE TO DIRECTORS

### 29. 應付董事款項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Loan from a director (Note a)	來自董事的貸款(附註a)	4,444	4,291
Amounts due to directors (Note b)	應付董事款項(附註b)	1,850	1,295
		<b>6,294</b>	<b>5,586</b>

Notes:

(a) The loans from the Group's director, Mr. Zheng Yonghui, are unsecured, interest accrued at 10% per annum and repayable within 1 year from extension date or drawdown date as appropriate.

(b) The amount due to the Group's director, Mr. Zheng Yonghui, is unsecured, non-interest bearing and repayable on demand.

附註:

(a) 來自本集團董事鄭永暉先生的貸款為無抵押、按年利率10%計息，須於自發放日期或提取日期(視情況而定)起計一年內償還。

(b) 應付本集團董事鄭永暉先生的款項為無抵押、免息，但須按要求償還。

### 30. OTHER LOANS

### 30. 其他貸款

		2020 2020年 RMB'000 人民幣千元
Creditor A (Note a)	應付賬款A(附註a)	3,367
Creditor B (Note b)	應付賬款B(附註b)	500
		<b>3,867</b>

Notes:

(a) The loans are unsecured, interest accrued at 5% per annum and repayable within 1 year from respective drawdown date.

(b) The loan is unsecured, interest accrued at 12% per annum and repayable on demand.

附註:

(a) 該貸款為無抵押、按年利率5%計息並自其各自發放日期起一年內償還。

(b) 該貸款為無抵押、按年利率12%計息並須按要求償還。

For the year ended 31 December 2020 截至2020年12月31日止年度

### 31. PROVISION FOR LITIGATION

- (a) On 8 August 2018, the Company received a writ of summons (the "Writ") issued in the Court of First Instance of the High Court of Hong Kong under Commercial List Action No. 5 of 2018 (the "Action") by Mr. Li Jiaju (the "Plaintiff A") against Kinwin International Investment Limited (the "1st Defendant"), a company wholly owned by a former director, the Company (the "2nd Defendant") and the former director (the "3rd Defendant"), in relation to a claim for the sum of approximately HK\$23.7 million plus interest and costs against the 1st Defendant or alternatively, a claim for a sum of approximately HK\$21.2 million plus interest and costs against the Company or alternatively a claim for the sum owned by the 1st Defendant against the 3rd Defendant, pursuant to a loan agreement between the Plaintiff A and the 1st Defendant and an alleged deed of assignment that was executed between the Plaintiff A, 1st Defendant, the 2nd Defendant. The Company considered no provision made for the case as this proceeding is still at its early stage and the Company is highly unlikely to incur any further liability as at 31 December 2020 and 31 December 2019.
- (b) On 22 August 2018, the High Court of Hong Kong Special Administrative Region ("High Court") handed down a judgment to dismiss the application for summary judgment from Zhongtai International Wealth Management Limited (the "Plaintiff B") which is the financier of Royal Moon for underwriting of open offer announced by the Company on 14 May 2015, for a claim that the Company is liable to account to the Plaintiff B for wrongfully returning the balance of fund of approximately HK\$61.4 million from the open offer bank account to Royal Moon on the ground of the alleged breach of trust and/or breach of equitable/fiduciary duties.

### 31. 訴訟撥備

- (a) 於2018年8月8日，本公司接獲李家駒先生（「原告甲」）根據2018年商業類別訴訟第5號（「訴訟」）於香港高等法院原訴法庭針對建勝國際投資有限公司（「第一被告」，一間由前任董事全資擁有之公司）、本公司（「第二被告」）及前任董事（「第三被告」）發出的傳訊令狀（「令狀」），內容有關根據原告甲與第一被告訂立之貸款協議及原告甲與第一被告、第二被告簽立之一份聲稱轉讓契據，針對第一被告提出金額約23,700,000港元另加利息及費用之索償，或針對本公司提出金額約21,200,000港元另加利息及費用之索償，或針對第三被告提出收取第一被告欠付金額之索償。本公司認為，由於目前仍處於訴訟初期階段且於2020年12月31日及2019年12月31日本公司不大可能產生任何進一步負債，故並無就此計提撥備。
- (b) 於2018年8月22日，香港特別行政區高等法院（「高等法院」）下達判決駁回中泰國際優越理財有限公司（「原告乙」）（其就本公司於2015年5月14日公佈之公開發售包銷為皇月提供資金）的簡易判決申請，原告乙申索本公司須就從公開發售銀行賬戶錯誤地向皇月退還資金餘額約61,400,000港元而向原告乙負上責任，理由是聲稱違反信託及／或違反衡平／受信責任。

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31. PROVISION FOR LITIGATION (Continued)

(b) (Continued)

The Plaintiff B is claiming for equitable compensation and/or damages, and/or account of profits on the ground of the Company's breach of trust, together with an order to pay to the Plaintiff B such sum as may be found due or payable, including relevant interests and costs. The Plaintiff B is also seeking for a declaration that the Company is liable to account to the Plaintiff B for the balance of the fund in the open offer account of the Company or such other sum as the Court thinks fit on the ground of its breach of trust.

The Company considered no provision made for the case as this proceeding is still at its early stage and the Company is highly unlikely to incur any further liability as at 31 December 2020 and 31 December 2019.

- (c) On 12 March 2019, the Company received a notification of proceeding served by Guangzhou City Huangpu district People's Court pursuant to which Mr. Cai You (the "Plaintiff C") commenced a legal proceedings against Sichuan Jinshida (a wholly-owned subsidiary of the Company) (the "1st Defendant"), Kingstone Guangzhou, (the "2nd Defendant") and other, due to the disputes of an agreement dated 9 August 2013 for assignment of loan between Sichuan Jinshida (as assignor) Mr. Cai You ("Mr. Cai") (as assignee) and Guangdong Huaxia Financial Guarantee Co., (as guarantor of the assignment agreement) pursuant to which Sichuan Jinshida has agreed to assign and Mr. Cai has agreed to accept Sichuan Jinshida's rights, title, interest and benefits in and to the Loan at a total consideration of RMB40,000,000.

Pursuant to the civil complaint, the Plaintiff C claims against Sichuan Jinshida and other defendants (i) to rescind the assignment agreement and an alleged supplemental agreement, (ii) to return the deposit and part of consideration in amount of RMB8.0 million in aggregate, (iii) to pay compensation of RMB5.0 million.

31. 訴訟撥備 (續)

(b) (續)

原告乙就本公司違反信託而索償衡平補償及／或損害賠償、及／或交出所得利潤，並要求頒令支付原告乙有關可能屬應付之金額，包括相關利息及費用。原告乙亦正尋求宣告本公司就本公司公開發售賬戶之資金餘額而向原告乙負上責任或法院認為合適之其他金額，理由是本公司違反信託。

本公司認為，由於目前仍處於訴訟初期階段且於2020年12月31日及2019年12月31日本公司不大可能產生任何進一步負債，故並無就此計提撥備。

- (c) 於2019年3月12日，本公司接獲廣州市黃埔區人民法院送達之訴訟通知，據此，蔡有先生（「原告丙」）因對四川金時達（作為轉讓人）、蔡有先生（「蔡先生」，作為承讓人）及廣東華夏融資擔保有限公司（作為轉讓協議之擔保人）之間訂立的日期為2013年8月9日之轉讓貸款協議存有爭議而針對本公司之全資附屬公司四川金時達（「第一被告」）、金石廣州（「第二被告」）等提出訴訟，根據該協議，四川金時達已同意轉讓且蔡先生已同意接納四川金時達對該筆貸款享有之權利、所有權、權益及利益，總代價為人民幣40,000,000元。

根據該民事起訴狀，原告丙要求四川金時達及其他被告(i)撤銷該轉讓協議及聲稱補充協議、(ii)退還按金及部分代價合共人民幣8,000,000元、(iii)支付賠償金人民幣5,000,000元。

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31. PROVISION FOR LITIGATION (Continued)

(c) (Continued)

On 18 December 2019, Guangdong Province Guangzhou City People's Court of Huangpu District handed down a judgment against Sichuan Jinshida in respect of the claim for the refund of the deposit and part of consideration in amount of RMB8.0 million (the "Claim"), together with interest thereon. The Group filed an appeal petition at the Guangdong Provincial Guangzhou Municipal Intermediate People's court (the "Guangzhou Intermediate Court"). The hearings were made in April and May 2020. The Guangzhou Intermediate Court handed down the judgement to uphold the Claim and withdraw the interest on the Claim to be bore by the Group.

A provision for litigation of approximately RMB10.6 million regarding this case was recognised for the year ended 31 December 2019.

On 11 December 2020, the Plaintiff C had signed a settlement agreement with 1st defendant and 2nd defendant to settle the case above for a total consideration in amount of RMB7.2 million. The Group had paid the full consideration during the year.

31. 訴訟撥備 (續)

(c) (續)

於2019年12月18日，廣東省廣州市黃埔區人民法院判決四川金時達敗訴，須退還按金及部分代價合共人民幣8,000,000元（「申索金額」），連同相關利息。本集團已向廣東省廣州市中級人民法院（「廣州中院」）提出上訴。廣州中院於2020年4月及5月對案件進行審理，其後判決本集團須退還申索金額但無須承擔申索金額的利息。

截至2019年12月31日止年度，已就此案件確認訴訟撥備約人民幣10,600,000元。

於2020年12月11日，原告丙與第一被告及第二被告簽署和解協議，上述案件以總代價人民幣7,200,000元和解。本集團已於年內悉數支付代價。

32. PROVISION FOR REHABILITATION

32. 復墾撥備

RMB'000  
人民幣千元

As at 1 January 2019, as at 31 December 2019, 於2019年1月1日、於2019年12月31日、  
as at 1 January 2020 and as at 31 December 2020 於2020年1月1日及於2020年12月31日

2,697

The Group is required to make payments for restoration and rehabilitation of certain land after the sites have been mined. The provision is measured in accordance with the relevant rules and regulations applicable in the PRC at the end of the reporting period.

於開採礦區後，本集團須付款修復及復墾若干土地。撥備乃於報告期末根據中國適用之相關規則及法規計量。

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### 33. SHARE CAPITAL

Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	Number of shares 股份數目 '000 千股	Share Capital 股本 RMB'000 人民幣千元
Authorised	法定		
As at 1 January 2019, as at 31 December 2019, as at 1 January 2020 and as at 31 December 2020	於2019年1月1日、 於2019年12月31日、 於2020年1月1日及 於2020年12月31日	150,000,000	1,215,275
Issued and fully paid	已發行及繳足		
As at 1 January 2019, as at 31 December 2019, as at 1 January 2020 and as at 31 December 2020	於2019年1月1日、 於2019年12月31日、 於2020年1月1日及 於2020年12月31日	2,832,083	24,435

### 33. 股本

### 34. RESERVES

#### Contributed reserve

It represents the aggregate amount of the consideration of RMB24,480,000 paid to the former owners of Sichuan Jinshida by the ultimate controlling shareholder to obtain the control over Sichuan Jinshida by 14 March 2008 after netting off the investment cost of RMB10,000,000 paid by the Group on the acquisition of the entire equity interest in Sichuan Jinshida from the ultimate controlling shareholder pursuant to the reorganisation, as if the acquisition had been completed from the beginning of the year ended 31 December 2010. The corresponding liability of the investment cost of RMB10,000,000 payable to the ultimate controlling shareholder arising from the acquisition pursuant to the reorganisation was classified as a current liability as at 31 December 2009 and the balance was settled in November 2010.

#### Share option reserve

Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised with a corresponding increase in the share option reserve.

### 34. 儲備

#### 繳入儲備

繳入儲備指最終控股股東為取得對四川金時達的控制權而於2008年3月14日前向四川金時達的前擁有人支付的總代價人民幣24,480,000元，經扣除本集團就根據重組向最終控股股東收購四川金時達全部股權而支付的投資成本人民幣10,000,000元，猶如收購事項已於截至2010年12月31日止年度開始時完成。因根據重組進行收購事項所產生的應付最終控股股東投資成本人民幣10,000,000元的相應負債已於2009年12月31日分類為流動負債，而該結餘已於2010年11月清還。

#### 購股權儲備

購股權儲備指於有關歸屬期內為換取授出有關購股權而估計將收取之服務之公允值，其總額乃根據購股權於授出日期之公允值計算。各期間之金額乃透過將購股權之公允值於相關歸屬期（如有）內攤分釐定，並於購股權儲備內確認相應增加。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 35. SHARE OPTION SCHEME 2011 Option Scheme

### 35. 購股權計劃

#### 2011年購股權計劃

		31 December 2020 2020年12月31日		31 December 2019 2019年12月31日	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
Outstanding at the beginning of the reporting period	於報告期初未行使	0.25	263,248	0.66	65,002
Share options granted during the year – to directors	年內授出購股權 —向董事				
Granted during the year	年內授出	–	–	0.1172	198,246
Outstanding at the end of the reporting period	於報告期末未行使	0.25	263,248	0.25	263,248
Exercisable at the end of the reporting period	於報告期末可行使	0.25	263,248	0.25	263,248

The options outstanding at the end of the reporting period have a weighted average remaining contractual life of 7.72 years (2019: 8.72 years) and the exercise prices range from HK\$0.0972 to HK\$7.97 (2019: HK\$0.0972 to HK\$7.97).

於報告期末尚未行使的購股權的加權平均剩餘合約期為7.72年(2019年：8.72年)及行使價介乎0.0972港元至7.97港元(2019年：0.0972港元至7.97港元)。

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35. SHARE OPTION SCHEME (Continued)

The exercise price and exercise period of those share options outstanding under the 2011 Option Scheme as at 31 December 2019 and 31 December 2020 are as follows:

35. 購股權計劃 (續)

於2019年12月31日及2020年12月31日，2011年購股權計劃項下尚未行使購股權的行使價和行使期如下：

	Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
	'000 千份	HK\$ 港元	
As at 31 December 2020 於2020年12月31日	1,351	7.97	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。
	3,464	1.74	From 26 June 2014 to 25 June 2024 自2014年6月26日起至2024年6月25日止
	3,290	1.74	From 9 June 2014 to 8 June 2024 自2014年6月9日起至2024年6月8日止
	4,849	1.63	From 19 December 2014 to 18 December 2024 12,000,000 options offered may be exercised on or after 19 December 2014; and 24,000,000 options offered may be exercised on or after 19 December 2015. 自2014年12月19日起至2024年12月18日止，授出的12,000,000份購股權可於2014年12月19日或之後行使，及授出的24,000,000份購股權可於2015年12月19日或之後行使。
	4,848	1.65	From 12 January 2015 to 15 December 2024 自2015年1月12日起至2024年12月15日止
	47,200	0.0972	From 23 November 2017 to 22 November 2027 自2017年11月23日起至2027年11月22日止
	198,246	0.1172	From 15 April 2019 to 14 April 2029 自2019年4月15日起至2029年4月14日止

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 35. SHARE OPTION SCHEME (Continued)

### 35. 購股權計劃 (續)

	Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
As at 31 December 2019 於2019年12月31日	1,351	7.97	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。
	3,464	1.74	From 26 June 2014 to 25 June 2024 自2014年6月26日起至2024年6月25日止
	3,290	1.74	From 9 June 2014 to 8 June 2024 自2014年6月9日起至2024年6月8日止
	4,849	1.63	From 19 December 2014 to 18 December 2024 12,000,000 options offered may be exercised on or after 19 December 2014; and 24,000,000 options offered may be exercised on or after 19 December 2015. 自2014年12月19日起至2024年12月18日止，授出的12,000,000份購股權可於2014年12月19日或之後行使，及授出的24,000,000份購股權可於2015年12月19日或之後行使。
	4,848	1.65	From 12 January 2015 to 15 December 2024 自2015年1月12日起至2024年12月15日止
	47,200	0.0972	From 23 November 2017 to 22 November 2027 自2017年11月23日起至2027年11月22日止
	198,246	0.1172	From 15 April 2019 to 14 April 2029 自2019年4月15日起至2029年4月14日止

For the year ended 31 December 2020 截至2020年12月31日止年度

35. SHARE OPTION SCHEME (Continued)

The fair value of those share options under the 2011 Option Scheme granted during the year ended 31 December 2019 was approximately HK\$12,447,000 (equivalent to approximately RMB10,954,000) of which the Group recognised as equity-settled share option expense of HK\$12,447,000 (equivalent to approximately RMB10,954,000) during the year ended 31 December 2019.

No share option granted, forfeited, exercised or expired during the year ended 31 December 2020.

No share option forfeited, exercised or expired during the year ended 31 December 2019.

The fair value of equity-settled share options granted during the year ended 31 December 2019 was estimated as at the date of grant, using a binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

35. 購股權計劃 (續)

於截至2019年12月31日止年度內根據2011年購股權計劃授出的購股權公允價值約為12,447,000港元(相當於約人民幣10,954,000元),其中本集團已於截至2019年12月31日止年度確認權益結算購股權開支12,447,000港元(相當於約人民幣10,954,000元)。

截至2020年12月31日止年度,概無購股權獲授出、遭沒收、獲行使或已屆滿。

截至2019年12月31日止年度,概無購股權獲授出、遭沒收、獲行使或已屆滿。

截至2019年12月31日止年度授出的權益結算購股權公允價值於授出日期採用二項式購股權定價模式予以估計,當中計及授出購股權時的條款及條件。下表載列該模式所使用的輸入數據:

		Share options granted to directors 向董事授出 購股權	Share options granted to employees 向僱員授出 購股權
Date of grant	授出日期	15 April 2019 2019年4月15日	15 April 2019 2019年4月15日
Dividend yield (%)	派息率(%)	-	-
Expected volatility (%)	預期波幅(%)	77.84%	77.84%
Risk-free interest rate (%)	無風險利率(%)	1.63%	1.63%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 35. SHARE OPTION SCHEME (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 8 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

As at 31 December 2020, the Company had approximately 263,248,000 (2019: 263,248,000) share options outstanding under share option schemes, which represented approximately 9.3% (2019: 9.3%) of the Company's shares in issue as at that date.

### 36. CAPITAL COMMITMENTS

As at 31 December 2019 and 2020, the Group had outstanding commitments as follows:

### 35. 購股權計劃 (續)

預期波幅採用過往8年本公司股價的歷史波動情況釐定。該模式採用之預期年限已根據管理層對非可轉讓性、行使限制及行為因素之影響作出最佳估計後予以調整。

二項式購股權定價模式已用於估計購股權之公允值。計算購股權公允值所用之變量及假設乃基於董事之最佳估計。購股權價值因若干主觀假設之不同變量而有所不同。

於2020年12月31日，本公司於購股權計劃下有約263,248,000份(2019年：263,248,000份)尚未行使購股權，佔該日本公司已發行股份約9.3%(2019年：9.3%)。

### 36. 資本承擔

於2019年及2020年12月31日，本集團擁有未履行承擔如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contracted but not provided for:	已簽約但未撥備：		
Purchase of property, plant and equipment	購買物業、廠房及設備	8,830	8,830
Construction of property, plant and equipment	建造物業、廠房及設備	6,800	6,800
		15,630	15,630

For the year ended 31 December 2020 截至2020年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS

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

#### (a) Key management compensation

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	2,366	2,451
Pension costs—defined contribution scheme	退休金成本—定額供款計劃	18	37
Equity-settled share-based payments expense	權益結算以股份為基礎之付款開支	—	1,817
		2,384	4,305

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### (b) Interest on loan from a director

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on loan from a director	董事貸款利息	403	79

The interest incurred from the loan from the Group's director, Mr. Zheng Yonghui, at 10% per annum.

### 38. DEREGISTRATION OF A SUBSIDIARY

On 26 March 2019, the Group applies to deregister wholly owned subsidiary, Zhuhai Jinxin Gold Enterprise Management Co., Ltd.\* ("Zhuhai Jinxin"). The deregistration cost is RMB4,000 and completed on 5 September 2019.

Assets and liabilities derecognised at the date of deregistration was approximately RMB1,113,000. Loss on deregistration of subsidiaries is approximately RMB1,117,000. The deregistration cost is RMB4,000 and is satisfied by cash. The Group incurred a cash outflow of RMB4,000 due to the deregistration.

\* English translation for identification only

### 37. 關連方交易

除財務報表其他部分所披露者外，本集團有以下重大關連方交易：

#### (a) 主要管理人員酬金

	2020	2019
	2020年	2019年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Salaries, wages and other benefits	2,366	2,451
Pension costs—defined contribution scheme	18	37
Equity-settled share-based payments expense	—	1,817
	2,384	4,305

董事及主要行政人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

#### (b) 董事貸款利息

	2020	2019
	2020年	2019年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest on loan from a director	403	79

有關利息產生自本集團董事鄭永暉先生授出的貸款，年利率為10%。

### 38. 取消註冊附屬公司

於2019年3月26日，本集團申請將全資附屬公司珠海金鑫金業企業管理有限公司（「珠海金鑫」）取消註冊。有關取消註冊成本為人民幣4,000元及已於2019年9月5日完成。

取消註冊當日終止確認之資產及負債約為人民幣1,113,000元。取消註冊附屬公司的虧損約為人民幣1,117,000元。取消註冊成本為人民幣4,000元及以現金償付。由於取消註冊，本集團產生現金流出人民幣4,000元。

\* 英文譯文僅供識別



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 38. DEREGISTRATION OF A SUBSIDIARY (Continued)

The net asset deregistered of is as follow:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,113
Net assets deregistration of	取消註冊之資產淨值	1,113
Loss on deregistration of subsidiaries	取消註冊附屬公司之虧損	(1,117)
Deregistration cost	取消註冊成本	(4)
Satisfied by:	償付方式：	
Cash	現金	4

An analysis of the net outflow of cash and cash equivalents in respect of the deregistration of a subsidiary as follows:

有關取消註冊附屬公司的現金及現金等價物流出淨額的分析如下：

		RMB'000 人民幣千元
Deregistration cost	取消註冊成本	(4)
Net cash outflow in respect of the deregistration of a subsidiary	有關取消註冊附屬公司的現金流出淨額	(4)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39. 本公司財務狀況表

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	–	–
Property, plant and equipment	物業、廠房及設備	–	66
Right-of-use assets	使用權資產	1,000	2,660
		1,000	2,726
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	360	319
Cash and cash equivalents	現金及現金等價物	319	46,274
		679	46,593
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Lease liabilities	租賃負債	624	1,429
Other payables and accruals	其他應付款項及應計費用	4,581	4,048
Amounts due to directors	應付董事款項	6,294	5,586
Other loans	其他貸款	3,367	–
		14,866	11,063
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>	<b>(14,187)</b>	<b>35,530</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>(13,187)</b>	<b>38,256</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	179	1,040
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債)/資產淨值</b>	<b>(13,366)</b>	<b>37,216</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	24,435	24,435
Reserves (Note)	儲備(附註)	(37,801)	12,781
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>(13,366)</b>	<b>37,216</b>

Signed on its behalf of the board of directors by:

由下列董事代表董事會簽署：

Zhang Cuiwei  
張翠薇  
Director  
董事

Zhang Weijun  
張衛軍  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Reserve movement of the Company

### 39. 本公司財務狀況表 (續)

附註：

本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 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	Total 總額 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	221,144	(238,537)	25,115	31,007	38,729
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	(37,635)	-	733	(36,902)
Grant of share options	授出購股權	-	-	10,954	-	10,954
As at 31 December 2019 and as at 1 January 2020	於2019年12月31日及於2020年1月1日	221,144	(276,172)	36,069	31,740	12,781
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	(51,108)	-	526	(50,582)
As at 31 December 2020	於2020年12月31日	221,144	(327,280)	36,069	32,266	(37,801)

### 40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to be consistent with the current period presentation.

### 40. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

		Year ended 31 December 截至12月31日止年度				
		2016	2017	2018	2019	2020
		2016年	2017年	2018年	2019年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	12,290	31,383	67,719	65,689	72,765
(Loss)/profit before tax	除稅前(虧損)/溢利	(124,548)	7,797	(19,270)	(68,505)	(30,449)
Income tax expenses	所得稅開支	-	-	-	-	-
(Loss)/profit for the year	年度(虧損)/溢利	(124,548)	7,797	(19,270)	(68,505)	(30,449)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		As at 31 December 於12月31日				
		2016	2017	2018	2019	2020
		2016年	2017年	2018年	2019年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	270,660	247,046	285,992	275,684	267,175
Current assets	流動資產	40,762	220,093	141,052	112,527	87,677
Total assets	總資產	311,422	467,139	427,044	388,211	354,852
Current liabilities	流動負債	138,327	53,768	22,511	36,341	38,283
Non-current liabilities	非流動負債	3,719	3,506	3,305	4,346	3,484
Total liabilities	總負債	142,046	57,274	25,816	40,687	41,767
Net assets/total equity	淨資產/總權益	169,376	409,865	401,228	347,524	313,085



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