



**KINGSTONE**  
金石礦業

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

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立並於百慕達存續的有限公司)

Stock Code 股份代號: 1380

**2021**

**中期報告**  
**INTERIM REPORT**



### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### AUTHORISED REPRESENTATIVES

Ms. Zhang Cuiwei  
Mr. Cheung Wai Kee

#### COMPANY SECRETARY

Mr. Cheung Wai Kee

#### REGISTERED OFFICE

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

### 董事會

#### 執行董事

鄭永暉先生  
張衛軍先生  
張翠薇女士  
張勉先生

#### 獨立非執行董事

楊銳敏先生  
Andreas Varianos先生  
Mehmet Ertan Ahmed先生

#### 審計委員會

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

#### 薪酬委員會

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

#### 提名委員會

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

#### 授權代表

張翠薇女士  
張蔚琦先生

#### 公司秘書

張蔚琦先生

#### 註冊辦事處

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

## Corporate Information

### 公司資料

#### HEADQUARTERS OF BUSINESS IN THE PRC

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG SHARE REGISTRAR

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

#### PRINCIPAL BANKERS

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

#### AUDITORS

Elite Partners CPA Limited

#### LEGAL ADVISER

Seyfarth Shaw (as to Hong Kong law)

#### STOCK CODE

1380

#### WEBSITE OF THE COMPANY

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

#### 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

#### 香港主要營業地點

香港九龍  
科學館道1號  
康宏廣場  
北座18樓14室

#### 股份過戶登記總處

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

#### 香港股份過戶登記處

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

#### 主要往來銀行

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

#### 審計師

開元信德會計師事務所有限公司

#### 法律顧問

賽法思律師事務所(有關香港法律)

#### 股份代號

1380

#### 公司網址

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

### BUSINESS REVIEW

China Kingstone Mining Holdings Limited (the “Company”), together with its subsidiaries (the “Group”), were principally engaged in production and sales of marble and marble related products in China. The Group is the mining operator, focusing on marble products, and owned the largest beige marble mine in China, namely Zhangjiaba Mine, which is located in Zhenjiang Village, Xiangshui County, Jianguo City of Sichuan Province, China, in terms of marble reserves, according to the certification issued by China Stone Material Association in August 2010.

The mining permit of Zhangjiaba Mine expired on 21 February 2021 and is currently in the process of being renewed for another 5 years. The Company initiated the renewal process in September 2020 with the relevant regulatory authorities in China. During recent enquiries with the Natural Resources Bureau of Mianyang Municipal\* (綿陽市自然資源局), the Company was informed that the Natural Resources Bureau of Mianyang Municipal was still in the process of reviewing the renewal application.

### Marble Slabs Business

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

China's economy was recovering but cautioned that new waves of more virulent Covid-19 variant infections could lead to a faster and significant increase in infection cases. China is still grappling with the economic effects of the Covid-19 pandemic and trade tension between US and China. The construction industry in the PRC remained stable and positive, however, the Group believes that it is partly a result of an increase in government spending on the construction and infrastructure sectors. Some construction companies, particularly small and medium sized ones, were still facing financial difficulties and inclined to be cost-conscious in respect of their selection of construction materials. Against this backdrop, the Group has to be more prudent of the anticipated lowered credit quality of the customers. During the six months ended 30 June 2021 (“HY2021”), revenue attributable to marble slabs business was approximately RMB7.1 million, representing a decrease of RMB19.7 million or 73.4% as compared to RMB26.8 million for the six months ended 30 June 2020 (“HY2020”). The Group strove to manage a fine line between business growth and credit risk. The Group believes that it has to take a conservative approach on making any additional investment in working capital. The implementation of tighter credit control procedures by the Group resulted in a decrease of marble slab transactions with those customers with overdue outstanding invoices.

### 業務回顧

中國金石礦業控股有限公司(「本公司」)連同其附屬公司(「本集團」)主要在中國從事大理石及大理石相關產品的生產及銷售。本集團為專注於大理石產品的礦業營運商，擁有位於中國四川省江油市香水鄉鎮江村的張家壩礦山。根據中國石材協會於2010年8月發出的證明，張家壩礦山是全國米黃色大理石儲量最大的礦山。

張家壩礦山的採礦許可證已於2021年2月21日到期，本公司目前正在辦理相關手續，以將採礦許可證續期5年。本公司於2020年9月向中國相關監管機構申請辦理續期。本公司最近向綿陽市自然資源局查詢，獲悉綿陽市自然資源局仍在審查續期申請。

### 大理石板材業務

大理石由於細膩光澤、瑰美雅致，被廣泛用於建築及裝修行業作裝飾用途，大理石用於內外部裝飾、鋪設路面、樓梯、地板及傢俬等等。本集團於中國通過若干分銷商或採購代理銷售大理石板材，該等分銷商及採購代理擁有彪炳往績，與物業開發商及建築公司建立了廣泛銷售營銷網絡。

中國經濟已在逐步復甦，但時刻警惕新型冠狀病毒變異株引致的新一波疫情可能導致感染病例飆升。中國仍在努力應對新型冠狀病毒疫情的經濟影響以及中美之間的貿易緊張局勢。雖然國內建築行業維持穩定向好趨勢，但本集團認為，這部分歸因於政府增加在建築及基建領域的支出。部分建築公司，尤其是中小型建築公司，仍面臨財務困難，在選擇建築材料時更注重成本。在此背景下，本集團須愈加審慎對待預期客戶信貸質素下降。截至2021年6月30日止六個月(「2021年上半年」)，大理石板材業務產生的收入約為人民幣7,100,000元，較截至2020年6月30日止六個月(「2020年上半年」)的人民幣26,800,000元減少人民幣19,700,000元或73.4%。本集團致力保持業務增長與信貸風險的平衡。本集團認為，在增加營運資金投入方面須採取保守態度。由於本集團實施更嚴格的信貸控制程序，與拖欠賬款的客戶的大理石板材交易有所減少。

## Management Discussion and Analysis

### 管理層討論及分析

#### Marble Slags and Calcium Carbonate Business

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

The Group believes that China is one of the few economies to achieve an overall positive rate of growth during the global pandemic-related recession. However, the uneven recovery across the countries around the world has posed concerns for the outlook of China's economy. Demand of marble slags remained generally stable because it is a raw material for manufacturing GCC, which is widely used in production of many daily products, such as construction materials, paper, plastic, paints, etc. During HY2021, revenue attributable to the marble slags business was approximately RMB28.3 million, representing an increase of RMB15.6 million or 123.5% as compared to RMB12.7 million for HY2020. The increase was primarily due to an increase in demand and increase in the average price of marble slags resulting from the recovery of most industrial sectors in China post-pandemic. However, the recovery could be risked or weakened by the economic effects from sluggish domestic consumption and slow recovery of export markets due to the trade tension between US and China.

Despite the setbacks in the GCC business plan with the GCC manufacturer under the memorandum of understanding dated 14 April 2017, the Group attempted to look for another cooperation partner to roll out the GCC business plan but to no avail, due to the Covid-19 pandemic and closing of borders, which made it harder to hold face-to-face meetings for the required negotiations. The Group believes that it owns rich marble resources that can be extracted from the Zhangjiaba Mine, giving it a competitive advantage to develop the GCC business, which currently requires more time to take off.

#### 大理石礦渣及碳酸鈣業務

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

在疫情引發的全球經濟衰退期，中國是實現整體正增長的少數幾個經濟體之一。然而，由於全球各地復甦相當不均衡，中國的經濟前景存在憂慮。大理石礦渣是製造重質碳酸鈣的原材料，廣泛用於生產建築材料、紙張、塑料、油漆等多種日常產品，因此需求大致保持穩定。於2021年上半年，大理石礦渣業務產生的收入約為人民幣28,300,000元，較2020年上半年的人民幣12,700,000元增加人民幣15,600,000元或123.5%，主要因為疫情過後中國大部分工業行業開始復甦，帶動大理石礦渣的市場需求增加及平均價格上漲。然而，國內消費疲弱以及中美貿易緊張關係導致出口市場復甦緩慢帶來的經濟影響，可能危及或削弱工業行業復甦。

本集團於2017年4月14日與一名重質碳酸鈣製造商簽訂諒解備忘錄以合作實施重質碳酸鈣業務計劃，但最後未能如願進行。本集團嘗試另覓合作夥伴以共同實施重質碳酸鈣業務計劃，但由於新型冠狀病毒疫情及邊境關閉，無法當面進行必要的磋商，因而未能達成協定。本集團相信，可從張家壩礦山開採的豐富大理石資源，讓其在發展重質碳酸鈣業務方面具有競爭優勢，惟目前需要更多時間啟動重質碳酸鈣業務。

### Exploration, Development and Production Activities at the Mine

The Group focuses on the development and mining at the Zhangjiaba mine during the year. The Zhangjiaba Mine contains 44.2 million cubic meters of measured and indicated marble resources, which represents 16.8 million cubic meter of proved and probable marble reserves based on a block rate of 38%, according to the independent competent person's report dated on 7 March 2011 (as shown in the Company's Prospectus). There was no geological exploration activity during the six months ended 30 June 2021.

The Zhangjiaba mine mainly divided into the eastern mining zone and the western mining zone. During HY2021, the Group continued to carry out the stripping of the overburden materials at the surface for the both eastern and western zone of the deposit. The deposit in these areas was still cracked. The Group expects that further development of the mine to lower benches will be required for large block production and the block production will commence no earlier than 2022.

During HY2021, the aggregate expenditure of the mining operations of the Group was approximately RMB23.2 million (HY2020: RMB11.5 million), which mainly included depreciation on property, plant and equipment and amortisation of intangible assets of approximately RMB1.8 million (HY2020: RMB0.7 million), safety protection related expenses and repairing cost of approximately RMB0.2 million (HY2020: RMB0.1 million) and subcontracting cost of stripping of approximately RMB21.2 million (HY2020: RMB10.7 million). During HY2021, the Group employed an outsourced engineering team to work on the mine areas in order to reduce the fixed cost of production and increase the financial flexibility of the Group.

### PROSPECTS

China as well as most of the developed economies have made significant progress in developing Covid-19 vaccines and appear to be on tract towards an economic recovery. There is finally a silver lining to end the global recession. However, there will always be a risk that the new variants of Covid-19 could set back the hard-fought progress. Apart from the concerns of the potential decoupling between US and China, the speed and extent of the economic recovery remain uncertain. The Group will remain vigilant against unpredictable international developments, and external factors that might adversely affect the Group's business. The Group will continue strengthening production and operations, and expanding the client base, in order to improve the performance of the marble business. On the other hand, the Group will continue looking for new business opportunities, seeking to maximize shareholder's value in the future.

### 礦山勘探、開發及生產活動

於本年度，本集團專注於張家壩礦山的開發及開採。根據獨立合資格人士於2011年3月7日出具的報告（如本公司招股章程所示），張家壩礦山蘊藏44,200,000立方米探明及推定大理石資源，按荒料率38%計算，相當於16,800,000立方米的證實及概略大理石儲量。截至2021年6月30日止六個月並無進行地質勘探活動。

張家壩礦山主要分為東部採礦區及西部採礦區。於2021年上半年，本集團繼續開展在東部及西部礦床表層剝採廢料的工序。該等區域的礦床仍為破裂。本集團預期，大型荒料生產將需要進一步開發礦山的下層台階及荒料生產將不早於2022年開始。

於2021年上半年，本集團採礦業務的總開支約為人民幣23,200,000元（2020年上半年：人民幣11,500,000元），主要包括物業、廠房及設備折舊及無形資產攤銷約人民幣1,800,000元（2020年上半年：人民幣700,000元）、安全防護相關開支及維修成本約人民幣200,000元（2020年上半年：人民幣100,000元）及剝採的分包成本約人民幣21,200,000元（2020年上半年：人民幣10,700,000元）。於2021年上半年，本集團聘用外包工程團隊進行礦區作業，以減少固定生產成本及增加本集團的財務靈活性。

### 展望

中國及多數發達經濟體在開發新型冠狀病毒疫苗方面取得重大進展，經濟復蘇有望步入正軌。全球經濟走出衰退終於出現一線曙光。然而，新型冠狀病毒的新變異毒株仍可能隨時阻礙這來之不易的進展。除對中美脫鉤存在擔憂外，經濟復甦的速度及力度仍存在不確定性。對於無法預測的國際局勢發展及可能對本集團業務造成不利影響的外部因素，本集團將繼續保持警惕。同時本集團將繼續加強生產及營運，擴大客戶基礎，從而改善大理石業務的表現。另一方面，本集團將繼續物色新商機，務求日後為股東創造最大價值。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by approximately RMB4.1 million or 10.3% from approximately RMB39.5 million for HY2020 to approximately RMB35.4 million for HY2021. The decrease was primarily due to a combined effect of (i) a decrease of approximately RMB19.7 million in sales of marble slabs from approximately RMB26.8 million for HY2020 to approximately RMB7.1 million for HY2021, primarily resulting from a decrease in demand for marble slabs due to a tightened credit terms imposed by the Group; and (ii) an increase of approximately RMB15.6 million in sales of marble slags from approximately RMB12.7 million for HY2020 to approximately RMB28.3 million for HY2021, primarily resulting from the recovery of the industrial sectors in China to boost in demand for marble slags and its average selling price.

#### Revenue by products

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	Change 變動
Marble slabs	大理石板材	7,133	26,828	-73.4%
Marble slags	大理石礦渣	28,287	12,659	+123.5%
		35,420	39,487	-10.3%

Analysis by sales volume and selling price are set out below:

#### 財務回顧

#### 收入

本集團的收入由2020上半年的約人民幣39,500,000元減少約人民幣4,100,000元或10.3%至2021上半年的約人民幣35,400,000元，主要是以下各項因素綜合影響所致：(i)大理石板材的銷售額由2020年上半年的約人民幣26,800,000元減少約人民幣19,700,000元至2021年上半年的約人民幣7,100,000元，主要由於本集團採用更嚴格的信貸條件導致對大理石板材的需求減少；及(ii)大理石礦渣銷售額由2020年上半年的約人民幣12,700,000元增加約人民幣15,600,000元至2021年上半年的約人民幣28,300,000元，主要由於中國工業行業復甦帶動了對大理石礦渣的需求及其平均售價。

#### 按產品劃分收入

		Six months ended 30 June 截至6月30日止六個月		
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	Change 變動
Marble slabs	大理石板材	7,133	26,828	-73.4%
Marble slags	大理石礦渣	28,287	12,659	+123.5%
		35,420	39,487	-10.3%

按銷量及售價進行的分析如下：

		Six months ended 30 June 截至6月30日止六個月		
		2021 2021年	2020 2020年	Change 變動
<b>Sales volume:</b>	<b>銷量：</b>			
Marble slabs (square meter)	大理石板材 (平方米)	26,000	95,500	-72.8%
Marble slags (ton)	大理石礦渣 (噸)	1,408,575	712,850	+97.6%
<b>Average selling prices:</b>	<b>平均售價：</b>			
Marble slabs (RMB per square meter)	大理石板材 (每平方米人民幣元)	274.3	280.9	-2.3%
Marble slags (RMB per ton)	大理石礦渣 (每噸人民幣元)	20.1	17.8	+12.9%

### Gross Profit and Gross Profit Margin

Gross profit increased by approximately RMB4.4 million or 169.2% from approximately RMB2.6 million for HY2020 to approximately RMB7.0 million for HY2021. The increase was primarily due to an increase in the average selling price of marble slags, resulting from the recovery of demand for marble slags from the industrial sectors in China.

Gross profit margin increased by approximately 13.3 percentage points from approximately 6.5% for HY2020 to approximately 19.8% for HY2021. The increase was primarily due to an increase in gross profit margin of marble slags.

### Selling and distribution expenses

Selling and distribution expenses increased by approximately RMB1.0 million from approximately RMB0.8 million for HY2020 to approximately RMB1.8 million for HY2021. The increase was primarily due to an increase in direct sales tax, resulting from an increase in sales volume of marble slags.

### Administrative expenses

Administrative expenses increased by approximately RMB1.9 million from approximately RMB12.0 million for HY2020 to approximately RMB13.9 million for HY2021. The increase was primarily due to an increase of RMB3.3 million in government levy for natural resources, consumption tax and value added tax in relation to the Zhangjiaba Mine.

### Impairment loss of trade receivables

During HY2021, the Group made an impairment loss of RMB6.7 million on trade receivables, representing a decrease of RMB0.8 million, as compared to RMB7.5 million for HY2020. The Company assessed the expected credit loss based on the historical loss experience and forward-looking information that may impact the customers' ability to repay the outstanding balances.

### Loss for the period

As a result of the foregoing, the Group recorded a loss of approximately RMB15.9 million for HY2021, representing a decrease of approximately RMB2.0 million as compared to a loss of RMB17.9 million for HY2020.

### 毛利及毛利率

毛利由2020年上半年約人民幣2,600,000元增加約人民幣4,400,000元或169.2%至2021年上半年約人民幣7,000,000元，主要是由於中國工業行業對大理石礦渣的需求回升帶動大理石礦渣的平均售價上漲。

毛利率由2020年上半年的約6.5%增加約13.3個百分點至2021年上半年的約19.8%，主要由於大理石礦渣的毛利率上升所致。

### 銷售及分銷開支

銷售及分銷開支由2020年上半年約人民幣800,000元增加約人民幣1,000,000元至2021年上半年的約人民幣1,800,000元，主要是由於直接銷售稅因大理石礦渣銷量提高而相應增加。

### 行政開支

行政開支由2020年上半年約人民幣12,000,000元增加約人民幣1,900,000元至2021年上半年的約人民幣13,900,000元，主要歸因於政府徵收的有關張家壩礦山的自然資源稅、消耗稅及增值稅增加人民幣3,300,000元。

### 貿易應收款項減值虧損

於2021年上半年，本集團就貿易應收款項作出減值虧損人民幣6,700,000元，較2020年上半年的人民幣7,500,000元減少人民幣800,000元。本公司根據過往虧損經驗及可能影響客戶償還未償還結餘能力的前瞻性資料評估預期信貸虧損。

### 期內虧損

由於上述原因，本集團於2021年上半年錄得虧損約人民幣15,900,000元，較2020年上半年的虧損人民幣17,900,000元減少約人民幣2,000,000元。



# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity and Capital Resources

As at 30 June 2021, the Group's total equity interests were approximately RMB296.7 million, representing a decrease of approximately RMB16.4 million or 5.2% as compared to approximately RMB313.1 million as at 31 December 2020. The decrease was mainly attributable to a loss of approximately RMB15.9 million incurred for HY2021.

As at 30 June 2021, the Group had cash and bank balances of approximately RMB9.6 million (31 December 2020: RMB4.3 million). Cash and bank balances were mainly denominated in Hong Kong dollar and Chinese Renminbi ("RMB"). As at 30 June 2021, the Group had available working capital facilities of approximately RMB5.0 million (31 December 2020: Nil) with an independent third party, among which approximately RMB0.6 million had been utilized during HY2021, as such there are RMB4.4 million unutilized working capital facilities available to the Group. The Group has adequate financial resources to meet the anticipated future liquidity requirement and capital expenditure commitment.

As at 30 June 2021, total borrowings, including other loans of approximately RMB4.0 million (31 December 2020: RMB3.9 million) and loans from a director (included in amount due to directors), amounted to approximately RMB4.4 million (31 December 2020: RMB4.4 million), amounted to approximately RMB8.4 million (31 December 2020: RMB8.3 million) and was unsecured and shall mature within one year. The annual interest rates of the borrowings for HY2021 ranged from 5.0% to 12.0% p.a. (2020: 5.0% to 12.0% p.a.). All of them are dominated in Hong Kong dollar. It was accounted for as current liabilities of the Group. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, representing total borrowings divided by total equity, was 0.03 (31 December 2020: 0.03).

### Capital Expenditure

During HY2021, the Group's capital expenditure amounted to RMB0.4 million (HY2020: RMB3.0 million), which was primarily related to the acquisition of property, plant and equipment.

### 流動資金及資本資源

於2021年6月30日，本集團的總權益約為人民幣296,700,000元，較2020年12月31日的約人民幣313,100,000元減少約人民幣16,400,000元或5.2%，主要由於2021年上半年產生虧損約人民幣15,900,000元。

於2021年6月30日，本集團擁有現金及銀行結餘約人民幣9,600,000元（2020年12月31日：人民幣4,300,000元）。現金及銀行結餘主要以港元及中國人民幣（「人民幣」）計值。於2021年6月30日，本集團於一名獨立第三方擁有可提取的營運資金融資約為人民幣5,000,000元（2020年12月31日：無），其中約人民幣600,000元已於2021年上半年動用，因此，本集團有未動用的可提取營運資金融資人民幣4,400,000元。本集團擁有足夠財務資源滿足預期未來流動資金需求及資本開支承擔。

於2021年6月30日，借貸總額（包括其他貸款約人民幣4,000,000元（2020年12月31日：人民幣3,900,000元）及來自一名董事的貸款約人民幣4,400,000元（2020年12月31日：人民幣4,400,000元）（計入應付董事款項））約為人民幣8,400,000元（2020年12月31日：人民幣8,300,000元），為無抵押及將於一年內到期。2021年上半年的借款年利率介乎5.0%至12.0%（2020年：年利率5.0%至12.0%）。所有借款均以港元計值並入賬列作本集團的流動負債。本集團目前並無使用任何衍生工具管理利率風險。資產負債比率（即借貸總額除以權益總額）為0.03（2020年12月31日：0.03）。

### 資本開支

本集團於2021年上半年的資本開支為人民幣400,000元（2020年上半年：人民幣3,000,000元），主要與購置物業、廠房及設備有關。

### 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, which is the functional and reporting currency of the Group, except certain administrative expenses, denominated in Hong Kong dollar and United States dollar, in the Hong Kong office. The Group has not entered into any foreign exchange contract as hedging measures.

### Human Resources

As at 30 June 2021, the Group had a total of 24 employees (as at 30 June 2020: 28). The total staff cost, including directors' emoluments, share options benefit and pension scheme contribution, was approximately RMB2.7 million for HY2021 (HY2020: RMB2.5 million).

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

### Pledge of Assets

As at 30 June 2021, the Group had no pledge of assets (31 December 2020: Nil).

### Capital Commitment

As at 30 June 2021, the Group had a capital commitment for the purchase of property, plant and equipment and construction of property, plant and equipment which were contracted for but not provided for amounted to approximately RMB8.8 million (31 December 2020: approximately RMB8.8 million) and approximately RMB6.8 million (31 December 2020: approximately RMB6.8 million), respectively.

### Contingent Liabilities

Save as disclosed in Note 16 to the Condensed Consolidated Interim Financial Statements in respect of the outstanding proceedings against the Group, as at 30 June 2021, the Group had no significant contingent liabilities (31 December 2020: Nil). The Company considered no provisions should be made for the above cases as each of these proceedings is still at its early stage and the Company is highly unlikely to incur any further liability as at 30 June 2021 and 31 December 2020.

### 匯率波動風險

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

### 人力資源

於2021年6月30日，本集團共有24名（2020年6月30日：28名）員工。2021年上半年，員工成本總額（包括董事酬金、購股權福利及退休金計劃供款）約為人民幣2,700,000元（2020年上半年：人民幣2,500,000元）。

本集團的薪酬政策按照個別員工的表現以及香港及中國的薪酬趨勢制訂，並會定期檢討。本集團亦會根據盈利情況，向員工分派酌情花紅，作為對員工為本集團所作出貢獻的獎勵。

### 資產抵押

於2021年6月30日，本集團並無資產抵押（2020年12月31日：無）。

### 資本承擔

於2021年6月30日，本集團就購買物業、廠房及設備以及建造物業、廠房及設備的已訂約但未撥備的資本承擔分別約為人民幣8,800,000元（2020年12月31日：約人民幣8,800,000元）及約人民幣6,800,000元（2020年12月31日：約人民幣6,800,000元）。

### 或然負債

除簡明綜合中期財務報表附註16所披露有關本集團所面臨之未決訴訟外，截至2021年6月30日，本集團並無重大或然負債（2020年12月31日：無）。本公司認為，由於上述各項訴訟目前仍處於初期階段且於2021年6月30日及2020年12月31日本公司不大可能產生任何進一步負債，故並無就上述案件計提撥備。

# Management Discussion and Analysis

## 管理層討論及分析

### Material Acquisitions or Disposals of Subsidiaries, Associates and Joint ventures, and Future Plans for Material Investments or Capital Assets

There was no acquisition or disposal of subsidiaries, associates or joint ventures during HY2021. The Group did not have specific plans for material investments or capital assets in the coming year as at the end of HY2021.

### Significant Investment Held

The Group did not hold any significant investments (except for its subsidiaries) during HY2021.

### Use of proceeds from fund raising activities

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

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

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

### 收購或出售附屬公司、聯營公司及合營企業的重大事項以及未來重大投資或資本資產的計劃

於2021年上半年，本集團概無收購或出售附屬公司、聯營公司或合營公司。於2021年上半年末，本集團並無有關來年重大投資或資本資產的具體計劃。

### 持有的重大投資

於2021上半年，本集團並無持有任何重大投資（其附屬公司除外）。

### 集資活動的所得款項用途

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

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

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

## Management Discussion and Analysis

### 管理層討論及分析

The net proceeds had been utilised for the year ended 31 December 2020 ("FY2020") and HY2021 as follows:

於截至2020年12月31日止年度（「2020財政年度」）及2021年上半年所得款項淨額的使用情況如下：

	Intended use of proceeds	Actual use of proceeds during FY2020	Actual use of proceeds during HY2021	Unutilized Proceeds as at 31 December 2020	Unutilized Proceeds as at 30 June 2021
	於2020財政年度所得款項之實際使用情況	於2020財政年度所得款項之實際使用情況	於2021年上半年所得款項之實際使用情況	於2020年12月31日之未動用所得款項	於2021年6月30日之未動用所得款項
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
The contribution of funding for the GCC business	注資以發展重質碳酸鈣業務				
- Set-up of manufacturing building (including the property, plant and equipment)	- 建設生產樓宇(包括物業、廠房及設備)	149,150	-	-	-
- General working capital of the calcium carbonate business	- 碳酸鈣業務的一般營運資金	42,610	547	4,430	2,026
General working capital of the Group	本集團的一般營運資金				
- Purchasing of machineries for marble mining business	- 就大理石採礦業務購置機械	15,000	-	-	-
- Marble slabs business	- 大理石板材業務	20,000	31,132	-	-
- Settlement of litigation	- 訴訟和解	-	8,421	-	-
- Other general working capital	- 其他一般營運資金	49,780	7,071	2,404	-
		276,540	47,171	4,430	2,026

As the GCC business plan was unable to materialize within the intended timeframe, the Group resolved the reallocation of part of net proceeds originally intended for the GCC business to meet the ongoing needs and shortfall required for the general working capital of the Group. This includes reallocating such unused proceeds to the working capital for the existing marble business, payment for the settlement of litigation and other general administrative expenses, such as rental expenses, salary and other administrative expenses.

由於重質碳酸鈣業務計劃未能於預定時間內落實，本集團議決重新分配原計劃用於重質碳酸鈣業務的所得款項淨額部分，以滿足本集團一般營運資金的持續需求及彌補缺口，包括將該筆未動用所得款項重新分配用作現有大理石業務的營運資金、支付訴訟和解及其他一般行政開支（如租金、薪金及其他行政開支）。

As at 30 June 2021, the Group intends to apply the unutilized proceeds to the general working capital of the Group on or before 31 December 2021.

於2021年6月30日，本公司擬於2021年12月31日或之前將尚未動用之所得款項用作本集團之一般營運資金。

## Other Information

### 其他資料

#### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for HY2021 except for a deviation from code provisions A.2.1 and A.1.8 of CG Code.

Under code provision A.2.1 of CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. During HY2021, the board of directors of the Company (the "Board") has yet to appoint a chairman (the "Chairman") and chief executive officer (the "CEO") of the Company. The independent Board members will temporarily take the role of Chairman to ensure that the Board is effective in devising and implementing the Company's direction and strategy, while the executive Board members will take up the role of CEO to manage the operation of the Group. The Board considers that there is sufficient balance of power and the current arrangement strengthens the management of the Company.

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

Under code provision of E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting. As disclosed above, the Board did not appoint a chairman during HY2021 and therefore the post was vacant during the Company's annual general meeting held on 29 June 2021 (the "AGM"). The Board elected Ms. Zhang Cuiwei to chair the AGM. As such, the Board is of the view that code provision E.1.2 of the CG Code was not applicable to the Company at the time and should not be regarded as a deviation from the CG Code.

#### 企業管治

本公司於2021年上半年一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企業管治守則」），惟與企業管治守則的守則條文第A.2.1條及第A.1.8條有所偏離。

根據企業管治守則的守則條文第A.2.1條規定，主席及行政總裁的角色應予區分，不應由同一人士擔任。主席及行政總裁之間的職責分工應清晰確立並以書面形式載列。於2021年上半年，本公司之董事會（「董事會」）尚未委任本公司主席（「主席」）及行政總裁（「行政總裁」）。董事會獨立成員將暫時承擔主席的職責以確保董事會有效設定及執行本公司的決策及策略，而董事會執行成員將承擔行政總裁的職責以管理本集團之營運。董事會認為已具備足夠的權力平衡，且目前的安排可維持本公司管理層的強勢地位。

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

根據企業管治守則的守則條文第E.1.2條規定，董事會主席應出席股東週年大會。如上文所披露，董事會於2021年上半年並無委任主席，故於2021年6月29日本公司召開股東週年大會（「股東週年大會」）時主席職位仍屬空缺。董事會選任張翠薇女士主持股東週年大會。因此，董事會認為企業管治守則第E.1.2條守則條文當時並不適用於本公司，不應視為偏離企業管治守則。

Save as the deviation from the code provision A.2.1 and A.1.8 of the CG Code, in the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout HY2021 and, where appropriate, the applicable recommended best practices of the CG Code.

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions by the Directors. The Company confirms that, having made specific enquiries with all Directors of the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and its own code of conduct regarding directors' securities transaction throughout HY2021.

#### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company comprised three independent non-executive Directors, namely Mr. Andreas Varianos, Mr. Mehmet Ahmed and Mr. Yang Ruimin. The audit committee members of the Company have reviewed the unaudited interim results of the Group for HY2021 and has recommended their adoption to the Board.

#### BOARD OF DIRECTORS

As at 30 June 2021, the Board comprises four executive Directors, namely Mr. Zheng Yonghui, Mr. Zhang Weijun, Mr. Zhang Mian and Ms. Zhang Cuiwei, and three independent non-executive Directors, namely Mr. Yang Ruimin, Mr. Andreas Varianos and Mr. Mehmet Ahmed.

除與企業管治守則之守則條文第A.2.1條及第A.1.8條有所偏離外，董事認為，本公司於2021年上半年一直遵守企業管治守則所載的所有守則條文及企業管治守則的適用建議最佳常規（如適用）。

#### 遵從標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事進行證券交易的操守準則。本公司確認，經向本公司全體董事作出特定查詢後，全體董事確認彼等於2021年上半年一直遵守標準守則所載的規定標準及本公司有關董事進行證券交易的操守準則。

#### 審計委員會及審閱中期業績

本公司審計委員會由三名獨立非執行董事組成，即Andreas Varianos先生、Mehmet Ahmed先生及楊銳敏先生。本公司審計委員會成員已審閱本集團2021年上半年的未經審核中期業績，並建議董事會審批。

#### 董事會

於2021年6月30日，董事會包括四名執行董事鄭永暉先生、張衛軍先生、張勉先生及張翠薇女士，以及三名獨立非執行董事楊銳敏先生、Andreas Varianos先生及Mehmet Ahmed先生。

## Other Information

### 其他資料

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

#### DIRECTORS' INTEREST IN SECURITIES

As at 30 June 2021, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Division 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were set out below:

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

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares of HK\$0.01 each held 所持有每股面值0.01港元之普通股數目			Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
		Direct interest 直接權益	Deemed interest 視作擁有權益	Total interest 總權益	
Zheng Yonghui 鄭永暉	(a) Interest of a controlled corporation (a) 受控法團權益	-	287,997,542 (Note) (附註)	287,997,542	10.17%
	(b) Beneficial owner (b) 實益擁有人	138,740,000	-	138,740,000	4.90%
		138,740,000	287,997,542	426,737,542	15.07%

Note:

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

#### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至2021年6月30日止六個月內概無購買、出售或贖回本公司任何上市證券。

#### 董事於證券的權益

於2021年6月30日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之條文規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作持有之權益及淡倉）；(b)根據證券及期貨條例第352條須載入該條例所指之登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

#### (a) 於本公司普通股之好倉

附註：

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

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

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

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

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

#### (b) 於本公司相關股份的好倉

董事所持本公司購股權權益的詳情於「購股權計劃」一節內另行披露。

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

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



## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2021, none of the Directors is aware that any person (not being Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO.

#### SHARE OPTION SCHEME

The Company has adopted a new share option scheme on 29 June 2020 (the "New Share Option Scheme") and terminated the share option scheme on 24 January 2011 (the "2011 Share Option Scheme").

The New Share Option Scheme will be valid for 10 years from the date of adoption and it provides the Company with more flexibility in long term planning of granting options to eligible persons over a longer period in the future. The New Share Option Scheme does not provide for any minimum period for holding of options or any performance target before exercise of options, but the Board may add such terms at the time of the grant of any option, which can provide appropriate incentives or rewards to the eligible persons for their contribution to the Group. Under the New Share Option Scheme, the Board will have discretion in determining the subscription price (subject to the requirements under the Listing Rules) in respect of any option. The Directors are of the view that the flexibility given to the Directors to determine the subscription price will place the Group in a better position to reward employees and retain the eligible persons that are valuable to the long-term growth and development of the Group as a whole.

No share options were granted under the New Share Option Scheme since the date of its adoption.

No share options under 2011 Share Option Scheme were lapsed, cancelled and forfeited during HY2021.

#### 主要股東於證券的權益

於2021年6月30日，按照本公司根據證券及期貨條例第336條規定存置的主要股東登記冊所記錄，董事概不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有權益或淡倉。

#### 購股權計劃

本公司於2020年6月29日採納一項新的購股權計劃（「新購股權計劃」）並終止於2011年1月24日採納的購股權計劃（「2011年購股權計劃」）。

新購股權計劃自採納日期起計10年內有效，為本公司於日後一段較長時間在長期規劃向合資格人士授出購股權方面提供更大靈活度。新購股權計劃並無規定於行使購股權前須持有購股權的最短期限或須達成任何業績目標，惟董事會可在授出購股權時附加此等條款。購股權乃作為合資格人士對本集團所作貢獻的適當激勵或獎勵。根據新購股權計劃，購股權的認購價將由董事會酌情釐定（須遵守上市規則之規定）。董事認為，賦予董事釐定認購價的靈活性可令本集團更好地獎勵及挽留有助本集團整體長期增長及發展的僱員及合資格人士。

自採納日期以來，概無根據新購股權計劃授出購股權。

於2021年上半年，2011年購股權計劃項下概無購股權失效、註銷或被沒收。

## Other Information

### 其他資料

Details of outstanding and movement of share options under 2011 Share Option Scheme during HY2021 are as follows:

於2021年上半年，2011年購股權計劃下未行使的購股權及其變動的詳情如下：

Grantees 承授人	Date of grant 授出日期		Exercise price 行使價	As at 1 January 2021 於2021年 1月1日	Grant during the period 於期內授出	Lapsed/ cancelled during the period 於期內 失效/註銷	As at 30 June 2021 於2021年 6月30日
<b>Director</b>							
<b>董事</b>							
Zhang Cuiwei 張翠薇	26 June 2014 2014年6月26日	note 4 附註4	HK\$1.737 1.737港元	1,731,663	-	-	1,731,663
	12 January 2015 2015年1月12日	note 5 附註5	HK\$1.649 1.649港元	2,424,329	-	-	2,424,329
Zhang Mian 張勉	15 April 2019 2019年4月15日	note 8 附註8	HK\$0.1172 0.1172港元	28,320,827	-	-	28,320,827
<b>Other</b>							
<b>其他</b>							
Other employees 其他僱員	9 June 2014 2014年6月9日	note 3 附註3	HK\$1.737 1.737港元	3,290,160	-	-	3,290,160
	26 June 2014 2014年6月26日	note 4 附註4	HK\$1.737 1.737港元	1,731,663	-	-	1,731,663
	30 December 2014 2014年12月30日	note 6 附註6	HK\$1.634 1.634港元	4,848,657	-	-	4,848,657
	12 January 2015 2015年1月12日	note 5 附註5	HK\$1.649 1.649港元	2,424,329	-	-	2,424,329
	23 November 2017 2017年11月23日	note 7 附註7	HK\$0.0972 0.0972港元	47,200,000	-	-	47,200,000
	15 April 2019 2019年4月15日	note 8 附註8	HK\$0.1172 0.1172港元	169,924,962	-	-	169,924,962
Former Director and employee 前董事及僱員	4 November 2011 2011年11月4日	note 1,2 附註1,2	HK\$10.87 10.87港元	1,350,697	-	-	1,350,697
				263,247,287	-	-	263,247,287
			Vested at end of period 於期末已歸屬	263,247,287			263,247,287

## Other Information

### 其他資料

Note:

1. On 24 May 2012, the Board passed a resolution that these options shall continue to be vested and be exercisable until the expiry of the option period regardless of these grantees ceased to be a Director or an employee of the Company.
2. The options were divided into three tranches exercisable from 4 November 2011, 4 November 2012 and 4 November 2013 to 3 November 2021.
3. The options were exercisable from 9 June 2014 to 8 June 2024 (both dates inclusive)
4. The options were exercisable from 26 June 2014 to 25 June 2024 (both dates inclusive).
5. The options were exercisable from 12 January 2015 to 15 December 2024 (both dates inclusive).
6. The options were exercisable from 30 December 2014 to 18 December 2024 (both dates inclusive).
7. The options were exercisable from 23 November 2017 to 22 November 2027 (both dates inclusive).
8. The options were exercisable from 15 April 2019 to 14 April 2029 (both dates inclusive).
9. The Company recorded the fair value of these share options as staff cost in the income statement. The Company will record the nominal value of the shares which is HK\$0.01 per share issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which has lapsed or been cancelled will be deducted from the balance of the share options.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for HY2021.

附註：

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

### 中期股息

董事會不建議就2021年上半年派發中期股息。

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
REVENUE	收入	4	35,420
Cost of sales	銷售成本		(28,400)
<b>Gross profit</b>	<b>毛利</b>		<b>7,020</b>
Other income and gains	其他收入及收益	5	32
Selling and distribution costs	銷售及分銷成本		(1,800)
Administrative expenses	行政開支		(13,885)
Impairment loss recognised in respect of trade receivables, net of reversal	就貿易應收款項確認之減值虧損(經扣除撥回)		(6,729)
Finance costs	財務成本	6	(361)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>		<b>(15,723)</b>
Income tax expense	所得稅開支	7	(186)
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔期內虧損</b>	8	<b>(15,909)</b>
<b>Other comprehensive (loss)/income:</b> <i>Item that will not be reclassified to profit or loss:</i>	<b>其他全面(虧損)/收益:</b> <i>不會重新分類至損益的項目:</i>		
Exchange differences on translation of foreign operations	因換算海外業務產生的匯兌差異		(492)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔期內全面虧損總額</b>		<b>(16,401)</b>
Loss per share	每股虧損		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	9	(0.56)

The notes are an integral part of these condensed consolidated interim financial statements. 附註屬本簡明綜合中期財務報表之一部分。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021 於2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	173,080	173,904
Intangible assets	無形資產		39,756	39,756
Right-of-use assets	使用權資產		1,634	2,185
Prepayment	預付款項		51,330	51,330
			<b>265,800</b>	<b>267,175</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		363	363
Trade receivables	貿易應收款項	12	60,666	78,852
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款項		4,652	4,208
Cash and cash equivalents	現金及現金等價物		9,593	4,254
			<b>75,274</b>	<b>87,677</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	7,065	8,998
Lease liabilities	租賃負債		158	624
Other payables and accruals	其他應付款項及應計費用		23,417	18,500
Amount due to a director	應付董事款項		6,157	6,294
Other loans	其他貸款		3,967	3,867
Tax payables	應付稅項		186	-
			<b>40,950</b>	<b>38,283</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>34,324</b>	<b>49,394</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>300,124</b>	<b>316,569</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021 於2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Lease liabilities	租賃負債		135	179
Provision for environmental rehabilitation	環境恢復撥備		2,697	2,697
Deferred tax liabilities	遞延稅項負債		608	608
			<b>3,440</b>	<b>3,484</b>
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>296,684</b>	<b>313,085</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	14	24,435	24,435
Reserves	儲備		272,249	288,650
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>296,684</b>	<b>313,085</b>

The notes are an integral part of these condensed consolidated interim financial statements.

附註屬本簡明綜合中期財務報表之一部分。

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed reserve 繳入儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
As at 1 January 2020 (audited) 於2020年1月1日 (經審核)	24,435	221,144	14,480	36,069	1,620	49,776	347,524
Loss and total comprehensive loss for the period (unaudited) 期內虧損及全面虧損總額 (未經審核)	-	-	-	-	1,840	(17,854)	(16,014)
As at 30 June 2020 (unaudited) 於2020年6月30日 (未經審核)	24,435	221,144	14,480	36,069	3,460	31,922	331,510
As at 1 January 2021 (audited) 於2021年1月1日 (經審核)	24,435	221,144	14,480	36,069	(2,370)	19,327	313,085
Loss and total comprehensive loss for the period (unaudited) 期內虧損及全面虧損總額 (未經審核)	-	-	-	-	(492)	(15,909)	(16,401)
As at 30 June 2021 (unaudited) 於2021年6月30日 (未經審核)	24,435	221,144	14,480	36,069	(2,862)	3,418	296,684

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得/(所用)現金淨額	6,562	(31,657)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(412)	(2,959)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	66
Interest received	已收利息	1	1
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(411)	(2,892)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from other loans	其他貸款所得款項	639	3,628
Net cash outflow arising on financing activities	融資活動產生的現金流出淨額	(491)	(84)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	148	3,544
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少) 淨額	6,299	(31,005)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	報告期初現金及現金等價物	4,254	49,022
EFFECT OF FOREIGN EXCHANGE	外匯影響	(960)	2,551
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	報告期末現金及現金等價物	9,593	20,568



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 1. GENERAL INFORMATION

China Kingstone Mining Holdings Limited (the "Company") and its subsidiaries (together the "Group") were principally engaged in the production and sale of marble and marble related products mainly in People's Republic of China (the "PRC").

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 on 29 March 2010 and changed its domicile to Bermuda with limited liability on 10 August 2016. The registered office address of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The principal place of business of the Company in Hong Kong is located at Unit 14, 18/F., Seapower Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong.

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

These condensed consolidated interim financial statements were approved for issue by the board of directors on 27 August 2021.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2021 ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard 34 ("IAS 34") issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

The Interim Financial Statements have been prepared in accordance with the same accounting policies applied in the 2020 annual financial statements, except for additional accounting policies resulting from application of new and amendments to International Financial Reporting Standards ("IFRSs") and application of certain accounting policies which became relevant to the Group for the six months ended 30 June 2021 as set out in note 3.

### 1. 一般資料

中國金石礦業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事大理石及大理石相關產品的生產及銷售。

本公司於2010年3月29日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)在開曼群島以中國金石礦業控股有限公司的名稱註冊成立為獲豁免有限公司,並於2016年8月10日遷冊至百慕達以有限公司形式存續。本公司的註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。本公司於香港的主要營業地點為香港九龍科學館道1號康宏廣場北座18樓14室。

除另有指明外,本財務報表以中國人民幣(「人民幣」)呈列。

本簡明綜合中期財務報表已於2021年8月27日獲董事會批准刊發。

### 2. 編製基準

截至2021年6月30日止六個月之未經審核簡明綜合中期財務報表(「中期財務報表」)已根據國際會計準則理事會頒佈的國際會計準則第34號(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定編製。

中期財務報表並不包括就編製完整財務報表所需之所有資料及披露,並應與本集團截至2020年12月31日止年度的年度財務報表一併閱讀。

中期財務報表乃根據2020年年度財務報表所應用的相同會計政策編製,惟附註3所載因應新訂及經修訂國際財務報告準則(「國際財務報告準則」)及應用截至2021年6月30日止六個月與本集團有關的若干會計政策而新增的會計政策除外。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 2. BASIS OF PREPARATION (Continued)

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

In preparing the Interim Financial Statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

The Interim Financial Statements contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since the 2020 annual financial statements. The Interim Financial Statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs.

The Interim Financial Statements have been prepared on the historical cost basis.

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

### 2. 編製基準 (續)

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

編製中期財務報表時，管理層於應用本集團會計政策所作之重大判斷及估計不確定因素之主要來源與截至2020年12月31日止年度之綜合財務報表所應用者一致。

中期財務報表包括簡明綜合財務報表及選定解釋性附註。該等附註包括對了解本集團自2020年年度財務報表以來的財務狀況及財務表現變動而言屬重大的事件及交易的解釋。中期財務報表及其附註並不涵蓋根據國際財務報表準則編製完整財務報表所需的所有資料。

中期財務報表乃按歷史成本基準編製。

歷史成本一般按交換資產所付代價之公允值計算。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 3. APPLICATION OF NEW AND AMENDMENTS TO IFRSs

Other than additional accounting policies resulting from application of amendments to IFRSs, the accounting policies and the methods of computation used in the Interim Financial Statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2020.

In the current interim period, the Group has applied the following amendments to IFRSs issued by IASB, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's Interim Financial Statements:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendments to IFRS 16	Covid-19-Related Rent Concessions

The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these Interim Financial Statements.

The Group has not applied any new and amendments to IFRSs that have been issued but not yet effective for the current accounting period.

### 3. 應用新訂及經修訂國際財務報告準則

除就應用國際財務報告準則之修訂而新採用的會計政策外，截至2021年6月30日止六個月之中期財務報表所採用的會計政策及計算方法與編製本集團截至2020年12月31日止年度之綜合財務報表所遵循者相同。

於本中期期間，本集團已就編製本集團中期財務報表首次應用以下由國際會計準則理事會頒佈並於2021年1月1日或之後開始的年度期間強制生效的國際財務報告準則修訂：

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂	利率基準改革—第二階段
國際財務報告準則第16號之修訂	新型冠狀病毒疫情相關租金寬免

於本期間應用上述國際財務報告準則之修訂，對本集團於本期間及過往期間的財務狀況及表現及／或本中期財務報表所載披露並無重大影響。

本集團並無應用任何已頒佈但於本會計期間尚未生效的新訂及經修訂國際財務報告準則。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 4. REVENUE AND OPERATING SEGMENT INFORMATION

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

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

Accordingly, no segment analysis is presented other than entity-wide disclosures.

#### Entity-wide disclosures

##### Information about revenue

The following table sets forth the total revenue from external customers during the period:

### 4. 收入及經營分部資料

收入指已售貨品的淨發票值，扣除貿易折扣及退回。

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

因此，除整個實體披露外，未有呈列分部分析。

#### 整個實體披露

##### 有關收入的資料

下表載列期內來自外部客戶的總收入：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customer recognised at a point in time:	來自客戶合約之收入 (於某一時點確認):		
Marble slabs	大理石礦渣	28,287	12,659
Marble slabs	大理石板材	7,133	26,828
		35,420	39,487

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 5. OTHER INCOME AND GAINS

### 5. 其他收入及收益

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	1	1
Others	其他	31	19
Exchange gain, net	匯兌收益淨額	–	12
Gain on disposal of right-of-use assets	出售使用權資產收益	–	63
Government grants	政府補貼	–	73
		32	168

### 6. FINANCE COSTS

### 6. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	12	47
Interest on amount due to a director	應付董事款項之利息	219	218
Interest on other loans	其他貸款利息	130	52
		361	317

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC Enterprise Income Tax:	中國企業所得稅：		
- Current tax	- 即期稅項	186	-

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for the six months ended 30 June 2021 and 2020.

The tax rate of subsidiaries of the Company in Hong Kong is 16.5% for both periods.

No provision for Hong Kong Profits Tax has been made for both periods as the Group has no assessable profits arising in Hong Kong.

No provision for PRC Enterprise Income Tax has been made for the six months ended 30 June 2020 as the Group has no assessable profits arising in or derived from the PRC.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司於中國之附屬公司於截至2021年及2020年6月30日止六個月之稅率為25%。

本公司於香港的附屬公司於兩個期間的稅率皆為16.5%。

由於本集團並無於香港產生應評稅溢利，故於兩個期間並無作出香港利得稅撥備。

由於本集團並無於中國產生或來自中國之應評稅溢利，故於截至2020年6月30日止六個月並無作出中國企業所得稅撥備。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 8. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging:

### 8. 期內虧損

本集團之期內虧損已扣除以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	–	994
Cost of inventories sold	已售存貨成本	28,400	36,914
Depreciation of property, plant and equipment	物業、廠房及設備折舊	540	5,498
Depreciation of right-of-use assets	使用權資產折舊	540	735
Expense related to short-term leases	短期租賃相關開支	218	150
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	151

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 9. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on a loss of approximately RMB15,909,000 attributable to owners of the Company for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB17,854,000) and the weighted average number of 2,832,083,000 (six months ended 30 June 2020: 2,832,083,000) ordinary shares in issue during the period.

#### (b) Diluted loss per share

The calculation of diluted loss per share had not taken into consideration the assumed exercise of the Company's outstanding share options for both periods as it had an anti-dilutive effect on the basic loss per share.

### 10. DIVIDEND

The directors do not recommend payment of any dividend for each of the six months ended 30 June 2021 and 2020.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment at a cost of RMB412,000 (2020: RMB2,959,000).

### 9. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據截至2021年6月30日止六個月之本公司擁有人應佔虧損約人民幣15,909,000元(截至2020年6月30日止六個月:人民幣17,854,000元)及期內已發行普通股加權平均數2,832,083,000股(截至2020年6月30日止六個月:2,832,083,000股)計算得出。

#### (b) 每股攤薄虧損

計算每股攤薄虧損並無計及假設於兩個期間行使本公司尚未行使之購股權,因其對每股基本虧損具反攤薄效果。

### 10. 股息

董事並不建議就截至2021年及2020年6月30日止六個月各期間派付任何股息。

### 11. 物業、廠房及設備

截至2021年6月30日止六個月,本集團收購成本為人民幣412,000元之物業、廠房及設備(2020年:人民幣2,959,000元)。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 12. TRADE RECEIVABLES

An aged analysis of trade receivables, as at the end of the reporting periods based on earlier of invoice date or goods delivery date, and net of allowance for credit losses, is as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90日	11,678	27,030
91 to 180 days	91至180日	4,259	17,616
181 to 365 days	181至365日	23,943	22,989
Over 1 year	1年以上	20,786	11,217
		60,666	78,852

The Group's trading terms with its customers are mainly on credit. The credit period is generally three month. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Trade receivables are non-interest-bearing.

### 12. 貿易應收款項

於報告期末，根據發票日期或貨品交付日期（以較早者為準），貿易應收款項（已扣除信貸虧損撥備）的賬齡分析如下：

本集團與其客戶的貿易條款主要為信貸形式。信貸期一般為三個月。本集團設法對其尚未收回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。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

### 13. TRADE PAYABLES

Trade payables are unsecured, non-interest bearing and are normally settled in 90 days. An aged analysis of trade payables, based on the invoice date, is as follows:

### 13. 貿易應付款項

貿易應付款項無抵押、不計息且一般於90日內清付。根據發票日期，貿易應付款項的賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60日	7,010	7,573
61 to 120 days	61至120日	-	1,370
121 to 180 days	121至180日	-	-
Over 180 days	180日以上	55	55
		<b>7,065</b>	<b>8,998</b>

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### 14. SHARE CAPITAL

### 14. 股本

Ordinary shares of HK\$0.01	每股面值0.01港元之普通股	Number of shares 股份數目 '000 千股	Amounts 金額 RMB'000 人民幣千元
Authorised:	法定：		
As at 1 January 2020 (audited),	於2020年1月1日（經審核）、		
as at 31 December 2020 (audited),	2020年12月31日（經審核）、		
as at 1 January 2021 (audited) and	2021年1月1日（經審核）及		
as at 30 June 2021 (unaudited)	2021年6月30日（未經審核）	150,000,000	1,215,275
Issued and fully paid:	已發行及繳足：		
As at 1 January 2020 (audited),	於2020年1月1日（經審核）、		
as at 31 December 2020 (audited),	2020年12月31日（經審核）、		
as at 1 January 2021 (audited) and	2021年1月1日（經審核）及		
as at 30 June 2021 (unaudited)	2021年6月30日（未經審核）	2,832,083	24,435

### 15. RELATED PARTY TRANSACTIONS

### 15. 關連方交易

During the six months ended 30 June 2021 and 30 June 2020, the Group had the following material transaction with related parties:

於截至2021年6月30日及2020年6月30日止六個月，本集團與關連方有以下重大交易：

#### Interest on amount due to a director

#### 應付董事款項之利息

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on amount due to a director	應付董事款項之利息	219	218

The interest incurred from the loan from a director, Mr. Zheng Yonghui, at 10% per annum. The loan from a Company's director was unsecured and repayable within one year from extension date or drawdown date as appropriate.

來自本公司董事鄭永暉先生之貸款按年利率10%計息。該筆董事貸款為無抵押，須於自發放日期或提取日期（視情況而定）起計一年內償還。

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### 16. LITIGATION UPDATE

- (a) On 8 August 2018, the Company received a writ of summons (the "Writ") issued in the Court of First Instance of the High Court of Hong Kong under Commercial List Action No. 5 of 2018 (the "Action") by Mr. Li Jiaju (the "Plaintiff A") against Kinwin International Investment Limited (the "1st Defendant"), a company wholly owned by a former director, the Company (the "2nd Defendant") and the former director (the "3rd Defendant"), in relation to a claim for the sum of approximately HK\$23.7 million plus interest and costs against the 1st Defendant or alternatively, a claim for a sum of approximately HK\$21.2 million plus interest and costs against the Company or alternatively a claim for the sum owned by the 1st Defendant against the 3rd Defendant, pursuant to a loan agreement between the Plaintiff A and the 1st Defendant and an alleged deed of assignment that was executed between the Plaintiff A, 1st Defendant, the 2nd Defendant.
- (b) On 22 August 2018, the High Court of Hong Kong Special Administrative Region ("High Court") handed down a judgment to dismiss the application for summary judgment from Zhongtai International Wealth Management Limited (the "Plaintiff B") which is the financier of Royal Moon for underwriting of open offer announced by the Company on 14 May 2015, for a claim that the Company is liable to account to the Plaintiff B for wrongfully returning the balance of fund of approximately HK\$61.4 million from the open offer bank account to Royal Moon on the ground of the alleged breach of trust and/or breach of equitable/fiduciary duties.

### 16. 訴訟之最新進展

- (a) 於2018年8月8日，本公司接獲李家駒先生（「原告甲」）根據2018年商業類別訴訟第5號（「訴訟」）於香港高等法院原訴法庭針對建勝國際投資有限公司（「第一被告」，一間由前任董事全資擁有之公司）、本公司（「第二被告」）及前任董事（「第三被告」）發出的傳訊令狀（「令狀」），內容有關根據原告甲與第一被告訂立之貸款協議及原告甲與第一被告、第二被告簽立之一份聲稱轉讓契據，針對第一被告提出金額約23,700,000港元另加利息及費用之索償，或針對本公司提出金額約21,200,000港元另加利息及費用之索償，或針對第三被告提出收取第一被告欠付金額之索償。
- (b) 於2018年8月22日，香港特別行政區高等法院（「高等法院」）下達判決駁回中泰國際優越理財有限公司（「原告乙」）（其就本公司於2015年5月14日公佈之公開發售包銷為皇月提供資金）的簡易判決申請，原告乙申索本公司須就從公開發售銀行賬戶錯誤地向皇月退還資金餘額約61,400,000港元而向原告乙負上責任，理由是聲稱違反信託及／或違反衡平／受信責任。

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### 16. LITIGATION UPDATE (Continued)

(b) (Continued)

The Plaintiff B is claiming for equitable compensation and/or damages, and/or account of profits on the ground of the Company's breach of trust, together with an order to pay to the Plaintiff B such sum as may be found due or payable, including relevant interests and costs. The Plaintiff B is also seeking for a declaration that the Company is liable to account to the Plaintiff B for the balance of the fund in the open offer account of the Company or such other sum as the Court thinks fit on the ground of its breach of trust.

The Company considered no provisions should be made for the above cases as each of these proceedings is still at its early stage and the Company is highly unlikely to incur any further liability as at 30 June 2021 and 31 December 2020.

### 16. 訴訟之最新進展 (續)

(b) (續)

原告乙就本公司違反信託而索償衡平補償及／或損害賠償、及／或交出所得利潤，並要求頒令支付原告乙有關可能屬應付之金額，包括相關利息及費用。原告乙亦正尋求宣告本公司就本公司公開發售賬戶之資金餘額而向原告乙負上責任或法院認為合適之其他金額，理由是本公司違反信託。

本公司認為，由於上述各項訴訟目前仍處於初期階段且於2021年6月30日及2020年12月31日本公司不大可能產生任何進一步負債，故並無就上述案件計提撥備。



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