



**KINGSTONE**

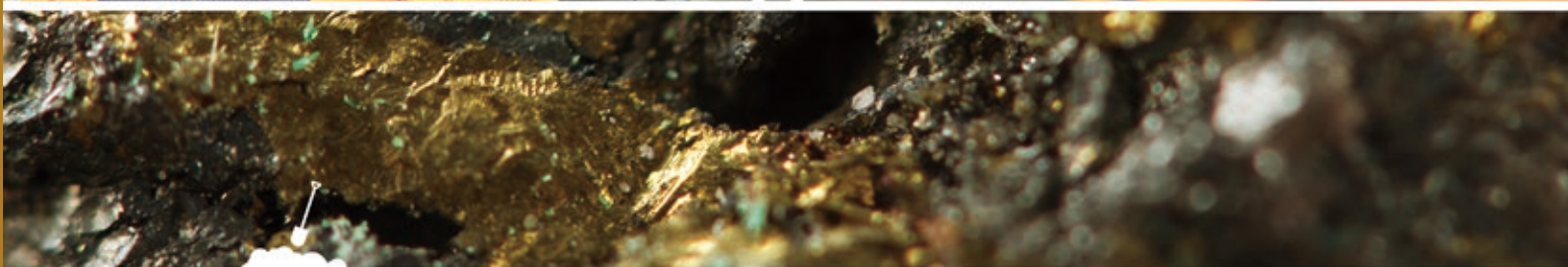
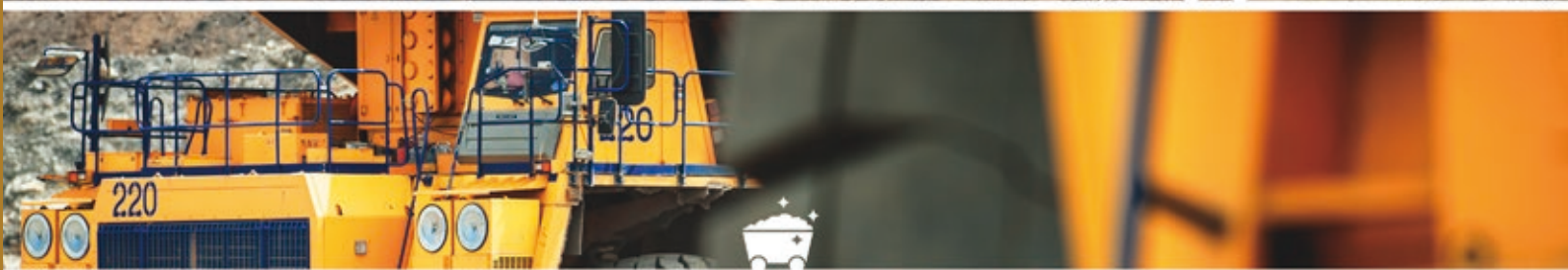
金石礦業

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1380



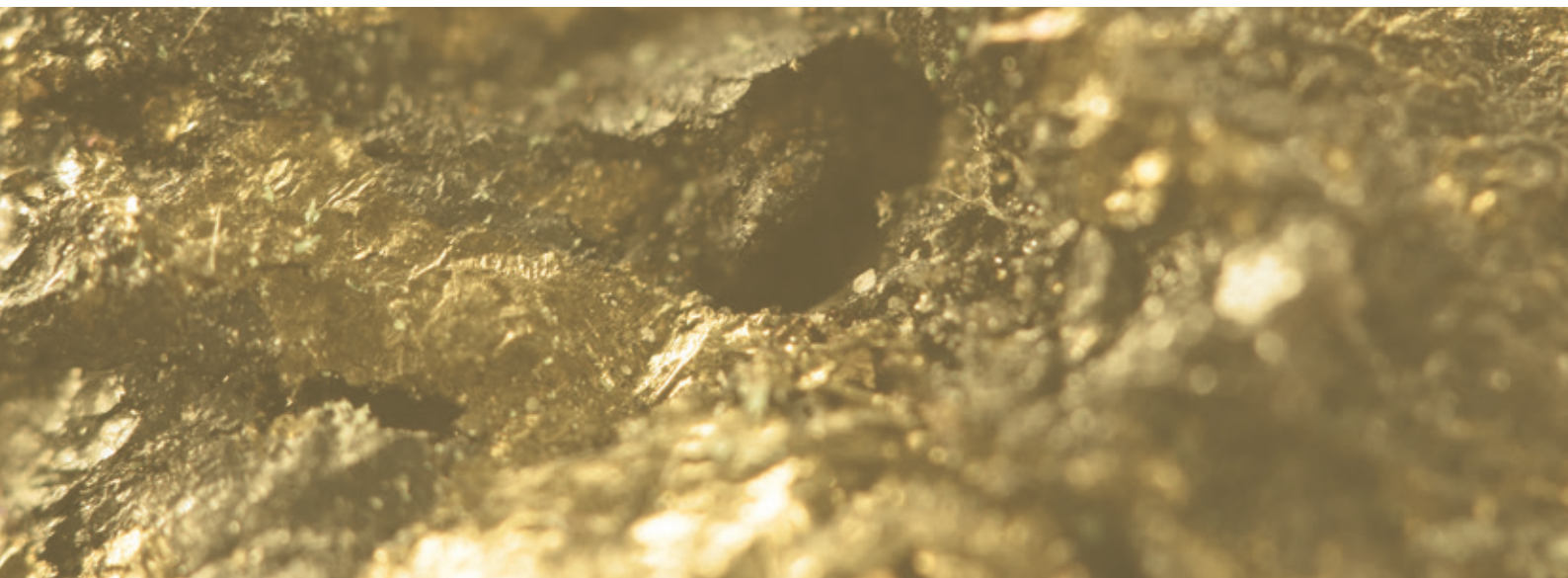
ANNUAL REPORT **2015** 年報



**KINGSTONE**  
金石礦業



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



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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Minliang (Chairman) (Appointed on 17 July 2015)  
Mr. Liu Hongyu (Chairman) (Ceased on 14 July 2015)  
Ms. Zhang Cuiwei (Ceased on 14 July 2015)  
Mr. Zhu Hongjun (Resigned effective from 1 January 2016)  
Mr. Zhang Jianzhong  
Mr. Tsang Hin Fun Anthony (Appointed on 14 July 2015 and resigned on 23 December 2015)  
Mr. Chan Hon Wah (Appointed on 14 July 2015 and resigned on 23 December 2015)  
Mr. Leung Ka Tin (Appointed on 14 July 2015 and resigned on 23 December 2015)  
Mr. Zhang Weijun (Appointed on 24 December 2015)  
Ms. Zhang Cuiwei (Appointed effective on 1 January 2016)

#### Independent Non-executive Directors

Mr. Chung Wai Man (Ceased on 14 July 2015)  
Mr. Lam Tin Faat (Ceased on 14 July 2015)  
Mr. Lu Zhiwei (Ceased on 14 July 2015)  
Mr. Chan Siu Wing Raymond (Appointed on 14 July 2015 and resigned on 23 December 2015)  
Mr. Cheung Wah Keung (Appointed on 14 July 2015 and resigned on 9 December 2015)  
Ms. Hsu Wai Man Helen (Appointed on 14 July 2015 and resigned on 23 December 2015)  
Mr. Selwyn Mar (Appointed on 14 July 2015 and resigned on 14 December 2015)  
Mr. Lam King Sun Frankie (Appointed on 14 July 2015 and resigned on 9 December 2015)  
Mr. Ma Ho Yin (Appointed on 24 December 2015)  
Ms. Wang Yihua (Appointed on 28 December 2015)  
Mr. Sheng Guoliang (Appointed on 28 December 2015)

### AUDIT COMMITTEE

Mr. Lam Tin Faat (Chairman) (Ceased on 14 July 2015)  
Mr. Chung Wai Man (Ceased on 14 July 2015)  
Mr. Lu Zhiwei (Ceased on 14 July 2015)  
Mr. Selwyn Mar (Chairman) (Appointed on 16 July 2015 and resigned on 14 December 2015)  
Ms. Hsu Wai Man Helen (Appointed on 16 July 2015 and resigned on 23 December 2015)  
Mr. Chan Siu Wing Raymond (Appointed on 16 July 2015 and resigned on 23 December 2015)  
Ms. Wang Yihua (Chairman) (Appointed on 1 January 2016)  
Mr. Ma Ho Yin (Appointed on 1 January 2016)  
Mr. Sheng Guoliang (Appointed on 1 January 2016)

### 董事會

#### 執行董事

王民良先生(主席)(於2015年7月17日獲委任)  
劉紅雨先生(主席)(於2015年7月14日終止委任)  
張翠薇女士(於2015年7月14日終止委任)  
朱紅軍先生(自2016年1月1日起辭任)  
張建忠先生  
曾憲芬先生(於2015年7月14日獲委任及於2015年12月23日辭任)  
陳漢華先生(於2015年7月14日獲委任及於2015年12月23日辭任)  
梁家鈿先生(於2015年7月14日獲委任及於2015年12月23日辭任)  
張衛軍先生(於2015年12月24日獲委任)  
張翠薇女士(於2016年1月1日起獲委任)

#### 獨立非執行董事

鍾衛民先生(於2015年7月14日終止委任)  
林天發先生(於2015年7月14日終止委任)  
呂志偉先生(於2015年7月14日終止委任)  
陳兆榮先生(於2015年7月14日獲委任及於2015年12月23日辭任)  
張華強先生(於2015年7月14日獲委任及於2015年12月9日辭任)  
徐慧敏女士(於2015年7月14日獲委任及於2015年12月23日辭任)  
馬紹援先生(於2015年7月14日獲委任及於2015年12月14日辭任)  
林敬新先生(於2015年7月14日獲委任及於2015年12月9日辭任)  
馬浩賢先生(於2015年12月24日獲委任)  
王藝華女士(於2015年12月28日獲委任)  
盛國良先生(於2015年12月28日獲委任)

### 審計委員會

林天發先生(主席)(於2015年7月14日終止委任)  
鍾衛民先生(於2015年7月14日終止委任)  
呂志偉先生(於2015年7月14日終止委任)  
馬紹援先生(主席)(於2015年7月16日獲委任及於2015年12月14日辭任)  
徐慧敏女士(於2015年7月16日獲委任及於2015年12月23日辭任)  
陳兆榮先生(於2015年7月16日獲委任及於2015年12月23日辭任)  
王藝華女士(主席)(於2016年1月1日獲委任)  
馬浩賢先生(於2016年1月1日獲委任)  
盛國良先生(於2016年1月1日獲委任)

### REMUNERATION COMMITTEE

Mr. Lu Zhiwei (Chairman) (Ceased on 14 July 2015)  
Mr. Lam Tin Faat (Ceased on 14 July 2015)  
Mr. Chung Wai Man (Ceased on 14 July 2015)  
Mr. Lam King Sun Frankie (Chairman) (Appointed on 16 July 2015 and resigned on 9 December 2015)  
Mr. Cheung Wah Keung (Appointed on 16 July 2015 and resigned on 9 December 2015)  
Mr. Chan Hon Wah (Appointed on 16 July 2015 and resigned on 23 December 2015)  
Mr. Sheng Guoliang (Chairman) (Appointed on 1 January 2016)  
Mr. Ma Ho Yin (Appointed on 1 January 2016)  
Mr. Wang Minliang (Appointed on 1 January 2016)

### NOMINATION COMMITTEE

Mr. Chung Wai Man (Chairman) (Ceased on 14 July 2015)  
Mr. Lam Tin Faat (Ceased on 14 July 2015)  
Mr. Lu Zhiwei (Ceased on 14 July 2015)  
Mr. Ma Ho Yin (Chairman) (Appointed on 1 January 2016)  
Mr. Sheng Guoliang (Appointed on 1 January 2016)  
Mr. Wang Minliang (Appointed on 1 January 2016)

### AUTHORISED REPRESENTATIVES

Mr. Zhu Hongjun (Resigned on 31 December 2015)  
Mr. Wang Minliang (Appointed on 1 January 2016)  
Mr. Pak Wai Keung, Martin

### COMPANY SECRETARY

Mr. Pak Wai Keung, Martin

### REGISTERED OFFICE

PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTERS OF BUSINESS IN THE PRC

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

### 薪酬委員會

呂志偉先生(主席)(於2015年7月14日終止委任)  
林天發先生(於2015年7月14日終止委任)  
鍾衛民先生(於2015年7月14日終止委任)  
林敬新先生(主席)(於2015年7月16日獲委任及於2015年12月9日辭任)  
張華強先生(於2015年7月16日獲委任及於2015年12月9日辭任)  
陳漢華先生(於2015年7月16日獲委任及於2015年12月23日辭任)  
盛國良先生(主席)(於2016年1月1日獲委任)  
馬浩賢先生(於2016年1月1日獲委任)  
王民良先生(於2016年1月1日獲委任)

### 提名委員會

鍾衛民先生(主席)(於2015年7月14日終止委任)  
林天發先生(於2015年7月14日終止委任)  
呂志偉先生(於2015年7月14日終止委任)  
馬浩賢先生(主席)(於2016年1月1日獲委任)  
盛國良先生(於2016年1月1日獲委任)  
王民良先生(於2016年1月1日獲委任)

### 授權代表

朱紅軍先生(於2015年12月31日辭任)  
王民良先生(於2016年1月1日獲委任)  
白偉強先生

### 公司秘書

白偉強先生

### 註冊辦事處

PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 中國營業總部

中國  
四川省  
江油市  
香水鄉  
鎮江村  
張家壩礦山

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG SHARE REGISTRAR

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

#### PRINCIPAL BANKERS

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

#### AUDITORS

Elite Partners CPA Limited

#### LEGAL ADVISERS

Mason Ching & Associates (as to Hong Kong law)  
Appleby (as to Cayman law)

#### STOCK CODE

1380

#### WEBSITE OF THE COMPANY

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

#### 中國主要營業地點

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

#### 香港主要營業地點

香港  
皇后大道中99號  
中環中心  
68樓6812-13室

#### 股份過戶登記總處及過戶辦事處

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

#### 香港證券登記處

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

#### 主要往來銀行

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

#### 審計師

開元信德會計師事務所有限公司

#### 法律顧問

程彥棋律師樓(香港法律)  
毅柏律師事務所(開曼群島法律)

#### 股份代號

1380

#### 公司網址

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



# Corporate Profile

## 企業簡歷

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

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

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

中國金石礦業控股有限公司(「本公司」)根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司。本公司的股份於2011年3月18日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石材及大理石相關產品的生產及銷售。本集團為專注於米黃色大理石及加工成大理石板材的礦業營運商，擁有位於中國四川省江油市香水鄉鎮江村的張家壩礦山。根據中國石材協會於2010年8月發出的證明，張家壩礦山是全國米黃色大理石儲量最大的礦山。

根據日期為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 2015 under JORC Code (as defined in Chapter 18 of the Listing Rules) are set out in the following table:

## 資源及儲量

下表載列於2015年12月31日根據JORC準則(定義見上市規則第18章)的四川省張家壩礦山預計大理石資源及儲量:

JORC Resource and Reserve Class JORC資源及儲量類別		2015 2015年 Cubic meter 立方米	2014 2014年 Cubic meter 立方米
Measured Resource Indicated Resource	探明資源 推定資源	15.41 million百萬 27.80 million百萬	15.47 million百萬 27.93 million百萬
Total Resource	總資源	43.21 million百萬	43.40 million百萬
Proved Reserve Probable Reserve	證實儲量 概略儲量	5.86 million百萬 10.57 million百萬	5.88 million百萬 10.61 million百萬
Total Reserve	總儲量	16.42 million百萬	16.49 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.

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。年內因採礦消耗及開採的增加及減少由內部專家確認。



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board" or "Directors") of China Kingstone Mining Holdings Limited (the "Company") and its subsidiaries (the "Group"), I am pleased to present the annual results of the Group for the year ended 31 December 2015.

I accepted the invitation by the Board to take on the chairmanship of the Company in July 2015. I am pleasure of getting along with the latest newly appointed Board members to lead the Company's business back on track and go into prosperity.

### FINAL RESULTS

For the year ended 31 December 2015 ("FY15"), the Group recorded revenue of RMB3.7 million (FY14: RMB18.2 million) and a gross profit of RMB1.1 million (FY14: RMB9.1 million), representing a decrease of approximately 79.8% and 88.1%, respectively compared to those for the year ended 31 December 2014 ("FY14").

Net loss attributable to owners of the Company substantially increased by 586.4% from RMB28.6 million in FY14 to RMB196.3 million in FY15. Basic loss per share for FY15 was RMB5.87 cents, as compared to that of RMB1.14 cents (restated) for FY14.

### BUSINESS REVIEWS AND PROSPECTS

The Group was facing keen competition on construction material market. The marble blocks which the Group mined from the relatively upper benches of the mine are not satisfactory in terms of the color and pattern. The Group has no choice to turn the process of mining from the production of the marble blocks to the stripping at the eastern mining zone. The limestone deposit in this area is still cracked. It is expected that the further development of the mine to lower benches will be required for large block production. It will affect the sales of marble stone business in the coming year. In addition, the current market sentiment on property market is likely to be pessimistic. The PRC's property developers were slowing the new construction which reflected the conservative attitude towards the further investment on property market. With the uncertainty of the growth of the construction material market, the marble stone business of the Group is facing a great challenge in the forthcoming years.

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2015年12月31日止年度的年度業績。

本人於2015年7月接受董事會邀請擔任本公司主席。本人對於能夠與新任董事會成員攜手帶領本公司業務重回正軌感到榮幸。

### 末期業績

截至2015年12月31日止年度(「2015財政年度」)，本集團錄得收入人民幣3,700,000元(2014財政年度：人民幣18,200,000元)及毛利人民幣1,100,000元(2014財政年度：人民幣9,100,000元)，分別較截至2014年12月31日止年度(「2014財政年度」)減少約79.8%及88.1%。

本公司擁有人應佔虧損淨額由2014財政年度人民幣28,600,000元大幅增加586.4%至2015財政年度人民幣196,300,000元。2015財政年度的每股基本虧損為人民幣5.87分，而2014財政年度則為人民幣1.14分(經重列)。

### 業務回顧及展望

本集團於建材市場面對劇烈競爭。本集團自礦山相對上層台階所開採大理石荒料的顏色及圖案差強人意。本集團於毫無選擇的情況下將東部採礦區的開採由生產大理石荒料變更為剝採。該領域的石灰岩礦床仍為破裂。預期大型荒料生產將需要進一步開發礦山的下層台階，此舉將會影響大理石業務於來年的銷售情況。此外，物業市場現時的市場氛圍很可能趨於悲觀。中國的物業開發商正在放慢新屋建造，反映了對進一步投資於物業市場的保守態度。鑒於建材市場的增長存在不確定情況，本集團的大理石業務將於未來數年面對巨大挑戰。

We are now striving to reposition of the marble stone business of the Group in the market and enhancing the production capacity to allow the expansion of business. In the meantime, the Group will look for the market opportunities to supplement its marble stone related business or other diversified projects, so as to manage the prevailing unpredictable market environment.

### 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.

Wang Minliang  
*Chairman*

Hong Kong, 30 March 2016

我們目前致力將本集團的大理石業務在市場上重新定位及提升產能以容許業務擴張。在此期間，本集團將尋覓市場機遇，以補足其大理石相關業務或其他多元化項目，從而管理當前無法預知的市場環境。

### 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。

主席  
王民良

香港，2016年3月30日

### BUSINESS REVIEW

#### Production and Sales Volume

During the year 2014, the Chinese government had introduced a series of policy easing in relation to the property market in the PRC, such as interest-rate cuts, lowering of required reserved ratio for banks and reduction of mortgage requirements for second-home buyers. However, the market sentiment on property sector was likely to be pessimistic in the first half of the year 2015. The property prices were falling persistently in most of cities in the PRC. The PRC's property developers were responding to slower sales and rising inventories by slowing new construction. In August 2015, Chinese government further relaxed the rules on property investment by foreigners. It allows foreign companies and individuals to buy more than one property for self-use. The effect of these measures to support the property market in the PRC is still not certain. In addition to the unfavourable market conditions, the marble stone deposit in the current layer of the Zhangjiaba mine is highly cracked and the quality of marble output cannot fulfill the requirement of the existing customers, resulting in, a significantly decline in sales of marble blocks and marble slabs for the year ended 31 December 2015 ("FY15") as compared to those for the year ended 31 December 2014 ("FY14"). The revenue of the Group during FY15 mainly counted on the sales of marble slabs through the stripping of overburden and the cracked limestone and sourcing the marble slabs from other suppliers for the Group's customers.

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

#### 業務回顧

##### 產量及銷量

於2014年內，中國政府已推出一系列有關中國物業市場的政策舒緩措施，例如減息、下調銀行存款準備金率及減少二手住房買家的按揭規定。然而，房地產市場於整個2015年上半年的市場情緒似乎並不樂觀。中國大多數城市的物業價格持續下降。中國物業開發商透過延緩新建築進程以應付銷售下降及不斷上漲的存貨。於2015年8月，中國政府進一步放寬外資的物業投資規定，容許海外公司及個人購買多於一個物業作自用用途。該等措施對支持中國物業市場是否奏效仍然有待確定。除市況欠佳外，張家壩礦山當前礦層的大理石礦床破裂程度嚴重，大理石產出的質量未能滿足現有客戶的要求，導致與截至2014年12月31日止年度（「2014財政年度」）相比，截至2015年12月31日止年度（「2015財政年度」）的大理石荒料及大理石板材的銷售額大幅下降。於2015財政年度內，本集團收入主要依賴透過剝採表面廢料及破裂的石灰岩的大理石礦渣銷售額，以及為本集團客戶自其他供應商採購大理石板材。

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

The summarized production and sales volume are set out below: 產量及銷量概況現列如下：

		Year ended 31 December 截至12月31日止年度		
		2015 2015年	2014 2014年	Change 變動
<b>Production volume:</b>	<b>產量：</b>			
Marble blocks mined ( <i>cubic meter</i> )	已開採大理石荒料(立方米)	198	243	-18.52%
Marble slabs processed ( <i>square meter</i> )	大理石板材加工(平方米)	6,867	34,455	-80.07%
<b>Sales volume:</b>	<b>銷量：</b>			
Marble blocks ( <i>cubic meter</i> )	大理石荒料(立方米)	200	6,217	-96.78%
Marble slabs ( <i>square meter</i> )	大理石板材(平方米)	6,867	68,532	-89.98%
Marble slags ( <i>tonnes</i> )	大理石礦渣(噸)	135,515	632,607	-78.58%
<b>Average selling prices:</b>	<b>平均售價：</b>			
Marble blocks ( <i>RMB per cubic meter</i> )	大理石荒料(人民幣/立方米)	2,972	1,269	+134.20%
Marble slabs ( <i>RMB per square meter</i> )	大理石板材(人民幣/平方米)	320	102	+213.73%
Marble slags ( <i>RMB per tonnes</i> )	大理石礦渣(人民幣/噸)	7	5	+40%

## Exploration, Development and Production Activities

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

The Zhangjiaba mine mainly divided into the eastern mining zone and the western mining zone. During FY15, the Group was mining the relatively upper benches of the eastern mining zone. The limestone deposit in this area is still cracked and quality of the marble stone in terms of the colour and pattern is not satisfactory. The Group decided to turn the process of mining from the production of the marble blocks to the stripping at eastern mining zone. It is expected that the further development of the mine to lower benches will be required for large block production. The Group has been carrying out the stripping of overburden materials at the surface of the western mining zone.

## 勘探、開發及生產活動

於年內並無進行地質勘探活動。本集團專注於在張家壩礦山的開發及開採。張家壩礦山位於中國四川省，根據獨立合資格人士於2011年3月7日的報告(如本公司招股章程所示)，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。

張家壩礦山主要分為東部採礦區及西部採礦區。於2015財政年度內，本集團一直在開採東部採礦區的相對上層臺階。該領域的石灰岩礦床仍為破裂，且大理石顏色及圖案品質強差人意。本集團決定將東部採礦區的開採由生產大理石荒料變更為剝採。預期大型荒料生產將需要進一步開發礦山降低臺階工序。本集團已展開在西部採礦區剝採表面廢料的工序。

During FY15, the aggregate expenditure of the mining operation of the Group was approximately RMB5.9 million (FY14: RMB6.2 million), which mainly included depreciation on property, plant and equipment of RMB2.8 million (FY14: RMB4.7 million), staff costs of approximately RMB1.1 million (FY14: RMB0.7 million) and repair and maintenance costs of approximately RMB0.2 million (FY14: RMB0.1 million).

During the year ended 31 December 2015, the Group has not entered into new contracts and did not have any commitment relating to infrastructure projects, subcontracting arrangements and purchase of equipment.

### FINANCIAL REVIEW

#### Revenue and Gross Profit

The Group's revenue decreased by approximately RMB14.5 million or 79.7% to approximately RMB3.7 million in FY15 from approximately RMB18.2 million in FY14. The decrease was primarily due to weak demand of construction materials amidst the pessimistic market sentiment on the property section in the PRC during FY15 and the marble stone deposit in the current layer of the Zhangjiaba mine is cracked. The quality of marble output did not fulfill the requirement of the Group's existing customers. The production volume of marble blocks decreased by 45 cubic meter from 243 cubic meter in FY14 to 198 cubic meter in FY15 and the processed marble slabs decreased by 27,588 square meter from 34,455 square meter in FY14 to 6,867 square meter in FY15. The sales volume of marble blocks decreased by 6,017 cubic meter from 6,217 cubic meter in FY14 to 200 cubic meter in FY15 and the sales volume of marble slabs decreased by 61,665 square meter from 68,532 square meter in FY14 to 6,867 square meter in FY15. In addition, the sales volume of marble slags decreased by 497,092 tonnes from 632,607 tonnes in FY14 to 135,515 tonnes in FY15.

Gross profit decreased by approximately RMB8.0 million or 88.1% to approximately RMB1.1 million in FY15 from approximately RMB9.1 million in FY14. The decrease was primarily due to a decrease of approximately RMB14.5 million in sales of marble products.

於2015財政年度內，本集團採礦業務的總開支約為人民幣5,900,000元(2014財政年度：人民幣6,200,000元)，主要包括物業、廠房及設備折舊人民幣2,800,000元(2014財政年度：人民幣4,700,000元)、員工成本約人民幣1,100,000元(2014財政年度：人民幣700,000元)，以及維修保養成本約人民幣200,000元(2014財政年度：人民幣100,000元)。

於截至2015年12月31日止年度內，本集團並無訂立任何新合約，亦無任何有關基礎設施項目、分判安排及購買設備的承擔。

#### 財務回顧

##### 收入及毛利

本集團收入由2014財政年度約人民幣18,200,000元減少約人民幣14,500,000元或79.7%至2015財政年度約人民幣3,700,000元。該減少乃主要由於2015財政年度在中國房地產行業的悲觀市場氣氛下建築材料的需求疲弱以及張家壩礦山當前礦層的大理石礦床破裂。大理石產出的質量未能滿足本集團現有客戶的要求。大理石荒料的產量由2014財政年度的243立方米下降45立方米至2015財政年度的198立方米，而經加工大理石板材則由2014財政年度的34,455平方米下降27,588平方米至2015財政年度的6,867平方米。大理石荒料的銷量由2014財政年度的6,217立方米減少6,017立方米至2015財政年度的200立方米，而大理石板材的銷量則由2014財政年度的68,532平方米減少61,665平方米至2015財政年度的6,867平方米。此外，大理石礦渣的銷量由2014財政年度的632,607噸減少497,092噸至2015財政年度的135,515噸。

毛利由2014財政年度約人民幣9,100,000元減少約人民幣8,000,000元或88.1%至2015財政年度約人民幣1,100,000元。該減少乃主要由於大理石產品的銷售額減少約人民幣14,500,000元。

## Selling and distribution expenses

Selling and distribution expenses decreased from RMB2.0 million in FY14 to RMB1.2 million in FY15. The decrease was primarily due to a decrease of RMB0.8 million in promoting and exhibition expense.

## Administrative expenses

Administrative expenses increased from RMB38.7 million in FY14 to RMB57.1 million in FY15. The increase was primarily due to an increase of RMB10.7 million in legal and advisory fee primarily relating to the injunction against the Company for proceeding of open offer and appointment of directors made by the then controlling shareholders of the Company and an increase of RMB3.7 million in staff cost, including directors' remuneration.

## Loss for the period

The Group recorded a loss of RMB196.3 million in FY15 as compared to a loss of RMB28.6 million in FY14, as a result of a combined effect of (i) a decrease in sales of marble products in FY15; (ii) an impairment loss of approximately RMB44.7 million arising from the marble mining operation of the Group in FY15; (iii) an impairment loss of approximately RMB19.3 million arising from the secured loan note of nominal amount of US\$10 million issued by Magnificent Century Limited which was in default on the maturity date (i.e. 7 August 2015); (iv) an increase of approximately RMB18.4 million of administrative expenses in FY15 and (v) a provision for litigation of approximately RMB77.0 million in relation to the disputes with the underwriter to the open offer of the Company.

## Liquidity and Capital Resources

As at 31 December 2015, the Group's total equity interests was approximately RMB205.9 million (31 December 2014: RMB300.3 million), representing a decrease of 31.4% as compared with FY2014. The decrease was mainly attributable to a loss of RMB196.3 million in FY15. The Company increased the issued capital of RMB95.3 million on 29 June 2015 through an open offer on the basis of one offer share for every two then existing shares at a subscription price of HK\$0.1 per share and raised fund of approximately RMB92.4 million.

As at 31 December 2015, the Group had cash and bank balances of approximately RMB10.4 million (31 December 2014: RMB15.9 million). Cash and bank balances were mainly denominated in Hong Kong dollars and Chinese Renminbi ("RMB").

## 銷售及分銷開支

銷售及分銷開支由2014財政年度的人民幣2,000,000元減至2015財政年度的人民幣1,200,000元。減幅主要是由於推廣及展覽開支減少人民幣800,000元所致。

## 行政開支

行政開支由2014財政年度的人民幣38,700,000元上升至2015財政年度的人民幣57,100,000元。上升的原因主要為法律及顧問費用增加人民幣10,700,000元(主要與當時的本公司控股股東針對本公司進行公開發售及委任董事的禁制令有關)，以及員工成本(包括董事薪酬)增加人民幣3,700,000元。

## 期內虧損

本集團在2015財政年度錄得虧損人民幣196,300,000元，2014財政年度則錄得虧損人民幣28,600,000元，乃受以下多項因素一併影響：(i)於2015財政年度大理石產品的銷售減少；(ii)於2015財政年度本集團的大理石開採業務產生減值虧損約人民幣44,700,000元；(iii)由Magnificent Century Limited發行面值為10,000,000美元的有抵押貸款票據於到期日(即2015年8月7日)拖欠付款，產生減值虧損約人民幣19,300,000元；(iv)於2015財政年度行政開支增加約人民幣18,400,000元；及(v)就與本公司公開發售包銷商的爭議作訴訟撥備約人民幣77,000,000元。

## 流動資金及資本資源

於2015年12月31日，本集團的總權益為約人民幣205,900,000元(2014年12月31日：人民幣300,300,000元)，較2014財政年度減少31.4%。減少的主要原因為於2015財政年度虧損人民幣196,300,000元。本公司於2015年6月29日透過公開發售增加已發行股本人民幣95,300,000元，基準為每持有兩股當時現有股份可獲發一股發售股份，認購價為每股0.1港元，籌得約人民幣92,400,000元的資金。

於2015年12月31日，本集團擁有現金及銀行結餘約人民幣10,400,000元(2014年12月31日：人民幣15,900,000元)。現金及銀行結餘主要以港元及中國人民幣(「人民幣」)計值。

As at 31 December 2015, the Group's interest bearing loan, which was denominated in Hong Kong dollar, was approximately RMB16.7 million (31 December 2014: RMB7.9 million) and at fixed interest rate. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, representing total loan divided by total equity, was 0.08 (31 December 2014: 0.03).

As at 31 December 2015, the Group had available working capital facilities of approximately RMB8.4 million (31 December 2014: Nil) with an independent third party and approximately RMB8.4 million (31 December 2014: RMB8.3 million) with a company which is wholly and beneficially owned by Mr. Wang Minliang, all of which was used. After the reporting date, the Group obtained an additional working capital facilities of RMB6.4 million from various companies.

### Capital Expenditure

The Group's capital expenditure was amounted to RMB1.5 million during FY15, which was primarily related to cost of stripping at the Zhangjiaba mine.

### Exposure to Fluctuations in Exchange Rates

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

### Human Resources

As at 31 December 2015, the Group had a total of 34 (31 December 2014: 72) employees in the Group. The total staff cost, including directors' emoluments, share options benefit and pension scheme contribution, was approximately RMB20.8 million (FY14: RMB17.3 million) in FY15.

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

於2015年12月31日，本集團以港元計值的計息貸款為約人民幣16,700,000元(2014年12月31日：人民幣7,900,000元)，及按固定利率計息。本集團目前並無使用任何衍生工具管理利率風險。總貸款除以總權益得出的資產負債比率為0.08(2014年12月31日：0.03)。

於2015年12月31日，本集團與一名獨立第三方訂立可提取的營運資金融資約人民幣8,400,000元(2014年12月31日：零)，及約人民幣8,400,000元(2014年12月31日：人民幣8,300,000元)乃與一間由王民良先生全資及實益擁有的公司訂立，所有有關融資已被動用。於報告日期後，本集團從多間公司獲得額外營運資金融資人民幣6,400,000元。

### 資本開支

本集團於2015財政年度內的資本開支為人民幣1,500,000元，主要與張家壩礦山的剝採成本有關。

### 匯率波動風險

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

### 人力資源

於2015年12月31日，本集團共有34名員工(2014年12月31日：72名)。於2015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20,800,000元(2014財政年度：人民幣17,300,000元)。

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

### PROSPECTS

With the uncertainty of the growth of the construction material market, the marble stone business of the Group is facing a great challenge in the forthcoming years. The management is now striving to reposition of the marble stone business of the Group in the market and enhancing the production capacity to allow the expansion of business. In the meantime, the Group will look for the market opportunities to supplement its marble stone related business or other diversified projects, so as to manage the prevailing unpredictable market environment.

### 展望

鑒於建材市場的增長存在不確定情況，本集團的大理石業務將於未來數年面對巨大挑戰。管理層目前致力將本集團的大理石業務在市場上重新定位及提升產能以容許業務擴張。在此期間，本集團將尋覓市場機遇，以補足其大理石相關業務或其他多元化項目，從而管理當前無法預知的市場環境。



# Profile of Directors and Senior Management

## 董事及高級管理層簡歷

### EXECUTIVE DIRECTOR

#### Wang Minliang

Mr. Wang Minliang (王民良) ("Mr. Wang"), aged 53, is an executive director and a chairman of the board of the Company. Mr. Wang was appointed as a non-executive Director on 17 July 2015 and was re-designated as an executive Director effective on 1 January 2016. Mr. Wang has been a chairman of the Board since 17 July 2015. Mr. Wang is primarily responsible for the Group's overall corporate strategies, management and business development. Mr. Wang has over 20-year experience and entrepreneurship in real estate development and various kinds of investments in the People's Republic of China (the "PRC").

#### Zhang Cuiwei

Ms. Zhang Cuiwei (張翠薇) ("Ms. Zhang"), aged 47, is an executive director of the Company. Ms. Zhang was first appointed as an executive director of the Company on 30 April 2013 and ceased to be an executive director of the Company on 14 July 2015. Ms. Zhang has been re-appointed as executive Director with effect from 1 January 2016. Ms. Zhang graduated in Foreign languages and literature from Jilin University of the PRC. Ms. Zhang is primarily responsible for corporate operational management and administration of the Group. Ms. Zhang has about 20 years of experience in corporate management, personnel and administration affairs.

#### Zhang Jianzhong

Mr. Zhang Jianzhong (張建忠) ("Mr. Zhang"), aged 58, is an executive director of the Company. Mr. Zhang has been an executive director of the Company since 30 August 2013. Mr. Zhang is an associate professor, conferred by Ministry of Geology and Mineral Resources of the PRC, and holds a bachelor degree in Engineering and Law. Since 1991, Mr. Zhang has been involved in management work relating to stone mining, processing and marketing. From 1991 to May 2002, he worked in Wuhan Lingda Stone Materials Co., Ltd.\* (武漢翎達石材有限公司), which is a company founded by the China University of Geosciences\* (中國地質大學) and other parties in 1990, where he had taken up posts such as deputy factory director, office head and factory director. Prior to joining the Company, Mr. Zhang served as deputy general manager of Wuhan Zhongdida Assets Management Co., Ltd. (武漢中地大資產經營有限公司). Mr. Zhang has extensive expertise in geology, and sophisticated experience in stone mine exploration and development.

### 執行董事

#### 王民良

王民良先生(「王先生」)，53歲，為本公司執行董事兼董事會主席。王先生於2015年7月17日獲委任為非執行董事，並於2016年1月1日調任為執行董事。王先生自2015年7月17日起擔任董事會主席。王先生主要負責本集團的整體企業策略、管理及業務發展。王先生於中華人民共和國(「中國」)的房地產開發及多類投資擁有逾20年經驗及創業專長。

#### 張翠薇

張翠薇女士(「張女士」)，47歲，為本公司執行董事。張女士於2013年4月30日首次獲委任為本公司執行董事，並於2015年7月14日不再擔任本公司執行董事。張女士自2016年1月1日起獲重新委任為執行董事。張女士畢業於中國吉林大學外國語言文學系。張女士主要負責本集團的企業運營管理及行政。張女士在企業管理、人事及行政領域擁有約20年經驗。

#### 張建忠

張建忠先生(「張先生」)，58歲，為本公司執行董事。張先生自2013年8月30日起擔任本公司的執行董事。張先生為副教授，職稱由中國地質礦產部授予，持有工學及法學學士學位。張先生自1991年起從事與石材開採、加工及營銷相關的管理工作。於1991年至2002年5月間，彼於武漢翎達石材有限公司(一間由中國地質大學及其他各方於1990年成立的公司)任職，曾歷任副廠長、辦公室主任及廠長等多個職務。加入本公司前，張先生擔任武漢中地大資產經營有限公司副總經理。張先生具備豐富的地質專業知識，並且在石材礦山的勘查及開發方面積累了豐富的經驗。

### Zhang Weijun

Mr. Zhang Weijun (張衛軍) ("Mr. Zhang"), aged 57, is an executive director of the Company. Mr. Zhang has been an executive director of the Company since 24 December 2015. Mr. Zhang is primarily responsible for the business development of the Group. Mr. Zhang has around 10 years of experience in mining industry and is currently a vice president of a mining company in the PRC.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Ma Ho Yin

Mr. Ma Ho Yin (馬浩賢) ("Mr. Ma"), aged 33, is an independent non-executive director of the Company. Mr. Ma has been an independent non-executive director of the Company since 24 December 2015. Mr. Ma obtained a Bachelor Degree of Engineering in Industrial Engineering and Engineering Management (Transportation Logistics Management) from The Hong Kong University of Science and Technology. Mr. Ma has around 10 years of experience in financial planning, asset and risk management and dealing in securities. Mr. Ma is currently an associate director of a leading wealth management company focusing on wealth management services.

#### Wang Yi Hua

Ms. Wang Yi Hua (王藝華) ("Ms. Wang"), aged 45, is an independent non-executive director of the Company. Ms. Wang has been an independent non-executive director of the Company since 28 December 2015. Ms. Wang holds a Bachelor Degree in Management from the Party School of the Central Committee of the Communist Party of the PRC (Hubei Branch) and obtained the Qualification Certificate of Speciality and Technology approved and issued by Ministry of Personnel, PRC with speciality in intermediate level of accountancy conferred by the Ministry of Finance, PRC. Ms. Wang has over 20 years of experience in finance, accounting and relevant management gained from an investment company in the PRC.

#### Sheng Guoliang

Mr. Sheng Guoliang (盛國良) ("Mr. Sheng"), aged 48, is an independent non-executive director of the Company. Mr. Sheng has been an independent non-executive director of the Company since 28 December 2015. Mr. Sheng has completed a three years' course in Public Affairs Management at Huzhou University. Mr. Sheng has around 5 years of experience in mining industry and hotel management business, respectively.

### 張衛軍

張衛軍先生(「張先生」)，57歲，為本公司執行董事。張先生自2015年12月24日起擔任本公司執行董事。張先生主要負責本集團的業務發展。張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。

### 獨立非執行董事

#### 馬浩賢

馬浩賢先生(「馬先生」)，33歲，為本公司獨立非執行董事。馬先生自2015年12月24日起擔任本公司獨立非執行董事。馬先生持有香港科技大學工程學士學位，主修工業工程及工程管理(運輸物流管理)。馬先生於財務規劃、資產及風險管理以及證券買賣方面擁有約10年的經驗。馬先生現為一家專注於財富管理服務的領先財富管理公司的助理總監。

#### 王藝華

王藝華女士(「王女士」)，45歲，為本公司獨立非執行董事。王女士自2015年12月28日起擔任本公司獨立非執行董事。王女士持有中共中央黨校函授學院湖北分院管理學士學位及獲得中國人事部批准及頒發的專業技術資格證書及中國財政部授予的中級會計專業資格。王女士於中國一間投資公司獲得逾20年財務、會計及相關管理經驗。

#### 盛國良

盛國良先生(「盛先生」)，48歲，為本公司獨立非執行董事。盛先生自2015年12月28日起擔任本公司獨立非執行董事。盛先生已修畢湖州師範學院公共事業管理三年制課程。盛先生於採礦業及酒店管理方面分別有約5年經驗。

## SENIOR MANAGEMENT

### Pak Wai Keung, Martin

Mr. Pak Wai Keung, Martin (白偉強) ("Mr. Pak"), has been company secretary of the Company since 1 June 2013. He is responsible for the Group's corporate governance and compliance affairs. Mr. Pak is a fellow of the Hong Kong Institute of Certified Public Accountants, an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Mr. Pak had held various positions in listed companies and accounting firms in Hong Kong, and has accumulated over 25 years of experience in finance, accounting and company secretary. Prior to joining the Company, Mr. Pak had held positions of chief financial officer and company secretary at various listed companies in Hong Kong.

### Cheung Wai Kee

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

## 高級管理層

### 白偉強

白偉強先生(「白先生」)，自2013年6月1日起擔任本公司公司秘書。彼負責本集團的企業管治及合規事宜。白先生為香港會計師公會資深會員、英國特許秘書及行政人員公會會員、香港特許公司秘書公會會員。白先生曾於香港上市公司及會計師行擔任不同職位，累計擁有超過25年的財務、會計及公司秘書經驗。於加入本公司前，白先生曾於香港多間上市公司擔任首席財務總監及公司秘書職位。

### 張蔚琦

張蔚琦先生(「張先生」)，自2013年7月1日起擔任本公司財務總監。彼負責本集團的財務及申報事宜。張先生為香港會計師公會資深會員及英國特許公認會計師公會資深會員。張先生於財務、會計及企業管理方面積逾15年經驗。

### 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 Listing Rules for the year ended 31 December 2015 except for a deviation from code provisions A.2.1 and A.5.1 of CG Code.

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

Under code provision A.2.1 of 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. In the year 2015, there is no officer carrying the title of CEO. The duties of the CEO are undertaken by executive directors of the Company. Although the responsibility of chairman and a part of responsibility of CEO are vested in Mr. Liu Hongyu during the period from 1 January 2015 to 14 July 2015, in which all major decisions are made in consultation with the other Board members and the senior management of the Company. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

#### Deviation from A.5.1 of CG Code

Following the resignation of Mr. Selywn Mar on 14 December 2015 and the resignation of Mr. Chan Siu Wing Raymond and Mr. Tsang Hin Fun Anthony on 23 December 2015, the Company has not complied with the code provision A.5.1 of the CG Code in relation to the composition and chairman requirement of the Nomination Committee.

The three members of Nomination Committee, namely Mr. Sheng Guoliang (Chairman), Mr. Ma Ho Yin and Mr. Wang Minliang, have been appointed with effect from 1 January 2016. Following these appointment, the Company has complied with the code provision A.5.1 of 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，使之與其業務需求一致，並符合其所有利益相關人士的最佳權益。董事會相信，高水平的企業管治讓本集團建立框架及穩固基礎，以保障股東及其他利益相關人士權益及提升股東價值。

本公司於截至2015年12月31日止年度一直遵守上市規則附錄14所載企業管治守則及企業管治報告(「企業管治守則」)，惟與企業管治守則的守則條文第A.2.1及A.5.1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。主席及行政總裁的職責分工應清晰確立及以書面形式載列。於2015年度，並無高級人員出任行政總裁一職。行政總裁的職責由本公司執行董事履行。儘管主席的職責及行政總裁的部分職責自2015年1月1日至2015年7月14日期間歸集於劉紅雨先生，但所有重大決策均經過諮詢本公司其他董事會成員及高級管理層後作出。董事會認為已有足夠的權力均衡及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A.5.1條

隨著馬紹援先生於2015年12月14日辭任以及陳兆榮先生及曾憲芬先生於2015年12月23日辭任後，本公司並未遵守企業管治守則的守則條文第A.5.1條中有關提名委員會組成及主席的規定。

提名委員會的三名成員(即盛國良先生(主席)、馬浩賢先生及王民良先生)已自2016年1月1日起獲委任。隨著該等委任後，本公司已遵守企業管治守則的守則條文第A.5.1條。

## 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 2015.

## 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. Wang Minliang (*Chairman*)  
Ms. Zhang Cuiwei  
Mr. Zhang Jianzhong  
Mr. Zhang Weijun

#### Independent Non-executive Directors

Mr. Ma Ho Yin  
Ms. Wang Yihua  
Mr. Sheng Guoliang

During the year ended 31 December 2015, to the best knowledge of the Company, there was no financial, business or family relationship among the members of the Board.

## 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2015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其本身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

董事會一直在本集團業務需要及目標與行使獨立判斷所適用的技巧與經驗之間維持必要的平衡。目前，董事會包括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

王民良先生(主席)  
張翠薇女士  
張建忠先生  
張衛軍先生

#### 獨立非執行董事

馬浩賢先生  
王藝華女士  
盛國良先生

截至2015年12月31日止年度，就本公司深知，董事會成員之間概無財務、業務或家族關係。

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

The biographies of the Directors are set out in "Profile of Directors and Senior Management" on pages 15 to 17 of this annual report.

## (II) Independent non-executive Directors

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

Following the resignation of Mr. Selwyn Mar on 14 December 2015, the Company had only two independent non-executive Directors, which falls below the minimum number required under Rule 3.10(1) and 3.10A of the Listing Rules.

Following the resignation of Mr. Chan Siu Wing Raymond and Ms. Hsu Wai Man Helen on 23 December 2015, the Company was unable to fulfil (i) Rule 3.10(1) of the Listing Rules which requires the Board to have at least three independent non-executive directors; (ii) Rule 3.10(2) of the Listing Rules which requires at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; (iii) Rule 3.10A of the Listing Rules which requires the number of independent non-executive directors to be at least one-third of the Board.

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

董事履歷詳情載於本年報第15至17頁「董事及高級管理層履歷」一節。

## (II) 獨立非執行董事

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。

隨著馬紹援先生於2015年12月14日辭任後，本公司僅有兩名獨立非執行董事，低於上市規則第3.10(1)及3.10A條所規定的最低數目。

隨著陳兆榮先生及徐慧敏女士於2015年12月23日辭任後，本公司無法履行(i)上市規則第3.10(1)條，其中規定董事會至少須有三名獨立非執行董事；(ii)上市規則第3.10(2)條，其中規定至少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專長；(iii)上市規則第3.10A條，其中規定獨立非執行董事的人數至少佔董事會人數的三分之一。

The Company appointed (i) Mr. Ma Ho Yin as independent non-executive Director on 24 December 2015 and (ii) Ms. Wang Yihua and Mr. Sheng Guoliang as independent non-executive Directors on 28 December 2015, to fill the casual vacancy. Following those appointment, the Company complied with the requirements under Rule 3.10(1), Rules 3.10(2) and 3.10A of the Listing Rules.

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

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

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

本公司已(i)於2015年12月24日委任馬浩賢先生擔任獨立非執行董事；及(ii)於2015年12月28日委任王藝華女士及盛國良先生擔任獨立非執行董事，以填補臨時空缺。隨著於該等委任後，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條的規定。

### (III) 董事於董事會會議及股東大會出席率

根據組織章程細則，董事可親自或通過其他電子通訊方式出席會議。本公司公司秘書（「公司秘書」）將協助董事會主席及／或執行董事預備會議議程，而各董事均可要求將任何事宜加入董事會常務會議議程之內。公司秘書負責於董事會會議前向董事分發詳細文件，確保董事可對在會上將討論的事宜作出知情決定，以使彼等可收取準確、適時及明確的資料。董事會會議召開前，董事事先獲發召開董事會會議的通告。全體董事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。公司秘書亦負責確保董事會會議程序得到遵守，並就遵照董事會會議程序的事宜向董事會提供意見。所有董事會會議的記錄均充分詳細地記錄，包括董事會已考慮的事項及達致的決定，並公開予董事查閱。

組織章程細則載有條文，規定董事或彼等的任何聯繫人於交易中擁有重大權益時，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 33 board meetings and 4 general meetings held during the year ended 31 December 2015. The attendance of each Director at the board meetings and general meeting is set out below:

截至2015年12月31日止年度，本公司已舉行33次董事會會議及4次股東大會。各董事出席董事會會議及股東大會的次數載列如下：

Director 董事	Attendance/Number of Meetings 出席／舉行會議次數	
	Board meeting 董事會會議	General meeting 股東大會
Mr. Liu Hongyu 劉紅雨先生	7/20	1/3
Ms. Zhang Cuiwei 張翠薇女士	20/20	2/3
Mr. Zhu Hongjun 朱紅軍先生	28/33	1/4
Mr. Zhang Jianzhong 張建忠先生	30/33	0/4
Mr. Chung Wai Man 鍾衛民先生	14/20	2/3
Mr. Lam Tin Faat 林天發先生	15/20	1/3
Mr. Lu Zhiwei 呂志偉先生	16/20	1/3
Mr. Cheung Wai Kee 張蔚琦先生	1/1	1/1
Mr. Li Dapeng 李大鵬先生	1/1	1/1
Mr. Ng Wai Kei 吳偉基先生	1/1	1/1
Mr. Gu Xinquan 顧新泉先生	1/1	1/1
Ms. Zhang Xiaojun 張曉君女士	1/1	1/1
Mr. Chan Chi Kwong Clifford 陳志剛先生	1/1	0/1
Mr. Leung King Yue Alex 梁景裕先生	1/1	0/1
Mr. Woo Wing Keung Jonathan 胡永強先生	1/1	0/1
Mr. Leong Chi Wai 梁治維先生	1/1	0/1
Mr. Wang Minliang 王民良先生	12/12	1/2
Mr. Tsang Hin Fun Anthony 曾憲芬先生	8/8	1/1
Mr. Chan Hon Wah 陳漢華先生	8/8	0/1
Mr. Leung Ka Tin 梁家鈿先生	8/8	1/1
Mr. Chan Siu Wing Raymond 陳兆榮先生	8/8	1/1
Ms. Hsu Wai Man Helen 徐慧敏女士	8/8	1/1
Mr. Selwyn Mar 馬紹援先生	8/8	1/1
Mr. Cheung Wah Keung 張華強先生	8/8	0/1
Mr. Lam King Sun Frankie 林敬新先生	8/8	0/1
Mr. Zhang Weijun 張衛軍先生	1/3	0/0
Mr. Ma Ho Yin 馬浩賢先生	3/3	0/0
Ms. Wang Yinhua 王藝華女士	2/2	0/0
Ms. Sheng Guoliang 盛國良先生	0/2	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.

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 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.

#### (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。董事會的責任為釐定適用於本公司情況的恰當企業管治常規，並確保已制定程序及手續以實踐本公司的企業管治目標。

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多元化的方法。本公司明白並深信董事會成員多元化對提升本公司的營運業績及表現素質裨益良多。

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

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

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

#### (VI) Continuous professional development of Directors

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

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the 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 the year 2015, there is no officer carrying the title of CEO. The duties of the CEO are undertaken and performed by executive directors of the Company. Although the responsibility of chairman and a part of responsibility of CEO are vested in Mr. Liu Hongyu during the period from 1 January 2015 to 14 July 2015, in which all major decisions are made in consultation with the other Board members and the senior management of the Company. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

於本年度報告日期，董事會由七名董事組成，其中三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。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) 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。另外，本公司已向全體董事提供由本公司法律顧問編製的閱覽材料，讓彼等得以豐富及更新彼等的專業知識。

#### 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，並具有執行責任、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2015年度，概無高級人員出任行政總裁一職。行政總裁的職責由本公司執行董事承擔及履行。儘管主席的職責及行政總裁的部分職責自2015年1月1日至2015年7月14日期間歸集於劉紅雨先生，但所有重大決策均經過諮詢本公司其他董事會成員及高級管理層後作出。董事會認為已有足夠的權力均衡及目前的安排可維持本公司管理層的強勢地位。

## NON-EXECUTIVE DIRECTORS

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

## BOARD COMMITTEES

### (I) Audit Committee

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

Following the resignation of Mr. Selwyn Mar on 14 December 2015 and the resignation of Mr. Chan Siu Wing Raymond and Ms. Hsu Wai Man Helen on 23 December 2015, the Company is unable to fulfil the Rule 3.21 of Listing Rules in relation to the composition and chairman requirement of the Audit Committee.

The three members of Audit Committee, namely Ms. Wang Yihua (Chairman), Mr. Ma Ho Yin and Mr. Sheng Guoliang have been appointed with effect from 1 January 2016. Following these appointment, the Company has complied with Rule 3.21 of the Listing Rules.

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

## 非執行董事

各非執行董事(「非執行董事」)及獨立非執行董事(「獨立非執行董事」)委任年期為三年，惟彼等須最少每三年輪選一次。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。

## 董事委員會

### (I) 審計委員會

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

隨著馬紹援先生於2015年12月14日辭任以及陳兆榮先生及曾憲芬先生於2015年12月23日辭任後，本公司未能遵守上市規則第3.21條有關審計委員會組成及主席的規定。

審計委員會的三名成員(即王藝華女士(主席)、馬浩賢先生及盛國良先生)已自2016年1月1日起獲委任。隨著於該等委任後，本公司已遵守上市規則第3.21條。

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。審計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。

During the year ended 31 December 2015, the Audit Committee held six meetings to, including but not limited to, 1) review the annual results for the year ended 31 December 2013, 2) review the interim results for the six months ended 30 June 2014 before their submission to the Board and monitored the integrity of such financial statements, 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 area of concerns.

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

截至2015年12月31日止年度，審計委員會曾舉行六次會議以(包括但不限於)1)審閱截至2013年12月31日止年度的年度業績；2)於向董事會遞交截至2014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	Tenure 任期	Attendance/ Number of meeting 出席／舉行會議次數
Mr. Lam Tin Faat ( <i>Chairman</i> ) 林天發先生(主席)	Appointed on 8 February 2013 and ceased on 14 July 2015 於2013年2月8日獲委任並於2015年7月14日終止委任	2/2
Mr. Chung Wai Man 鍾衛民先生	Appointed on 8 February 2013 and ceased on 14 July 2015 於2013年2月8日獲委任並於2015年7月14日終止委任	2/2
Mr. Lu Zhiwei 呂志偉先生	Appointed on 30 August 2013 and ceased on 14 July 2015 於2013年8月30日獲委任並於2015年7月14日終止委任	2/2
Mr. Selywn Mar ( <i>Chairman</i> ) 馬紹援先生(主席)	Appointed on 16 July 2015 and resigned on 14 December 2015 於2015年7月16日獲委任並於2015年12月14日辭任	4/4
Mr. Chan Siu Wing Raymond 陳兆榮先生	Appointed on 16 July 2015 and resigned on 23 December 2015 於2015年7月16日獲委任並於2015年12月23日辭任	4/4
Ms. Hsu Wai Man Helen 徐慧敏女士	Appointed on 16 July 2015 and resigned on 23 December 2015 於2015年7月16日獲委任並於2015年12月23日辭任	4/4

## (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.

## (II) 薪酬委員會

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

Following the resignation of Mr. Cheung Wah Keung and Mr. Lam King Sun Frankie on 9 December 2015 and the resignation of Mr. Chan Ho Wah on 23 December 2015, the Company is unable to fulfil the Rule 3.25 of Listing Rules in relation to the composition and chairman requirement of the Remuneration Committee.

The three members of Remuneration Committee, namely Mr. Sheng Guoliang (Chairman), Mr. Ma Ho Yin and Mr. Wang Minliang, have been appointed with effect from 1 January 2016. Following these appointment, the Company has complied with Rule 3.25 of the Listing Rules.

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

During the year ended 31 December 2015, the Remuneration Committee held one meeting to review and approve the remuneration packages of the Directors and the management of the Company.

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

隨著張華強先生及林敬新先生於2015年12月9日辭任以及陳漢華先生於2015年12月23日辭任後，本公司無法遵守上市規則第3.25條有關薪酬委員會組成及主席的規定。

薪酬委員會的三名成員(即盛國良先生(主席)、馬浩賢先生及王民良先生)已自2016年1月1日起獲委任。隨著於該等委任後，本公司已遵守上市規則第3.25條。

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

截至2015年12月31日止年度，薪酬委員會曾舉行一次會議以檢討及批准本公司董事及管理層的薪酬待遇。

薪酬委員會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。

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

薪酬委員會的組成及薪酬委員會成員出席薪酬委員會會議的次數載列如下：

Members of Remuneration Committee 薪酬委員會成員	Tenure 任期	Attendance/ Number of meeting 出席／舉行會議次數
Mr. Lam King Sun Frankie 林敬新先生	Appointed on 16 July 2015 and resigned on 9 December 2015 於2015年7月16日獲委任並於2015年12月9日辭任	1/1
Mr. Cheung Wah Keung 張華強先生	Appointed on 16 July 2015 and resigned on 9 December 2015 於2015年7月16日獲委任並於2015年12月9日辭任	1/1
Mr. Chan Hon Wah 陳漢華先生	Appointed on 16 July 2015 and resigned on 23 December 2015 於2015年7月16日獲委任並於2015年12月23日辭任	1/1

### (III) Nomination Committee

The nomination committee (the "Nomination Committee") of the Company has been established by the Board with specific written terms of reference and all members of the Nomination Committee are INEDs, namely Mr. Chung Wai Man, Mr. Lam Tin Faat and Mr. Lu Zhiwei. Mr. Chung Wai Man is the chairman of the Nomination Committee.

Following the resignation of Mr. Selywn Mar on 14 December 2015 and the resignation of Mr. Chan Siu Wing Raymond and Mr. Tsang Hin Fun Anthony on 23 December 2015, the Company has not complied with the code provision A.5.1 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules in relation to the composition and chairman requirement of the Nomination Committee.

The three members of Nomination Committee, namely Mr. Sheng Guoliang (Chairman), Mr. Ma Ho Yin and Mr. Wang Minliang, have been appointed with effect from 1 January 2016. Following these appointment, the Company has complied with Rule 3.25 of the Listing Rules.

### (III) 提名委員會

董事會已成立本公司提名委員會（「提名委員會」），設有特定書面職權範圍。提名委員會全體成員均為獨立非執行董事，即鍾衛民先生、林天發先生及呂志偉先生。鍾衛民先生為提名委員會主席。

隨著馬紹援先生於2015年12月14日辭任以及陳兆榮先生及曾憲芬先生於2015年12月23日辭任後，本公司並未遵守上市規則附錄14所載企業管治守則的守則條文第A.5.1條有關提名委員會組成及主席的規定。

提名委員會的三名成員（即盛國良先生（主席）、馬浩賢先生及王民良先生）已自2016年1月1日起獲委任。隨著於該等委任後，本公司已遵守上市規則第3.25條。

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.

During the year ended 31 December 2015, the Nomination Committee has reviewed the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

## ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare the Group's financial statements for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company deploys appropriate and sufficient resources to prepare audited accounts. In preparing the financial statements for the year ended 31 December 2014, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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

## AUDITOR'S REMUNERATION

On 11 January 2016, ZHONGHUI ANDA CPA Limited resigned as the auditor of the Company and Elite Partners CPA Limited was appointed as the new auditor of the Company to fill the casual vacancy following the resignation of ZHONGHUI ANDA CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company.

根據提名委員會的職權範圍，薪酬委員會的主要職責為就物色具備合適資格可擔任董事會成員的人士、考慮董事重新委任及董事繼任計劃向董事會提出推薦建議。薪酬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。

截至2015年12月31日止年度，提名委員會已檢討董事會的架構、規模及組合，並認為董事會成員具備專業知識及獨立身份以履行董事會的職能及責任。

## 問責性及審計

董事會確認其就各財政期間編製本集團財務報表的責任，以真實公允地反映本集團的事務狀況及該期間的業績及現金流量。本公司調配恰當及充裕資源以編製經審計賬目。在編製截至2014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尋常的狀況。

本集團力求平衡、清晰及全面評估本集團表現、狀況及前景。本公司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適時公告。

## 審計師薪酬

於2016年1月11日，中匯安達會計師事務所有限公司已辭任本公司審計師，開元信德會計師事務所有限公司已獲委任為本公司新審計師，以填補中匯安達會計師事務所有限公司辭任後的臨時空缺，任期至本公司下屆股東週年大會結束為止。

During the year ended 31 December 2015, the remuneration paid or payable to Elite Partners CPA Limited ("Elite Partners") and ZHONGHUI ANDA CPA Limited ("ANDA CPA") is set out below:

截至2015年12月31日止年度，已付或應付開元信德會計師事務所有限公司(「開元信德」)及中匯安達會計師事務所有限公司(「安達會計師事務所」)的薪酬載列如下：

Services rendered	提供的服務	Elite Partners	ANDA CPA
		Fee paid/payable	Fee paid/payable
		開元信德	安達會計師事務所
		已付／應付費	已付／應付費
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit of financial statements	審計財務報表	403,200	—
Agreed-upon procedures of interim review	約定中期審閱程序	—	142,800
Financial and tax due diligence	財務及稅務盡職審查	—	50,400
Other non-audit services	其他非審計服務	—	246,540
		403,200	439,740

## INTERNAL CONTROL

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

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

The Board considered that, for the year ended 31 December 2015, the internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

## 內部監控

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

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

董事會認為，截至2015年12月31日止年度，本集團的內部監控系統及程序涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能已屬合理有效及充分。



## COMPANY SECRETARY

Mr. Pak Wai Keung Martin has been the Company Secretary of the Company since 1 June 2013. He is full time employee of the Company and has adequate knowledge on the Company to discharge his duty as the Company Secretary. Mr. Pak confirmed that he has taken no less than 15 hours of relevant professional training for the year ended 31 December 2015.

## SHAREHOLDERS' RIGHTS

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

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

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

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

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

## 公司秘書

白偉強先生已自2013年6月1日起獲委任為本公司的公司秘書。彼為本公司的全職僱員並對本公司有充分了解，以履行其作為公司秘書的職責。白先生確認其已於截至2015年12月31日止年度接受不少於15小時的相關專業培訓。

## 股東權利

### (I) 股東召開股東特別大會

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

### (II) 股東向董事會提出查詢

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

股東亦可於本公司的股東大會上向董事會作出查詢。

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

There are no provisions under the Company's articles of association regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

**INVESTOR RELATIONS**

**(I) Constitutional documents**

The Company confirmed that, there has been no significant change in the Company's memorandum and Articles of Association during the year ended 31 December 2015.

**(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) 股東於股東大會上提呈議案**

本公司組織章程細則概無條文涉及股東在股東大會提出建議的程序(除提名候選董事的建議)。股東可根據上述程序召開股東特別大會以處理其於書面請求提出的事宜。

**投資者關係**

**(I) 章程文件**

截至2015年12月31日止年度，本公司確認，本公司的組織章程大綱及細則概無任何重大變動。

**(II) 與股東的溝通**

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，確保投資者及股東通過刊發年報、中期報告、公告及通函得到準確、清晰、完整而及時的本公司資料，而本公司亦在本公司網站 [www.kingstonemining.com](http://www.kingstonemining.com) 刊發全部該等文件。董事及董事委員會成員應出席本公司的股東週年大會，並在會上解答問題。

The Board hereby presents its report and the audited consolidated financial statement of the Group for the year ended 31 December 2015.

### 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 in the People's Republic of China ("PRC"). 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.

For the review of the business of the Group, please refer to the section headed "Management Discussion and Analysis – Business review" on pages 9 to 11 of this report.

### ENVIRONMENTAL PROTECTION

The Group's operations are subject to a variety of environmental protection laws and regulations in the PRC, as well as local environmental protection regulations promulgated by local authorities on environmental protection. These laws and regulations govern a broad range of environmental protection matters, such as mining control, land rehabilitation, air emissions, noise control, discharge of wastewater and pollutants, waste disposal and radioactive element disposal control. Our operations generate, among other things, dust and noise pollution.

The Group is committed to follow environmentally responsible practices and have adopted measures to minimize the impact and risk of our operations on the environment. We utilize water with drilling, cutting and sawing activities, water sprays at material transfer points, and water trucks to spray the roads during dry periods to reduce dust from mining operations. The mine site has also been designed to recycle used water for production activities and dust suppression. Production water and rain falling on the mine area are drained to a central sump where the water is settled and cleared of sediment before being recycled back into ongoing production activity. No toxic or hazardous substances are contained in the drainage water. Methods of noise control include use of silencers, noise and vibration dampening and absorbing materials, isolation and enclosure of noisy equipment, and regular equipment maintenance. The Group also undertake regular noise, water and air quality monitoring as well as an ongoing reclamation and re-planting program for disturbed areas.

董事會謹此提呈本集團截至2015年12月31日止年度年報以及經審計綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團的主要業務為於中華人民共和國(「中國」)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。

有關檢討本集團的業務，請參閱本報告第9至11頁的「管理層討論及分析 – 業務回顧」一節。

### 環境保護

本集團的營運須遵守多項中國的環保法律和法規，以及地方政府就環保頒佈的地方環保法規。這些法律和法規規管廣泛的環保事宜，比如開採控制、土地復墾、氣體排放、噪音管制、污水及污染物排放、廢料處理及放射性物質處理控制。本公司的作業會產生(其中包括)粉塵及噪音污染。

本集團致力奉行對環境負責的做法，並已採取措施盡量減低我們的業務對環境造成的影響和風險。我們在鑽探、鋸切活動時用水、在重要轉運點灑水及安排灑水車在乾早期間向道路灑水，以減少採礦作業過程中產生的粉塵量。礦場亦已設計成可將用過的水循環再用，以供生產活動和除塵使用。生產用水和降於礦區內的雨水會被抽至中央水池，水池中的水在沉澱並清除沉積物後，方會循環再用於持續生產活動。排放的水無毒或不含有任何有害物質。噪音控制方法包括使用消音器、降噪與吸音材料以及隔離及消除噪音設備，並作定期設備維護。本集團亦對噪音、水及空氣質量進行定期監測，而受影響區域將會持續進行復墾和補植計劃。

## LAND REHABILITATION

The Group's mining operations may adversely affect surface and underground land and cause landslides and other types of environmental damage. To manage the adverse effects that the mining industry has on the environment, the PRC has promulgated a series of laws and regulations. Through these laws and regulations, the PRC has established national and local environmental protection legal frameworks applicable to land rehabilitation and reforestation. The rehabilitated land must meet rehabilitation standards, as required by law from time to time, and may only be subsequently used upon examination and approval by the land authorities. Any failure to comply with this requirement or failure to restore the mining site to its original state will result in the imposition of fines, rehabilitation fees and/or rejection of applications for land use rights by the local bureau of land and resources.

Land rehabilitation typically involves the removal of buildings, equipment, machinery and other physical remnants of mining, the restoration of land features in mined areas and dumping sites, and contouring, covering and revegetation of waste rock piles and other disturbed areas. In accordance with the relevant laws and regulations in the PRC, the Group developed an operational closure planning process for our Zhangjiaba Mine that is in line with the PRC legislative requirements and incorporates recognized international industry practices.

## 土地復墾

本集團的採礦作業或會對地表和地下造成不利影響，釀成山崩和其他各種環境損害。為管理採礦業對環境造成的不利影響，中國已頒佈一系列法律和法規。通過這些法律和法規，中國已制定適用於土地復墾和再造林的國家和地方環保法律框架。復墾後的土地必須按照不時的法律所規定，達到復墾標準，並經土地部門驗收合格後，方可交付使用。對不遵守該規定或未能把採礦場恢復原狀的企業，處以罰款、復墾費用及／或在其提出新的土地使用權申請時，地方國土資源局可以不予受理。

土地復墾一般涉及拆除建築物、設備、機器及採礦遺留下來的其他有形零部件，修復採礦區和排土場的地貌，以及對廢石堆和其他受影響區域進行外形修整、覆蓋和植被恢復。本集團已根據中國相關法律和法規，為我們的張家壩礦山制訂一套停運規劃程序，該套程序符合中國法律規定，並納入了國際認可的行業慣例。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

During the year ended 31 December 2015, the Group adopted the following policies to improve the environmental quality:

- to use recycled papers as printing materials whenever appropriate
- reducing electricity consumption by switching off any light and electrical appliances which are not in use
- to choose energy efficiency appliances (with energy labels showing on prescribed products) with lowest energy consumption
- to avoid, reduce or control environmental pollution arising from our activities and to require our contractors to adopt and implement similar environmental measures
- to ensure good management practices by reviewing them regularly and ensure that they are tuned to the changing internal and external circumstances
- to comply with all applicable environmental legislation, standards and regulations

The Group will put in place additional environmental policies continue as and when appropriate and necessary to ensure that its business operations are conducted in an environmentally responsible manner.

## COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 55 of this annual report.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2015 (2014: Nil).

## 環境政策及表現

截至2015年12月31日止年度，本集團採納下列政策提升環境質素：

- 於適當時使用再生紙作為印刷材料
- 關閉任何並無使用的電燈及電力裝置，減少耗電
- 選擇能耗最低的節能裝置(所述產品上貼有能源標籤)
- 避免、減少或控制因我們的活動而產生的環境污染，並要求我們的承包商採納及實施類似的環保措施
- 通過定期檢討確保良好的管理方式，並確保有關方式契合瞬息萬變的內部及外部環境
- 遵守所有適用環保法律、準則及法規

本集團將於適當及需要時繼續制定其他環境政策，確保其進行的業務營運對環境負責。

## 遵守法律法規

就董事會所知，本集團已於重大方面遵守對本集團的業務及營運具有重大影響的相關法律及法規。

## 業績及分派

本集團截至2015年12月31日止年度的業績載於本年報第55頁的綜合損益及其他全面收益表。

董事不建議派付截至2015年12月31日止年度的股息(2014年：零)。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2015 are set out in note 17 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in issued share capital of the Company during the year ended 31 December 2015 are set out in note 35 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in reserves of the Group during the year ended 31 December 2015 are set out in the consolidated statements of changes in equity on page 58 of this annual report.

As at 31 December 2015, there are no reserves available for distribution to shareholders for the Company (31 December 2014: RMB97.0 million).

## BORROWINGS

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

## SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the year ended 31 December 2015 are set out on page 132 of this annual report.

## 物業、廠房及設備

本集團截至2015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。

## 股本

本公司截至2015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35。

## 優先購買權

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

## 本公司可供分派儲備

本集團截至2015年12月31日止年度的儲備變動詳情載於本年報第58頁的綜合權益變動表。

於2015年12月31日，概無可供分派予本公司股東的儲備(於2014年12月31日：人民幣97,000,000元)。

## 借款

本集團借款詳情載於綜合財務報表附註29。

## 財務資料概要

本集團截至2015年12月31日止年度的業績以及資產及負債概要載於本年報第132頁。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, sales to the Group's five largest customers in aggregate represented 98.3% (2014: 85.2%) of total sales of the Group and sales to the single largest customer accounted for approximately 59.8% (2014: 42.6%) of total sales of the Group.

For the year ended 31 December 2014, purchases of materials from the Group five largest suppliers accounted for approximately 84.7% (2014: 92.1%) of total purchases of the Group and purchases to the single largest supplier accounted for approximately 67.6% (2014: 38.6%) of total purchase of the Group.

For the year ended 31 December 2015, none of the Directors or any of their associates or any shareholders who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital, had any interest in the five largest customers or suppliers.

## DIRECTORS

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

### Executive Directors

Mr. Wang Minliang (*Chairman*)  
Ms. Zhang Cuiwei  
Mr. Zhang Jianzhong  
Mr. Zhang Wenjun

### Independent Non-executive Directors

Mr. Ma Ho Yin  
Mr. Wang Yihua  
Mr. Sheng Guoliang

## RETIREMENT

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

## 主要客戶及供應商

截至2015年12月31日止年度，本集團五大客戶的銷售合計相當於本集團總銷售的98.3% (2014年：85.2%)，而向單一最大客戶的銷售則約佔本集團總銷售的59.8% (2014年：42.6%)。

截至2014年12月31日止年度，本集團向五大供應商採購的材料佔本集團總採購額約84.7% (2014年：92.1%)，而向單一最大供應商的採購佔本集團總採購額約67.6% (2014年：38.6%)。

截至2015年12月31日止年度，就董事所知，概無董事或彼等的任何緊密聯繫人或任何擁有本公司已發行股本超過5%的股東於五大客戶或供應商中擁有任何權益。

## 董事

於年內及截至本報告日期的董事為：

### 執行董事

王民良先生(主席)  
張翠薇女士  
張建忠先生  
張衛軍先生

### 獨立非執行董事

馬浩賢先生  
王藝華女士  
盛國良先生

## 告退

根據組織章程細則，其時三分之一的董事應輪值退任董事職務，惟每名董事應最少每三年一次於股東週年大會上退任董事職務。一份載有合資格應選連任的候任董事履歷詳情的通函及股東週年大會通告將寄發予本公司股東。

## CONFIRMATION OF INDEPENDENCE

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

## DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract 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).

## REMUNERATION OF THE DIRECTORS

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

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

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

The biographical details of the Directors and senior management are set out on pages 15 to 17 of this annual report.

## EMOLUMENT POLICY

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

## 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。

## 董事服務合約

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

概無董事(包括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如於一年內終止而毋須支付賠償的任何服務協議(法定賠償除外)。

## 董事酬金

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

董事酬金詳情載於綜合財務報表附註12。

## 董事及高級管理層履歷

董事及高級管理層履歷詳情載於本年報第15至17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。



## 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.

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2015, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Division 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (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 董事姓名	Capacity 身份	Number of ordinary shares of HK\$0.10 each held 所持有每股面值0.10港元的普通股數目			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
		Direct interest 直接權益	Deemed interest 視作擁有權益	Total interest 總權益	
Mr. Wang Minliang (Note) 王民良先生(附註)	Interest in controlled corporation (note 1) 受控法團權益 (附註1)	—	109,430,819	109,430,819	3.01%

Note:

The 109,430,819 shares of the Company were directly owned by Jiang Tong Investments Limited, where Mr. Wang Minliang owns 100% of the issued share capital.

## 退休福利計劃

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

## 董事於證券的權益

於2015年12月31日，董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部賦予的涵義)的股份、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分部的規定須知會本公司及聯交所(包括根據證券及期貨條例有關規定下董事被當作或視作持有的權益及淡倉)；或(b)根據證券及期貨條例第352條須載入該條例所指的登記冊；或(c)根據上市規則附錄十所載的上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉載列如下：

### (a) 於本公司普通股的好倉

Name of director 董事姓名	Capacity 身份	Number of ordinary shares of HK\$0.10 each held 所持有每股面值0.10港元的普通股數目			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
		Direct interest 直接權益	Deemed interest 視作擁有權益	Total interest 總權益	
Mr. Wang Minliang (Note) 王民良先生(附註)	Interest in controlled corporation (note 1) 受控法團權益 (附註1)	—	109,430,819	109,430,819	3.01%

附註：

該等109,430,819股本公司股份由建統投資有限公司直接擁有。王民良先生擁有該公司全部已發行股本。

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

Save as disclosed elsewhere in this report, none of the Directors had, as at 31 December 2015, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (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 to be notified to the Company and the Stock Exchange.

**DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES**

At no time during the year ended 31 December 2014 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.

**(b) 於本公司相關股份的好倉**

除本報告另行披露者外，於2015年12月31日，概無董事於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）的股份、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分部的規定須知會本公司及聯交所（包括根據證券及期貨條例有關規定下董事被當作或視作持有的權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條例所指的登記冊；或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

**董事購買股份或債權證的權利**

於截至2014年12月31日止年度內任何時間概無授予任何董事或彼等各自的配偶或未滿十八歲的子女權利以透過收購本公司股份或債權證獲得利益；彼等亦無行使任何該等權利；或本公司、其控股公司或任何附屬公司或同系附屬公司概不是使董事有權收購任何其他法人團體該等權益的任何安排的各方。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2015, substantial shareholders' interests or short position in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name	Capacity	Number of underlying shares	Long/Short position	Percentage of the issued share capital of the Company
姓名／名稱	身份	相關股份數目	好倉／淡倉	佔本公司已發股本百分比
Wongs Investment Development Holdings Group Limited (In liquidation)	Beneficial Owner (note 1, 2)	466,975,425	Long position	12.83%
Wongs Investment Development Holdings Group Limited (清盤中)	實益擁有人(附註1、2)		好倉	
Mr. Huang Xianyou	Interest in controlled corporation (note 1)	466,975,425	Long position	12.83%
黃賢優先生	於受控法團的權益(附註1)		好倉	

Notes:

- The entire share capital of Wongs Investment Development Holdings Group Limited (In liquidation), a company incorporated in the British Virgin Islands with limited liability, was held by Mr. Huang Xianyou.
- Mr. Lam Hok Chung Rainier and Mr. Jong Yat Kit, both of Messrs PricewaterhouseCoopers had been appointed as the joint and several liquidators of Wongs Investment Development Holdings Group Limited (In liquidation).

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

## 主要股東於證券的權益

於2015年12月31日，按照本公司根據證券及期貨條例第336條規定須存置的主要股東登記冊所記錄，主要股東於本公司股份及相關股份的權益或淡倉(即擁有5%或以上權益)如下：

Name	Capacity	Number of underlying shares	Long/Short position	Percentage of the issued share capital of the Company
姓名／名稱	身份	相關股份數目	好倉／淡倉	佔本公司已發股本百分比
Wongs Investment Development Holdings Group Limited (In liquidation)	Beneficial Owner (note 1, 2)	466,975,425	Long position	12.83%
Wongs Investment Development Holdings Group Limited (清盤中)	實益擁有人(附註1、2)		好倉	
Mr. Huang Xianyou	Interest in controlled corporation (note 1)	466,975,425	Long position	12.83%
黃賢優先生	於受控法團的權益(附註1)		好倉	

附註：

- 黃賢優先生持有Wongs Investment Development Holdings Group Limited (清盤中)(一家於英屬處女群島註冊成立的有限公司)的全部股本。
- 羅兵咸永道會計師事務所的林學沖先生及庄日志先生獲委任為Wongs Investment Development Holdings Group Limited (清盤中)的共同及各別清盤人。

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

## SHARE OPTION SCHEME

### Pre-IPO share option scheme

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

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

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

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

## 購股權計劃

### 首次公開發售前購股權計劃

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

以認購合共40,000,000股本公司股份的首次公開發售前購股權計劃項下購股權(「首次公開發售前購股權」)獲本公司於2011年1月24日有條件授予兩名參與人士。行使價為每份首次公開發售前購股權0.6港元(即本公司股份的全球發售價折讓73.33%)。

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

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

Details of outstanding and movement of the Pre-IPO Options during the year ended 31 December 2015 are as follows:

截至2015年12月31日止年度，未行使的首次公開發售前購股權及其變動詳情如下：

Date of grant	Exercise price	As at 1 January 2015 於2015年 1月1日	Exercised/ Lapsed during the year 於年內行使/ 失效	Adjustment (Note 3) 調整 (附註3)	As at 31 December 2015 於2015年 12月31日
24 January 2011 2011年1月24日	HK\$0.473 0.473港元	40,000,000	—	10,769,231	50,769,231
Options vested at end of year 於年終已歸屬購股權		40,000,000			50,769,231
Weighted average exercise price 加權平均行使價		HK\$0.60 0.60港元			HK\$0.473 0.473港元
Weighted average remaining contractual life 加權平均剩餘合約期		1.21 years 1.21年			0.21 years 0.21年

Note:

附註：

- The share option grantees were the former director and employee of the Company.
- On 24 May 2012, the Board passed a resolution that these Pre-IPO Options shall continue to be exercisable until the expiry of the option period regardless of that the grantees ceased to be director or employee of the Company.
- The number and exercise of the share options were adjusted as a result of the completion of open offer in the proportion of one offer share for every two existing shares held on 25 June 2015. The exercise prices shown above represent the adjusted exercise price as at 31 December 2015.

- 購股權承授人為本公司前董事及僱員。
- 於2012年5月24日，董事會通過一項決議案，指儘管該等承授人不再擔任本公司董事或僱員，該等首次公開發售前購股權應可繼續行使，直至購股權期間屆滿為止。
- 由於按於2015年6月25日每持有兩股現有股份可獲發一股發售股份的比例完成公開發售，故購股權的數目及行使價已予調整。上文所述行使價指於2015年12月31日經調整的行使價。

## 2011 Share Option Scheme

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

### *Purpose*

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

### *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 Company and their associates.

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

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

### *Maximum entitlement of each participant*

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

## 2011年購股權計劃

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

### *目的*

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

### *計劃參與人士*

董事會可向下列人士授予購股權：本公司任何成員公司的董事（包括獨立非執行董事）、僱員、股東、供應商、客戶、諮詢人、業務伙伴及顧問及其聯繫人。

### *可供發行股份數目上限*

因行使根據本集團2011年購股權計劃及任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合計不得超過本公司於上市日期已發行股份的10%，惟根據2011年購股權計劃的規定，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%）；及授出超過該10%上限的購股權，惟根據2011年購股權計劃及本集團任何其他計劃而可能發行的股份總數不得超過不時已發行股份數目30%。

### *各參與人士享有配額上限*

本公司概不得向任何一名合資格人士授出購股權，致使在任何12個月期間內向該名人士授出及將授出的購股權獲行使而已發行及將予發行的股份總數超過本公司不時已發行股份數目的1%。本公司可於股東大會尋求其股東批准，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。

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

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

*Minimum holding period of an option*

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

*Subscription price*

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

*Life of 2011 Option Scheme*

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

*股份將根據購股權獲承購的時期*

授出購股權的要約應由每次授出購股權支付1.0港元後，的要約日期起28日的時期內維持可供合資格人士接納。

*購股權的最短持有期限*

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

*認購價*

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

*2011年購股權計劃的期限*

2011年購股權計劃將由採納日期起計10年期間內有效及生效。

Details of outstanding and movement of share options under 2011 Option Scheme (the "2011 Options") during the year ended 31 December 2015 are as follows:

截至2015年12月31日止年度，2011年購股權計劃下未行使的購股權（「2011年購股權」）及其變動的詳情如下：

Grantee	Date of grant	Exercise price	As at 1 January 2015	Grant during the year	Lapsed/cancelled during the year	Adjustment (Increase/(Decrease)) (Note 6)	Re-classification (Increase/(Decrease)) (Note 7)	As at 31 December 2015	Note
承授人	授出日期	行使價	於2015年1月1日	於年內授出	於年內失效/註銷	調整(增加/(減少)) (附註6)	重新分類(增加/(減少)) (附註7)	於2015年12月31日	附註
<b>Director</b>									
<b>董事</b>									
Mr. Liu Hongyu 劉紅雨先生	26 June 2014 2014年6月26日	HK\$0.237 0.237港元	10,000,000	—	—	2,692,308	(12,692,308)	—	3
	12 January 2015 2015年1月12日	HK\$0.225 0.225港元	—	14,000,000	—	3,769,231	(17,769,231)	—	5
Ms. Zhang Cuiwei 張翠薇女士	26 June 2014 2014年6月26日	HK\$0.237 0.237港元	10,000,000	—	—	2,692,308	(12,692,308)	—	3
	12 January 2015 2015年1月12日	HK\$0.225 0.225港元	—	14,000,000	—	3,769,231	(17,769,231)	—	5
Mr. Zhu Hongjun 朱紅軍先生	26 June 2014 2014年6月26日	HK\$0.237 0.237港元	5,000,000	—	—	1,346,154	—	6,346,154	3
	12 January 2015 2015年1月12日	HK\$0.225 0.225港元	—	5,000,000	—	1,346,154	—	6,346,154	5
Mr. Chung Wai Man 鍾衛民先生	26 June 2014 2014年6月26日	HK\$0.237 0.237港元	1,800,000	—	(2,284,615)	484,615	—	—	3
	12 January 2015 2015年1月12日	HK\$0.225 0.225港元	—	600,000	(761,538)	161,538	—	—	5
Mr. Lam Tin Faat 林天發先生	26 June 2014 2014年6月26日	HK\$0.237 0.237港元	1,800,000	—	(2,284,615)	484,615	—	—	3
	12 January 2015 2015年1月12日	HK\$0.225 0.225港元	—	600,000	(761,538)	161,538	—	—	5
Mr. Lu Zhiwei 呂志偉先生	26 June 2014 2014年6月26日	HK\$0.237 0.237港元	1,800,000	—	(2,284,615)	484,615	—	—	3
	12 January 2015 2015年1月12日	HK\$0.225 0.225港元	—	600,000	(761,538)	161,538	—	—	5
			30,400,000	34,800,000	(9,138,459)	17,553,845	(60,923,078)	12,692,308	
Other employees 其他僱員	9 June 2014 2014年6月9日	HK\$0.237 0.237港元	32,000,000	—	(5,538,462)	7,807,693	—	34,269,231	4
	26 June 2014 2014年6月26日	HK\$0.237 0.237港元	—	—	—	—	25,384,616	25,384,616	3
	30 December 2014 2014年12月30日	HK\$0.223 0.223港元	36,000,000	—	—	9,692,308	—	45,692,308	7
	12 January 2015 2015年1月12日	HK\$0.225 0.225港元	—	—	—	—	35,538,462	35,538,462	5
Former director and employee 前董事及僱員	4 November 2011 2011年11月4日	HK\$1.380 1.380港元	7,800,000	—	—	2,100,000	—	9,900,000	1,2
			106,200,000	34,800,000	(14,676,921)	37,153,846	—	163,476,925	
	Options vested at end of year 於年終歸屬購股權		82,200,000					163,476,925	
	Weighted average exercise price 加權平均行使價		HK\$0.374 0.374港元					HK\$0.281 0.281港元	
	Weighted average remaining contractual life 加權平均剩餘合約期		9.45 years 9.45年					8.58 years 8.58年	



Note:

1. On 24 May 2012, the Board passed a resolution that these options shall continue to vest and be exercisable until the expiry of the option period regardless of these grantees ceased to be director or employee of the Company.
2. The options were divided into three tranches exercisable from 4 November 2011, 4 November 2012 and 4 November 2013 to 3 November 2021.
3. The options were exercisable from 26 June 2014 to 25 June 2024 (both dates inclusive).
4. The options were exercisable from 9 June 2014 to 8 June 2024 (both dates inclusive).
5. The options were exercisable from 12 January 2015 to 15 December 2024 (both dates inclusive).
6. The number and exercise prices of the share options were adjusted as a result of the completion of open offer in the proportion of one offer shares for every two existing shares held on 25 June 2015 ("Open Offer"). The exercise prices shown above represent the adjusted exercise prices as at 31 December 2015.
7. Of which 15,230,769 options (after adjustment as a result of Open Offer) were exercisable from 30 December 2014 to 18 December 2024 (both dates inclusive) and 30,461,539 options (after adjustment as a result of Open Offer) were exercisable from 30 December 2015 to 18 December 2024 (both dates inclusive).
8. Mr. Liu Hongyu and Ms. Zhang Cuiwei ceased to be Directors on 14 July 2015 but retained by the Group with other positions. Their respective entitlements to the share options were reclassified from the category of "Directors" to "Other employees".
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\$0.10 per share issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which has lapsed or been cancelled will be deducted from the balance of the share options.

附註：

1. 於2012年5月24日，董事會通過一項決議案，指儘管該等承授人不再擔任本公司董事或僱員，該等購股權應繼續歸屬及行使，直至購股權期間屆滿為止。
2. 購股權分為三期，分別由2011年11月4日、2012年11月4日及2013年11月4日起至2021年11月3日可予行使。
3. 該等購股權於2014年6月26日至2024年6月25日(首尾兩天包括在內)可予行使。
4. 該等購股權於2014年6月9日至2024年6月8日(首尾兩天包括在內)可予行使。
5. 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. 由於按於2015年6月25日每持有兩股現有股份可獲發一股發售股份的比例完成公開發售(「公開發售」)，故購股權的數目及行使價已予調整。上文所述行使價指於2015年12月31日經調整的行使價。
7. 其中15,230,769份購股權(因公開發售進行調整後)於2014年12月30日至2024年12月18日(首尾兩天包括在內)可予行使，及30,461,539份購股權(因公開發售進行調整後)於2015年12月30日至2024年12月18日(首尾兩天包括在內)可予行使。
8. 劉紅雨先生及張翠薇女士於2015年7月14日不再擔任董事，但仍出任本集團內的其他職位。彼等各自所享有的購股權自「董事」類別重新分類至「其他僱員」。
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。本公司將把股份面值(根據購股權行使價為每股已發行股份0.10港元)入賬為額外股本，而本公司將會把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。

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association, every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There was appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group during the financial year 2015.

### MANAGEMENT CONTRACTS

Other than the service contracts with Directors, no contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered or existed during the year ended 31 December 2015.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section heading "Continuing Connected Transactions" below and in note 39 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 2015.

No contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of year or at any time during the year ended 31 December 2015.

### 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 2015 and up to and including the date of this annual report.

### 獲准許的彌償條文

根據本公司之組織章程細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。於2015財政年度，本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

### 管理合約

除董事的服務合約外，截至2015年12月31日止年度，並無訂立或存有關於本公司整體或大部份業務的管理及行政合約。

### 董事於重大合約的權益

除下文「持續關連交易」一節及綜合財務報表附註39所披露者外，於年末或截至2015年12月31日止年度內任何時間，並無有關本集團業務的重大合約存續，而有關合約由本公司、其控股公司、其附屬公司或其同系附屬公司參與訂立，且董事直接或間接擁有當中重大權益。

於年末或截至2015年12月31日止年度內任何時間，並無本公司或其任何附屬公司控股股東訂立的重大合約存續，藉此可向本公司或其任何附屬公司提供服務。

### 董事於競爭性業務的權益

截至2015年12月31日止年度及直至本年報日期（包括該日）內任何時間，除本集團的業務外，董事概無於任何直接或間接與本集團的業務進行競爭或曾經進行競爭或現時或過往可能進行競爭的業務中擁有或曾經擁有任何權益。

## CONNECTED TRANSACTION

### Major and Connected Transaction

On 29 July 2014, China Kingsfort Property Group Limited ("China Kingsfort"), a direct wholly-owned subsidiary of the Company entered into a sale and purchase agreement ("SP Agreement") with Ms. Zhang Cuiwei ("Ms. Zhang"), an executive Director and a connected person of the Company, to purchase the entered issued share capital of China Fortune Investment Holdings Limited ("China Fortune") and all shareholders' loan owed by China Fortune and its subsidiaries (the "Target Group") to Ms. Zhang or her affiliates which are outstanding as at the completion of the acquisition. The consideration in the amount of RMB131.2 million (equivalent to approximately HK\$164.1 million) shall be satisfied by the Group. On 19 December 2014, a consent letter has been signed between Ms. Zhang and China Kingsfort where China Kingsfort agreed to make a payment of HK\$35 million ("Earnest Money") to Ms. Zhang as an interest-free refundable earnest money of the acquisition and as part payment of the consideration. If the acquisition is not completed on or before 30 April 2016 or terminated, the Earnest Money shall be refunded to China Kingsfort. The principal business of the Target Group is property investment, property management and property consultancy in the PRC. For details, please refer to the circular of the Company dated 27 February 2015.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of conduct for dealing in securities of the Company by the directors. Having made specific enquiry to all the Directors, they confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2015.

## 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 2015.

## 關連交易

### 主要及關連交易

於2014年7月29日，本公司的直接全資附屬公司中國金和置業集團有限公司(「中國金和」)與本公司執行董事及關連人士張翠薇女士(「張女士」)訂立買賣協議(「買賣協議」)，以購買中國兆和投資集團有限公司(「中國兆和」)的全部已發行股本及中國兆和及其附屬公司(「目標集團」)結欠張女士或其聯屬公司於完成收購事項時未支付的所有股東貸款。代價人民幣131,200,000元(相當於約164,100,000港元)將由本集團支付。於2014年12月19日，張女士與中國金和簽署同意書，據此，中國金和同意向張女士支付35,000,000港元(「誠意金」)，作為收購事項的免息可退還誠意金及代價的部份付款。倘收購事項未能於2016年4月30日或之前完成或終止，則誠意金應退還予中國金和。目標集團的主要業務為在中國從事物業投資、物業管理及物業諮詢業務。有關詳情，請參閱本公司日期為2015年2月27日的通函。

## 證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載的標準守則，作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，董事確認彼等於截至2015年12月31日止年度全年已遵守操守準則所載的規定買賣標準。

## 企業管治

有關本公司企業管治常規的詳情載於本年報企業管治報告。

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司或控股公司或控股公司的附屬公司於截至2015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。

## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDITORS

On 11 January 2016, ZHONGHUI ANDA CPA Limited resigned as the auditor of the Company and Elite Partners CPA Limited was appointed as the new auditor of the Company to fill the casual vacancy following the resignation of ZHONGHUI ANDA CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company.

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 2015, 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.

## IMPORTANT EVENT AFTER THE REPORTING PERIOD

### Change of Auditors of the Company

On 11 January 2016, the Company announced that ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") has resigned as the auditor of the Company with effect from 11 January 2016 as the Company and ZHONGHUI ANDA have not been able to reach an agreement in respect of the audit fee for the financial year ended 31 December 2015 and that Elite Partners CPA Limited has been appointed as the new auditor of the Company to fill the casual vacancy following the resignation of ZHONGHUI ANDA and to hold office until the conclusion of the next annual general meeting of the Company. For details, please refer to the announcement of the Company dated 11 January 2016.

## 充足公眾持股量

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

## 審計師

於2016年1月11日，中匯安達會計師事務所有限公司已辭任本公司審計師，開元信德會計師事務所有限公司已獲任為本公司新審計師，以填補中匯安達會計師事務所有限公司辭任後的臨時空缺，任期至本公司下屆股東週年大會結束為止。

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

## 審計委員會

審計委員會由三名成員組成，彼等均為獨立非執行董事。審計委員會已審閱本集團截至2015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。

## 報告期後重要事項

### 更換本公司審計師

於2016年1月11日，本公司宣佈，中匯安達會計師事務所有限公司(「中匯安達」)已辭任本公司審計師，自2016年1月11日起生效，原因為本公司與中匯安達未能就截至2015年12月31日止財政年度之審計費用達成協議，而開元信德會計師事務所有限公司已獲任為本公司新審計師，以填補中匯安達辭任後之臨時空缺，任期至本公司下屆股東週年大會結束為止。欲了解有關詳情，請參閱本公司日期為2016年1月11日之公告。

### Change of Domicile and Capital Reorganisation

On 27 January 2016, the Company announced that, subject to shareholders' approval, the Company proposes to, amongst others, (i) change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda; (ii) adopt a new memorandum of continuance and bye-laws in compliance with Bermuda laws to replace, respectively, the existing memorandum of association and the articles of association of the Company; (iii) consolidate every ten issued and unissued existing shares of the Company into one consolidated share; (iv) reduce the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued consolidated shares such that the nominal value of each issued consolidated share will be reduced from HK\$1.00 to HK\$0.01 (the "Capital Reduction"); and (v) sub-divide each of the authorised but unissued consolidated share of HK\$1.00 each into 100 new shares. An extraordinary general meeting for the aforesaid purposes was scheduled to be held on 26 February 2016 at 4:00 p.m. (the "EGM"). For details, please refer to the circular and the notice of the EGM of the Company both dated 5 February 2016.

On 25 February 2016, the Company received a letter from a shareholder of the Company (the "Requesting Shareholder") requesting the Company to consider adjourning the EGM so as to enable the Requesting Shareholder to consider the implications of the proposed special resolutions to be considered at the EGM. Accordingly, at the beginning of the EGM, the chairman of the EGM proposed a resolution to adjourn the EGM to a time, date and place to be further notified by the Company and the adjournment was approved by the shareholders of the Company present at the EGM.

### 更改註冊地點及股本重組

於2016年1月27日，本公司宣佈，本公司建議（其中包括）(i) 透過撤銷於開曼群島之註冊轉而根據百慕達法律作為獲豁免公司繼續存續之方式，將本公司之註冊地點由開曼群島更改為百慕達；(ii) 為遵守百慕達法律而採納新存續大綱及細則，以分別取代本公司之現有組織章程大綱及組織章程細則；(iii) 將本公司每十股已發行及未發行現有股份合併為一股經合併股份；(iv) 透過削減本公司之繳足股本，即以每股已發行經合併股份削減0.99港元為限削減本公司之已發行股本，致令每股已發行經合併股份之面值由1.00港元削減至0.01港元（「股本削減」）；及(v) 將每股面值1.00港元之法定但未發行經合併股份拆細為100股新股份，惟須獲得股東批准。本公司計劃於2016年2月26日下午四時正就上述目的召開股東特別大會（「股東特別大會」）。欲了解有關詳情，請參閱本公司日期均為2016年2月5日之通函及股東特別大會通告。

於2016年2月25日，本公司接到本公司一位股東（「提出要求之股東」）發出之函件，要求本公司考慮將股東特別大會延期，以便提出要求之股東可考慮將於股東特別大會上審議之獲提呈特別決議案之影響。因此，於股東特別大會開始時，股東特別大會主席提呈一項決議案以將股東特別大會押後至本公司將另行通知之時間、日期及地點，有關延期已獲出席股東特別大會之本公司股東批准。

### Censure by the Listing Committee of the Stock Exchange (the “Listing Committee”)

Upon conclusion of a hearing into the conduct of the Company and the relevant directors in relation to their obligations under the Listing Rules and the Declaration and Undertaking with regard to Directors given to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules, on 3 March 2016, the Listing Committee censured the Company and its former executive directors, Ms. Chen Tao (also former Chief Executive Officer and Chairlady of the Board), Mr. Lin Yuhua, Mr. Liao Yuanshi and Mr. Xiong Wenjun for breaching the Listing Rules. For details, please refer to the regulatory announcement and news published by the Stock Exchange on 3 March 2016.

### Placing of New Shares under Specific Mandate

On 8 March 2016 (after trading hours), the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place, through the placing agent, on a best effort basis, up to 2,000,000,000 placing shares to, currently expected, not less than six placees who and whose ultimate beneficial owner(s) will be/is independent of and not connected with the Company and its connected persons at the placing price of HK\$0.10 per placing share. The placing shares will be allotted and issued under a specific mandate to be sought from the shareholders of the Company at an extraordinary general meeting to be held. For details, please refer to the announcement of the Company dated 8 March 2016.

On behalf of the Board  
**Wang Minliang**  
*Chairman*

30 March, 2016

### 遭聯交所上市委員會(「上市委員會」)譴責

有關本公司及相關董事可能違反上市規則及相關董事未能遵守以上市規則附錄五B表格所載形式向聯交所作出的董事的聲明及承諾所載責任的聆訊結束後，於2016年3月3日，上市委員會譴責本公司及其前執行董事陳濤女士(亦為前行政總裁及董事會主席)、林玉華先生、廖原時先生及熊文俊先生違反上市規則。欲了解有關詳情，請參閱聯交所於2016年3月3日刊發之監管公告及新聞稿。

### 根據特別授權配售新股份

於2016年3月8日(交易時段後)，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按竭誠基準，以每股配售股份0.10港元之配售價向目前預期不少於六名承配人(彼等及彼等之最終實益擁有人將獨立於本公司及其關連人士且與彼等概無關連)配售最多2,000,000,000股配售股份。配售股份將根據於將予舉行之股東特別大會尋求本公司股東批准之特別授權予以配發及發行。欲了解有關詳情，請參閱本公司日期為2016年3月8日之公告。

代表董事會  
主席  
**王民良**

2016年3月30日

# Independent Auditor's Report

## 獨立審計師報告



開元信德會計師事務所有限公司  
ELITE PARTNERS CPA LIMITED  
Certified Public Accountants

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

We have audited the consolidated financial statements of China Kingstone Mining Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 55 to 131, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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之有限公司)*

我們已審計載於第55至131頁中國金石礦業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於2015年12月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他資料解釋。

### 董事就綜合財務報表之責任

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

### 審計師之責任

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

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs and of the Group as at 31 December 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Elite Partners CPA Limited  
Certified Public Accountants  
Hong Kong, 30 March 2016

Yip Kai Yin  
Practising Certificate Number P05131

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

審計涉及執行程序以獲取綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於審計師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。於作出該等風險評估時，審計師考慮公司編製作出真實公允反映之財務報表相關之內部監控，以設計適當之審計程序，但並非旨在就公司之內部監控之效能發表意見。審計亦包括評估所採用之會計政策之合適性及董事所作出之會計估計之合理性，以及就財務報表之整體呈列方式作出評估。

我們相信，我們所獲得之審計憑證充足及適當地為我們之審計意見提供基礎。

## 意見

我們認為，綜合財務報表根據國際財務報告準則準確及公平地反映了 貴集團於2015年12月31日之業務狀況以及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

開元信德會計師事務所有限公司  
執業會計師  
香港，2016年3月30日

葉啟賢  
執業牌照號碼P05131

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 2015 截至2015年12月31日止年度

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	7	3,680	18,178
Cost of sales	銷售成本		(2,606)	(9,125)
<b>Gross profit</b>	<b>毛利</b>		1,074	9,053
Other income and gains	其他收入及收益	8	874	4,986
Selling and distribution costs	銷售及分銷成本		(1,156)	(1,987)
Administrative expenses	行政開支		(57,147)	(38,732)
Impairments of various assets	多項資產減值	9	(64,024)	(2,569)
Finance costs	財務成本	10	(1,520)	(2,523)
Provision for litigation	訴訟撥備	32	(77,041)	—
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	11	(198,940)	(31,772)
Income tax credit	所得稅抵免	13	2,675	3,164
<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>		(196,265)	(28,608)
Other comprehensive income:	其他全面收益：			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of non-PRC operations	因換算非中國業務產生的匯兌差異		5,394	118
<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>	14	(190,871)	(28,490)
<b>LOSS PER SHARE (RMB cents)</b>	<b>每股虧損(人民幣分)</b>	15		restated (經重列)
— Basic and diluted	— 基本及攤薄		(5.87)	(1.14)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於2015年12月31日

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014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	133,005	170,696
Intangible assets	無形資產	18	43,732	54,073
Prepaid land lease payments	預付土地租賃款項	19	1,355	2,325
Deposit paid for acquisition of investment	已付收購投資按金	21	29,309	27,696
Deferred tax assets	遞延稅項資產	22	—	179
			207,401	254,969
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	23	1,079	1,135
Trade receivables	貿易應收款項	24	59,357	62,397
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	7,457	9,978
Secured senior loan note	有抵押優先貸款票據	26	45,828	—
Cash and cash equivalents	現金及現金等價物	27	10,437	15,858
			124,158	89,368
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	28	1,368	1,369
Interest-bearing loan	計息貸款	29	16,748	7,913
Obligation under finance lease	融資租賃承擔	30	213	192
Other payables and accruals	其他應付款項及應計費用	31	26,402	27,552
Provision for litigation	訴訟撥備	32	77,041	—
			121,772	37,026
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		2,386	52,342
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		209,787	307,311

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

As at 31 December 2015 於2015年12月31日

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Obligation under finance lease	融資租賃承擔	30	514	687
Provision for rehabilitation	復墾撥備	33	2,697	2,697
Deferred income	遞延收入	34	117	131
Deferred tax liabilities	遞延稅項負債	22	608	3,462
			<b>3,936</b>	<b>6,977</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>205,851</b>	<b>300,334</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	35	297,294	201,996
Reserves	儲備		(91,443)	98,338
<b>Total equity</b>	<b>總權益</b>		<b>205,851</b>	<b>300,334</b>

The consolidated financial statements on pages 55 to 131 were approved and authorised for issue by the board of directors on 30 March 2016 and are signed on its behalf by:

第55至131頁的綜合財務報表已於2016年3月30日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wang Minliang

王民良

Director

董事

Zhang Cuiwei

張翠薇

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Contributed reserve* 繳入儲備* RMB'000 人民幣千元	Share option reserve* 購股權儲備* RMB'000 人民幣千元	Foreign currency translation reserve* 外幣換算儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	164,106	841,971	14,480	60,540	(5,809)	(807,603)	267,685
Loss for the year	年度虧損	—	—	—	—	—	(28,608)	(28,608)
Exchange difference on translation of non-PRC operations	因換算非中國業務產生的匯兌差異	—	—	—	—	118	—	118
Total comprehensive loss	全面虧損總額	—	—	—	—	118	(28,608)	(28,490)
Equity-settled share option arrangements	股權結算購股權安排	—	—	—	5,176	—	—	5,176
Issue of share capital	發行股本	37,890	18,073	—	—	—	—	55,963
Total transactions with owners	與擁有人交易總額	37,890	18,073	—	5,176	—	—	61,139
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	201,996	860,044	14,480	65,716	(5,691)	(836,211)	300,334
Loss for the year	年度虧損	—	—	—	—	—	(196,265)	(196,265)
Exchange difference on translation of non-PRC operations	因換算非中國業務產生的匯兌差異	—	—	—	—	5,394	—	5,394
Total comprehensive loss	全面虧損總額	—	—	—	—	5,394	(196,265)	(190,871)
Equity-settled share option arrangements	股權結算購股權安排	—	—	—	3,988	—	—	3,988
Share options lapsed	失效的購股權	—	—	—	(889)	—	889	—
Issue of share capital	發行股本	95,298	(2,898)	—	—	—	—	92,400
Total transactions with owners	與擁有人交易總額	95,298	(2,898)	—	3,099	—	889	96,388
At 31 December 2015	於2015年12月31日	297,294	857,146	14,480	68,815	(297)	(1,031,587)	205,851

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

\* 該等儲備賬目包括綜合財務狀況表的綜合儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	(198,940)	(31,772)
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	4,303	7,620
Less: Depreciation capitalised	減：已資本化折舊	—	(3,322)
		4,303	4,298
Amortisation of intangible assets	無形資產攤銷	7	3
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	34	37
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)/虧損	(210)	1,636
Equity-settled share option expenses	權益結算股權開支	3,988	5,176
Impairment of property, plant and equipment	物業、廠房及設備減值	33,432	—
Impairment of trade receivables	貿易應收款項減值	—	2,569
Impairment on prepaid land lease payments	預付土地租賃款項減值	936	—
Impairment of secured senior loan note	有抵押優先貸款票據減值	19,322	—
Impairment in intangible assets	無形資產減值	10,334	—
Reversal of provision for litigation	訴訟撥備撥回	—	(2,430)
Reversal of provision for inventories	存貨撥備撥回	—	(1,015)
Deferred income	遞延收入	(14)	(63)
Provision for litigation	訴訟撥備	77,041	—
Provision for rehabilitation	復墾撥備	—	269
Interest on bank/other loans	銀行/其他貸款利息	1,520	2,523
Foreign exchange loss	匯兌虧損	—	85
Interest income	利息收入	(36)	(20)
Operating loss before working capital changes	營運資金變動前之 經營虧損	(48,283)	(18,704)
Change in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項變動	2,521	6,399
Change in inventories	存貨變動	56	5,121
Change in trade receivables	貿易應收款項變動	3,040	(14,787)
Change in trade payables	貿易應付款項變動	(1)	(24)
Change in other payables and accruals	其他應付款項及 應計費用變動	(2,635)	(6,784)
Cash used in operations	經營活動所用現金	(45,302)	(28,779)
Income tax refund	退回所得稅	—	3,164
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量 淨額</b>	<b>(45,302)</b>	<b>(25,615)</b>

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

For the year ended 31 December 2015 截至2015年12月31日止年度

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(1,452)	(4,333)
Deposit paid for acquisition of investment	已付收購投資按金	—	(27,696)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,711	506
Acquisition of secured senior loan note	收購有抵押優先貸款票據	(65,150)	—
Interest received	已收利息	36	20
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(64,855)</b>	<b>(31,503)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from/(Repayment of) interest-bearing loans	計息貸款所得款項／(還款)	8,020	(11,785)
Proceeds from obligation under finance lease	融資租賃承擔之所得款項	—	926
Repayments of obligation under finance lease	融資租賃承擔之預付款項	(230)	(47)
Issue of new shares	發行新股份	92,400	55,963
Interest on bank/other loans	銀行／其他貸款利息	—	(2,422)
<b>Net cash flows generated from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>100,190</b>	<b>42,635</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物淨減少</b>	<b>(9,967)</b>	<b>(14,483)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	15,858	30,315
Net foreign exchange difference	匯兌差異淨額	4,546	26
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等價物</b>	<b>10,437</b>	<b>15,858</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	10,437	15,858

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 1. GENERAL INFORMATION

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

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands under the name of China Kingstone Mining Holdings Limited. The registered office address of the Company is P.O. Box 1350, Clifton House 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Units 6812 to 6813, The Center, 99 Queen’s Road Central, Hong Kong.

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

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

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

### 1. 一般資料

中國金石礦業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在中國從事大理石及大理石相關產品的生產及銷售。年內，本集團主要業務的性質並無重大變動。

本公司根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司，公司名稱為中國金石礦業控股有限公司。本公司的註冊辦事處地址為P.O. Box 1350, Clifton House 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地址位於香港中環皇后大道中99號中環中心6812至6813室。

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

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

除另有指明外，此等財務報表以中國人民幣(「人民幣」)呈列。

For the year ended 31 December 2015 截至2015年12月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Basis of preparation

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

The provisions of the new Hong Kong Companies Ordinance (Cap 622) (“new Co”) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with IFRSs. Accordingly, the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

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

## 2. 重大會計政策概要

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

### 編製基準

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

新香港公司條例(第622章)(「新公司條例」)有關編製賬目及董事報告及審核之條文於本公司截至2015年12月31日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參照新公司條例修訂及整理至與國際財務報告準則一致。因此，截至2015年12月31日止財政年度綜合財務報表內資料之呈列及披露已作更改，以符合該等新規定。截至2014年12月31日止財政年度之比較資料按照新規定於綜合財務報表呈列或披露。根據舊公司條例或上市規則過往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料並無於此等綜合財務報表披露。

此等綜合財務報表已按歷史成本基準編製。



For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Basis of preparation (Continued)

In preparing the consolidated financial statements, the Directors considered the operations of the Group as a going concern notwithstanding that:

1. The Group incurred a loss of approximately RMB196,265,000 for the year ended 31 December 2015; and
2. A provision for litigation with an estimated cash outflow of approximately RMB77 million (equivalent to HK\$92,000,000) has been recognised.

The Directors are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 31 December 2015, after taking into consideration of the following:

1. On 8 March 2016, the Company entered into a Placing Agreement with SEEC Media Securities Limited to place, on a best effort basis, up to 2,000,000,000 Placing Shares at the Placing Price of HK\$0.1 per Placing Share. Assuming that all 2,000,000,000 Placing Shares are successfully placed, a net proceeds of HK\$197,000,000 will be raised; and
2. The Group is actively exploring the availability of alternative source of financing.

The Directors believe that the aforementioned financing plans will be successful, based on continuous efforts and commitments given by the management.

## 2. 重大會計政策概要(續)

### 編製基準(續)

於編製綜合財務報表時，儘管存在下列情況，董事仍然認為本集團可持續經營：

1. 本集團於截至2015年12月31日止年度產生虧損約人民幣196,265,000元；及
2. 已確認訴訟撥備之估計現金流出約人民幣77,000,000元(相等於92,000,000港元)。

經考慮下列各項後，董事認為本集團自2015年12月31日起十二個月將擁有充裕的營運資金為其經營提供資金：

1. 於2016年3月8日，本公司與財訊傳媒證券有限公司訂立配售協議，按竭誠基準以每股配售股份0.1港元之配售價配售最多2,000,000,000股配售股份。假設成功配售全部2,000,000,000股配售股份，將籌集所得款項淨額197,000,000港元；及
2. 本集團正積極尋求其他融資來源。

董事相信，通過管理層的不懈努力且基於其作出的承諾，上述融資計劃將會取得成功。

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Basis of Consolidation

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is also attributed to the owners of the Company.

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

## 2. 重大會計政策概要(續)

### 綜合入賬基準

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

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

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

損益及其他全面收益各項目均歸屬於本公司擁有人。附屬公司之全面收益總額亦歸屬於本公司擁有人。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group.

#### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

#### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

## 2. 重大會計政策概要(續)

### 外幣匯兌

#### (a) 功能及呈報貨幣

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

#### (b) 各實體財務報表之交易及結餘外幣

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

#### (c) 綜合賬目換算

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

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

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Foreign currency translation (Continued)

#### (c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

### Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

## 2. 重大會計政策概要(續)

### 外幣匯兌(續)

#### (c) 綜合賬目換算(續)

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

### 物業、廠房及設備

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

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

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Property, plant and equipment (Continued)

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

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

Depreciation of mining infrastructure is calculated using the Units of Production (“UOP”) method to write off the cost of the assets.

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

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

## 2. 重大會計政策概要(續)

### 物業、廠房及設備(續)

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

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

採礦基礎設施的折舊乃按生產單位(「生產單位」)法撇銷其資產成本。

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

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

在建工程乃指在建物業、廠房及設備項目，其按成本減任何減值虧損列賬而不予折舊。成本包括直接建築成本及已於建築期間內就借入資金已資本化的借款成本。在建工程於完成並準備投入使用时重新分類為適當類別的物業、廠房及設備。該等資產於資產可作其擬定用途時開始折舊，與其他物業、廠房及設備之折舊基準相同。

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Stripping costs

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

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

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

- (a) 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

## 2. 重大會計政策概要 (續)

### 剝採成本

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

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

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

- (a) 剝採活動之相關日後經濟利益(提高礦體開採率)將有可能流入該實體；
- (b) 該實體可識別開採率已提升之礦體之組成部分；及
- (c) 能可靠地計量與該組成部分相關之剝採活動之有關成本

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Stripping costs (Continued)

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.

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

### Mining rights

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

## 2. 重大會計政策概要(續)

### 剝採成本(續)

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。

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

### 採礦權

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

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Leases

#### The Group as lessee

##### *Operating leases*

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

##### *Finance leases*

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

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

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

#### The Group as lessor

##### *Operating leases*

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

## 2. 重大會計政策概要 (續)

### 租賃

#### 本集團作為承租人

##### *經營租賃*

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

##### *融資租賃*

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

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

於融資租賃下之資產與自置資產同樣按較短租期計算折舊。

#### 本集團作為出租人

##### *經營租賃*

並無向承租人作出資產擁有權之全部風險及回報之重大轉讓之租賃獲入賬為經營租賃。經營租賃指租金收入於相關租賃期內以直線法確認。



For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Inventories

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

### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

## 2. 重大會計政策概要(續)

### 存貨

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

### 金融工具之確認及終止確認

金融資產及金融負債於本集團成為工具合約條文之訂約方時，在財務狀況表內確認。

倘有關收取資產現金流量之合約權利屆滿；或本集團將資產所有權絕大部分風險及回報轉讓；或本集團既無轉讓亦無保留資產所有權絕大部分風險及回報，但無保留資產控制權，則金融資產將終止確認。於終止確認金融資產時，有關資產之賬面值與所收取代價及於其他全面收益確認之累計盈虧之總和間差額將於溢利或虧損確認。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Objective evidence of impairment for trade and other receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payment, observable changes in national or local economic conditions that correlate with defaults on receivables. The amount of the allowance is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

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

## 2. 重大會計政策概要 (續)

### 實際利息法

實際利息法為計算債務工具攤銷成本及於有關期間分配利息收入之方法。實際利率指將債務工具預計年期或(倘適用)較短時間內之估計未來現金收入(包括構成實際利率整體部分之所有已付或已收費用及手續費、交易成本及其他溢價或折價)準確貼現至初步確認時賬面淨值之利率。

債務工具之利息收入按實際利息基準確認。

### 貿易及其他應收款項

貿易及其他應收款項指附有固定或待定款額惟並無於活躍市場報價之非衍生金融資產，初步以公允值確認，隨後使用實際利率法按攤銷成本扣除減值撥備計算。貿易及其他應收款項之減值撥備在客觀證據證明本集團無法根據原有條款收回所有應收款項時予以確認。貿易及其他應收款項之客觀減值證據包括本集團過往收款經驗、延遲付款之數目增加以及全國或地方經濟狀況出現與拖欠應收款項有關之明顯變化。提取金額為應收款項賬面值與初次確認時之實際利率貼現之預計未來現金流現值之差異。該撥備金額於溢利或虧損確認。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Cash and cash equivalents

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

### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### Trade and other payables

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

### Equity instruments

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

## 2. 重大會計政策概要(續)

### 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他財務機構的活期存款以及短期而流動性極高的投資，而此等投資可以隨時換算為已知金額的現金且沒有涉及重大價值轉變的風險。現金及現金等價物也包括須按要求償還及構成本集團現金管理部分的銀行透支。

### 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之實質內容及根據國際財務報告準則金融負債和股本工具之定義分類。股本工具乃證明本集團於經扣除所有負債後之資產中擁有剩餘權益之任何合約。下文為就特定金融負債及股本工具採納之會計政策。

### 借貸

借貸初步按公允值扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。

借貸乃劃分為流動負債，除非本集團有權無條件將結算負債之期限延遲至報告期間後最少12個月。

### 貿易及其他應付款項

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

### 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Government grants

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

### Revenue recognition

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

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

### 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.

## 2. 重大會計政策概要 (續)

### 政府補貼

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

### 收入確認

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

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

### 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（「強基金計劃」）作出定額供款。根據強基金計劃條款，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。強基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基金計劃作出供款時悉數歸屬於僱員。

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Retirement benefit obligations (Continued)

The employees of the Company's subsidiaries which operate in the People's Republic of China ("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.

### Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. The value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

All share-based compensation is recognised as an expense in profit or loss with a corresponding credit to employee share-based compensation reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

At the time when the share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the vested share options are lapsed, forfeited or still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to retained profits.

## 2. 重大會計政策概要(續)

### 退休福利責任(續)

於中華人民共和國(「中國」)營運之本公司附屬公司僱員須參與由當地市政府管理之中央退休金計劃。該等附屬公司須向中央退休金計劃貢獻其薪金成本之某一百分比。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。

### 以股份為基礎之僱員報酬

本集團設有以股本支付以股份為基礎之報酬計劃以作為其僱員薪酬。

就授出任何以股份為基礎報酬之所有已收取僱員服務乃按其公允值計量，並參閱所回報之股權工具而間接釐定。有關價值於授出日期評估，不包括任何非市場歸屬條件之影響。

所有以股份為基礎之報酬於損益確認為開支，相應進賬會計入僱員以股份為基礎之報酬儲備(扣除遞延稅項(倘適用))。倘歸屬期或其他歸屬條件適用，有關開支會按預期將予歸屬購股權數目之最佳估計於歸屬期內確認。非市場歸屬條件已計入有關預期可予行使購股權數目之假設內。倘有跡象顯示預期將予歸屬之購股權數目有別於早前估計者，則其後會修訂估計者。倘最終行使之購股權少於原先歸屬者，則不會對過往期間所確認開支作出調整。

倘購股權獲行使，先前於僱員以股份為基礎之報酬儲備所確認之款項將轉撥至股份溢價。倘已歸屬之購股權失效、遭沒收或於屆滿日期尚未行使，則先前於僱員以股份為基礎之報酬儲備所確認之款項將轉撥至保留溢利。

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Borrowing costs

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

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

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

### Taxation

Income tax represents the sum of the current tax and deferred tax.

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

## 2. 重大會計政策概要 (續)

### 借貸成本

收購、建造或生產合資格資產(需長時間方能作擬定用途或出售)直接應佔之借貸成本，會資本化作為該等資產之成本部分，直至資產已大致可作其擬定用途或銷售時為止。以等待用於合資格資產之特定借貸作出之臨時投資賺取之投資收入，會從可合資格資本化之借貸成本中扣除。

就於一般情況下借入之資金而用作取得合資格資產而言，合資格資本化之借貸成本乃就用於該資產之開支以資本化比率計量。資本化比率為適用本集團於該期間內尚未償還借貸(不包括就取得合資格資產而借入之特定借貸)之加權平均借貸成本。

所有其他借貸成本於產生期間在溢利或虧損中確認。

### 稅項

所得稅指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與溢利或虧損所確認溢利不同，是因為前者不包括在其他年度應課稅或可扣稅的收入或開支，且不包括從未課稅或扣稅之項目。本集團當期稅項之負債乃按報告期間結束前已實行或大致上已實行之稅率計算。

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

## 2. 重大會計政策概要(續)

### 稅項(續)

財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異確認為遞延稅項。所有應課稅暫時差異一般確認為遞延稅項負債，而可能出現可用作抵扣可扣稅暫時差異、未動用稅項虧損或未動用稅務抵免之應課稅溢利時，則可確認遞延稅項資產。因商譽或業務合併以外交易中既不影響應課稅溢利亦不影響會計溢利之其他資產及負債之初步確認而引致的暫時差異，則不會確認該等資產及負債。

遞延稅項負債按投資於附屬公司產生之應課稅暫時差異確認，惟若本集團可控制暫時差異之撥回及暫時差異可能於可見將來不會撥回之情況則除外。

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

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

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

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 2. 重大會計政策概要 (續)

### 稅項 (續)

遞延稅項資產與遞延稅項負債僅可在即期稅項資產與負債有合法權利互相抵銷及遞延所得稅涉及同一稅務機關及本集團擬以淨額結算即期稅項資產及債務之情況下，方可互相抵銷。

### 關連人士

關連人士為與本集團有關連的個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。



For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### Segment reporting

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

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2. 重大會計政策概要(續)

### 關連人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

### 分部報告

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

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

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

### Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible 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 to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

## 2. 重大會計政策概要 (續)

### 有形及無形資產減值

本集團於各報告期間結束時檢討其有形及其他無形資產(不包括遞延稅項資產、存貨及應收款項)之賬面值,以確定該等資產有否出現任何減值虧損跡象。倘出現上述跡象,即估計該等資產之可收回金額,藉以確認減值虧損金額。倘不能估計個別資產的可收回金額,本集團則估計資產所屬的現金產生單位的可收回金額。倘可識別合理且一致之分配基準,企業資產亦可分派至個別現金產生單位,否則,有關資產將被分派至可識別合理且一致分配基準之最小現金產生單位組別。

可收回金額乃根據公允值減出售成本與使用價值的較高者而計算。在釐定使用價值時,估計未來現金流量以反映當前市場評估金錢時間價值及資產具體風險(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。

倘估計資產(或現金產生單位)的可收回金額低於賬面值,則將該項資產(或現金產生單位)的賬面值減至其可收回金額。減值虧損即時於溢利或虧損確認。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

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.

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

## 2. 重大會計政策概要(續)

### 撥備及或然負債

倘若本集團須就過往事件承擔法律或推定責任，而履行該責任預期導致含有經濟效益之資源外流，在可作出可靠估計時，便會計提撥備。

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間結束時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。

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

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3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

(i) New and revised IFRSs effective in the current year

The Group has applied the following new and revised IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time in the current year:

Amendments to IAS 19	Defined benefit plans: Employee contributions
Amendments to IFRSs	Annual improvements to IFRSs 2010–2012 cycle
Amendments to IFRSs	Annual improvements to IFRSs 2011–2013 cycle

The application of these new and revised standards and interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(i) 於本年度生效之新訂及經修訂國際財務報告準則

本集團於本年度首次採納由國際會計準則委員會(「國際會計準則委員會」)頒佈之新訂及經修訂國際財務報告準則:

國際會計準則第 19號之修訂本	定額福利計劃: 僱員供款
國際財務報告準則之修訂本	2010年至2012年週期之國際財務報告準則年度改進
國際財務報告準則之修訂本	2011年至2013年週期之國際財務報告準則年度改進

於本年度應用該等新訂及經修訂準則及詮釋對該等綜合財務報表呈報之金額及/或該等綜合財務報表載列之披露並無重大影響。

For the year ended 31 December 2015 截至2015年12月31日止年度

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

(ii) New and revised IFRSs issued but not yet effective

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

IFRS 9	Financial instruments <sup>1</sup>
IFRS 14	Regulatory Deferral Accounts <sup>2</sup>
IFRS 15	Revenue from contracts with customers <sup>1</sup>
IFRS 16	Lease <sup>3</sup>
Amendments to IFRS 11	Accounting for acquisitions of interests in joint operations <sup>4</sup>
Amendments to IAS 1	Disclosure initiative <sup>1</sup>
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>4</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer plants <sup>4</sup>
Amendments to IAS 27	Equity Method in Separate Financial Statement <sup>4</sup>
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>5</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment entities: Applying the consolidation exception <sup>1</sup>
Amendments to IAS 7	Disclosure Initiative <sup>6</sup>
Amendments to IFRSs	Annual improvements to IFRSs 2012–2014 cycle <sup>4</sup>
Amendments to IAS 12	Recognition on Deferred TAX Assets for Unlisted Losses <sup>6</sup>

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

(ii) 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提前應用下列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9號	金融工具 <sup>1</sup>
國際財務報告準則第14號	監管遞延賬戶 <sup>2</sup>
國際財務報告準則第15號	來自客戶合約之收入 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>3</sup>
國際財務報告準則第11號之修訂本	收購合營企業權益之會計處理方法 <sup>4</sup>
國際會計準則第1號之修訂本	主動披露 <sup>1</sup>
國際會計準則第16號及國際會計準則第38號之修訂本	澄清折舊及攤銷之可接受方法 <sup>4</sup>
國際會計準則第16號及國際會計準則第41號之修訂本	農業：生產性植物 <sup>4</sup>
國際會計準則第27號之修訂本	獨立財務報表內之權益法 <sup>4</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>5</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂本	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
國際會計準則第7號之修訂本	主動披露 <sup>6</sup>
國際財務報告準則之修訂本	2012年至2014年週期之國際財務報告準則年度改進 <sup>4</sup>
國際會計準則第12號之修訂本	就未變現虧損確認遞延稅項資產 <sup>6</sup>

For the year ended 31 December 2015 截至2015年12月31日止年度

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

#### (ii) New and revised IFRSs issued but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>2</sup> Effective for first annual IFRS financial statements beginning on or after 1 January 2016.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>5</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2017.

The directors of the Company anticipate that, except as described below, the application of the above new and revised IFRSs will have no material impact on the results and the financial position of the Group.

#### *IFRS 16 Leases*

IFRS 16 issued in 2016 introduces new principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 will supersede the current lease recognition guidance including IAS 17 Lease and the related Interpretations when it becomes effective.

As for lessees, all leases result in a company (the lessee) obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognise:

- assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
- depreciation of lease assets separately from interest on lease liabilities in the income statement.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### (ii) 已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續)

- <sup>1</sup> 自2018年1月1日或之後開始之年度期間生效，並允許提前應用。
- <sup>2</sup> 自2016年1月1日或之後開始之首份年度國際財務報告準則財務報表生效。
- <sup>3</sup> 自2019年1月1日或之後開始之年度期間生效，並允許提前應用。
- <sup>4</sup> 自2016年1月1日或之後開始之年度期間生效，並允許提前應用。
- <sup>5</sup> 自將予釐定之日期或之後開始之年度期間生效。
- <sup>6</sup> 自2017年1月1日或之後開始之年度期間生效。

本公司董事預期，除下述者外，應用上述新訂及經修訂國際財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

#### *國際財務報告準則第16號租賃*

國際財務報告準則第16號於2016年頒佈，引入有關確認、計量、呈列及披露租賃之新原則，旨在確保承租人及出租人提供真實反映該等交易之相關資料。國際財務報告準則第16號生效後，將取代現有租賃確認指引，包括國際會計準則第17號租賃及相關詮釋。

就承租人而言，於所有租賃內之公司(承租人)在租賃開始時均有權使用資產，同時(倘作出租賃付款)亦可獲得融資。因此，國際財務報告準則第16號取消了國際會計準則第17號所規定之租賃分類(經營租賃或融資租賃)，轉而引入單一承租人會計模型。承租人於應用該模型前須確認：

- 所有租賃內之資產及負債之租期均多於12個月，惟有關資產價值較低則除外；及
- 租賃資產之折舊與收益表內租賃負債之利息分開處理。

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### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

#### (ii) New and revised IFRSs issued but not yet effective (Continued)

##### *IFRS 16 Leases (Continued)*

As for lessors, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Overall, the most significant effect of the new requirements will be an increase in recognised lease assets and financial liabilities.

The directors anticipate that the implementation of IFRS 16 in the future will affect the classification and measurement in lessee accounting. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

The Management are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### (ii) 已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續)

##### *國際財務報告準則第16號租賃(續)*

就出租人而言，國際財務報告準則第16號實質上沿用了國際會計準則第17號之出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並將該兩種類型之租賃分別入賬。

整體而言，新規定的最重要影響為所確認之租賃資產及金融負債將有所增加。

董事預期，日後實施國際財務報告準則第16號將會影響承租人會計處理之分類及計量。不過，於完成詳細審閱前對該影響作出合理估計並不可行。

### 4. 重大會計判斷及估計不確定性的主要來源

管理層須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響修訂估計期間，則有關修訂會在該期間確認。倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

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

##### Key sources of estimation uncertainty

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

(a) *Property, plant and equipment and depreciation*

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

(b) *Impairment of tangible and intangible assets*

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

#### 4. 重大會計判斷及估計不確定性的主要來源

##### 估計不確定性主要來源

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

(a) *物業、廠房及設備及折舊*

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

(b) *有形及無形資產減值*

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



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

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

###### (c) Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the significant 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.

###### (d) Impairment of receivables, deposits and prepayments

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

#### 4. 重大會計判斷及估計不確定性的主要來源(續)

##### 估計不確定性主要來源(續)

###### (c) 礦山儲量

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

###### (d) 應收款項、按金及預付款項減值

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

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

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

###### (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

Provision for litigation is measured in accordance with the legal opinion and relevant laws and regulation applicable in Hong Kong at the end of the reporting period, and using the cash flows estimated to settle the present value of those cash flows.

#### 5. CAPITAL RISK MANAGEMENT

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

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

#### 4. 重大會計判斷及估計不確定性的主要來源(續)

##### 估計不確定性主要來源(續)

###### (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

計量訴訟撥備乃按照法律意見及報告期間結束時香港適用之相關法律及法規作出，並採用估計用以結清現金流量現值之該等現金流量。

#### 5. 資本風險管理

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

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

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## 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### (b) Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's interest-bearing loan. The Group manages its interest rate exposure from all of its interest-bearing borrowings through the use of fixed rates.

In addition, the Group does not consider that it has any significant exposure to the risk of changes in market interest rates from its bank deposits as a reasonably possible change of 25 basis points in the interest rates would have no material impact on the Group's consolidated profit or loss for the years ended 31 December 2015 and 2014.

## 6. 財務風險管理目標及政策

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

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

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

### (a) 外匯風險

本集團面對的外幣風險較小，此乃由於其大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值。本集團現時並無就外幣交易、資產及負債制訂外幣對沖政策。本集團將密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。

### (b) 利率風險

本集團面臨的利率風險主要與本集團的計息貸款有關。本集團透過使用固定利率，管理來自所有計息借款的利率風險。

此外，本集團並不認為其面臨來自銀行存款的任何重大的市場利率變動風險，原因是利率可能合理變動25個基點並不會對本集團於截至2015年及2014年12月31日止年度的綜合損益造成重大影響。

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

### (c) Credit risk

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

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

The Group has a concentration of credit risk as 86% (2014: 82%) of the total trade receivables was due from a Group's single customer within the sales of marble and marble related product segment.

### (d) Liquidity risk

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

## 6. 財務風險管理目標及政策(續)

### (c) 信貸風險

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

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

本集團有信貸集中風險，原因為貿易應收款項總額之86%(2014: 82%)乃源自本集團於銷售大理石及大理石相關產品分部之單一客戶。

### (d) 流動資金風險

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

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

(d) Liquidity risk (Continued)

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

		2015 2015年					2014 2014年				
		Maturity Analysis – undiscounted cash outflows 到期期限分析 – 未貼現現金流出額					Maturity Analysis – undiscounted cash outflows 到期期限分析 – 未貼現現金流出額				
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total		
On demand 按要求償還		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Trade payable	貿易應付款項	–	1,368	–	–	1,368	–	1,369	–	–	1,369
Other payable	其他應付款項	–	26,402	–	–	26,402	1,500	26,052	–	–	27,552
Interest bearing loan and interest payment	計息貸款及利息付款	–	16,748	–	–	16,748	–	8,830	–	–	8,830
Obligation under finance lease	融資租賃承擔	–	240	240	299	779	–	226	226	510	962
		–	44,758	240	299	45,297	1,500	36,477	226	510	38,713

(d) 流動資金風險(續)

本集團的金融負債有以下合約訂明之到期期限：

(e) Fair value

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

For financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(e) 公允值

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

就財務報告而言，公允值計量根據輸入數據對公允值計量之可觀察程度及輸入數據對公允值計量整體之重要性分為第1、2或3級，現載述如下：

- 第1級輸入數據為實體於計量日期就相同資產或負債於活躍市場取得之報價(未經調整)；
- 第2級輸入數據為第1級所包含之報價以外，就資產或負債可直接或間接觀察之輸入數據；及
- 第3級輸入數據為資產或負債之不可觀察輸入數據。

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### (e) Fair value (Continued)

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values. None of the Group's financial assets and financial liabilities are calculated in level 1, 2 and 3 during the reporting period.

## 7. REVENUE AND OPERATING SEGMENT INFORMATION

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

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

### Entity-wide disclosures

#### Information about products

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

		2015 2015年		2014 2014年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Marble blocks	大理石荒料	594	16.1%	7,891	43.4%
Marble slabs	大理石板材	2,201	59.8%	6,975	38.4%
Marble slags	大理石礦渣	885	24.1%	3,312	18.2%
		3,680	100%	18,178	100%

## 6. 財務風險管理目標及政策(續)

### (e) 公允值(續)

於綜合財務狀況表所反映本集團之金融資產及金融負債之賬面值與彼等各自之公允值相若。於報告期間，本集團概無金融資產及金融負債按第1、2及3級計算。

## 7. 收入及經營分部資料

收入指已售貨品的淨發票值，扣除貿易折扣及退回以及多種政府附加費(倘適用)。

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

### 整個實體披露

#### 有關產品的資料

下表載列年內按產品劃分來自外部客戶的總收入及佔總收入的百分比：

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## 7. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

### Entity-wide disclosures (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:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Customer A	客戶A	—	7,736
Customer B	客戶B	—	2,308
Customer C	客戶C	—	2,137
Customer D	客戶D	*	2,006
Customer E	客戶E	2,200	—
Customer F	客戶F	591	—

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

## 7. 收入及經營分部資料(續)

### 整個實體披露(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:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Customer A	客戶A	—	7,736
Customer B	客戶B	—	2,308
Customer C	客戶C	—	2,137
Customer D	客戶D	*	2,006
Customer E	客戶E	2,200	—
Customer F	客戶F	591	—

\* 低於本集團總收入的10%。

## 8. OTHER INCOME AND GAINS

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Interest income	利息收入	36	20
Gain on disposal of property, plant and equipment	出售物業、廠房及設備溢利	210	—
Rental income	租金收入	426	834
Reversal of provision for litigation	訴訟撥備撥回	—	2,430
Reversal of provision for inventories	存貨撥備撥回	—	1,015
Miscellaneous	雜項	202	687
		874	4,986

## 8. 其他收入及收益

For the year ended 31 December 2015 截至2015年12月31日止年度

## 9. IMPAIRMENTS OF VARIOUS ASSETS

## 9. 多項資產減值

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Impairment on prepaid land lease payments	預付土地租賃款項減值	936	—
Impairment of secured senior loan note	有抵押優先貸款票據減值	19,322	—
Impairment of trade receivables	貿易應收款項減值	—	2,569
Impairment on property, plant and equipment	物業、廠房及設備減值	33,432	—
Impairment on intangible assets	無形資產減值	10,334	—
		64,024	2,569

## 10. FINANCE COSTS

## 10. 財務成本

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Finance leases charges	融資租賃費用	35	10
Bank notes discount interests	銀行票據貼現利息	1	2
Interest on other loan	其他貸款利息		
— Wholly repayable within five years	— 須於五年內悉數償還	1,484	2,511
		1,520	2,523



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## 11. LOSS BEFORE TAX

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

## 11. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)以下各項：

	Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	2,606	9,125
Staff costs (including directors' remuneration):	員工成本 (包括董事薪酬)：		
Wages and salaries	工資及薪金	15,602	10,586
Equity-settled share option expenses	權益結算購股權開支	3,988	5,176
Pension scheme contributions	退休計劃供款		
— Defined contribution scheme	— 定額供款計劃	392	654
Other staff benefits	其他員工福利	836	920
		20,818	17,336
Less: Staff costs capitalised	減：已資本化員工成本	—	(243)
		20,818	17,093
Auditors' remuneration	審計師酬金	385	566
Amortisation of intangible assets	無形資產攤銷	7	3
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	34	37
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	4,303	7,620
Less: Depreciation capitalised	減：已資本化折舊	—	(3,322)
		4,303	4,298
Foreign exchange loss	匯兌虧損	11	85
Operating lease rentals for office	辦公室經營租金	4,576	5,439
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)／虧損	(210)	1,636

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

## (a) Directors' Emoluments

## 12. 董事薪酬及五名最高薪僱員個人酬金

## (a) 董事酬金

For the year ended 31 December 2015  
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Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	Total 酬金總額
Executive directors: 執行董事:						
Mr. Chan Hon Wah	(i)	—	439	7	—	446
Mr. Cheung Wai Kee	(ii)	—	4	—	—	4
Mr. Gu Xinquan	(ii)	—	—	—	—	—
Mr. Leung Ka Tin	(i)	—	439	7	—	446
Mr. Li Dapeng	(ii)	—	—	—	—	—
Mr. Liu Hongyu	(iii)	—	267	—	1,036	1,303
Mr. Ng Wai Kei	(ii)	—	2	—	—	2
Mr. Tsang Hin Fan Anthony	(i)	—	439	7	—	446
Mr. Wang Minliang	(iv)	—	—	—	—	—
Ms. Zhang Cuiwei	(v)	—	345	—	1,036	1,381
Ms. Zhang Xiaojun	(ii)	—	—	—	—	—
Mr. Zhu Hongjun	(vi)	—	642	—	370	1,012
Mr. Zhang Jianzhong	(vii)	—	123	—	—	123
Mr. Zhang Weijun	(viii)	—	—	—	—	—
Non-executive director: 非執行董事:						
Mr. Wang Min Liang	(ix)	—	106	—	—	106
Independent non-executive directors: 獨立非執行董事:						
Mr. Chan Chi Kwong Clifford	(ii)	—	—	—	—	—
Mr. Chan Siu Wing Raymond	(i)	—	127	—	—	127
Mr. Cheung Wah Keung	(x)	—	127	—	—	127
Mr. Chung Wai Man	(xi)	—	78	—	44	122
Mrs. Hsu Wai Man Helen	(i)	—	127	—	—	127
Mr. Lam King Sun Frankie	(x)	—	127	—	—	127
Mr. Lam Tin Faat	(xi)	—	78	—	44	122
Mr. Leong Chi Wai	(ii)	—	—	—	—	—
Mr. Leung King Yue Alex	(ii)	—	—	—	—	—
Mr. Lu Zhiwei	(xii)	—	78	—	44	122
Mr. Ma Ho Yin	(viii)	—	—	—	—	—
Mr. Selwyn Mar	(xiii)	—	127	—	—	127
Mr. Sheng Guoliang	(xiv)	—	—	—	—	—
Ms. Wang Yihua	(xiv)	—	—	—	—	—
Mr. Woo Wing Keung	(ii)	—	—	—	—	—
		—	3,675	21	2,574	6,270

For the year ended 31 December 2015 截至2015年12月31日止年度

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

## (a) Directors' Emoluments (Continued)

		For the year ended 31 December 2014 截至2014年12月31日止年度					
		Salaries, allowances and other Fees	Retirement benefits scheme	Equity share option expense	Total emoluments		
		薪金、津貼 袍金及其他利益	退休福利 計劃	權益結算 購股權開支	酬金總額		
Notes		RMB'000	RMB'000	RMB'000	RMB'000	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. Liu Hongyu	劉紅雨先生	(iii) —	634	—	742	1,376	
Mr. Zhang Cuiwei	張翠薇女士	(v) —	634	—	742	1,376	
Mr. Zhu Hongjun	朱紅軍先生	(vi) —	634	—	371	1,005	
Mr. Zhang Jianzhong	張建忠先生	(vii) —	154	—	—	154	
Independent non-executive directors:	獨立非執行董事：						
Mr. Chung Wai Man	鍾衛民先生	(xi) —	214	—	134	348	
Mr. Lam Tin Faat	林天發先生	(xi) —	214	—	134	348	
Mr. Lu Zhiwei	呂志偉先生	(xii) —	128	—	134	262	
		—	2,612	—	2,257	4,869	

Notes:

- (i) Appointed on 16 July 2015 and resigned on 23 December 2015
- (ii) Appointed on 14 July 2015 and resigned on 16 July 2015
- (iii) Appointed on 30 April 2013 and resigned on 14 July 2015
- (iv) Appointed on 14 July 2015, resigned on 16 July 2015, and reappointed on 1 January 2016
- (v) Appointed on 30 April 2013, resigned on 14 July 2015 and reappointed on 1 January 2016
- (vi) Appointed on 17 April 2013 and resigned on 1 January 2016

附註：

- (i) 於2015年7月16日獲委任及於2015年12月23日辭任
- (ii) 於2015年7月14日獲委任及於2015年7月16日辭任
- (iii) 於2013年4月30日獲委任及於2015年7月14日辭任
- (iv) 於2015年7月14日獲委任、於2015年7月16日辭任及於2016年1月1日獲重新委任
- (v) 於2013年4月30日獲委任、於2015年7月14日辭任及於2016年1月1日重新獲委任
- (vi) 於2013年4月17日獲委任及於2016年1月1日辭任

For the year ended 31 December 2015 截至2015年12月31日止年度

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

### (a) Directors' Emoluments (Continued)

Notes:

- (vii) Appointed on 30 August 2013
- (viii) Appointed on 24 December 2015
- (ix) Appointed on 17 July 2015 and resigned on 1 January 2016
- (x) Appointed on 16 July 2015 and resigned on 9 December 2015
- (xi) Appointed on 6 February 2013 and resigned on 14 July 2015
- (xii) Appointed on 30 April 2013 and resigned on 14 July 2015
- (xiii) Appointed on 16 July 2015 and resigned on 14 December 2015
- (xiv) Appointed on 28 December 2015

### (b) Five Highest Paid Individual Emoluments

Four (2014: three) 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 2015, the remaining one (2014: two) employees' emoluments of the Company were as follows:

## 12. 董事薪酬及五名最高薪僱員個人酬金(續)

### (a) 董事酬金(續)

附註：

- (vii) 於2013年8月30日獲委任
- (viii) 於2015年12月24日獲委任
- (ix) 於2015年7月17日獲委任及於2016年1月1日辭任
- (x) 於2015年7月16日獲委任及於2015年12月9日辭任
- (xi) 於2013年2月6日獲委任及於2015年7月14日辭任
- (xii) 於2013年4月30日獲委任及於2015年7月14日辭任
- (xiii) 於2015年7月16日獲委任及於2015年12月14日辭任
- (xiv) 於2015年12月28日獲委任

### (b) 五名最高薪僱員個人酬金

本集團五名最高薪人士包括四名(2014年：三名)董事，其酬金已載於上文。截至2015年12月31日止年度，本公司其餘一名(2014年：兩名)僱員的酬金如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他利益	1,672	1,798
Equity-settled share option expenses	權益結算購股權開支	—	1,498
Retirement benefits scheme contributions	退休福利計劃供款	14	27
		<b>1,686</b>	<b>3,323</b>

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

### (b) Five Highest Paid Individual Emoluments

(Continued)

Their emoluments fell within the following bands:

		Number of employees 僱員數目	
		2015 2015年	2014 2014年
Emolument band:	薪酬範圍:		
Nil-HK\$1,000,000	0至1,000,000港元	—	—
HK\$1,000,001-HK\$2,000,000	1,000,001港元至 2,000,000港元	1	1
HK\$2,000,001-HK\$4,000,000	2,000,001港元至 4,000,000港元	—	1
		1	2

(c) No emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 December 2015 and 2014.

## 12. 董事薪酬及五名最高薪僱員個人酬金(續)

### (b) 五名最高薪僱員個人酬金(續)

彼等之薪酬範圍如下:

(c) 於截至2015年及2014年12月31日止兩個年度，本集團並無向本公司任何任職董事的人士或五名最高薪人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵，或作為離任的補償。

## 13. INCOME TAX CREDIT

## 13. 所得稅抵免

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current — the PRC	即期 — 中國		
— Charge for the year	— 年度所得稅	—	—
— Over-provision in prior year	— 以前年度超額撥備	—	(3,164)
Deferred tax	遞延稅項	(2,675)	—
		(2,675)	(3,164)

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

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

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### 13. INCOME TAX CREDIT (Continued)

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

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(198,940)	(31,772)
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	(49,735)	(7,943)
Non-taxable income	非應課稅收入	—	(608)
Expenses not deductible for tax	不可扣稅開支	605	1,152
Effect on different tax rate of subsidiaries	附屬公司不同稅率的影響	13,261	844
Over-provision in prior year	以前年度超額撥備	—	(3,164)
Tax loss not recognised	未確認稅項虧損	33,194	6,555
Income tax credit	所得稅抵免	(2,675)	(3,164)

At 31 December 2015, the Group has unused tax losses of approximately RMB63,720,000 (2014: RMB56,569,000) available indefinitely for offset against future profits. No deferred tax asset (2014: nil) has been recognised in respect of such tax losses, due to the unpredictability of future profit streams.

### 13. 所得稅抵免(續)

年內所得稅及按中國稅率倍乘之除稅前虧損對賬如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(198,940)	(31,772)
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	(49,735)	(7,943)
Non-taxable income	非應課稅收入	—	(608)
Expenses not deductible for tax	不可扣稅開支	605	1,152
Effect on different tax rate of subsidiaries	附屬公司不同稅率的影響	13,261	844
Over-provision in prior year	以前年度超額撥備	—	(3,164)
Tax loss not recognised	未確認稅項虧損	33,194	6,555
Income tax credit	所得稅抵免	(2,675)	(3,164)

於2015年12月31日，本集團有未動用稅項虧損約人民幣63,720,000元(2014年：人民幣56,569,000元)，可供以抵銷未來利潤。概無就該等稅項虧損確認遞延稅項資產(2014年：無)，因為未來利潤流難以預測。

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

The consolidated total comprehensive loss attributable to owners of the Company for the year ended 31 December 2015 includes a loss of approximately RMB439,763,000 (2014: RMB29,475,000), which has been dealt with in the financial statements of the Company.

#### 15. LOSS PER SHARE

##### (a) Basic loss per share

The calculation of basic loss per share attributable to equity holders of the Company is based on the loss for the year attributable to equity holders of the Company of approximately RMB196,265,000 (2014: RMB28,608,000) and the weighted average number of 3,342,611,000 (2014: 2,515,701,000) ordinary shares in issue during the year.

##### (b) Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the year ended 31 December 2015 and 2014.

#### 16. DIVIDEND

The Board does not recommend the payment of any dividend for each of the years ended 31 December 2015 and 2014.

#### 14. 本公司擁有人應佔本年度全面虧損總額

截至2015年12月31日止年度本公司擁有人應佔綜合全面虧損總額包括虧損約人民幣439,763,000元(2014年: 人民幣29,475,000元), 其乃於本公司的財務報表內處理。

#### 15. 每股虧損

##### (a) 每股基本虧損

本公司權益持有人應佔每股基本虧損乃根據本公司權益持有人應佔年度虧損約人民幣196,265,000元(2014年: 人民幣28,608,000元)及年內已發行普通股加權平均數3,342,611,000股(2014年: 2,515,701,000股)計算得出。

##### (b) 每股攤薄虧損

截至2015年及2014年12月31日止年度, 所有潛在普通股均具有反攤薄影響。

#### 16. 股息

董事會並不建議就截至2015年及2014年12月31日止年度各年派付任何股息。

For the year ended 31 December 2015 截至2015年12月31日止年度

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

		Buildings	Plant and machinery	Leasehold improvement and Office equipment 租賃裝修及辦公處設備	Motor vehicles	Mining infrastructure	Construction in progress	Total
		樓宇	廠房及機器	辦公處設備	汽車	採礦基建	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2015	2015年12月31日							
<b>COST:</b>	<b>成本:</b>							
At 1 January 2015	於2015年1月1日	9,258	32,612	6,549	9,296	60,555	83,694	201,964
Exchange realignment	匯兌調整	—	—	205	126	—	—	331
Additions	添置	—	—	37	373	—	1,042	1,452
Transfers	轉撥	—	—	108	—	628	(736)	—
Disposal/write off	出售/撤銷	—	—	(342)	(4,386)	—	(1,443)	(6,171)
At 31 December 2015	於2015年12月31日	9,258	32,612	6,557	5,409	61,183	82,557	197,576
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENTS:</b>	<b>累計折舊及減值:</b>							
At 1 January 2015	於2015年1月1日	1,710	14,402	5,031	8,806	1,319	—	31,268
Exchange realignment	匯兌調整	—	—	190	48	—	—	238
Provided during the year	年內撥備	481	1,891	969	935	27	—	4,303
Impairment	減值	—	3,438	—	—	12,604	17,390	33,432
Disposal/write off	出售/撤銷	—	—	(284)	(4,386)	—	—	(4,670)
At 31 December 2015	於2015年12月31日	2,191	19,731	5,906	5,403	13,950	17,390	64,571
<b>CARRYING AMOUNTS:</b>	<b>賬面值:</b>							
At 31 December 2015	於2015年12月31日	7,067	12,881	651	6	47,233	65,167	133,005



For the year ended 31 December 2015 截至2015年12月31日止年度

## 17. PROPERTY, PLANT AND EQUIPMENT (Continued) 17. 物業、廠房及設備(續)

		Buildings	Plant and machinery	Leasehold improvement and Office equipment 租賃裝修及辦公處設備	Motor vehicles	Mining infrastructure	Construction in progress	Total
		樓宇 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
31 December 2014	2014年12月31日							
<b>COST:</b>	<b>成本:</b>							
At 1 January 2014	於2014年1月1日	9,258	35,243	5,674	9,022	56,007	82,839	198,043
Exchange realignment	匯兌調整	—	—	15	2	—	—	17
Additions	添置	—	—	772	1,392	—	5,491	7,655
Transfers	轉撥	—	—	88	—	4,548	(4,636)	—
Disposal	出售	—	(2,631)	—	(1,120)	—	—	(3,751)
At 31 December 2014	於2014年12月31日	9,258	32,612	6,549	9,296	60,555	83,694	201,964
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENTS:</b>	<b>累計折舊及減值:</b>							
At 1 January 2014	於2014年1月1日	1,255	11,451	3,615	7,638	1,288	—	25,247
Exchange realignment	匯兌調整	—	—	8	1	—	—	9
Provided during the year	年內撥備	455	3,738	1,408	1,988	31	—	7,620
Disposal	出售	—	(787)	—	(821)	—	—	(1,608)
At 31 December 2014	於2014年12月31日	1,710	14,402	5,031	8,806	1,319	—	31,268
<b>CARRYING AMOUNTS:</b>	<b>賬面值:</b>							
At 31 December 2014	於2014年12月31日	7,548	18,210	1,518	490	59,236	83,694	170,696

No depreciation was capitalised during the year ended 31 December 2015 was (2014: RMB3,322,000).

The Group's property, plant and equipment are mainly used in the Group's sale of marble and marble related products cash generating unit (the "Sichuan Jinshida CGU"). During the year ended 31 December 2015, the directors conducted a review of the Group's property, plant and equipment based on the value in use of Sichuan Jinshida CGU. It was determined that a certain of assets were impaired, due to physical damage and worsening economic performance of Sichuan Jinshida CGU. Accordingly, impairment losses of RMB3,438,000, RMB12,604,000 and RMB17,390,000 was recognised in respect of plant and machinery, mining infrastructure and construction-in-progress respectively. The recoverable amount have been determined on the basis of their value in use. The discount rates in measuring the amounts of value in use were 13% in relation to Sichuan Jinshida CGU. The growth rate of cash flow in the long run are extrapolated using a steady growth rate of 5%.

於截至2015年12月31日止年度內概無折舊獲資本化(2014年:人民幣3,322,000元)。

本集團之物業、廠房及設備主要於本集團銷售大理石及大理石相關產品現金產生單位(「四川金時達現金產生單位」)內使用。於截至2015年12月31日止年度內,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,確定若干資產已因四川金時達現金產生單位之物理損毀及經濟表現惡化而減值。因此,已就廠房及機器、採礦基建及在建工程分別確認減值虧損人民幣3,438,000元、人民幣12,604,000元及人民幣17,390,000元。可收回金額已按照其使用價值釐定。就四川金時達現金產生單位計量使用價值金額之貼現率為13%。現金流量之長期增長率使用5%之穩定增長率推算。

For the year ended 31 December 2015 截至2015年12月31日止年度

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

The carrying amount of motor vehicle of approximately RMB5,409,000 include an amount of RMB1,304,000 (2014: RMB1,304,000) in respect of assets held under finance leases.

### 17. 物業、廠房及設備(續)

汽車之賬面值約人民幣5,409,000元包括根據融資租賃持有之資產人民幣1,304,000元(2014年:人民幣1,304,000元)。

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Mining rights 採礦權 RMB'000 人民幣千元
<b>COST:</b>	<b>成本:</b>	
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於2014年1月1日、2014年12月31日、2015年1月1日及2015年12月31日	62,785
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT:</b>	<b>累計攤銷及減值:</b>	
At 1 January 2014	於2014年1月1日	8,709
Provided for the year	年內撥備	3
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	8,712
Provided for the year	年內撥備	7
Impairment	減值	10,334
At 31 December 2015	於2015年12月31日	19,053
<b>CARRYING AMOUNTS:</b>	<b>賬面值:</b>	
At 31 December 2015	於2015年12月31日	43,732
At 31 December 2014	於2014年12月31日	54,073

The intangible asset represent rights for the mining of marble reserves in the Zhangjiaba Mine which is located in Jiangyou County, Sichuan Province, the PRC. The Mine is operated by the Company's indirect wholly-owned subsidiary, Sichuan Jiangyou 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.

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。

\* English translation for identification only

\* 英文名稱僅供識別

For the year ended 31 December 2015 截至2015年12月31日止年度

### 18. INTANGIBLE ASSETS (Continued)

The Group conducted a reviews of the recoverable amount of its intangible assets in 2015. The Group's intangible assets are used in the Group's sale of marble and marble related products cash generating unit (the "Sichuan Jinshida CGU"). The recoverable amount has been determined based on a value in use calculation, with reference to the valuation prepared by an independent professional valuer. The calculation uses cash flow projections based on the financial budgets covering a 5 year period approved by the management. For the periods after the financial budgets the growth rate of the production capacity is assumed to be slowed down steadily until the maximum capacity allowed under the license. The growth rate of cash flow in the long run are extrapolated using a steady growth rate of 5% (2014: 3%). The pre-tax discount rate used for estimating the value in use is 13.00% (2014: 22.98%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the Sichuan Jinshida CGU's past performance and management's expectations for the market development.

Impairment loss of RMB10,334,000 was recognised for the year ended 31 December 2015 (2014: Nil) due to worsening financial performance of Sichuan Jinshida CGU.

### 19. PREPAID LAND LEASE PAYMENTS

Carrying amount at 1 January	於1月1日的賬面值	2,325	2,362
Amortisation for the year	年內攤銷	(34)	(37)
Impairment	減值	(936)	—
Carrying amount at 31 December	於12月31日的賬面值	1,355	2,325

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

### 18. 無形資產(續)

本集團於2015年審閱其無形資產之可收回金額。本集團之無形資產用於本集團大理石及大理石相關產品現金產生單位(「四川金時達現金產生單位」)之銷售。可收回金額已根據使用價值計算釐定，其中參照獨立專業估值師編製的估值。計算時採用之現金流量預期乃以管理層批准之財務預算(涵蓋五年期間)為基準。在達到許可證允許的最高產能前，乃假設財務預算後各期間的產能增長率會逐步放緩。現金流量長遠的增長率以穩定增長率5%(2014年:3%)推算。估計使用價值所用的稅前貼現率為13.00%(2014年:22.98%)。計算使用價值之其他主要假設涉及現金流入/流出之估計，包括預算銷售額及毛利率，有關估計乃根據四川金時達現金產生單位之過往表現及管理層對市場發展之預測作出。

截至2015年12月31日止年度已確認減值虧損人民幣10,334,000元(2014年:無)，乃由於四川金時達現金產生單位之財務表現惡化所致。

### 19. 預付土地租賃款項

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Carrying amount at 1 January	2,325	2,362
Amortisation for the year	(34)	(37)
Impairment	(936)	—
Carrying amount at 31 December	1,355	2,325

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

For the year ended 31 December 2015 截至2015年12月31日止年度

## 20. SUBSIDIARIES

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

## 20. 附屬公司

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

Company name	Place of incorporation/ registration	Nominal value of issued and paid-up share/registered paid-up capital 已發行及繳足股份之面值/ 註冊繳足股本	Percentage of equity interests attributable to the Company	Principal activities
公司名稱	註冊成立/註冊地點		本公司應佔權益百分比	主要業務
Directly held: 直接持有:				
Kingstone Industrial Investment Limited 金石實業投資有限公司	the BVI 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Indirectly held: 間接持有:				
Kingstone (HK) Group Limited 金石(香港)集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 投資控股
Kingstone (Guangzhou) Marble Industry Co., Ltd.* ("Kingstone Guangzhou") 金石(廣州)石業有限公司(「金石廣州」)	the PRC 中國	US\$40,134,739 40,134,739美元	100%	Processing and trading of construction materials 加工及買賣建築材料
Sichuan Jiangyou Jinshida Stone Co., Ltd.* 四川江油金時達石業有限公司	the PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	Mining, processing and trading of construction materials 開採、加工及買賣建築材料
Jiangyou Kingstone Prosperous Marble Co., Ltd.* 江油金石鑫隆大理石有限公司	the PRC 中國	RMB1,250,000 人民幣1,250,000元	100%	Trading of construction materials 買賣建築材料

\* English translation for identification only

\* 英文名稱僅供識別

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## 21. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	27,696	—
Addition	新增	—	27,696
Exchange realignment	匯兌調整	1,613	—
At 31 December	於12月31日	29,309	27,696

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

The consideration of RMB131,200,000 (equivalent to approximately HK\$164,100,000) shall be satisfied by the Group as follows: (i) as to RMB24,000,000 (equivalent to approximately HK\$30,000,000), payable in cash within 90 days from the date of the extraordinary general meeting of the Company to be held to consider and approve the acquisition; (ii) as to RMB39,100,000 (equivalent to approximately HK\$48,900,000), to be satisfied by the Target Group's surrender of the vendor's promissory note; (iii) as to RMB29,000,000 (equivalent to approximately HK\$36,300,000), payable in cash to be used for the repayment of the loans owed by the Target Group to a financial institution; and (iv) as to RMB39,100,000 (equivalent to approximately HK\$48,800,000), payable in cash within 6 months from the completion of the acquisition or within such period as agreed by the Group and Vendor in writing. For details, please refer to the circular of the Company dated 27 February 2015.

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

## 21. 已付收購投資按金

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

代價人民幣131,200,000元（相等於約164,100,000港元）將由本集團以下列方式償付：(i)自本公司召開以供考慮及批准收購事項的股東特別大會之日起90日內應付現金人民幣24,000,000元（相等於約30,000,000港元）；(ii)以目標集團交還賣方承兌票據方式支付人民幣39,100,000元（相等於約48,900,000港元）；(iii)應付現金人民幣29,000,000元（相等於約36,300,000港元）用於償還目標集團欠付一家金融機構的貸款；及(iv)自收購事項完成後六個月內或本集團與賣方書面協定該期間內應付現金人民幣39,100,000元（相等於約48,800,000港元）。詳情請參閱本公司日期為2015年2月27日之通函。

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

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## 21. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT (Continued)

The amount represented earnest money (equivalent to HK\$35,000,000) paid to Ms. Zhang Cuiwei, for the proposed acquisition of the entire issued share capital in the Target Company. The earnest money is interest-free and shall be refunded if the acquisition is not completed on or before 30 April 2016 or terminated.

## 22. DEFERRED TAX

The movements in deferred tax assets are as follows:

		Others 其他 RMB'000 人民幣千元
At 1 January 2014, 31 December 2014 and 1 January 2015	於2014年1月1日、2014年12月31日及2015年1月1日	179
Changed to consolidated profit or loss	自綜合損益扣除	(179)
At 31 December 2015	於2015年12月31日	—

The movements in deferred tax liabilities are as follows:

		Fair value adjustments arising from acquisition of a subsidiary 因收購附屬公司 所產生的公允價值 調整 RMB'000 人民幣千元
At 1 January 2014, 31 December 2014 and 1 January 2015	於2014年1月1日、2014年12月31日及2015年1月1日	3,462
Charged to consolidated profit or loss	自綜合損益扣除	(2,854)
At 31 December 2015	於2015年12月31日	608

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

## 21. 已付收購投資按金(續)

該款項為就建議收購目標公司全部已發行股本向張翠薇女士支付的誠意金(相等於35,000,000港元)。誠意金為免息及倘收購事項於2016年4月30日或之前未完成或終止則須退還。

## 22. 遞延稅項

遞延稅項資產的變動如下：

遞延稅項負債的變動如下：

有關中國附屬公司的遞延稅項資產及負債已按已頒佈的企業所得稅稅率25%計提撥備。

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## 23. INVENTORIES

## 23. 存貨

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Marble blocks and slabs	大理石荒料及板材	12	25
Materials and supplies	材料及物料	1,067	1,110
		1,079	1,135

## 24. TRADE RECEIVABLES

## 24. 貿易應收款項

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	115,804	118,844
Less: Impairment	減：減值	(56,447)	(56,447)
		59,357	62,397

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

於報告期末，根據貨品交付日期，貿易應收款項(已扣除減值)的賬齡分析如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
0 to 90 days	0至90日	—	2,933
91 to 180 days	91至180日	—	5,326
181 to 365 days	181至365日	—	6,668
Over 1 year	1年以上	59,357	47,470
		59,357	62,397

Reconciliation of impairment of trade receivables:

貿易應收款項之減值對賬如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At beginning of year	於年初	56,447	53,878
Allowance for the year	本年度撥備	—	2,569
At end of year	於年末	56,447	56,447

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#### 24. TRADE RECEIVABLES (Continued)

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

As at 31 December 2015, trade receivables of RMB59,357,000 (2014: RMB47,470,000) were past due but not impaired, among which RMB46,963,000 were secured by certain properties and the Group has been taking legal actions to recover these trade receivables.

The Group has regularly conducted credit assessment for the outstanding debts and found that the counterparties had good credit quality. Throughout the year, the Group had recorded repayments from these counterparties. It is anticipated that there will be repayments in the coming year.

#### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 24. 貿易應收款項(續)

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

於2015年12月31日，人民幣59,357,000元(2014年：人民幣47,470,000元)貿易應收款項均已逾期，惟尚未減值，其中人民幣46,963,000元以若干物業作為抵押且本集團一直採取法律行動，以收回該等貿易應收款項。

本集團已定期就未償還債項進行信貸評估，認為對手方具有良好信貸質素。於年內，本集團錄得該等對手方的還款，預計來年亦會收到還款。

#### 25. 預付款項、按金及其他應收款項

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Prepayments for the purchase of raw materials	購買原材料的預付款項	124	2,060
Deposits	按金	6,556	6,150
Others	其他	777	1,768
		<b>7,457</b>	<b>9,978</b>



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## 26. SECURED SENIOR LOAN NOTE

## 26. 有抵押優先貸款票據

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Secured senior loan note	有抵押優先貸款票據	65,150	—
Less: Impairment	減：減值	(19,322)	—
		45,828	—

Note:

On 13 May 2015, the Group entered into the sale and purchase agreement with a vendor, to acquire a secured senior loan note ("Loan Note") of nominal amount of US\$10,000,000 (equivalent to approximately RMB65,150,000) issued by Magnificent Century Limited (the "Note Issuer"). The total issued amount of the Loan Note was US\$45,000,000. The Loan Note carries interest at the rate of 10% per annum payable semi-annually in arrears and was issued on 10 August 2012 for a period of three years with a maturity date on 7 August 2015 (the "Maturity Date"). The Loan Note may be redeemed by the Note Issuer in part or in principal amount of up to 75% of the total principal amount outstanding at any time after twelve months from the date of issue of the Loan Note and prior to the Maturity Date at the principal amount of the Loan Note plus all interest accrued thereon and unpaid as at the date of redemption.

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

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

附註：

於2015年5月13日，本集團與一名賣方訂立買賣協議，以收購Magnificent Century Limited（「票據發行人」）發行的面值為10,000,000美元（約相等於人民幣65,150,000元）的有抵押優先貸款票據（「貸款票據」）。貸款票據之發行面值總額為45,000,000美元。貸款票據按年利率10%計息，須於每半年期末支付，且貸款票據於2012年8月10日發行，為期三年及到期日為2015年8月7日（「到期日」）。票據發行人可自貸款票據的發行日期起計十二個月後及貸款票據本金額到期日前任何時間贖回部分或未償還本金總額最多75%的貸款票據，另加累計及於贖回日期未付的所有利息。

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

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

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## 26. SECURED SENIOR LOAN NOTE (Continued)

Note: (Continued)

The directors have been assessing the recoverable amount of the Loan Note with reference to a valuation on the Security obtained from an independent professional valuer. Based on the valuation provided by the independent professional valuer, the recoverable amount of the Loan Note was RMB45,828,000. The Group recorded an impairment loss of RMB19,322,000 on the Loan Note for the year ended 31 December 2015.

## 27. CASH AND CASH EQUIVALENTS

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

## 26. 有抵押優先貸款票據(續)

附註：(續)

經參考自獨立專業估值師獲得的抵押品估值，董事正評估貸款票據的可收回款項。基於獨立專業估值師提供的估值，貸款票據的可收回金額為人民幣45,828,000元。本集團於截至2015年12月31日止年度錄得貸款票據減值虧損人民幣19,322,000元。

## 27. 現金及現金等價物

本集團的現金及銀行結餘均以下列貨幣計值：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cash and bank balances:	現金及銀行結餘：		
RMB	人民幣	9,842	5,844
HK\$	港元	505	9,849
US\$	美元	90	165
		10,437	15,858

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

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

人民幣不可自由兌換成其他貨幣，惟根據《中華人民共和國外匯管理條例》，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣兌換為其他貨幣。

現金及現金等價物之賬面值與其公允值相約。

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## 28. TRADE PAYABLES

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

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Over 180 days	180日以上	1,368	1,369
		1,368	1,369

## 29. INTEREST-BEARING LOAN

As at 31 December 2015, included in the interest-bearing loan was a loan of RMB8,374,000 (2014: RMB7,913,000) ("1st loan") bears interest at a fixed rate of 15% per annum and was granted by Kinwin International Company Limited which is legally and beneficially owned by Mr. Wang Minliang, an executive director of the Company. The 1st loan was unsecured and will be matured on 30 June 2016.

The remaining interest-bearing loan of RMB8,374,000 (2014: Nil) ("2nd loan") bears interest at a fixed rate of 15% and was granted by an independent third party. It was guaranteed by Kingstone (HK) Group Limited, a wholly owned subsidiary of the Company and will be matured on 30 June 2016.

The carrying amounts of the interest bearing loans were approximates to its fair value.

## 28. 貿易應付款項

貿易應付款項為免息，一般於180日內清付。根據發票日期，貿易應付款項的賬齡如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Over 180 days	180日以上	1,368	1,369
		1,368	1,369

## 29. 計息貸款

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Unsecured — within one year	無抵押 — 一年以內	16,748	7,913

於2015年12月31日，計息貸款包括人民幣8,374,000元(2014年：人民幣7,913,000元) (「第一筆貸款」) 按固定年利率15厘計息的貸款，由建勝國際投資有限公司授予，而該公司則由本公司執行董事王民良先生合法實益擁有。第一筆貸款為無抵押及將於2016年6月30日到期。

餘下計息貸款人民幣8,374,000元(2014年：無)(「第二筆貸款」) 按固定利率15%計息，乃由獨立第三方授予。其由本公司全資附屬公司金石(香港)集團有限公司擔保，將於2016年6月30日到期。

計息貸款之賬面值與其公允值相若。

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### 30. OBLIGATION UNDER FINANCE LEASE

The Group has obligation under finance leases of motor vehicle (Note 17). The lease term is 5 years (2014: 5 years). The interest rate is of flat rate of 1.8% (2014: 1.8%) per annum.

### 30. 融資租賃承擔

本集團有汽車之融資租賃承擔(附註17)。租期為5年(2014年:5年)。利率為每年平利息1.8%(2014年:1.8%)。

		Minimum lease payment 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	一年內	240	226	213	192
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	539	736	514	687
		779	962	727	879
Less: Future finance charges	減: 未來財務費用	(52)	(83)	N/A不適用	N/A不適用
Present value of lease obligations	租賃承擔現值	727	879	727	879
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 於12個月內結算的 款項(於流動負債 項下呈列)			(213)	(192)
Amount due for settlement after 12 months	於12個月後結算的 款項			514	687

All finance lease payables are denominated in Hong Kong dollars.

所有應付融資租賃均以港元計值。

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## 31. OTHER PAYABLES AND ACCRUALS

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Advances from customers	客戶預付款	—	2,584
Payables relating to:	與下列各項有關的應付款項：		
Construction contracts	建造合約	7,845	8,284
Taxes other than income tax	稅項(所得稅除外)	3,272	4,531
Payroll and welfare	工資及福利	5,143	4,699
Interest payables	應付利息	2,123	101
Acquisition of an associate	收購聯營公司	—	1,500
Deposits received	已收按金	178	282
Provision for litigation	訴訟撥備	—	700
Others	其他	7,841	4,871
		26,402	27,552

## 31. 其他應付款項及應計費用

## 32. PROVISION FOR LITIGATION

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

The Group made a provision of RMB77,041,000 (equivalent to HK\$92,000,000) in relation to an estimated cash outflow in relation to the litigation.

## 32. 訴訟撥備

- (a) 於2015年7月13日，本公司於2015年5月14日公佈之公開發售包銷商皇月國際有限公司(「皇月」)向香港特別行政區高等法院針對本公司提出傳訊令狀(「令狀」)。根據令狀，皇月向本公司提出(其中包括)一筆總額不少於150,000,000港元(就違反皇月與本公司所訂立日期為2015年5月13日之書面包銷協議之損害賠償)之申索。

本集團已就有關訴訟之估計現金流出計提撥備人民幣77,041,000元(相等於92,000,000港元)。

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### 32. PROVISION FOR LITIGATION (Continued)

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

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

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

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

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

### 32. 訴訟撥備(續)

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

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

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

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

於2015年7月27日，經傳票的各方同意已撤回傳票。

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## 33. PROVISION FOR REHABILITATION

## 33. 復墾撥備

		RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	2,428
Provided made during the year	年內撥備	269
At 31 December 2014, 1 January 2015 and 31 December 2015	於2014年12月31日、2015年 1月1日及2015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, and using cash flows estimation. Its carrying amount is the present value of those cash flows.

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，並採用所估計之現金流量計量。其賬面值乃該等現金流量之現值。

## 34. DEFERRED INCOME

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

## 34. 遞延收入

遞延收入結餘為與若干可使用年期為十年的機器有關的政府資助。

## 35. SHARE CAPITAL

## 35. 股本

Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	Number of shares '000 股份數目 千股	RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2014	於2014年1月1日	5,000,000	420,875
Increased during the year (note (a))	年內增加(附註(a))	10,000,000	794,400
At 31 December 2014	於2014年12月31日	15,000,000	1,215,275
Increased during the year	年內增加	—	—
At 31 December 2015	於2015年12月31日	15,000,000	1,215,275
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於2014年1月1日	1,947,812	164,106
Issue of shares (note (b), (c), (d), (e))	發行股份(附註(b)、(c)、 (d)、(e))	478,946	37,890
At 31 December 2014	於2014年12月31日	2,426,758	201,996
Issue of shares (note (f))	發行股份(附註(f))	1,213,379	95,298
At 31 December 2015	於2015年12月31日	3,640,137	297,294

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### 35. SHARE CAPITAL (Continued)

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

		Number of shares in issue 已發行股份 數目 '000 shares 千股	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	1,947,812	164,106	841,971	1,006,077
Issue of shares:	發行股份：				
Issue of Remuneration Shares on 2 May 2015 (note (b))	於2015年5月2日發行酬金股份 (附註(b))	10,695	850	738	1,588
Issue of subscription shares on 6 August 2015 (note (c))	於2015年8月6日發行認購股份 (附註(c))	40,000	3,177	4,766	7,943
Issue of subscription shares on 17 November 2015 (note (d))	於2015年11月17日發行認購股份 (附註(d))	49,384	3,917	4,035	7,952
Issue of subscription shares on 28 November 2015 (note (e))	於2015年11月28日發行認購股份 (附註(e))	378,867	29,946	8,534	38,480
At 31 December 2014 and at 1 January 2015	於2014年12月31日及2015年1月1日	2,426,758	201,996	860,044	1,062,040
Issue of subscription shares on 29 June 2015 (note (f))	於2015年6月29日發行認購股份 (附註(f))	1,213,379	95,298	[2,898]	92,400
At 31 December 2015	於2015年12月31日	3,640,137	297,294	857,146	1,154,440

Notes:

- (a) By an ordinary resolution passed on 25 June 2014 the authorised ordinary share capital of the Company was increased from HK\$500,000,000 to HK\$1,500,000,000 by the creation of 10,000,000,000 shares of HK\$0.1 each, such new shares ranking pari passu in all respects with the existing shares of the Company.
- (b) On 2 May 2014, the Company issued 10,695,000 ordinary shares of HK\$0.1 each at a issue price of HK\$0.187 per share ("Resumption Shares") to Yu Ming Investment Management Limited ("Yu Ming"), the financial adviser of the Company for rendering of services in relation to the resumption of trading of the Company's shares in the Stock Exchange. Pursuant to the engagement letter with Yu Ming, Yu Ming is entitled to a bonus of HK\$2,000,000, either in shares or in cash at the choice of the Company. The directors consider the fair value of the services rendered by Yu Ming approximate the value of the Resumption Shares issued. The premium on the issue of subscription shares of HK\$930,000 (equivalent to RMB738,000) was credited to the Company's share premium account.

### 35. 股本(續)

於年內，本公司股本的變動如下：

		Number of shares in issue 已發行股份 數目 '000 shares 千股	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	1,947,812	164,106	841,971	1,006,077
Issue of shares:	發行股份：				
Issue of Remuneration Shares on 2 May 2015 (note (b))	於2015年5月2日發行酬金股份 (附註(b))	10,695	850	738	1,588
Issue of subscription shares on 6 August 2015 (note (c))	於2015年8月6日發行認購股份 (附註(c))	40,000	3,177	4,766	7,943
Issue of subscription shares on 17 November 2015 (note (d))	於2015年11月17日發行認購股份 (附註(d))	49,384	3,917	4,035	7,952
Issue of subscription shares on 28 November 2015 (note (e))	於2015年11月28日發行認購股份 (附註(e))	378,867	29,946	8,534	38,480
At 31 December 2014 and at 1 January 2015	於2014年12月31日及2015年1月1日	2,426,758	201,996	860,044	1,062,040
Issue of subscription shares on 29 June 2015 (note (f))	於2015年6月29日發行認購股份 (附註(f))	1,213,379	95,298	[2,898]	92,400
At 31 December 2015	於2015年12月31日	3,640,137	297,294	857,146	1,154,440

附註：

- (a) 根據於2014年6月25日通過的普通決議案，透過增設10,000,000,000股每股面值0.1港元的股份(該等新股份與本公司現有股份在各方面享有同等地位)，本公司的法定普通股本由500,000,000港元增至1,500,000,000港元。
- (b) 於2014年5月2日，本公司按每股0.187港元的發行價向本公司財務顧問禹銘投資管理有限公司(「禹銘」)發行10,695,000股每股面值0.1港元的普通股(「酬金股份」)，作為其就本公司股份在聯交所恢復買賣提供服務的報酬。根據與禹銘簽訂的委任函件，禹銘有權收取2,000,000港元的花紅，可由本公司選擇以股份或現金支付。董事認為，禹銘所提供服務的公允價值與已發行酬金股份的價值相若。發行認購股份的溢價930,000港元(相當於人民幣738,000元)已計入本公司股份溢價賬。



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### 35. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) On 31 July 2014, the Company as issuer entered into a subscription agreement with the subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 40,000,000 subscription shares at the subscription price of HK\$0.250 per subscription share. The subscription was completed on 6 August 2014 and the premium on the issue of subscription shares of HK\$6,000,000 (equivalent to RMB4,766,000) was credited to the Company's share premium account.
- (d) On 25 September 2014, the Company entered into the first subscription agreement and second subscription agreement with the first subscriber and second subscriber respectively, pursuant to which the first subscriber and second subscriber have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 49,384,000 and 24,631,000 subscription shares respectively at the subscription price of HK\$0.203 per subscription share. The first subscription was completed on 17 November 2014 and the premium on the issue of subscription shares of HK\$5,087,000 (equivalent to RMB4,035,000) was credited to the Company's share premium account.
- The second subscription agreement was cancelled on 28 November 2014.
- (e) On 23 April 2014, the Company as issuer entered into a subscription agreement with a subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 378,867,000 subscription shares at the subscription price of HK\$0.1285 per subscription share. The subscription was completed on 28 November 2014 and the premium on the issue of subscription shares of HK\$10,798,000 (equivalent to RMB8,534,000) was credited to the Company's share premium account.
- (f) On 29 June 2015, the Company issued 1,213,379,318 ordinary shares, on the basis of one offer share for every two shares held, to the shareholders of the Company at a subscription price of HK\$0.1 per share through an open offer. The net proceeds of approximately HK\$117.7 million are intended to be used as to the Group's acquisitions and general working capital purpose.

### 35. 股本(續)

附註：(續)

- (c) 於2014年7月31日，本公司(作為發行人)與認購人訂立認購協議，據此，認購人已有條件同意認購及本公司已有條件同意按認購價每股認購股份0.250港元配發及發行40,000,000股認購股份。認購已於2014年8月6日完成及發行認購股份的溢價6,000,000港元(相等於人民幣4,766,000元)計入本公司的股份溢價賬。
- (d) 於2014年9月25日，本公司分別與首名認購人及第二名認購人訂立首份認購協議及第二份認購協議，據此，首名認購人及第二名認購人分別有條件同意認購，而本公司有條件同意分別配發及發行49,384,000股及24,631,000股認購股份，認購價為每股認購股份0.203港元。首次認購已於2014年11月17日完成及發行認購股份的溢價5,087,000港元(相等於人民幣4,035,000元)計入本公司的股份溢價賬。
- 第二份認購協議已於2014年11月28日取消。
- (e) 於2014年4月23日，本公司(作為發行人)與認購人訂立認購協議，據此，認購人已有條件同意認購及本公司已有條件同意按認購價每股認購股份0.1285港元配發及發行378,867,000股認購股份。認購已於2014年11月28日完成及發行認購股份的溢價10,798,000港元(相等於人民幣8,534,000元)計入本公司的股份溢價賬。
- (f) 於2015年6月29日，本公司透過公开发售，按每持有兩股股份獲發一股發售股份的基準，向本公司股東發行1,213,379,318股普通股，每股認購價為0.1港元。所得款項淨額約117,700,000港元計劃用作本集團的收購及一般營運資金用途。

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### 36. RESERVES

#### Contributed reserve

It represents the aggregate amount of the consideration of RMB24,480,000 paid to the former owners of Sichuan Jinshida by the ultimate controlling shareholder to obtain the control over Sichuan Jinshida by 14 March 2008 after netting off the investment cost of RMB10,000,000 paid by the Group on the acquisition of the entire equity interest in Sichuan Jinshida from the ultimate controlling shareholder pursuant to the reorganisation, as if the acquisition had been completed from the beginning of the year ended 31 December 2010. The corresponding liability of the investment cost of RMB10,000,000 payable to the ultimate controlling shareholder arising from the acquisition pursuant to the reorganization was classified as a current liability as at 31 December 2009 and the balance was settled in November 2010.

#### Company

The amounts of the Company's reserves and the movements therein for the year ended 31 December 2015 are as follows:

### 36. 儲備

#### 繳入儲備

繳入儲備指最終控股股東為取得對四川金時達的控制權而於2008年3月14日前向四川金時達的前擁有人支付的總代價人民幣24,480,000元，經扣除本集團就根據重組向最終控股股東收購四川金時達全部股權而支付的投資成本人民幣10,000,000元，猶如收購事項已於截至2010年12月31日止年度開始時完成。因根據重組進行收購事項所產生的應付最終控股股東投資成本人民幣10,000,000元的相應負債已於2009年12月31日分類為流動負債，而該結餘已於2010年11月清還。

#### 本公司

本公司截至2015年12月31日止年度的儲備金額及當中的變動如下：

		Share premium	Accumulated losses	Share option reserve	Foreign currency translation reserve	Total
		股份溢價	累計虧損	購股權儲備	外幣換算儲備	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於2014年1月1日	841,971	(758,528)	60,540	(42,965)	101,018
Equity-settled share option arrangements	權益結算購股權安排	—	—	5,176	—	5,176
Issue of share capital	發行股本	18,073	—	—	—	18,073
Total comprehensive loss for the year	年度全面虧損總額	—	(29,475)	—	2,173	(27,302)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	860,044	(788,003)	65,716	(40,792)	96,965
Equity-settled share option arrangements	權益結算購股權安排	—	—	3,988	—	3,988
Share options lapsed	購股權失效	—	889	(889)	—	—
Issue of share capital	發行股本	(2,898)	—	—	—	(2,898)
Total comprehensive loss for the year	年度全面虧損總額	—	(439,763)	—	21,142	(418,621)
At 31 December 2015	於2015年12月31日	857,146	(1,226,877)	68,815	(19,650)	(320,566)

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### 37. SHARE OPTION SCHEME

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

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

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

#### Pre-IPO Option Scheme

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

The options outstanding at the end of the year have a weighted average remaining contractual life of 0.21 years (2014: 1.21 years).

### 37. 購股權計劃

#### 首次公開發售前購股權計劃及2011年購股權計劃

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

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

#### 首次公開發售前購股權計劃

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

於本年度末尚未行使的購股權的加權平均剩餘合約期為0.21年(2014年：1.21年)。

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### 37. SHARE OPTION SCHEME (Continued) 2011 Option Scheme

		31 December 2015 2015年12月31日		31 December 2014 2014年12月31日	
		Weighted average exercise price per share 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
Outstanding at beginning of reporting period	於報告期初未行使	0.374	106,200	1.380	7,800
Share options granted during the year	年內授出購股權				
– to directors	– 向董事	0.285	34,800	0.301	30,400
– to employees	– 向僱員	–	–	0.301	32,000
– to employees	– 向僱員	–	–	0.283	36,000
Lapsed during the year	年內失效	0.248	(14,677)	–	–
Adjustment upon open offer effective on 29 June 2015	於2015年6月29日公开发售 生效時調整	–	37,154	–	–
Outstanding at end of reporting period	於報告期末未行使	0.281	163,477	0.374	106,200
Exercisable at end of reporting period	於報告期末可行使	0.281	163,477	0.374	82,200

The options outstanding at the end of the year have a weighted average remaining contractual life of 8.58 years (2014: 9.45 years) and the exercise prices range from HK\$0.223 to HK\$1.087 (2014: HK\$0.283 to HK\$1.38).

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

#### Pre-IPO Option Scheme

		Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
At 31 December 2014	於2014年12月31日	40,000	0.6	From 18 March 2012 to 18 March 2016 自2012年3月18日起至 2016年3月18日止
At 31 December 2015	於2015年12月31日	50,769	0.473	From 18 March 2012 to 18 March 2016 自2012年3月18日起至 2016年3月18日止

### 37. 購股權計劃(續) 2011年購股權計劃

於本年度末尚未行使的購股權的加權平均剩餘合約期為8.58年(2014年: 9.45年)及行使價範圍介乎0.223港元至1.087港元(2014年: 0.283港元至1.38港元)。

於2014年12月31日及2015年12月31日, 該等於首次公开发售前購股權計劃及2011年購股權計劃項下尚未行使購股權的行使價和行使期如下:

#### 首次公开发售前購股權計劃

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37. SHARE OPTION SCHEME (Continued)  
2011 Option Scheme37. 購股權計劃(續)  
2011年購股權計劃

	Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
At 31 December 2014 於2014年12月31日	7,800	1.38	Three tranches in proportion of 50%, 25% and 25% exercisable from 4 November 2011, 4 November 2012 and 4 November 2013 to 3 November 2021, respectively. 按50%、25%及25%的比例分作三批，分別自2011年11月4日、2012年11月4日及2013年11月4日起至2021年11月3日止可予行使。
	30,400	0.301	From 26 June 2014 to 25 June 2024 自2014年6月26日起至2024年6月25日止
	32,000	0.301	From 9 June 2014 to 8 June 2024 自2014年6月9日起至2024年6月8日止
	36,000	0.283	From 19 December 2014 to 18 December 2024 12,000,000 options offered may be exercised on or after 19 December 2014; and 24,000,000 options offered may be exercised on or after 19 December 2015. 自2014年12月19日起至2024年12月18日止，授出的12,000,000份購股權或會於2014年12月19日或之後行使，及授出的24,000,000份購股權或會於2015年12月19日或之後行使。

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## 37. SHARE OPTION SCHEME (Continued)

## 2011 Option Scheme (Continued)

## 37. 購股權計劃(續)

## 2011年購股權計劃(續)

	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	
At 31 December 2015 於2015年12月31日	9,900	1.087	Three tranches in proportion of 50%, 25% and 25% exercisable from 4 November 2011, 4 November 2012 and 4 November 2013 to 3 November 2021, respectively. 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。
	31,731	0.237	From 26 June 2014 to 25 June 2024 自2014年6月26日起至2024年6月25日止
	34,269	0.237	From 9 June 2014 to 8 June 2024 自2014年6月9日起至2024年6月8日止
	45,692	0.223	From 30 December 2014 to 18 December 2024 15,230,769 options offered may be exercised on or after 30 December 2014; and 30,461,539 options offered may be exercised on or after 19 December 2015. 自2014年12月30日起至2024年12月18日止，授出的15,230,769份購股權或會於2014年12月30日或之後行使；及授出的30,461,539份購股權或會於2015年12月19日或之後行使。
	41,885	0.225	From 12 January 2015 to 15 December 2024 自2015年1月12日起至2024年12月15日止

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### 37. SHARE OPTION SCHEME (Continued)

#### 2011 Option Scheme (Continued)

The fair value of those share options under the 2011 Option Scheme granted during the year ended 31 December 2015 was HK\$3,278,000 (equivalent to approximately RMB2,575,000) of which the Group recognized a share option expense of HK\$4,953,000 (equivalent to approximately RMB3,988,000) and HK\$6,521,000 (equivalent to RMB5,176,000) during the year ended 31 December 2015 and 31 December 2014 respectively.

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

		Share options granted to employees 向僱員 授出購股權	Share options granted to directors 向董事 授出購股權	Share options granted to employees 向僱員 授出購股權	Share options granted to directors 向董事授出 購股權
Date of grant	授出日期	9 June 2014 2014年6月9日	26 June 2014 2014年6月26日	30 December 2014 2014年12月30日	12 January 2015 2015年1月12日
Number of share options	購股權數目	32,000,000	30,400,000	36,000,000	34,800,000
Dividend yield (%)	派息率(%)	3.12%	3.12%	3.12%	3.12%
Expected volatility (%)	預期波幅(%)	40.29%	40.35%	40.04%	39.68%
Risk-free interest rate (%)	無風險利率(%)	2.06%	2.04%	1.89%	1.59%

As at 31 December 2015, the Company had 214,246,000 (2014: 146,200,000) share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 214,246,000 (2014: 146,200,000) additional ordinary shares of the Company.

As at 31 December 2015, the Company had 214,246,000 (2014: 146,200,000) share options outstanding under share option schemes, which represented approximately 5.89% (2014: 6.02%) of the Company's shares in issue as at that date.

### 37. 購股權計劃(續)

#### 2011年購股權計劃(續)

於截至2015年12月31日止年度內根據2011年購股權計劃授出的購股權公允值為3,278,000港元(相等於約人民幣2,575,000元)，其中本集團已於截至2015年12月31日及2014年12月31日止年度分別確認購股權開支4,953,000港元(相等於約人民幣3,988,000元)及6,521,000港元(相等於人民幣5,176,000元)。

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

於2015年12月31日，本公司於購股權計劃下有214,246,000份(2014年：146,200,000份)尚未行使購股權。根據本公司目前的股本架構，全面行使尚未行使購股權將導致發行214,246,000股(2014年：146,200,000股)本公司額外普通股。

於2015年12月31日，本公司於購股權計劃下有214,246,000份(2014年：146,200,000份)尚未行使購股權，佔該日本公司已發行股份約5.89%(2014年：6.02%)。

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### 38. COMMITMENTS

#### Commitments under operating leases

##### As lessee

The Group leases certain land premises and buildings under operating lease arrangements, with leases negotiated for terms ranging from 2 to 15 years with an option for renewal after that date, at which time all terms will be renegotiated.

At each end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	一年內	3,619	4,601
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,482	4,378
Over five years	五年後	—	392
		8,101	9,371

##### As lessor

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

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	一年內	18	784
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	—	379
		18	1,163

### 38. 承擔

#### 經營租約承擔

##### 作為承租人

本集團按經營租約安排租用若干土地及樓宇，經磋商租期介乎2至15年，並可選擇於到期日後續期，屆時所有條款將會重新磋商。

於各報告期末，本集團擁有根據不可撤銷經營租賃應付的未來最低租金總額的到期日如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	一年內	3,619	4,601
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,482	4,378
Over five years	五年後	—	392
		8,101	9,371

##### 作為出租人

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

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	一年內	18	784
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	—	379
		18	1,163



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### 39. RELATED PARTY TRANSACTIONS

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

#### (a) Key management compensation

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	3,675	2,612
Pension costs — defined contribution scheme	退休金成本 — 定額供款計劃	21	—
Equity-settled share option expense	權益結算購股權開支	2,574	2,257
		6,270	4,869

### 39. 關連方交易

除財務報表其他地方所披露者外，本集團於年內擁有以下重大關連方交易：

#### (a) 主要管理層酬金

#### (b) Interest-bearing loan

Name of related party 關連方姓／名稱	Relationship 關係	Nature of transaction 交易性質	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Kinwin International Company Limited ("Kinwin")	Mr Wang Minliang, a director of the Company, is the beneficial owner of Kinwin	Interest-bearing loan	8,374	7,913
建勝國際投資有限公司 ("建勝")	王民良先生(本公司董事)為建勝的實益擁有人	計息貸款		
		Interest payable 應付利息	1,203	101
		Interest paid 已付利息	—	2,410

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#### 40. EVENTS AFTER THE REPORTING PERIOD

##### Change of Domicile and Capital Reorganisation

On 27 January 2016, the Company announced that, subject to shareholders' approval, the Company proposes to, amongst others, (i) change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda; (ii) adopt a new memorandum of continuance and bye-laws in compliance with Bermuda laws to replace, respectively, the existing memorandum of association and the articles of association of the Company; (iii) consolidate every ten issued and unissued existing shares of the Company into one consolidated share; (iv) reduce the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued consolidated shares such that the nominal value of each issued consolidated share will be reduced from HK\$1.00 to HK\$0.01 (the "Capital Reduction"); and (v) sub-divide each of the authorised but unissued consolidated share of HK\$1.00 each into 100 new shares. An extraordinary general meeting for the aforesaid purposes was scheduled to be held on 26 February 2016 at 4:00 p.m. (the "EGM"). For details, please refer to the circular and the notice of the EGM of the Company both dated 5 February 2016.

#### 40. 報告期後事項

##### 更改註冊地點及股本重組

於2016年1月27日，本公司宣佈，本公司建議(其中包括)(i)透過撤銷於開曼群島之註冊轉而根據百慕達法律作為獲豁免公司繼續存續之方式，將本公司之註冊地點由開曼群島更改為百慕達；(ii)為遵守百慕達法律而採納新存續大綱及細則，以分別取代本公司之現有組織章程大綱及組織章程細則；(iii)將本公司每十股已發行及未發行現有股份合併為一股經合併股份；(iv)透過削減本公司之繳足股本，即以每股已發行經合併股份削減0.99港元為限削減本公司之已發行股本，致令每股已發行經合併股份之面值由1.00港元削減至0.01港元(「股本削減」)；及(v)將每股面值1.00港元之法定但未發行經合併股份拆細為100股新股份，惟須獲得股東批准。本公司計劃於2016年2月26日下午四時正就上述目的召開股東特別大會(「股東特別大會」)。欲了解有關詳情，請參閱本公司日期均為2016年2月5日之通函及股東特別大會通告。

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#### 40. EVENTS AFTER THE REPORTING PERIOD

(Continued)

##### Change of Domicile and Capital Reorganisation

(Continued)

On 25 February 2016, the Company received a letter from a shareholder of the Company (the "Requesting Shareholder") requesting the Company to consider adjourning the EGM so as to enable the Requesting Shareholder to consider the implications of the proposed special resolutions to be considered at the EGM. Accordingly, at the beginning of the EGM, the chairman of the EGM proposed a resolution to adjourn the EGM to a time, date and place to be further notified by the Company and the adjournment was approved by the shareholders of the Company present at the EGM.

##### Censure by the Listing Committee of the Stock Exchange (the "Listing Committee")

Upon conclusion of a hearing into the conduct of the Company and the relevant directors in relation to their obligations under the Listing Rules and the Declaration and Undertaking with regard to Directors given to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules, on 3 March 2016, The Listing Committee censured the Company and its former executive directors, Ms. Chen Tao (also former Chief Executive Officer and Chairlady of the Board), Mr. Lin Yuhua, Mr. Liao Yuanshi And Mr. Xiong Wenjun for breaching the Listing Rules. For details, please refer to the regulatory announcement and news published by the Stock Exchange on 3 March 2016.

##### Placing of New Shares under Specific Mandate

On 8 March 2016 (after trading hours), the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place, through the placing agent, on a best effort basis, up to 2,000,000,000 placing shares to currently expected to be not less than six placees who and whose ultimate beneficial owner(s) will be who is independent of and not connected with the Company and its connected persons at the placing price of HK\$0.10 per placing share. The Placing Shares will be allotted and issued under a specific mandate to be sought from the shareholders of the Company at an extraordinary general meeting to be held. For details, please refer to the announcement of the Company dated 8 March 2016.

#### 40. 報告期後事項(續)

##### 更改註冊地點及股本重組(續)

於2016年2月25日，本公司接到本公司一位股東(「提出要求之股東」)發出之函件，要求本公司考慮將股東特別大會延期，以便提出要求之股東可考慮將於股東特別大會上審議之獲提呈特別決議案之影響。因此，於股東特別大會開始時，股東特別大會主席提呈一項決議案以將股東特別大會押後至本公司將另行通知之時間、日期及地點，有關延期已獲出席股東特別大會之本公司股東批准。

##### 遭聯交所上市委員會(「上市委員會」)譴責

有關本公司及相關董事可能違反上市規則及相關董事未能遵守以上市規則附錄五B表格所載形式向聯交所作出的董事的聲明及承諾所載責任的聆訊結束後，於2016年3月3日，上市委員會譴責本公司及其前執行董事陳濤女士(亦為前行政總裁及董事會主席)、林玉華先生、廖原時先生及熊文俊先生違反上市規則。欲了解有關詳情，請參閱聯交所於2016年3月3日刊發之監管公告及新聞稿。

##### 根據特別授權配售新股份

於2016年3月8日(交易時段後)，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按竭誠基準，以每股配售股份0.10港元之配售價向目前預期不少於六名承配人(彼等及彼等之最終實益擁有人將獨立於本公司及其關連人士且與彼等概無關連)配售最多2,000,000,000股配售股份。配售股份將根據於將予舉行之股東特別大會尋求本公司股東批准之特別授權予以配發及發行。欲了解有關詳情，請參閱本公司日期為2016年3月8日之公告。

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## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 DECEMBER 41. 本公司於12月31日之財務狀況表

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	—	—
Due from subsidiaries	應收附屬公司款項	—	92,003
		—	92,003
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他		
	應收款項	217	—
Due from subsidiaries	應收附屬公司款項	—	220,027
Cash and cash equivalents	現金及現金等價物	58	27
		275	220,054
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	2,058	638
Interest bearing loan	計息貸款	16,748	7,913
Due to subsidiaries	應付附屬公司款項	4,741	4,545
		23,547	13,096
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>	<b>(23,272)</b>	<b>206,958</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>(23,272)</b>	<b>298,961</b>
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債)/資產淨值</b>	<b>(23,272)</b>	<b>298,961</b>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	297,294	201,996
Reserves	儲備	(320,566)	96,965
<b>(CAPITAL DEFICIENCIES)/TOTAL EQUITY</b>	<b>(資本虧絀)/總權益</b>	<b>(23,272)</b>	<b>298,961</b>

Approved and authorised for issue by the board of directors on 30 March 2016.

由董事會於2016年3月30日批准及授權刊發。

Wang Minliang  
王民良  
Director  
董事

Zhang Cuiwei  
張翠薇  
Director  
董事

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the Board on 30 March 2016.

#### 42. 批准綜合財務報表

綜合財務報表由董事會於2016年3月30日批准及授權刊發。

# Summary of Financial Information

## 財務資料概要

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

		Year ended 31 December 截至12月31日止年度				
		2011 2011年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Revenue	收入	289,424	16,062	7,124	18,178	3,680
Profit/(Loss) before tax	除稅前利潤／(虧損)	99,557	(568,216)	(251,414)	(31,772)	(198,940)
Income tax (expense)/credit	所得稅(開支)／抵免	(46,310)	8,153	(4,891)	3,164	2,675
Profit/(Loss) for the year	年度利潤／(虧損)	53,247	(576,369)	(256,305)	(28,608)	(196,265)
		RMB cents 人民幣分	RMB cents 人民幣分	RMB cents 人民幣分	RMB cents 人民幣分 (restated) (經重列)	RMB cents 人民幣分
Basic earnings/(loss) per share	每股基本盈利／(虧損)	2.58	(29.35)	(13.16)	(1.14)	(5.87)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		As at 31 December 於12月31日				
		2011 2011年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Non-current assets	非流動資產	372,783	271,701	229,413	254,969	207,401
Current assets	流動資產	888,765	286,206	102,112	89,368	124,158
Total assets	總資產	1,261,548	557,907	331,525	344,337	331,559
Current liabilities	流動負債	143,750	32,082	38,058	37,026	121,772
Non-current liabilities	非流動負債	194	807	25,782	6,977	3,936
Total liabilities	總負債	143,944	32,889	63,840	44,003	125,708
Net assets/Total equity	淨資產／總權益	1,117,604	525,018	267,685	300,334	205,851





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