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CHAIRMAN'S STATEMENT

Dear Shareholders,

First and foremost, I would like to express my heartfelt gratitude to our shareholders for your continuous support to us in this challenging environment. My deepest appreciation also extends to all of the directors, management team as well as employees for their effort and contributions dedicated to the Group during the period under review.

Throughout the period under review, the international gold price experienced a slower decline and staying weak at a low level as it was negatively impacted by a lot of factors such as the Federal Reserve's decision to end the Quantitative Easing program as the US economy continued its recovery. The strengthening of the US dollar has also reduced the attractiveness of investments in commodities. Gold price encountered downward pressure and turned down continuously since January 2015.

During the first half of 2015, the Group continued with its efforts on exploration, organic expansion and as well as cost control in an environmentally friendly manner. We remain dedicated to the local communities, as "Operating in a Safe and Environmentally Friendly Manner" is our philosophy.

Looking forward to the second half of 2015, although the business environment of gold market will be challenging, we remain optimistic on the prospects of the gold mining business of the Company since we believe that gold shall continue to outperform other commodities sectors to be a "safe haven" asset class. With our high-quality gold mines, a dedicated and experienced management team and highly skilled employees, the Group will be able to sharpen our competitive edge and continue to perform sustainable development in gold mining business. On the other hand, I believe that with our experienced management team, firm and clear development direction, the Group will actively seek for opportunity with high growth potential in order to enhance the profitability of the Group.

On behalf of the Board, I hereby wish to express its sincere gratitude to all the shareholders, directors and partners for their confidence placed on us and their support to the development direction of the Group. Last but not least, the Group would also like to extend our gratitude to all the staff for their persistent efforts and support to the Group.

Li Xianghong

Chairman

Hong Kong, 31 August 2015

主席報告

尊敬的各位股東：

首先，本人謹此對股東在此充滿挑戰的環境中給予的不懈支持表示由衷的謝意。本人並對全體董事、管理層團隊及僱員於回顧期間對本集團作出的努力及貢獻深表謝意。

於回顧期間，由於受多方面因素的負面影響，如因美國經濟持續復甦，聯邦儲備局決定終止量化寬鬆政策，國際黃金價格經歷緩慢下跌，在低水平持續疲弱。美元的強化亦削弱商品投資的吸引力，自二零一五年一月起，黃金價格遭遇下行壓力，持續下跌。

於二零一五年上半年，本集團以環保方式繼續在勘探、自新產能和資源擴張以及控制成本方面持續作出努力。我們繼續致力為當地社區作出貢獻，將「以安全及環保方式經營」作為我們的經營理念。

展望二零一五年下半年，儘管黃金市場之營商環境將充滿挑戰，我們對本集團之黃金開採業務之前景仍然樂觀，因我們相信黃金作為「避險」資產類別，將繼續優勝於其他商品。憑藉我們優質的黃金礦場、敬業且經驗豐富的管理團隊以及技術精湛的員工，本集團將有能力加強其競爭優勢，繼續在黃金開採業務上實現可持續發展。另一方面，本人相信憑藉我們經驗豐富的管理團隊以及堅定而清晰的發展方向，本集團將積極尋求具高增長潛力之機會，以提高本集團之盈利能力。

本人謹代表董事會衷心感謝所有股東、董事及夥伴對我們的信心及對本集團發展方向給予的支持。最後，本集團亦謹感謝所有員工對本集團給予的不懈努力及支持。

李向鴻

主席

香港，二零一五年八月三十一日

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2015 — unaudited
(Expressed in Hong Kong dollars)

簡明綜合收益表

截至二零一五年六月三十日止六個月 — 未經審核
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
Revenue	收益	430,105	675,951
Cost of sales	銷售成本	(223,111)	(298,375)
Gross profit	毛利	206,994	377,576
Other revenue	其他收入	14,269	11,501
Other net gain	其他收益淨額	233	55
Selling and distribution costs	銷售及分銷成本	(4,389)	(6,378)
Administrative expenses	行政費用	(79,083)	(75,137)
Profit from operations	經營溢利	138,024	307,617
Finance costs	財務成本	(151,050)	(380,158)
Loss before taxation	除稅前虧損	(13,026)	(72,541)
Income tax credit/(expense)	所得稅抵免/(開支)	1,867	(66,238)
Loss for the period attributable to owners of the Company	本公司擁有人應佔 本期虧損	(11,159)	(138,779)
		HK cents 港仙	HK cents 港仙
Loss per share	每股虧損		
Basic	基本	(0.24)	(3.19)
Diluted	攤薄	(0.24)	(3.19)

The notes on pages 11 to 32 form part of these interim financial statements.

第11至第32頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015 — unaudited
(Expressed in Hong Kong dollars)

簡明綜合全面收益表

截至二零一五年六月三十日止六個月 — 未經審核
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the period	本期虧損	(11,159)	(138,779)
Other comprehensive income/ (loss) for the period (net of tax)	本期其他全面收益／(虧損) (除稅後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類入 損益的項目：</i>		
Exchange differences on translation of financial statements arising during the period	換算財務報表 產生之本期匯兌 差額	333	(38,099)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔 本期全面虧損總額	(10,826)	(176,878)

The notes on pages 11 to 32 form part of these interim financial statements.

第11至第32頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2015 — unaudited
(Expressed in Hong Kong dollars)

於二零一五年六月三十日 — 未經審核
(以港幣列示)

			At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
		Note 附註		
Non-current assets	非流動資產			
Intangible assets	無形資產	10	6,007,782	6,068,671
Fixed assets	固定資產	11	2,404,574	2,405,953
Construction in progress	在建工程	11	2,054,610	1,773,589
Deposits paid for gold mining and exploration rights	就金礦探礦及 探礦權所付按金	12	893,511	875,796
Deposits paid for fixed assets	就固定資產所付按金		62,036	48,950
Pledged deposits	已抵押存款	19	340,127	152,552
Other deposits	其他按金		38,056	38,052
			11,800,696	11,363,563
Current assets	流動資產			
Inventories	存貨		135,855	114,072
Trade and loans and other receivables, deposits and prepayments	應收賬款及貸款以及 其他應收款項、 按金及預付款項	13	611,068	617,207
Pledged deposits	已抵押存款	19	743,988	641,928
Cash and bank balances	現金及銀行結餘		83,848	31,479
			1,574,759	1,404,686

The notes on pages 11 to 32 form part of these interim financial statements.

第11至第32頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) 簡明綜合財務狀況表 (續)

As at 30 June 2015 — unaudited
(Expressed in Hong Kong dollars)

於二零一五年六月三十日 — 未經審核
(以港幣列示)

		Note 附註	At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	應付賬款及 其他應付款項	14	577,544	462,448
Tax payable	應付稅項		18,171	24,465
Bank and other borrowings	銀行及其他貸款	15	2,003,290	1,627,370
Financial liabilities at fair value through profit or loss	透過損益按公平值 列賬之金融負債	16	756,899	763,289
Convertible bonds	可換股債券	17	1,027,300	—
Derivative financial instrument	衍生金融工具	17	49,079	—
			4,432,283	2,877,572
Net current liabilities	流動負債淨值		(2,857,524)	(1,472,886)
Total assets less current liabilities	總資產減流動負債		8,943,172	9,890,677
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他貸款	15	2,267,540	2,287,259
Financial liabilities at fair value through profit or loss	透過損益按公平值 列賬之金融負債	16	185,693	—
Convertible bonds	可換股債券	17	—	1,022,858
Derivative financial instrument	衍生金融工具	17	—	74,309
Deferred tax liabilities	遞延稅項負債		614,835	623,710
			3,068,068	4,008,136
NET ASSETS	資產淨值		5,875,104	5,882,541
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	18	575,229	575,229
Reserves	儲備		5,299,875	5,307,312
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益總額		5,875,104	5,882,541

The notes on pages 11 to 32 form part of these interim financial statements.

第11至第32頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2015 — unaudited
(Expressed in Hong Kong dollars)

截至二零一五年六月三十日止六個月 — 未經審核
(以港幣列示)

		Share capital	Share premium	Statutory reserves	Convertible bonds equity reserve	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	法定儲備	可換股債券權益儲備	資本儲備	匯兌儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
		(Note 18)			(Note 17)				
		(附註18)			(附註17)				
At 1 January 2015	於二零一五年一月一日	575,229	4,463,834	130,915	2,203	134,023	186,894	389,443	5,882,541
Changes in equity for six months ended 30 June 2015:	截至二零一五年六月三十日止六個月之權益變動：								
Loss for the period	本期虧損	—	—	—	—	—	—	(11,159)	(11,159)
Other comprehensive income for the period	本期其他全面收益	—	—	—	—	—	333	—	333
Total comprehensive loss for the period	本期全面虧損總額	—	—	—	—	—	333	(11,159)	(10,826)
Equity-settled share-based payments	以股權結算股份基礎支出	—	—	—	—	3,389	—	—	3,389
Lapse of share options	購股權失效	—	—	—	—	(5,222)	—	5,222	—
Appropriation of safety production fund	撥付安全生產基金	—	—	5,006	—	—	—	(5,006)	—
Utilisation of safety production fund	動用安全生產基金	—	—	(574)	—	—	—	574	—
Appropriation of statutory surplus reserve	撥付法定盈餘儲備	—	—	1,261	—	—	—	(1,261)	—
At 30 June 2015	於二零一五年六月三十日	575,229	4,463,834	136,608	2,203	132,190	187,227	377,813	5,875,104

The notes on pages 11 to 32 form part of these interim financial statements.

第11至第32頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued) 簡明綜合權益變動表(續)

For the six months ended 30 June 2014 — unaudited
(Expressed in Hong Kong dollars)

截至二零一四年六月三十日止六個月 — 未經審核
(以港幣列示)

		Share capital	Share premium	Statutory reserves	Warrants reserve	Convertible bonds equity reserve	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	法定儲備	認股權證儲備	可換股債券權益儲備	資本儲備	匯兌儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
		(Note 18)				(Note 17)				
		(附註 18)				(附註 17)				
At 1 January 2014	於二零一四年一月一日	543,841	4,299,250	116,605	1,250	2,207	123,514	255,951	580,229	5,922,847
Changes in equity for six months ended 30 June 2014:	截至二零一四年六月三十日止六個月之權益變動:									
Loss for the period	本期虧損	—	—	—	—	—	—	—	(138,779)	(138,779)
Other comprehensive loss for the period	本期其他全面虧損	—	—	—	—	—	—	(38,099)	—	(38,099)
Total comprehensive loss for the period	本期全面虧損總額	—	—	—	—	—	—	(38,099)	(138,779)	(176,878)
Equity-settled share-based payments	以股權結算股份基礎支出	—	—	—	—	—	8,338	—	—	8,338
Lapse of share options	購股權失效	—	—	—	—	—	(4,564)	—	4,564	—
Shares issued upon conversion of convertible bonds	於可換股債券兌換後發行之股份	69	933	—	—	(2)	—	—	—	1,000
Expiry of warrants	認股權證到期	—	—	—	(1,250)	—	—	—	1,250	—
Appropriation of safety production fund	撥付安全生產基金	—	—	7,383	—	—	—	—	(7,383)	—
Utilisation of safety production fund	動用安全生產基金	—	—	(2,646)	—	—	—	—	2,646	—
Appropriation of statutory surplus reserve	撥付法定盈餘儲備	—	—	9,617	—	—	—	—	(9,617)	—
At 30 June 2014	於二零一四年六月三十日	543,910	4,300,183	130,959	—	2,205	127,288	217,852	432,910	5,755,307

The notes on pages 11 to 32 form part of these interim financial statements.

第 11 至第 32 頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015 — unaudited
(Expressed in Hong Kong dollars)

簡明綜合現金流量表

截至二零一五年六月三十日止六個月 — 未經審核
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash generated from operations	經營活動產生之現金	314,768	531,641
Income tax paid	已付所得稅	(13,355)	(73,505)
Net cash generated from operating activities	經營活動產生之現金淨額	301,413	458,136
Investing activities	投資活動		
Payment for purchase of fixed assets and construction in progress	購置固定資產及在建工程付款	(297,754)	(530,441)
Other cash flows arising from investing activities	投資活動產生之其他現金流	(1,123)	(9,359)
Net cash used in investing activities	投資活動所用之現金淨額	(298,877)	(539,800)
Financing activities	融資活動		
Net proceeds from bank and other borrowings	銀行及其他貸款之所得款項淨額	713,562	1,306,327
Repayment of bank and other borrowings	償還銀行及其他貸款	(387,948)	(1,834,815)
Net proceeds from financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債之所得款項淨額	687,383	503,445
Repayment of financial liabilities at fair value through profit or loss	償還透過損益按公平值列賬之金融負債	(509,414)	—
Increase in pledged deposits	已抵押存款增加	(289,635)	(210,039)
Finance costs paid	已付財務成本	(162,496)	(182,742)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	51,452	(417,824)

The notes on pages 11 to 32 form part of these interim financial statements.

第11至第32頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS EQUITY (Continued) 簡明綜合現金流量表(續)

For the six months ended 30 June 2015 — unaudited
(Expressed in Hong Kong dollars)

截至二零一五年六月三十日止六個月 — 未經審核
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	53,988	(499,488)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	23,471	522,285
Effect of foreign exchange rate changes	匯率變動之影響	64	(9,754)
Cash and cash equivalents at 30 June		77,523	13,043
Analysis of balance of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	83,848	20,774
Bank overdrafts	銀行透支	(6,325)	(7,731)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows		77,523	13,043

The notes on pages 11 to 32 form part of these interim financial statements.

第11至第32頁之附註屬本中期財務報表之一部份。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015 — unaudited
(Expressed in Hong Kong dollars unless otherwise indicated)

1. GENERAL INFORMATION

China Precious Metal Resources Holdings Co., Ltd. (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in mining and processing of gold ores and sale of gold products and providing financing services to customers under finance lease and factoring arrangements in the People’s Republic of China (the “PRC”).

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Company have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 31 August 2015.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of the interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, 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.

The interim condensed consolidated financial statements contain condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended 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 performance of the Group since the 2014 annual financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim condensed consolidated financial statements are unaudited, but has been reviewed by the independent auditor, Crowe Horwath (HK) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA, and the Audit Committee of the Company.

中期簡明綜合財務報表附註

截至二零一五年六月三十日止六個月 — 未經審核
(除另有列明者外，所有款項以港幣列示)

1. 一般資料

中國貴金屬資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事金礦開採、加工及黃金產品銷售以及向客戶提供融資租賃及保理融資服務。

2. 編製基準

本公司之中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則之適用披露規定，以及香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號 — 「中期財務報告」而編製。本報表於二零一五年八月三十一日獲授權刊發。

本中期簡明綜合財務報表已按照與二零一四年度財務報表內所採納之相同會計政策編製，惟預期將於二零一五年度財務報表反映之會計政策變動則除外。該等會計政策變動之詳情載於附註3。

編製符合香港會計準則第34號之中期簡明綜合財務報表需要管理層作出可影響政策之應用，以及按本年截至報告日期為止呈報之資產及負債、收入及支出之金額之判斷、估計及假設。實際結果有可能與該等估計有所差異。

本中期簡明綜合財務報表載有於二零一五年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及部份說明性附註。附註所載之解釋，有助於了解自二零一四年度財務報表以來，對本集團財務狀況及業績表現方面之變動構成重要影響之事項及交易。上述中期簡明綜合財務報表及附註並無包括根據《香港財務報告準則》(「香港財務報告準則」)編製之全份財務報表所需之所有資料。

本中期簡明綜合財務報表乃未經審核，惟已由獨立核數師國富浩華(香港)會計師事務所有限公司，根據香港會計師公會所頒佈之《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱以及本公司審核委員會審閱。

2. BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 December 2014 that is included in the interim condensed consolidated financial statements as comparative information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements.

In preparing the interim condensed consolidated financial statements, the Company's directors have considered the future liquidity of the Group. The Group incurred a consolidated net loss attributable to owners of the Company of HK\$11,159,000 for the six months ended 30 June 2015 and, as at 30 June 2015, the Group had net current liabilities of HK\$2,857,524,000. These conditions indicate the existence of a material uncertainty which may cast a doubt on the Group's ability to continue as a going concern. Nevertheless, the Company's directors are of the opinion that the Group will be able to finance its future working capital and financial requirements given that:

- (i) One of the principal banks of the Group granted revolving one to three-year banking facilities with an aggregate amount of approximately RMB4.1 billion (equivalent to approximately HK\$5.1 billion) to the Group, of which approximately RMB2.3 billion (equivalent to approximately HK\$2.9 billion) has not been utilised as at 30 June 2015 and up to the date of approval of the interim condensed consolidated financial statements;
- (ii) Subsequent to the end of the reporting period, the Group has been granted new bank and other borrowings of HK\$30 million and renewed bank and other borrowings of HK\$312 million. Details are set out in note 23(a) in the interim condensed consolidated financial statements;
- (iii) The Group is currently in discussion with various financial institutions for new loan facilities;
- (iv) A substantial shareholder and executive director of the Company, Mr. Chang Yim Yang, has agreed to provide continuing financial support as necessary to enable the Group to meet its liabilities as and when they fall due in the foreseeable future; and
- (v) Based on a cash flow forecast prepared by the Group's management for the twelve months ending 30 June 2016, the Group will be able to generate adequate cash flows from its continuing operations and to obtain sufficient fundings to meet the debts of the Group as and when they fall due in the foreseeable future.

Accordingly, the Company's directors are of the opinion that it is appropriate to prepare the interim condensed consolidated financial statements for the six months ended 30 June 2015 on a going concern basis. The interim condensed consolidated financial statements have not reflected any effects of adjustments, should the Group be unable to operate as a going concern.

2. 編製基準 (續)

中期簡明綜合財務報表所載有關截至二零一四年十二月三十一日止財政年度列作比較資料之財務資料，並不構成本公司於該財政年度之法定財務報表，但來自該等財務報表。

於編製中期簡明綜合財務報表時，本公司之董事已對本集團之未來流動資金作出考慮。本集團於截至二零一五年六月三十日止六個月產生本公司擁有人應佔綜合虧損淨額11,159,000港元，及本集團於二零一五年六月三十日之流動負債淨值為2,857,524,000港元。該等情況顯示重大不確定性之存在，從而可能令本集團之持續經營能力備受質疑。然而，考慮下述事項後，本公司之董事認為本集團將可應付其未來營運資金及財務所需：

- (i) 本集團的一家主要銀行向本集團授出一至三年期循環銀行信貸，總金額約為人民幣41億元（相當於約51億港元），其中約人民幣23億元（相當於約29億港元）於二零一五年六月三十日及截至中期簡明綜合財務報表批准之日尚未動用；
- (ii) 於報告期末後，本集團已獲得30百萬港元之新增銀行及其他貸款及312百萬港元之銀行及其他延續貸款。詳情載於中期簡明綜合財務報表附註23(a)；
- (iii) 本集團現時正就新增貸款融資與多家金融機構進行磋商；
- (iv) 本公司主要股東和執行董事張賢陽先生已同意於有需要時候會提供持續財務支援，讓本集團能於可見未來償付其到期及將到期之負債；及
- (v) 基於本集團管理層編製之截至二零一六年六月三十日止十二個月之現金流量預測，本集團將可從其持續經營項目中產生足夠之現金流量及獲取足夠資金，以應付本集團到期及可見未來到期之債務。

因此，本公司之董事認為按持續經營基準編製截至二零一五年六月三十日止六個月之中期簡明綜合財務報表乃屬合適。倘本集團未能按持續經營基準經營，本中期簡明綜合財務報表並無反映任何該等調整之影響。

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current reporting period of the Group. Of these, the following developments are relevant to the Group's interim condensed consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

The application of the amendments to HKFRSs has had no material effect on the interim condensed consolidated financial statements of the Group for the current or prior reporting periods.

The Group has not early applied any new and revised standards, amendments or interpretations that have been issued but are not yet effective for the financial year ending 31 December 2015. The Group is still in the process of making an assessment of the impact of these amendments.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue, which is also the Group's turnover, represents sales value of gold products and other by-products to customers (net of value added tax, returns and discounts) and finance lease and factoring income. The revenue during the reporting period is analysed as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of	銷售		
— Gold products	— 黃金產品	370,092	611,926
— Other by-products	— 其他副產品	32,788	26,178
Revenue from the Gold Mining Operation	金礦開採業務收益	402,880	638,104
Finance lease and factoring income	融資租賃及保理業務收益	27,225	37,847
		430,105	675,951

3. 會計政策變動

香港會計師公會已頒佈下列香港財務報告準則修訂於本集團本報告期間首次生效。在該等準則修訂當中，以下變動與本集團之中期簡明綜合財務報表相關：

香港財報報告準則 (修訂本)	香港財務報告準則 二零一零年至 二零一二年 週期年度改進
香港財報報告準則 (修訂本)	香港財務報告準則 二零一一年至 二零一三年 週期年度改進
香港會計準則 第19號 (修訂本)	定額福利計劃： 僱員供款

採納香港財務報告準則修訂對本報告期間或過往報告期間之本集團中期簡明綜合財務報表並無任何重大影響。

本集團於截至二零一五年十二月三十一日止財政年度並無提早應用任何已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。本集團仍正在評估應用該等修訂帶來之影響。

4. 收益及分部資料

(a) 收益

收益即本集團之營業額，相當於向客戶出售黃金產品及其他副產品之銷售價值(減增值稅、退貨及折扣)及融資租賃及保理業務收益。報告期內收益分析如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information

The Group is principally engaged in mining and processing of gold ores and sales of gold products (the "Gold Mining Operation") and providing financing services to customers under finance lease and factoring arrangements (the "Other Operation") in the PRC. The revenue, results and assets of the Gold Mining Operation were more than 90% of the Group's revenue, results and assets during the six months ended 30 June 2015. Accordingly, no business segment analysis is presented.

The Group's revenue and results from operations mainly derived from activities in the PRC and its principal assets were located in the PRC during the six months ended 30 June 2015. Accordingly, no analysis by geographical information is provided.

Revenues from customers from the Gold Mining Operation contributing 10% or more of the total revenue of the Group are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A	客戶甲	100,874	166,151
Customer B	客戶乙	93,467	207,791
Customer C	客戶丙	62,500	N/A 不適用*
Customer D	客戶丁	N/A 不適用*	86,304

* The transactions with the respective customers did not contribute over 10% of total revenue of the Group during the six months ended 30 June 2015 and 2014.

4. 收益及分部資料(續)

(b) 分部資料

本集團主要於中國從事金礦開採、加工及黃金產品銷售(「金礦開採業務」)以及向客戶提供融資租賃及保理融資服務(「其他業務」)。截至二零一五年六月三十日止六個月，本集團金礦開採業務之收益、業績及資產佔本集團之收益、業績及資產超過90%。因此，並無呈列業務分部分析。

截至二零一五年六月三十日止六個月，本集團之收益及經營業績主要來自中國之活動，而其主要資產位於中國。因此，並無提供地區資料分析。

來自貢獻本集團總收益10%或以上之金礦開採業務客戶之收益如下：

* 於截至二零一五年及二零一四年六月三十日止六個月，與個別客戶進行之交易並無佔本集團總收益之10%以上。

5. OTHER REVENUE AND OTHER NET GAIN

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other revenue	其他收入		
Total interest income on financial assets not at fair value through profit or loss	並非透過損益按公平值列賬之金融資產利息收入總額		
— Bank interest income	— 銀行利息收入	12,584	6,552
Sundry incomes	雜項收益	1,685	4,949
		14,269	11,501
Other net gain	其他收益淨額		
Net exchange gain	匯兌收益淨額	233	55

5. 其他收入及其他收益淨額

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

6. 除稅前虧損

除稅前虧損已扣除/(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(a) Finance costs:	(a) 財務成本：		
Interest on bank and other borrowings:	銀行及其他貸款之利息：		
— wholly repayable within five years	— 五年內悉數償還	120,323	145,140
— repayable over five years	— 五年後償還	26,588	55
Interest on convertible bonds (note 17)	可換股債券利息(附註17)	41,634	41,322
Interest on unsecured payable	無抵押應付款項利息	—	896
		188,545	187,413
Interest on financial liabilities at fair value through profit or loss	透過損益按公平值列賬 之金融負債利息	23,651	1,649
Total interest expenses on financial liabilities	金融負債之利息開支總額	212,196	189,062
Less: Interest capitalised into construction in progress and deposits paid for proposed acquisitions of gold mining and exploration rights (notes 11(c) & 12)	減：於在建工程及 擬收購金礦採礦 及探礦權所付按金內 資本化之利息 (附註11(c)及12)	(37,189)	(21,348)
		175,007	167,714
Fair value loss on financial liabilities at fair value through profit or loss (note 16)	透過損益按公平值列賬 之金融負債公平值虧損 (附註16)	1,273	9,971
Fair value (gain)/loss on derivative financial instrument (note 17)	衍生金融工具公平值 (收益)/虧損(附註17)	(25,230)	47,722
Loss on early redemption of redeemable preferred shares and warrants	提早贖回可贖回優先股及 認股權證之虧損	—	154,751
		151,050	380,158

6. LOSS BEFORE TAXATION (Continued)

Loss before taxation is arrived at after charging/(crediting): (Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(b) Other items:	(b) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	61,725	91,588
Cost of inventories sold under the Gold Mining Operation	金礦開採業務之 已出售存貨成本	210,722	278,312
Cost of borrowings from the Other Operation included in cost of sales	計入銷售成本之 其他業務貸款成本	12,389	20,063
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	37,985	48,642
Impairment losses of trade and loans receivables (note 13(d))	應收賬款及貸款之減值虧損 (附註 13(d))	10,919	—
Operating lease charges in respect of	有關以下各項之 經營租賃費用		
— land and buildings	— 土地及建築物	4,910	3,197
— machinery and equipment	— 機器及設備	23	23

6. 除稅前虧損(續)

除稅前虧損已扣除/(計入)下列各項：
(續)

7. INCOME TAX

(a) Taxation in the condensed consolidated income statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC income tax	中國所得稅		
— Current tax	— 本期稅項	12,484	74,648
— (Over)/under-provision in prior years	— 往年(超額撥備)/撥備不足	(5,425)	1,338
		7,059	75,986
Deferred tax	遞延稅項	(8,926)	(9,748)
Total income tax (credit)/expense	所得稅(抵免)/開支總額	(1,867)	66,238

7. 所得稅

(a) 簡明綜合收益表所示之稅項為：

7. INCOME TAX (Continued)

- (b) (i) The provision for PRC income tax is calculated on the assessable profit of the Group's subsidiaries incorporated in the PRC at 25% during the six months ended 30 June 2015 and 2014.
- (ii) No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profit subject to Hong Kong profits tax during the six months ended 30 June 2015 and 2014.
- (iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is exempted from any income tax in the Cayman Islands and the British Virgin Islands.

8. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 and 2014.

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$11,159,000 (six months ended 30 June 2014: HK\$138,779,000) and on the weighted average number of 4,601,831,000 (six months ended 30 June 2014: 4,350,959,000) ordinary shares in issue during the six months ended 30 June 2015.

7. 所得稅(續)

- (b) (i) 中國所得稅撥備乃根據本集團於中國註冊成立之附屬公司於截至二零一五年及二零一四年六月三十日止六個月期間內之應課稅溢利按25%計算。
- (ii) 由於本集團於截至二零一五年及二零一四年六月三十日止六個月期間並無任何須繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備。
- (iii) 根據開曼群島及英屬處女群島之規例及規則，本集團獲豁免繳納任何開曼群島及英屬處女群島之所得稅。

8. 股息

董事不建議就截至二零一五年及二零一四年六月三十日止六個月派付中期股息。

9. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損11,159,000港元(截至二零一四年六月三十日止六個月：138,779,000港元)以及於截至二零一五年六月三十日止六個月期間已發行普通股之加權平均數4,601,831,000股(截至二零一四年六月三十日止六個月：4,350,959,000股)計算。

9. LOSS PER SHARE (Continued)

(a) Basic loss per share (Continued)

Weighted average number of ordinary shares:

		Number of shares 股份數目	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Issued ordinary shares at 1 January	於一月一日之已發行普通股	4,601,831	4,350,727
Effect of issue of new shares upon conversion of convertible bonds	於兌換可換股債券後發行新股份之影響	—	232
Weighted average number of ordinary shares at 30 June	於六月三十日之普通股之加權平均數	4,601,831	4,350,959

(b) Diluted loss per share

During the six months ended 30 June 2015, the convertible bonds and share options (six months ended 30 June 2014: the convertible bonds, warrants and share options) of the Company had anti-dilutive effect. Their conversion/exercise prices were above the weighted average market prices of the Company's shares. Therefore, the diluted loss per share is the same as the basic loss per share.

10. INTANGIBLE ASSETS

(a) The intangible assets represent mining rights and exploration rights and assets. During the reporting period, the Group acquired intangible assets of HK\$625,000 (six months ended 30 June 2014: nil). No intangible assets were disposed of during the six months ended 30 June 2015 and 2014. The amortisation charge is included in cost of sales in the condensed consolidated income statement.

(b) As at 30 June 2015, the Group's mining rights with a total carrying amount of HK\$3,041,848,000 (31 December 2014: HK\$3,091,318,000) were pledged as securities for the Group's bank and other borrowings (note 19).

9. 每股虧損(續)

(a) 每股基本虧損(續)

普通股之加權平均數：

(b) 每股攤薄虧損

於截至二零一五年六月三十日止六個月期間內，本公司之可換股債券以及購股權(截至二零一四年六月三十日止六個月：可換股債券、認股權證以及購股權)均具有反攤薄效果。其兌換/行使價高於本公司股份之加權平均市價。因此，每股攤薄虧損與每股基本虧損相同。

10. 無形資產

(a) 無形資產指採礦權及探礦權及資產。於報告期間，本集團增置625,000港元之無形資產(截至二零一四年六月三十日止六個月：無)。截至二零一五年及二零一四年六月三十日止六個月，並無出售無形資產。攤銷支出計入簡明綜合收益表之銷售成本。

(b) 於二零一五年六月三十日，本集團賬面值總額為3,041,848,000港元(二零一四年十二月三十一日：3,091,318,000港元)之採礦權已用於抵押本集團之銀行及其他貸款(附註19)。

11. FIXED ASSETS AND CONSTRUCTION IN PROGRESS

- (a) During the reporting period, the Group acquired fixed assets and construction in progress of HK\$1,769,000 (six months ended 30 June 2014: HK\$2,967,000) and HK\$295,985,000 (six months ended 30 June 2014: HK\$527,474,000) respectively. No fixed assets were disposed of during the six months ended 30 June 2015 and 2014.
- (b) As at 30 June 2015, fixed assets of the Group with a total carrying amount of HK\$1,638,311,000 (31 December 2014: HK\$1,624,720,000) were pledged as securities for the Group's bank and other borrowings (note 19).
- (c) During the reporting period, interest on bank and other borrowings capitalised in above construction in progress was HK\$19,544,000 (six months ended 30 June 2014: HK\$14,684,000). The borrowing costs have been capitalised at a rate of 8% (six months ended 30 June 2014: 9%) per annum on the specific borrowings used for financing the construction in progress (note 6(a)).

12. DEPOSITS PAID FOR GOLD MINING AND EXPLORATION RIGHTS

The Group paid deposits for the proposed acquisitions of certain gold mining and exploration rights in Henan and Yunnan in the PRC, as further detailed in the Company's financial statements for the year ended 31 December 2014. All of the proposed acquisition transactions have not been completed during the reporting period and up the date of approval of these interim condensed consolidated financial statements.

During the reporting period, interest on bank and other borrowings capitalised in deposits paid for proposed acquisitions of gold mining and exploration rights was HK\$17,645,000 (six months ended 30 June 2014: HK\$6,664,000) (note 6(a)). The borrowing costs have been capitalised at a rate of 10% (six months ended 30 June 2014: 11%) per annum on the specific borrowings used for financing the deposits paid for proposed acquisitions of gold mining and exploration rights.

As at 30 June 2015, two mining rights of which the Group paid deposits of HK\$720,269,000 (31 December 2014: nil) were pledged as securities for the Group's bank and other borrowings (note 19).

11. 固定資產及在建工程

- (a) 於報告期間，本集團增置固定資產及在建工程分別為1,769,000港元(截至二零一四年六月三十日止六個月：2,967,000港元)及295,985,000港元(截至二零一四年六月三十日止六個月：527,474,000港元)。截至二零一五年及二零一四年六月三十日止六個月，並無出售任何固定資產。
- (b) 於二零一五年六月三十日，本集團固定資產賬面值總額為1,638,311,000港元(二零一四年十二月三十一日：1,624,720,000港元)已用於抵押本集團之銀行及其他貸款(附註19)。
- (c) 於報告期間，於上述在建工程內資本化的銀行及其他貸款利息為19,544,000港元(截至二零一四年六月三十日止六個月：14,684,000港元)。貸款成本乃就用於支付在建工程的相關貸款按年利率8%(截至二零一四年六月三十日止六個月：9%)資本化(附註6(a))。

12. 就金礦採礦及探礦權所付按金

本集團就建議於中國河南及雲南收購若干金礦採礦及探礦權支付按金，如本公司截至二零一四年十二月三十一日止年度之財務報表所進一步詳述。於報告期間及直至批准該等中期簡明綜合財務報表日期，所有建議收購交易均未完成。

於報告期間，於上述建議收購金礦採礦及探礦權所付按金內資本化之銀行及其他貸款利息為17,645,000港元(截至二零一四年六月三十日止六個月：6,664,000港元)(附註6(a))。貸款成本乃就用於支付擬收購之金礦採礦及探礦權所付按金的相關貸款按年利率10%(截至二零一四年六月三十日止六個月：11%)資本化。

於二零一五年六月三十日，本集團已付按金720,269,000港元(二零一四年十二月三十一日：無)的兩個探礦權已用於抵押本集團之銀行及其他貸款(附註19)。

13. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		Notes 附註	At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade and loans receivables	應收賬款及貸款		506,889	535,450
Less: Allowance for doubtful debts	減：呆賬撥備	(d)	(10,919)	—
			<hr/>	
Other receivables	其他應收款項	(a) to (c)	495,970	535,450
			33,309	27,720
			<hr/>	
Sub-total	小計		529,279	563,170
Deposits and prepayments	按金及預付款項		81,789	54,037
			<hr/>	
			611,068	617,207

At the end of the reporting period, all of the trade and loans and other receivables, deposits and prepayments are expected to be recovered or recognised as expenses within one year.

13. 應收賬款及貸款以及其他應收款項、按金及預付款項

於報告期末，所有應收賬款及貸款以及其他應收款項、按金及預付款項均預期於一年內予以收回或確認為支出。

(a) Trade and loans receivables (net of allowance for doubtful debts)

		Note 附註	At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade receivables under the Gold Mining Operation	金礦開採業務下之應收賬款	(b)	122,465	35,616
Loans receivables under the Other Operation	其他業務下之應收貸款	(c)	373,505	499,834
			<hr/>	
			495,970	535,450

(a) 應收賬款及貸款(扣除呆賬撥備)

13. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

(b) Trade receivables under the Gold Mining Operation

- (i) The ageing analysis of the trade receivables (net of allowance for doubtful debts) at the end of the reporting period is as follows:

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Less than two months	少於兩個月	65,547	35,616
More than two months but less than six months	超過兩個月但少於六個月	56,918	—
		122,465	35,616

The Group generally requires the customers to make payment on the date of delivery of products or within 7 days after delivery of products. Credit term within two months is granted to the customers with high credibility.

- (ii) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Neither past due nor impaired	未逾期或減值	65,547	35,616
Past due but not impaired	逾期但並無減值		
— More than two months but less than six months	— 超過兩個月但少於六個月	56,918	—
		122,465	35,616

Receivables that were neither past due nor impaired relate to certain customers for whom there was no recent history of default.

At the end of the reporting period, receivables that were past due but not impaired relate to certain independent customers that have a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral over these balances.

13. 應收賬款及貸款以及其他應收款項、按金及預付款項(續)

(b) 金礦開採業務下之應收賬款

- (i) 於報告期末，應收賬款(已扣除呆賬撥備)之賬齡分析如下：

本集團一般要求客戶於產品付運日或產品付運後七日內作出付款。兩個月以內之信貸期授予具有高信貸質素之客戶。

- (ii) 並無個別或整體被視為已減值之應收賬款之賬齡分析如下：

未逾期或減值之應收款項乃關於若干客戶而彼等最近並無拖欠記錄。

於報告期末，逾期但並無減值之應收款項與若干於本集團過往記錄良好之獨立客戶有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，由於其信貸質素並無重大變動，並認為該等結餘可全數收回。本集團並無就該等結餘持有任何抵押品。

13. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

(c) Loans receivables under the Other Operation

The Group's loans receivables (net of allowance for doubtful debts) under the Other Operation are as follows:

	At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Factoring receivables 保理應收款項	373,505	499,834

At the end of the reporting period, all factoring receivables were repayable within one year. The ageing analysis of the factoring receivables (net of allowance for doubtful debts) based on the age of the factoring receivables since the effective dates of the relevant contracts at the end of the reporting period is as follows:

	At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Factoring receivables: Less than one year 保理應收款項： 少於一年	373,505	499,834

At the end of the reporting period, all factoring receivables of the Group were neither past due nor impaired. Receivables that were neither past due nor impaired relate to certain customers for whom there was no recent history of default.

(d) Impairment of trade and loans receivables

Impairment losses in respect of trade and loans receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in such case the impairment loss is written off against trade and loans receivables directly.

13. 應收賬款及貸款以及其他應收款項、按金及預付款項(續)

(c) 其他業務下之應收貸款

本集團於其他業務下的應收貸款(扣除呆賬撥備)如下：

於報告期末，所有保理應收款項應於一年內償還。於報告期末，保理應收款項(已扣除呆賬撥備)之賬齡根據有關合約生效日期起之保理應收款項賬齡分析如下：

(d) 應收賬款及貸款之減值

應收賬款及貸款之減值虧損以撥備賬記錄，惟本集團確認能收回款項之機會微乎其微除外，減值虧損乃從相應的應收賬款及貸款中直接撇銷。

13. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)**(d) Impairment of trade and loans receivables** (Continued)

The movement in the allowance for doubtful debts during the reporting period is as follows:

		HK'000 千港元
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	—
Impairment loss recognised (note 6(b))	已確認減值虧損(附註6(b))	10,919
At 30 June 2015	於二零一五年六月三十日	10,919

During the reporting period, the Group made an impairment loss of a factoring receivable of HK\$10,919,000 (six months ended 30 June 2014: nil) as the Company's directors have considered that the debtor was default in payment of debt on maturity date and the receivable may not be recovered. The Group held the debtor's trade receivables as collateral over this balance.

13. 應收賬款及貸款以及其他應收款項、按金及預付款項(續)**(d) 應收賬款及貸款之減值**(續)

於報告期內，呆賬撥備之變動如下：

於報告期間，本集團就保理應收款項 10,919,000 港元(截至二零一四年六月三十日止六個月：無)計提減值虧損，原因乃本公司董事認為債務人於到期日未能償還債務及該應收款項可能無法收回。本集團就此項結餘持有該債務人之應收賬款作為抵押品。

14. TRADE AND OTHER PAYABLES**14. 應付賬款及其他應付款項**

		Note 附註	At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade creditors	應付賬款	(a)	29,251	18,317
Accrued charges and other payables	預提費用及其他應付款項		434,944	373,278
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		464,195	391,595
Receipts in advance	預收賬款		113,349	70,853
			577,544	462,448

(a) The ageing analysis of trade creditors at the end of the reporting period is as follows:

(a) 於報告期末，應付賬款之賬齡分析如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Less than three months	少於三個月	21,052	11,582
More than three months but less than one year	超過三個月但少於一年	5,804	4,516
More than one year	超過一年	2,395	2,219
		29,251	18,317

15. BANK AND OTHER BORROWINGS

As at 30 June 2015, the Group had secured and unsecured bank and other borrowings of HK\$3,413,592,000 (31 December 2014: HK\$3,156,801,000) and HK\$857,238,000 (31 December 2014: HK\$757,828,000) respectively. The secured bank and other borrowings and the financial liabilities at fair value through profit or loss (note 16) were secured by the pledge of the Group's assets and share charge of certain subsidiaries of the Group (note 19), share charge of a substantial shareholder of the Company which is wholly-owned by an executive director of the Company, and guarantees given by certain subsidiaries and the Company, two executive directors of the Company and a related party (notes 21(a)(i) & (ii)).

16. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group financed through leases of gold from banks by selling the leased gold through the Shanghai Gold Exchange ("SGE"). On maturity, the Group would return gold with the same quantity and specification purchased through SGE, and pay interest on leases of gold to banks. The maturity periods are one to three years. The Group has engaged in gold forward contracts in accordance with the quantity, specification and repayment terms of gold to be returned to banks in the future for the purpose of hedging certain risks arising from gold price fluctuation from the leases of gold. The banks have granted gold leasing financing to the Group under the same banking facilities arrangement of the Group's bank borrowings (note 15).

The fair values of the financial liabilities at fair value through profit or loss as at 30 June 2015 are determined based on a valuation performed by ROMA Appraisals Limited ("ROMA"), an independent firm of professional qualified valuers, using observable inputs including gold future price and risk free rates. During the six months ended 30 June 2015, fair value loss on the financial liabilities at fair value through profit or loss was HK\$1,273,000 (six months ended 30 June 2014: HK\$9,971,000) (note 6(a)).

15. 銀行及其他貸款

於二零一五年六月三十日，本集團分別擁有已抵押及無抵押銀行及其他貸款分別為3,413,592,000港元(二零一四年十二月三十一日：3,156,801,000港元)及857,238,000港元(二零一四年十二月三十一日：757,828,000港元)。已抵押銀行及其他貸款以及透過損益按公平值列賬之金融負債(附註16)已透過本集團之資產及本集團若干附屬公司之股份作抵押(附註19)、本公司一名主要股東(本公司一名執行董事全資擁有該主要股東)股份質押，及由若干附屬公司及本公司、本公司兩名執行董事及一名關聯方作出擔保(附註21(a)(i)及(ii))。

16. 透過損益按公平值列賬之金融負債

本集團從銀行租入黃金，隨後通過上海黃金交易所(「上海黃金交易所」)賣出所租黃金融得資金，到期日通過上海黃金交易所買入相同數量和規格的黃金償還銀行並支付黃金租賃利息，租賃期為一至三年。本集團為規避租賃黃金所發生的黃金價格波動風險，按照未來需償還的黃金數量、規格和償還條款簽訂黃金遠期合約。銀行已根據本集團銀行貸款的相同銀行融資安排向本集團授出黃金租賃融資(附註15)。

於二零一五年六月三十日透過損益按公平值列賬之金融負債公平值乃根據獨立專業合資格估值師公司羅馬國際評估有限公司(「羅馬」)使用可觀察的輸入數據(包括黃金期貨價格及無風險利率)進行的估值而釐定。截至二零一五年六月三十日止六個月，透過損益按公平值列賬之金融負債的公平值虧損為1,273,000港元(截至二零一四年六月三十日止六個月：9,971,000港元)(附註6(a))。

17. CONVERTIBLE BONDS

17. 可換股債券

		Liability component	Equity component	Derivative financial instrument – derivative component of redemption option 衍生金融工具 — 贖回購股 權之衍生部份	Total
		負債部份 HK\$'000 千港元	權益部份 HK\$'000 千港元	權之衍生部份 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	1,022,858	2,203	74,309	1,099,370
Interest expense charged to condensed consolidated income statement (note 6(a))	計入簡明綜合收益表之 利息開支(附註6(a))	41,634	—	—	41,634
Interest paid	已付利息	(37,192)	—	—	(37,192)
Fair value gain (note 6(a))	公平值收益(附註6(a))	—	—	(25,230)	(25,230)
At 30 June 2015	於二零一五年六月三十日	1,027,300	2,203	49,079	1,078,582
Representing:	指：				
Current liabilities	流動負債	1,027,300	—	49,079	1,076,379
Convertible bonds equity reserve	可換股債券權益儲備	—	2,203	—	2,203

On 4 February 2013, the Company issued the convertible bonds with the principal amount of HK\$1,028 million. The convertible bonds are listed on the Singapore Exchange Securities Trading Limited. The convertible bonds bear interest at 7.25% per annum and will be mature on 4 February 2018. The convertible bonds entitle the holders to convert the convertible bonds into ordinary shares of the Company at a conversion price of HK\$1.8125 at any time on or after 17 March 2013 up to the close of business on the date falling ten days prior to the maturity date. The holders of the convertible bonds will have the right to require the Company to redeem the convertible bonds on 4 February 2016 at its principal amount together with accrued unpaid interest. Accordingly, the liability component and derivative component of redemption option were classified as current liabilities as at 30 June 2015. The Company will have the right to redeem all of the convertible bonds at their principal amount together with accrued unpaid interest to such date at any time after 4 February 2016, provided that the volume weighted average price of an ordinary share of the Company, for each of twenty consecutive trading days, the last of which occurs not more than five trading days prior to the date upon which the relevant redemption notice is given, was at least 130% of the conversion price of the convertible bonds then in effect immediately prior to the date upon which notice of such redemption is given. At the end of the reporting period, the convertible bonds with the principal amount of HK\$1,026 million have not been exercised. During the reporting period, no convertible bonds were exercised.

於二零一三年二月四日，本公司已發行本金金額為1,028百萬港元之可換股債券。可換股債券於新加坡證券交易所有限公司上市。可換股債券按年利率7.25厘計息並將於二零一八年二月四日到期。可換股債券賦予持有人權利可於二零一三年三月十七日或之後直至到期日前第十日之營業時間結束時為止隨時將可換股債券以兌換價1.8125港元兌換為本公司普通股。可換股債券持有人有權要求本公司於二零一六年二月四日按其本金金額連同應計未付利息贖回可換股債券。因此，於二零一五年六月三十日，贖回購股權之負債部份及衍生工具部份分類為流動負債。本公司於二零一六年二月四日之後(倘於每二十個連續交易日(其最後一天不超過有關贖回通知發出日期前五個交易日)，本公司一股普通股之成交量加權平均價至少為緊接有關贖回通知發出日期前當時可換股債券有效換股價之130%)隨時有權按可換股債券之本金金額連同截至該日止應計未付之利息贖回全部可換股債券。於報告期末，本金金額為1,026百萬港元之可換股債券並無行使。於報告期內，概無行使可換股債券。

17. CONVERTIBLE BONDS (Continued)

At 30 June 2015, the following assumptions are used to calculate the fair values of the derivative component of redemption option of the convertible bonds based on a valuation performed by ROMA using the Monte Carlo simulation method:

Closing share price (HK\$)	股份收市價(港元)	0.69
Conversion price (HK\$)	兌換價(港元)	1.8125
Expected remaining life of the convertible bonds (years)	可換股債券預期剩餘年期(年)	2.6
Expected volatility (%)	預期波動(%)	43
Risk free rate (%)	無風險利率(%)	0.5
Expected dividend yield (%)	預期股息率(%)	0
Discount rate (%)	貼現率(%)	9.4

17. 可換股債券(續)

於二零一五年六月三十日，下列假設乃用於計算可換股債券贖回購股權之衍生部份之公平值(根據羅馬使用蒙特卡羅模擬方法編製之估值釐定)：

18. SHARE CAPITAL

18. 股本

		Number of shares	
		股份數目	HK\$'000
		'000	千港元
		千股	千港元
Authorised:	法定股本：		
Ordinary shares of HK\$0.125 each	每股面值0.125港元之普通股		
At 31 December 2014, 1 January 2015 and 30 June 2015	於二零一四年十二月三十一日、 二零一五年一月一日 及二零一五年六月三十日	10,000,000	1,250,000
Ordinary shares issued and fully paid:	已發行及繳足普通股：		
Ordinary shares of HK\$0.125 each	每股面值0.125港元之普通股		
At 31 December 2014, 1 January 2015 and 30 June 2015	於二零一四年十二月三十一日、 二零一五年一月一日 及二零一五年六月三十日	4,601,831	575,229

19. PLEDGE OF ASSETS

The Group's assets with the following carrying amounts have been pledged to secure bank and other borrowings (note 15) and financial liabilities at fair value through profit or loss (note 16):

		Note	At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Intangible assets — mining rights	無形資產 — 採礦權	10(b)	3,041,848	3,091,318
Fixed assets	固定資產	11(b)	1,638,311	1,624,720
Construction in progress	在建工程		—	48,756
Deposits paid for gold mining and exploration rights	就金礦採礦及探礦權所付按金	12	720,269	—
Pledged deposits	已抵押存款		1,084,115	794,480
Trade receivables	應收賬款		—	21,495
			6,484,543	5,580,769

As at 30 June 2015, all issued capital of six (31 December 2014: six) subsidiaries of the Group were subject to share charges as securities pledged for bank and other borrowings and financial liabilities at fair value through profit or loss.

20. CAPITAL COMMITMENTS

As at 30 June 2015, the Group had contracted capital commitments in respect of acquisition of gold mining and exploration rights of HK\$15,818,000 (31 December 2014: HK\$15,817,000) and fixed assets of HK\$4,944,000 (31 December 2014: HK\$6,263,000).

19. 資產抵押

本集團以下賬面值之資產已用於抵押有關銀行及其他貸款(附註15)及透過損益按公平值列賬之金融負債(附註16)：

20. 資本承擔

於二零一五年六月三十日，本集團六間(二零一四年十二月三十一日：六間)附屬公司之全部已發行股本已用作銀行及其他貸款及透過損益按公平值列賬之金融負債之股份抵押。

於二零一五年六月三十日，本集團就收購金礦採礦及探礦權擁有已訂約資本承擔15,818,000港元(二零一四年十二月三十一日：15,817,000港元)，及就購買固定資產擁有已訂約資本承擔4,944,000港元(二零一四年十二月三十一日：6,263,000港元)。

21. RELATED PARTY TRANSACTIONS

- (a) During the reporting period, the Group had the following material related party transactions:
- (i) During the reporting period, Mr. Chang Yim Yang (“Mr. Chang”), an executive director of the Company, has provided the share charge of a company, which is a substantial shareholder of the Company and wholly-owned by Mr. Chang, as security together with his personal guarantee for bank and other borrowings facilities granted to the Group totally of HK\$1,158 million (six months ended 30 June 2014: HK\$730 million) (note 15).
 - (ii) During the reporting period, Mr. Zhang Shuguang, an executive director of the Company, and his spouse have provided personal guarantee for bank and other borrowings facilities granted to the Group of HK\$876 million (six months ended 30 June 2014: HK\$416 million) and HK\$388 million (six months ended 30 June 2014: HK\$416 million) respectively (note 15).

21. 關連人士交易

- (a) 於報告期間內，本集團進行下列重大關連人士交易：
- (i) 於報告期間，本公司執行董事張賢陽先生（「張先生」）就本集團獲授之銀行及其他貸款融資合共1,158百萬港元（截至二零一四年六月三十日止六個月：730百萬港元）提供一間公司（該公司為由張先生全資擁有，及為本公司一名主要股東）之股份質押連同其個人擔保作抵押（附註15）。
 - (ii) 於報告期間，本公司執行董事張曙光先生及其配偶分別就本集團獲授之銀行及其他貸款融資876百萬港元（截至二零一四年六月三十日止六個月：416百萬港元）及388百萬港元（截至二零一四年六月三十日止六個月：416百萬港元）提供個人擔保（附註15）。

21. RELATED PARTY TRANSACTIONS (Continued)

(iii) On 29 January 2015, the Company and a wholly-owned subsidiary of the Company (the “Purchaser”) entered into an agreement (the “PRC Acquisition Agreement”) with all shareholders (the “PRC Sellers”) of Shenzhen Munsun Asset Management Company Limited (the “PRC Target Company”), a company incorporated in the PRC. Pursuant to the PRC Acquisition Agreement, the PRC Sellers have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in the PRC Target Company at a consideration of RMB24 million (equivalent to approximately HK\$29 million). On 1 April 2015, the Company and all shareholders (the “Offshore Sellers”) of Munsun Assets Management Ltd (the “Offshore Target Company”), a company incorporated in the Cayman Islands, entered into an agreement (the “Offshore Acquisition Agreement”). Pursuant to the Offshore Acquisition Agreement, the Offshore Sellers have conditionally agreed to sell, and the Company has conditionally agreed to purchase, all the issued shares of the Offshore Target Company at a consideration of HK\$1,300 million to be satisfied by the allotment and issue of new ordinary shares of the Company and the issue of convertible bonds of the Company. Mr. Li Xianghong (“Mr. Li”) was one of the executive directors and the shareholders of both the PRC Target Company and the Offshore Target Company. Mr. Li was a non-executive director of the Company during the period from 1 April 2014 to 9 July 2014 and he was appointed as executive director of the Company on 10 July 2015 and as the chairman and the chief executive officer of the Company on 7 August 2015. Mr. Li’s spouse is also one of the shareholders of the PRC Target Company. Further details are set out in the Company’s announcements dated 29 January 2015 and 1 April 2015. The above acquisitions have not been completed during the reporting period and up to the date of approval of these interim condensed consolidated financial statements.

(iv) During the reporting period, a subsidiary of a substantial shareholder of the Company granted a loan of HK\$60 million to the Company. Mr. Li was one of the executive directors and shareholders of this substantial shareholder of the Company. The loan is charged at interest rate of 12% per annum, unsecured and repayable on 31 August 2015. The outstanding loan balance of HK\$60 million was included in the Group’s bank and other borrowings as at 30 June 2015.

21. 關連人士交易 (續)

(iii) 於二零一五年一月二十九日，本公司及本公司之全資附屬公司（「買方」）與深圳市麥盛資產管理有限公司（「中國目標公司」）（一間於中國註冊成立的公司）之全體股東（「中國賣方」）訂立協議（「中國收購協議」），根據中國收購協議，中國賣方已有條件同意出售而買方已有條件同意購買中國目標公司之全部股權，代價為人民幣24百萬元（相當於約29百萬港元）。於二零一五年四月一日，本公司與麥盛資產管理有限公司（一間於開曼群島註冊成立的公司）（「離岸目標公司」）之所有股東（「離岸賣方」）訂立協議（「離岸收購協議」），根據離岸收購協議，離岸賣方已有條件同意出售而本公司已有條件同意購買離岸目標公司之全部已發行股份，代價為1,300百萬港元，代價將由本公司發行及配發之新普通股及發行可換股債券支付。李向鴻先生（「李先生」）為中國目標公司以及離岸目標公司之一名執行董事及股東。李先生自二零一四年四月一日至二零一四年七月九日擔任本公司之非執行董事，並自二零一五年七月十日起獲委任為本公司之執行董事及於二零一五年八月七日獲委任為本公司主席及行政總裁。李先生之配偶亦為中國目標公司的股東之一。進一步詳情載於本公司於二零一五年一月二十九日及二零一五年四月一日之公佈。於報告期內及直至該等簡明綜合中期財務報表批准日期，上述收購尚未完成。

(iv) 於報告期間，本公司一名主要股東之附屬公司授出一筆60百萬元之貸款予本公司。李先生為本公司主要股東之其中一名執行董事及股東。貸款乃按年息12%計算，無抵押，且須於二零一五年八月三十一日償還。於二零一五年六月三十日，尚未償還貸款結餘60百萬港元已計入本集團之銀行及其他貸款。

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors, is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,302	10,081
Post-employment benefits	離職福利	62	47
Equity-settled share-based payment expenses	以股權結算之股份基礎支出費用	2,428	6,522
		11,792	16,650

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities carried at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

21. 關連人士交易(續)

(b) 主要管理人員酬金

主要管理人員酬金(包括支付予本公司董事之款項)如下:

22. 金融工具的公平值計量

(a) 按公平值列賬的金融資產及負債
公平值階層

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值階層。公平值計量歸類的階層經參考估值技術中使用的輸入參數的可觀察性及重要性釐定如下:

- 第一階層估值：公平值僅按第一階層輸入數據(即相同資產或負債於計量日期在活躍市場的未經調整報價)計算。
- 第二階層估值：公平值利用第二階層輸入數據(即未能達到第一階層且並無利用重大不可觀察輸入數據的可觀察輸入數據)計算。不可觀察輸入數據為並無市場數據的輸入數據。
- 第三階層估值：公平值利用重大不可觀察輸入數據計量。

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Fair value hierarchy (Continued)

		At 30 June 2015 於二零一五年 六月三十日 Level 2 第二階層 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 Level 2 第二階層 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量		
Liabilities:	負債：		
Financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債	942,592	763,289
Derivative financial instruments	衍生金融工具	49,079	74,309

There were no transfers between instruments in all levels during the six months ended 30 June 2015.

An independent firm of professional qualified valuers, with appropriate recognised professional qualifications, is engaged to value the financial instruments at each financial reporting period. Appropriate valuation methods and assumptions with reference to market conditions existing at each financial reporting period to determine the fair value of the financial instruments are adopted. The basis and methods for determining the fair value are disclosed in notes 16 and 17.

(b) Fair value of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost approximate their fair values as at 30 June 2015, except for the convertible bonds. As at 30 June 2015, the fair value of the convertible bonds amounted to approximately HK\$603,483,000 (31 December 2014: HK\$548,223,000) which is based on the unadjusted quoted price from the Singapore Exchange Securities Trading Limited (Level 1 in the fair value hierarchy).

22. 金融工具的公平值計量(續)

(a) 按公平值列賬的金融資產及負債(續)

公平值階層(續)

截至二零一五年六月三十日止六個月，所有階層的工具之間並無進行轉移。

於每個財務報告期間，本公司委聘一獨立專業合資格估值師公司(具有獲適當認可之專業資格)對金融工具進行估值。為釐定金融工具的公平值，須參照於每個財務報告期間的現行市況，採納適當估值方法和假設。釐定公平值之基準及方法於附註16及17披露。

(b) 按公平值以外列賬之金融資產及負債之公平值

於二零一五年六月三十日，本公司董事認為本集團按成本或攤銷成本列賬之金融資產及負債之賬面值與其公平值相若，惟可換股債券除外。於二零一五年六月三十日，可換股債券之公平值約為603,483,000港元(二零一四年十二月三十一日：548,223,000港元)，乃基於新加坡證券交易所有限公司的未經調整報價(公平值階層中第一級)。

23. EVENTS AFTER THE REPORTING PERIOD

The Group had the following significant events subsequent to the end of the reporting period and up to the date of approval of the interim condensed consolidated financial statements:

- (a) The Group has been granted new bank and other borrowings of HK\$30 million and renewed bank and other borrowings of HK\$312 million.

23. 報告期後事項

本集團於報告期末後及直至中期簡明綜合財務報表之批准日期發生下列重大事項：

- (a) 本集團已獲得30百萬港元之新增銀行及其他貸款及312百萬港元之銀行及其他延續貸款。



國富浩華(香港)會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF CHINA PRECIOUS METAL RESOURCES HOLDINGS CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 3 to 32, which comprises the condensed consolidated statement of financial position of China Precious Metal Resources Holdings Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2015 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of the interim condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim condensed consolidated financial statements and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師之審閱報告

致中國貴金屬資源控股有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第3至第32頁之中期簡明綜合財務報表，此中期簡明綜合財務報表包括中國貴金屬資源控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)截至二零一五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及節選附註解釋。《香港聯合交易所有限公司證券上市規則》規定必須編製符合上市規則中之相關規定和香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」之中期簡明綜合財務報表。董事負責根據《香港會計準則》第34號編製及列報中期簡明綜合財務報表。

我們之責任是根據我們之審閱對中期簡明綜合財務報表作出結論，並按照我們雙方所協定之應聘條款，僅向閣下(作為一個實體)報告。除此以外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”.

Crowe Horwath (HK) CPA Limited

Certified Public Accountants

Hong Kong, 31 August 2015

Sze Wing Chun

Practising Certificate Number P06035

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。中期簡明綜合財務報表審閱工作包括向主要負責財務會計事宜之人員詢問，並實施分析和其他審閱程序。由於審閱之範圍遠較按照《香港審計準則》進行審核之範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。

結論

根據我們之審閱工作，我們並沒有注意到任何事項，使我們相信中期簡明綜合財務報表在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」之規定編製。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零一五年八月三十一日

施永進

執業牌照號碼 P06035

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Key highlights

- Net loss decreased by 92% to HK\$11 million (2014: HK\$139 million)
- Revenue decreased by 36% to HK\$430 million (2014: HK\$676 million)
- Gold production decreased by 34% to 41 thousand ounces as compared to 62 thousand ounces in last reporting period

Revenue and results

During the reporting period, the Group's net loss decreased by 92% to HK\$11 million as compared to HK\$139 million in last reporting period. The decrease in net loss is mainly due to the one-off transaction relating to a loss on early redemption of redeemable preferred shares and warrants of HK\$155 million recorded by the Group in last reporting period, but, no relevant loss incurred during the reporting period. In addition, the Group recorded a fair value gain on the derivative financial instrument of the Company's convertible bonds of HK\$25 million during the reporting period as compared to a fair value loss of HK\$48 million in last reporting period. Further details are set out in note 6(a) in the interim condensed consolidated financial statements.

During the reporting period, the revenue of the Group was HK\$430 million, representing a decrease of 36% as compared to HK\$676 million in last reporting period. The decrease in the Group's revenue has mainly arisen from drop in gold price and decrease in sale revenue. The gross profit margin of the Group was 48% during the reporting period (2014: 56%). The decrease in gross profit is due to a drop in gold price.

During the reporting period, the loss per share of the Company was HK0.24 cents (2014: HK3.19 cents).

Selling and Distribution Costs

During the reporting period, the Group's selling and distribution costs was HK\$4.4 million (2014: HK\$6.4 million), representing a decrease by 31% as compared with last reporting period that is arisen from decrease in sales.

管理層討論及分析

財務回顧

重點摘要

- 淨虧損減少92%至11百萬港元(二零一四年：139百萬港元)
- 收益減少36%至430百萬港元(二零一四年：676百萬港元)
- 黃金產量較去年報告期間6.2萬盎司減少34%至4.1萬盎司

收益及業績

於報告期間，本集團的淨虧損減少92%至11百萬港元，而去年報告期間則錄得淨虧損139百萬港元。淨虧損減少主要是由於於去年報告期間本集團就提早贖回可贖回優先股及認股權證錄得虧損155百萬港元所涉及之一次性交易，但於報告期間並無產生相關虧損。此外，本集團就本公司可換股債券之衍生金融工具於報告期間錄得公平值收益25百萬港元對比去年報告期間公平值虧損48百萬港元。進一步詳情載於中期簡明綜合財務報表附註6(a)。

於報告期間，本集團收益為430百萬港元，較去年報告期間的676百萬港元減少36%。本集團收益減少主要由於金價下跌及銷售收益減少。於報告期間，本集團之毛利率為48% (二零一四年：56%)。毛利減少是由於金價下跌引起。

於報告期間，本公司每股虧損為0.24港仙(二零一四年：3.19港仙)。

銷售和分銷成本

於報告期間，本集團之銷售和分銷成本為4.4百萬港元(二零一四年：6.4百萬港元)，較去年報告期間減少31%。減少主要由於銷售下降所致。

Administrative Expenses

During the reporting period, the Group's administrative expenses slightly increased to HK\$79 million (2014: HK\$75 million).

Finance Costs

During the reporting period, the Group's finance costs was HK\$151 million (2014: HK\$380 million), representing a decrease by 60% as compared to last reporting period. The decrease is due to the one-off transaction relating to a loss on early redemption of redeemable preferred shares and warrants of HK\$155 million recorded by the Group in last reporting period, but, no relevant loss incurred during the reporting period. In addition, the Group recorded a fair value gain on the derivative financial instrument of the Company's convertible bonds of HK\$25 million during the reporting period as compared to a fair value loss of HK\$48 million in last reporting period. Further details are set out in note 6(a) in the interim condensed consolidated financial statements.

Deferred Tax

As at 30 June 2015, the Group's deferred tax amounted to HK\$615 million (31 December 2014: HK\$624 million), which represented the estimated tax effects of the temporary differences arising from mergers and acquisitions of gold mines by the Group in previous years and was calculated at PRC income tax rate of 25% on the increase in fair value of mining rights. The deferred tax liability balance will be subsequently reversed and credited to the consolidated income statement as a result of tax effect of the amortisation of the mining rights. Such liabilities were accounted for in accordance with the accounting principle and therefore no repayment is required.

Liquidity and Financial Resources

As at 30 June 2015, the Group's cash and bank balances (including pledged deposits) were HK\$1,168 million. Net assets were HK\$5,875 million and net current liabilities were HK\$2,858 million.

行政費用

於報告期間，本集團之行政費用輕微增加至79百萬港元(二零一四年：75百萬港元)。

財務成本

於報告期間，本集團之財務成本為151百萬港元(二零一四年：380百萬港元)，較去年報告期間減少60%。減少乃由於於去年報告期間本集團就提早贖回可贖回優先股及認股權證錄得虧損155百萬港元所涉及之一次性交易，但於報告期間並無產生相關虧損。此外，本集團就本公司可換股債券之衍生金融工具於報告期間錄得公平值收益25百萬港元對比去年報告期間公平值虧損48百萬港元。進一步詳情載於中期簡明綜合財務報表附註6(a)。

遞延稅項

於二零一五年六月三十日，本集團遞延稅項為615百萬港元(二零一四年十二月三十一日：624百萬港元)，乃指本集團於過往年度收購金礦而產生暫時性差異之估計稅務影響，並按採礦權公平值之增加部份以25%之中國所得稅稅率計算。該等遞延稅項負債餘額隨後將按採礦權攤銷之稅務影響撥回並計入綜合收益表。該項債務乃按會計準則入賬，且毋需償還。

流動資金及財務資源

於二零一五年六月三十日，本集團之現金及銀行結餘(包括已抵押存款)為1,168百萬港元。資產淨值為5,875百萬港元，流動負債淨值為2,858百萬港元。

The Group has met its needs of working capital and capital expenditure mainly through cash generated from operations and bank and other borrowings. As at 30 June 2015, the Group's bank and other borrowings were repayable within one to eight years and its fixed rate borrowings over total borrowings was 49%. There is no significant seasonality of the borrowings demand of the Group. Further details of the Group's bank and other borrowings are set out in note 15 in the interim condensed consolidated financial statements. The Company's directors are of the opinion that the Group will be able to finance its future working capital and financial requirements as further detailed in note 2 in the interim condensed consolidated financial statements.

The Group's cash and bank balances and bank and other borrowings are mainly denominated in Hong Kong Dollars, Renminbi and United States Dollars.

Capital Structure

As at 30 June 2015, the total number of issued ordinary shares of the Company was 4,601,830,763 shares, each of HK\$0.125 (the "Shares"). No share options and convertible bonds of the Company were exercised during the reporting period. Details of the Company's convertible bonds and share capital are set out in notes 17 and 18 in the interim condensed consolidated financial statements, respectively.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher returns to the owners of the Company that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. There were no changes in the Group's approach to capital management during the reporting period.

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. The Group's net debts include bank and other borrowings, financial liabilities at fair value through profit or loss and convertible bonds, less cash and bank balances and pledged deposits. The Group's total equity comprises total share capital and reserves of the Group. At 30 June 2015, the Group's gearing ratio was 46%.

本集團主要以各項營運所得現金和銀行及其他貸款滿足其營運資金及資本支出的需要。於二零一五年六月三十日，本集團的銀行及其他貸款須於一至八年內償還，而其定息貸款佔貸款總額為49%。本集團貸款需求並無重大季節性因素。本集團的銀行及其他貸款的進一步詳情載於中期簡明綜合財務報表附註15。本公司之董事認為本集團將可提供其未來營運資金及財務所需，進一步詳情載於中期簡明綜合財務報表附註2。

本集團之現金及銀行結餘和銀行及其他貸款主要以港元、人民幣及美元計值。

資本架構

於二零一五年六月三十日，本公司每股面值0.125港元之已發行普通股總數為4,601,830,763股（「股份」）。於報告期間，概無本公司購股權及可換股債券獲行使。本公司的可換股債券及股本的詳情分別載於中期簡明綜合財務報表附註17及18。

本集團定期積極審閱及管理資本架構，於維持本公司擁有人較高回報及可能出現之高借貸水平之間取得平衡，並保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本架構。報告期內本集團資本管理之方法並無改變。

本集團利用資產負債比率（其為淨債項除以總權益加淨債項）監控資本。本集團之淨債項包括銀行及其他貸款、透過損益按公平值列賬之金融負債及可換股債券，減去現金及銀行結餘及已抵押存款。本集團之總權益包括本集團總股本及儲備。於二零一五年六月三十日，本集團之資產負債比率為46%。

Pledge of Assets

Details of the pledge of the Group's assets are set out in note 19 in the interim condensed consolidated financial statements.

Contingent Liabilities

As at 30 June 2015, the Group did not have any material contingent liabilities.

Foreign Exchange Risk

During the reporting period, there was no material change in foreign exchange risks of the Group from those disclosed in the Company's annual report for the year ended 31 December 2014. The Group did not enter into any forward foreign exchange contracts to manage its foreign currency risk during the reporting period as the Company's directors considered that the Group's exposure to exchange rate risk was limited.

Employees

As at 30 June 2015, the Group employed approximately 950 employees in the PRC and Hong Kong. All employees are remunerated according to their performance, experience and prevailing industry practices. Both on-the-job and professional training are provided as well. The Group provides retirement benefits in the form of Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Scheme Ordinance to its employees in Hong Kong. The Group provides defined contribution retirement benefit schemes organised by the relevant local government authorities in the PRC to its employees in the PRC.

Events after the Reporting Period

Details of the Group's events after the reporting period are set out in note 23 in interim condensed consolidated financial statements.

資產抵押

本集團資產抵押之詳情載於中期簡明綜合財務報表附註19。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

外匯風險

於報告期間，本集團的外匯風險與本公司於截至二零一四年十二月三十一日止年度的年報所披露者並無重大變動。由於本公司之董事認為本集團所承受之匯率風險有限，故本集團於報告期間並無訂立任何遠期外匯合約管理其外幣風險。

僱員

於二零一五年六月三十日，本集團於中國內地及香港共有僱員約950人。本集團根據員工之表現、經驗及現時行業慣例釐定所有僱員薪酬，並提供在職及專業訓練予員工。本集團透過香港強制性公積金計劃條例項下強制性公積金計劃為其本港僱員提供退休福利，並為中國內地員工提供由中國內地有關地方政府機關成立之定額退休供款計劃。

報告期後事項

本集團於報告期後之事項詳情載於中期簡明綜合財務報表附註23。

GOLD MARKET OUTLOOK

The first half of 2015 has been a challenging period for gold market, gold demand dropped 12% to a six-year low of about 915 tonnes during the second quarter of 2015. Moreover, negatively impacted by the Federal Reserve's decision to end the Quantitative Easing program as the US economy continued its recovery, the gold price encountered downward pressure and turned down continuously since January 2015. Overall, for the first half of 2015, the gold price dropped approximately 7% to about US\$1,200 per ounce as compared with the about US\$1,300 per ounce of the first half of 2014. The strengthening of the US dollar has also reduced the attractiveness of investments in commodities, as a result the gold market was weak and full of uncertainties, making it hard for the Group to manage the market risks.

Gold jewellery demand in China dropped 5% in the second quarter of 2015 as compared with the same period last year due to the continued economic slowdown and severe fluctuations in the domestic stock market which affected the consumer sentiment. Furthermore, the consumer environment in China has been overshadowed by the deceleration in domestic GDP growth and the jewellery market has been a notable casualty of this trend.

During the period under review, Central Banks and other official institutions still committed to gold seeking to diversify themselves from troublesome currencies exposure, resulting in demand of about 137 tonnes of gold in the second quarter of 2015 which is 15% above the past five-year average, while demand for the first half of 2015 totalled 261 tonnes. As for gold supply, total supply contracted by 5% year-on-year to about 1,032 tonnes in the second quarter 2015, despite another quarter of modest growth in mine production, as recycling activity of gold diminished again.

黃金市場前景

就黃金市場而言，二零一五年上半年是充滿挑戰的時期。於二零一五年第二季度，黃金需求下跌12%至六年來最低，約915噸。另外，鑒於美國經濟持續復甦，聯邦儲備局決定終止量化寬鬆政策，黃金價格因此蒙受負面影響，自二零一五年一月起遭遇下行壓力並持續下跌。總體而言，二零一五年上半年，黃金價格較二零一四年上半年之每盎司約1,300美元下跌約7%至每盎司約1,200美元。美元的強勢亦削弱商品投資的吸引力，導致黃金市場疲弱及充滿不確定性，這使得本集團難以管理市場風險。

於二零一五年第二個季度，中國的黃金首飾需求較去年同期下跌5%，乃因為國內經濟放緩及股市之嚴重波動影響了消費者情緒所致。另外，中國的消費環境因國內生產總值增長放緩而蒙受陰影，金飾市場在這趨勢下受到明顯的負面影響。

於回顧期間內，中央銀行及其他官方機構仍致力於吸納黃金，以從麻煩的外匯風險實現多元化，使二零一五年第二季度產生約137噸黃金需求，比過去五年平均水平高15%，而二零一五年上半年的需求共計為261噸。就黃金供應而言，儘管採礦產量又實現一個季度的適度增長，但由於黃金回收業務持續減少，故此於二零一五年第二季度供應總量按年計仍縮減5%至約1,032噸。

BUSINESS REVIEW

The Group continued to focus on mine development and reserve converting exploration. Total gold production was 41 thousand ounces during the reporting period, a 34% decrease as compared to last reporting period.

During the reporting period, in Henan Jinxing Mine, the construction works include to enlarge the scope of Henan Jinxing Mine's surface and underground exploration within its licensed land area, enlargement of mining capacity by building a grand shaft, and the construction work of the new tailing dump site are all continued in progress. In Henan Luanling Mine, the construction works of the ongoing exploration activities and reinforcement projects in the four mining sites are continued. In addition, the preparation for mining and heap leaching as well as the construction for the new tailing dump site moved forward. These ongoing projects provide high potential for near term resources and production expansion capacity for Luanling Mine in the long run. In Yunnan Hengyi Mine, the diamond drilling program with the target of achieving reserve expansion by the end of 2015 continued in progress, for the underground mine development, the Group is in the process of obtaining the safety license in order to commence mining operations. Construction work of the tailing dump site and processing plant in Hengyi Mine continued to go on.

業務回顧

本集團繼續專注於礦場開發及儲量轉換勘探。於報告期內，黃金總產量為4.1萬盎司，較去年報告期間產量減少34%。

於報告期內，在河南金興金礦，建築工程包括擴大河南金興金礦於其許可土地區域內的地表及地下勘探範圍、通過興建大型豎井擴大採礦產能及建造新尾礦堆礦場仍在進行中。河南樂靈金礦的四個礦場的勘探活動及加固工程之建築工程正在繼續進行。此外，採礦及堆浸準備工作以及新尾礦堆礦場建築工程已向前推進。從長遠看，該等正在進行的項目為樂靈金礦的近期資源量及產量擴充提供了極大潛力。至於雲南恒益金礦，預期於二零一五年底前實現儲量擴充之鑽探工程計劃持續進行中；就地下礦產開發而言，本集團正在辦理獲取安全生產許可證以開展採礦業務。恒益金礦建造新尾礦堆礦場及選礦廠之建築工程仍在繼續進行中。

INTERIM REVIEW — EXPLORATION AND INFRASTRUCTURE DEVELOPMENT 中期回顧 — 勘探及基建發展

The Group continued its exploration work in all of its 5 mines, and in total has completed trenching of approximately 25,464m and diamond drilling of approximately 4,442m during the reporting period.

於報告期間，本集團於其全部5個礦山持續從事勘探工作，共完成坑探工程量約25,464米，鑽探工程量約4,442米。

Jinxing Mine

金興金礦

1) Exploration activities 礦區勘探活動		
i) Exploration area and size 勘探區域及範圍面積	Jinxing (5km ²) 金興(5平方公里)	Xiepojing (0.05km ²) 斜坡井(0.05平方公里)
ii) Exploration project 勘探工程	Trenches (10,210m); diamond drilling (1,800m) 坑探(10,210米); 鑽探(1,800米)	Trenches (6,216m) 坑探(6,216米)
iii) No. of drillholes 鑽探洞孔數目	2 drilling spots of each of 41 mine mouths; 12 drillholes 共41個坑口，每個坑口 平均2個工作面；12個鑽孔	4 drilling spots of each of 4 mine mouths 共4個坑口， 每個坑口平均4個工作面
iv) Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m; Diameter of drillholes of 33mm 坑道2.2*2米；鑽孔直徑33毫米	Trenching of 2.2*2m 坑道2.2*2米
v) Average depth of drillholes 鑽探洞孔平均深度	150m 150米	N/A 不適用
2) Development/construction activities 礦區發展／建設活動		
i) Area 礦區名稱	Jinxing 金興	Xiepojing 斜坡井
ii) Infrastructure construction 基礎設施建設	Development of main tunnel and engineering cut works of mine mouths No. 18, 28, 19, 3, Xingshuya, Moshigou, Houmusi, Qiaogou, Xiaobeigou tunnels, etc. 18坑、28坑、19坑、3坑、 杏樹壩、磨石溝、后母寺、 橋溝、小北溝等 坑道主巷開拓及 採切工程	Development of the main tunnel and engineering cut works of Xiepojing, extension of slope mine 斜坡井主巷開拓、採切工程及 斜井延深

Luanling Mine

樂靈金礦

1) Exploration activities 礦區勘探活動			
i)	Exploration area and size 勘探區域及範圍面積	South Area (2.7km ²) 南區 (2.7 平方公里)	North Area (6.3km ²) 北區 (6.3 平方公里)
ii)	Exploration project 勘探工程	Trenches (2,100m) 坑探 (2,100 米)	Trenches (4,000m) 坑探 (4,000 米)
iii)	No. of drillholes 鑽探洞孔數目	2 drilling spots of each of 9 mine mouths 共 9 個坑口， 每個坑口平均 2 個工作面	4 drilling spots of each of 12 mine mouths 共 12 個坑口， 每個坑口平均 4 個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m 坑道 2.2*2 米	Trenching of 2.2*2m 坑道 2.2*2 米
2) Development/construction activities 礦區發展／建設活動			
i)	Area 礦區名稱	South Area 南區	North Area 北區
ii)	Infrastructure construction 基礎設施建設	Development of main tunnel and engineering cut works of tunnel No.307, 301, 309, 305, 304 and slope extension project of tunnel No.301 307 坑、301 坑、309 坑、305 坑、304 坑主巷開拓及採切工程， 301 坑斜井延深	Development of main tunnel and engineering cut works of Dongpo No.100 and 13, Huichungou No.201 and 200, Wangzhuang No.401 東坡 100 坑、13 坑， 茴椿溝 201 坑、200 坑， 汪莊 401 坑主坑巷開拓及採切工程

Mojiang Mine

墨江金礦

1) Exploration activities 礦區勘探活動			
i)	Exploration area and size 勘探區域及範圍面積	Open Cut (0.4km ²) 露天採區(0.4平方公里)	Underground (3km ²) 地下採區(3平方公里)
ii)	Exploration project 勘探工程	Diamond drilling (900m) 鑽探(900米)	Trenches (1,000m) 坑探(1,000米)
iii)	No. of drillholes 鑽探洞孔數目	4 drillholes 4個鑽孔	5 drillings spots of each of 6 mine mouths 共6個坑口， 每個坑口平均5個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	Diameter of 75mm 鑽孔直徑75毫米	Trenching of 2.2*2m 坑道2.2*2米
v)	Average depth of drillholes 鑽探洞孔平均深度	121m 121米	N/A 不適用
2) Development/construction activities 礦區發展／建設活動			
i)	Area 礦區名稱	Open Cut 露天採區	Underground 地下採區
ii)	Infrastructure construction 基礎設施建設	Construction of a four-stage mining stope to separate the stripping and mining area, and 10 other heap leaching plants 共建4期採場，分別剝離、 採礦，共建堆浸廠10個	No. 2 and No. 1 bulkhead wall for mining junkyard, phase two mine mouth mining and rehabilitation project 2號及1號排土場擋渣工程， 二期礦井口開採及修復工程

Hengyi Mine

恆益金礦

1) Exploration activities 礦區勘探活動		
i)	Exploration area and size 勘探區域及範圍面積	Shangzhai (7km ²) 上寨(7平方公里)
ii)	Exploration project 勘探工程	Trenches (1,307m); diamond drilling (1,742m) 坑探(1,307米); 鑽探(1,742米)
iii)	No. of drillholes 鑽探洞孔數目	4 drilling spots of each of 2 mine mouths, 23 drillholes 共2個坑口, 每個坑口平均4個工作面; 23個鑽探洞孔
iv)	Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.4*2.6m; diameter of drillhole of 75mm 坑道2.4*2.6米; 鑽孔直徑75毫米
v)	Average depth of drillholes 鑽探洞孔平均深度	76m 76米
2) Development/construction activities 礦區發展/建設活動		
i)	Area 礦區名稱	Shangzhai 上寨
ii)	Infrastructure construction 基礎設施建設	Development of the main tunnel and engineering cut works of Langnitang's midpoint of pit mouths of 1350 and 1400 浪泥塘1350中段和1400中段 主巷開拓及採切工程

Yongfeng Mine

永豐金礦

1) Exploration activities 礦區勘探活動			
i)	Exploration area and size 勘探區域及範圍面積	Honghuagou (0.76km ²) 紅花溝(0.76平方公里)	Lianhuashan (0.17km ²) 蓮花山(0.17平方公里)
ii)	Exploration project 勘探工程	N/A 不適用	Trenches (631m) 坑探(631米)
iii)	No. of drillholes 鑽探洞孔數目	N/A 不適用	3 drilling points of each of 5 mine mouths 共5個坑口·每個坑口 平均3個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	N/A 不適用	Trenching of 2.2*2m 坑道2.2*2米
2) Development/construction activities 礦區發展/建設活動			
i)	Area 礦區名稱	Honghuagou 紅花溝	Lianhuashan 蓮花山
ii)	Infrastructure construction 基礎設施建設	Development of Daxian area, vein No.10, vein No.9 大線採區、10號脈採區、 9號脈採區發展工程	Development of the main tunnels and engineering cut works of No. 4 and No. 6; reconstruction of vertical shaft and extension 4號、6號採區主巷開拓及 採切工程、豎井改造及延深

EXPLORATION, DEVELOPMENT AND MINING PRODUCTION EXPENDITURES

During the reporting period, the Group had capital expenditures of HK\$319 million for exploration, development and mining production and entered into certain significant contracts with certain independent contractors for provision of exploration and infrastructure development of the Group. Details of the relevant exploration and infrastructure development work are set in above section headed “Interim Review – Exploration and Infrastructure Development”. Details of the Group’s capital commitments are set out in note 20 to the interim condensed consolidated financial statements.

During the reporting period, the Group incurred production costs of HK\$211 million which included raw materials of HK\$29 million, amortisation and depreciation of HK\$87 million, wages and subcontractors’ fees of HK\$53 million, resources compensation fees and taxes of HK\$9 million and other miscellaneous mining and processing costs of HK\$33 million.

MERGERS AND ACQUISITIONS AND DISPOSAL

On 29 January 2015, the Company and a wholly-owned subsidiary of the Company (the “Purchaser”) entered into an agreement (the “PRC Acquisition Agreement”) with all shareholders (the “PRC Sellers”) of Shenzhen Munsun Asset Management Company Limited (the “PRC Target Company”), a company incorporated in the PRC. Pursuant to the PRC Acquisition Agreement, the PRC Sellers have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in the PRC Target Company at a consideration of RMB24 million (equivalent to approximately HK\$29 million). On 1 April 2015, the Company and all shareholders (the “Offshore Sellers”) of Munsun Assets Management Ltd (the “Offshore Target Company”), a company incorporated in the Cayman Islands, entered into an agreement (the “Offshore Acquisition Agreement”). Pursuant to the Offshore Acquisition Agreement, the Offshore Sellers have conditionally agreed to sell, and the Company has conditionally agreed to purchase, all the issued shares of the Offshore Target Company at a consideration of HK\$1,300 million to be satisfied by the allotment and issue of new ordinary shares of the Company and the issue of convertible bonds of the Company.

勘探、開發及開採生產活動開支

於報告期間，本集團有關勘探、開發及開採活動的資本開支為319百萬港元及與若干名獨立承包商訂立若干重大合約，以為本集團提供勘探及基建發展工程。相關勘探及基建發展工程的詳情載於上文「中期回顧 — 勘探及基建發展」一節。本集團資本承擔的詳情載於中期簡明綜合財務報表附註20。

於報告期間，本集團產生生產成本211百萬港元，其中包括原材料29百萬港元、攤銷及折舊費用87百萬港元、工薪及分承包商費用53百萬港元、資源補償費用及稅項9百萬港元以及其他各類開採及加工成本33百萬港元。

併購及出售

於二零一五年一月二十九日，本公司及本公司之全資附屬公司（「買方」）與深圳市麥盛資產管理有限公司（「中國目標公司」）（一間於中國註冊成立的公司）之全體股東（「中國賣方」）訂立協議（「中國收購協議」），根據中國收購協議，中國賣方已有條件同意出售而買方已有條件同意購買中國目標公司之全部股權，代價為人民幣24百萬元（相當於約29百萬港元）。於二零一五年四月一日，本公司與麥盛資產管理有限公司（一間於開曼群島註冊成立的公司）（「離岸目標公司」）之所有股東（「離岸賣方」）訂立協議（「離岸收購協議」），根據離岸收購協議，離岸賣方已有條件同意出售而本公司已有條件同意購買離岸目標公司之全部已發行股份，代價為1,300百萬港元，代價將由本公司發行及配發之新普通股及發行可換股債券支付。李向鴻先生

Mr. Li Xianghong (“Mr. Li”) was one of the executive directors and the shareholders of both the PRC Target Company and the Offshore Target Company. Mr. Li was a non-executive director of the Company during the period from 1 April 2014 to 9 July 2014 and he was appointed as executive director of the Company on 10 July 2015 and as the chairman and the chief executive officer of the Company on 7 August 2015. Mr. Li’s spouse is also one of the shareholders of the PRC Target Company. The acquisitions of the Offshore Target Company and the PRC Target Company constitute a major transaction and a connected transaction of the Company under the Listing Rules and are therefore subject to the approval by the independent shareholders at an extraordinary general meeting to be held. Further details are set out in the Company’s announcements on 29 January 2015 and 1 April 2015. The above acquisitions have not been completed during the reporting period and up to the date of this interim report.

Save as disclosed above, there was no any other major merger, acquisition or disposal by the Group during the reporting period and up to the date of this interim report.

CONNECTED TRANSACTION

Details of the connected transactions entered into by the Company during the period under review were set out in the above section “Mergers and Acquisitions and Disposal” and note 21(a)(iii) to the interim condensed consolidated financial statements. The related party transactions as disclosed in notes 21(a)(i), (ii) and (iv) to the interim condensed consolidated financial statements are fully exempted connected transactions under chapter 14A of the Listing Rules.

CORPORATE STRATEGY AND CORPORATE PROSPECTS

Looking forward to the second half of 2015, the environment for the gold mining business will be challenging. However, we remain positive on it. According to the World Gold Council, it is expected that the prospect of gold market for the remainder of the year will be more encouraging, with customers responding to the recent price drop, that falls in the gold price can be a strong buy signal. Furthermore, the People’s Bank of China’s recent announcement of a 604 tonnes addition to its gold reserves is expected to be supportive to the gold market.

(「李先生」)為中國目標公司以及離岸目標公司之一名執行董事及股東。李先生自二零一四年四月一日至二零一四年七月九日擔任本公司之非執行董事，並自二零一五年七月十日起獲委任為本公司之執行董事及於二零一五年八月七日獲委任為本公司主席及行政總裁。李先生之配偶亦為中國目標公司的股東之一。對離岸目標公司及中國目標公司之收購構成本公司上市規則項下之主要交易及關連交易，因此須於即將舉行之股東特別大會上獲獨立股東批准。進一步詳情載於本公司於二零一五年一月二十九日及二零一五年四月一日之公佈。於報告期間及直至該中期報告之日尚未完成上述收購。

除上文所披露外，本集團於報告期內及直至該中期報告日期並無進行其他重大併購及出售活動。

關連交易

本公司於報告期內訂立的關連交易載列於上述的「併購及出售」及載於中期簡明綜合財務報表附註21(a)(iii)。根據上市規則第14A章，中期簡明綜合財務報表附註21(a)(i)、(ii)及(iv)所載各關連人士交易，乃全面豁免於關連交易。

公司戰略及前景

展望二零一五年下半年，黃金開採業務環境將充滿挑戰。然而，我們對此仍然樂觀。根據世界黃金協會，隨著消費者對近期價格下跌作出回應，即黃金價格下跌可能是強而有力的購買信號，預計黃金市場前景於今年餘下的時間將較為鼓舞。另外，中國人民銀行近期宣佈新增604噸黃金儲備預計將有利支撐黃金市場。

Under the challenges of the gold market, the Group's operation objective for the second half of 2015 is to maintain the stable development in respect of mine exploration by means of strict implementation of mines exploration planning. More effort will be exerted to speed up the construction of major exploration projects in a more scientific and rational manner so as to expand the room for reserve. On the other hand, in light of the challenging environment of gold market, the Group's mining business is currently exposed to cyclical fluctuations both in terms of price of gold and the market demand for and supply of gold. The Group will actively search for other investment opportunities in order to broaden the Group's source of income and to diversify our business portfolio.

As one of the largest privately owned, China-based gold mining companies, the Group commits our business strategy as to: (i) continue to expand production capacity at our existing mines, (ii) speed up construction work of the capacity expansion and improve the efficiency of exploration, and (iii) continue to conduct further exploration projects in order to increase resources and upgrade reserves. In addition, the board of directors (the "Board") will take strategic step to seek suitable investment opportunities to achieve a diversified business portfolio on top of its existing business stream to enhance and create long-term benefits to the Company and the shareholders as a whole.

面對黃金市場的挑戰，本集團於二零一五年下半年之經營目標為通過實現嚴格執行礦產勘探計劃，以維持礦產勘探之穩定發展，更會全力加快主要礦產項目的勘探工程建設，以更科學更合理的方式實施探礦工程，以不斷拓展增儲空間。另一方面，鑒於黃金市場的環境充滿挑戰，本集團之採礦業務須不時面對黃金價格及黃金市場供求的週期性波動風險，因此，本集團將積極尋求其他投資機會，以擴寬本集團之收入來源，並使我們的業務組合多元化。

作為中國其中一個最大的民營金礦企業，本集團將秉承我們的業務策略：(i) 持續擴充本集團現有礦場的產能，(ii) 加快產能擴充建設工程及改善勘探效率，(iii) 持續進行進一步勘探工程，以增加資源量及提升儲量。此外，董事會（「董事會」）將採取戰略步驟尋求合適的投資機會，以在現有的業務基礎之上實現多元化業務組合，藉以增強並為本公司及其股東整體上增創長遠利益。

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN SHARES

As at 30 June 2015, the interests of the Directors and chief executive in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) to be notified to the Company and the Stock Exchange were as follows:

其他資料

董事及行政總裁於股份之權益

於二零一五年六月三十日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第7及8分部之規定已知會本公司及聯交所的權益（包括彼等根據證券及期貨條例該等條文被當作或視為擁有的權益及／或淡倉）；或根據證券及期貨條例第352條之規定載入該條所述登記冊之權益；或根據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載列如下：

Name of Directors	Nature of interest and capacity	Total number of the Shares	Approximate percentage of interest	Long/short position	Number of underlying shares held under equity derivatives (d)
董事姓名	權益性質及身份	股份總數	概約權益百分比	好倉／淡倉	以股本衍生工具持有之相關股份數目 (d)
Mr. CHANG Yim Yang 張賢陽先生	Corporate (a) 公司 (a)	493,432,382	10.72%	Long 好倉	
	Personal (a) 個人 (a)	132,370,000	2.88%	Long 好倉	20,000,000
Mr. LAM Cham 林杉先生	Corporate (b) 公司 (b)	100,017,821	2.17%	Long 好倉	
	Personal (b) 個人 (b)	7,400,000	0.16%	Long 好倉	20,000,000
Mr. ZHANG Shuguang 張曙光先生	Personal 個人	13,732,000	0.30%	Long 好倉	20,000,000
Mr. DENG Guoli 鄧國利先生	Personal 個人	—	—	—	20,000,000
Professor WONG Lung Tak, Patrick, <i>BBS, PhD, J.P.</i> 黃龍德教授， <i>銅紫荊星章，博士，太平紳士</i>	Personal (c) 個人 (c)	800,000	0.02%	Long 好倉	3,000,000
Mr. CHAN Kin Sang 陳健生先生	Personal (c) 個人 (c)	800,000	0.02%	Long 好倉	3,000,000
Professor XIAO Rong Ge 肖榮閣教授	Personal (c) 個人 (c)	—	—	—	3,000,000

Notes:

- (a) Lead Pride Holdings Limited (“Lead Pride”) is wholly-owned by Mr. CHANG Yim Yang. Accordingly, Mr. CHANG Yim Yang is taken to be interested in the Shares held by Lead Pride.

Apart from his indirect interests through Lead Pride, 132,370,000 Shares are directly and beneficially owned by Mr. CHANG Yim Yang.

- (b) First League Limited (“First League”) is a company wholly-owned by Mr. LAM Cham. Accordingly, Mr. LAM Cham is taken to be interested in the Shares held by First League.

Apart from his indirect interests through First League, 7,400,000 Shares are directly and beneficially owned by Mr. LAM Cham.

- (c) Mr. CHAN Kin Sang, Professor XIAO Rong Ge and Professor WONG Lung Tak, Patrick are independent non-executive Directors.

- (d) These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the section headed “Share Options Scheme” below.

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executive of the Company nor their associates, had any interest in long position or short position in the shares, underlying shares or debentures of the Company or its associated corporations which they are taken or deemed to have under such provision of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Having made specific enquiries with the Directors, all Directors have confirmed their full compliance with the required standard as set out in the Model Code during the six months ended 30 June 2015.

附註：

- (a) Lead Pride Holdings Limited (「Lead Pride」) 由張賢陽先生全資擁有。因此，張賢陽先生被認為於 Lead Pride 所持有的股份中擁有權益。

除透過 Lead Pride 持有間接權益外，張賢陽先生直接及實益擁有 132,370,000 股股份。

- (b) First League Limited (「First League」) 為一間由林杉先生全資擁之公司。因此，林杉先生被認為於 First League 所持有的股份中擁有權益。

除透過 First League 持有間接權益外，林杉先生直接及實益擁有 7,400,000 股股份。

- (c) 陳健生先生、肖榮閣教授及黃龍德教授均為獨立非執行董事。

- (d) 此乃本公司授出之購股權涉及之相關股份權益，有關詳情載於下述名為「購股權計劃」一節。

除以上所披露者外，於二零一五年六月三十日，本公司董事或行政總裁或其聯繫人於本公司或其相聯法團之股份、相關股份或債券中，概無擁有任何彼等根據證券及期貨條例該等條文被當作或視為擁有、或根據證券及期貨條例第 352 條規定載入該條所述之登記冊、或根據標準守則須知會本公司及聯交所之任何好倉或淡倉之權益。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為有關其董事進行證券交易之操守守則。在向所有董事作出特定查詢後，全體董事已確認，截至二零一五年六月三十日止六個月，彼等已全面遵守標準守則所載的規定標準。

SHARE OPTIONS SCHEME

The Company has two share option schemes: the 2004 Share Option Scheme and the 2014 Share Option Scheme.

The 2004 Share Option Scheme was adopted pursuant to written resolutions of the Company's shareholders passed on 18 September 2004 for the primary purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Directors and employees and for such purposes as the Board may approve from time to time.

The 2004 Share Option Scheme was terminated by the approval of the shareholders of the Company at the Extraordinary General Meeting held on 30 May 2014. Thereafter, no further options will be offered or granted under the 2004 Share Option Scheme. However, outstanding options granted pursuant to the 2004 Share Option Scheme will remain valid and exercisable after the termination of the 2004 Share Option Scheme.

The 2014 Share Option Scheme was adopted by a resolution passed by the Company's shareholders on 30 May 2014. The 2014 Share Option Scheme provides that the Board may specify the eligible participants to whom the options shall be granted. The eligible participants include directors, employees, suppliers, customers, consultants, agents and advisers of the Company and its subsidiaries and any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group. The 2014 Share Option Scheme was effective on 4 June 2014 and will remain valid and effective for a period of 10 years from that date. No share options under the 2014 Share Option Scheme of the Company have been granted since 4 June 2014 up to the date of issue of this interim report.

The principal terms of the 2004 Share Option Scheme and the 2014 Share Option Scheme are set out in the annual report of the Company for the year ended 31 December 2014.

購股權計劃

本公司有兩項購股權計劃：二零零四年購股權計劃及二零一四年購股權計劃。

本公司根據本公司股東於二零零四年九月十八日通過之書面決議案採納二零零四年購股權計劃，主要目的在於激勵、獎勵、酬謝、補償及／或惠及董事及僱員，並為董事會不時可能批准的目的。

二零零四年購股權計劃已於二零一四年五月三十日的股東特別大會上由本公司股東批准後終止，之後本公司將不再根據二零零四年購股權計劃提呈或授出購股權。然而，於終止二零零四年購股權計劃後，根據該購股權計劃授出且尚未行使的購股權仍將有效及可予行使。

本公司股東於二零一四年五月三十日通過決議案採納二零一四年購股權計劃。二零一四年購股權計劃規定，董事會可指定獲授購股權之合資格參與者。合資格參與者包括本公司及其附屬公司之董事、僱員、供應商、客戶、諮詢顧問、代理及顧問以及董事會全權酌情釐定對本集團作出或可能作出貢獻之任何人士授出購股權，以認可其對本集團之貢獻。二零一四年購股權計劃於二零一四年六月四日生效，並將由該日計起十年期間仍然有效。本公司並無自二零一四年六月四日起直至該中期報告刊發日期根據二零一四年購股權計劃授出購股權。

二零零四年購股權計劃及二零一四年購股權計劃之主要條款載列於本公司截至二零一四年十二月三十一日止年度之年報。

During the six months ended 30 June 2015, no options have been exercised or cancelled under the 2004 Share Option Scheme. Details of the outstanding share options under the 2004 Share Option Scheme as at 30 June 2015 are as follows:

截至二零一五年六月三十日止六個月期間，在二零零四年購股權計劃項下並無行使或註銷購股權。以下為於二零一五年六月三十日，根據二零零四年購股權計劃尚未行使的購股權之詳情：

	Date of grant 授出日期	Exercise Price 行使價 HK\$ 港元	Number of option shares 購股權涉及之股份數目			
			Outstanding at 1 January 2015 二零一五年 一月一日 尚未行使	Lapsed during the period 期內失效	Exercised during the period 期內行使	Outstanding at 30 June 2015 二零一五年 六月三十日 尚未行使
Mr. Lam Cham 林杉先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	20,000,000
Mr. Zhang Shuguang 張曙光先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	20,000,000
Mr. Chang Yim Yang 張賢陽先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	20,000,000
Mr. Deng Guoli 鄧國利先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	20,000,000
Professor Wong Lung Tak, Patrick, BBS, PhD, J.P. 黃龍德教授， 銅紫荊星章·博士·太平紳士	28 October 2011 二零一一年十月二十八日	1.51	3,000,000	—	—	3,000,000
Mr. Chan Kin Sang 陳健生先生	28 October 2011 二零一一年十月二十八日	1.51	3,000,000	—	—	3,000,000
Professor Xiao Rong Ge 肖榮閣教授	28 October 2011 二零一一年十月二十八日	1.51	3,000,000	—	—	3,000,000
Other senior management staff and employees 其他高級管理人員及僱員	28 October 2011 二零一一年十月二十八日	1.51	136,600,000	(12,000,000)	—	124,600,000
Total 合計			225,600,000	(12,000,000)	—	213,600,000

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

As at 30 June 2015, as far as known to the Directors, the following persons (other than the Directors or chief executive of the Company) who had 5% or more interests in the shares of the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

LONG POSITION IN THE SHARES OF THE COMPANY

Name of shareholders 股東名稱	Nature of interest and capacity 權益性質及身份	Number of ordinary shares of the Company 本公司普通股數目	Total Percentage 總百分比
1. Munsun Assets Management Ltd. 麥盛資產管理有限公司	Corporate (Note (a)) 法團(附註(a))	644,356,000	14.00%
2. Lead Pride Holdings Limited	Corporate (Note (b)) 法團(附註(b))	493,432,382	10.72%

Notes:

- (a) Munsun Assets Management Limited is interested in the shares of the Company by virtue of (a) Munsun Asset Management (Asia) Limited (which is wholly-owned by Munsun Assets Management Limited) being the investment manager of certain investment funds which hold 620,956,000 Shares (representing approximately 13.49% of the issued shares of the Company); and (b) its direct holding of 23,400,000 Shares.
- (b) Lead Pride Holdings Limited is wholly and beneficially owned by Mr. Chang Yim Yang.

Saved as disclosed above in this section, as at 30 June 2015, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

主要股東於本公司股份之權益

於二零一五年六月三十日，據董事所知，按本公司根據證券及期貨條例第336條規定存置的登記冊所記錄，除本公司董事或行政總裁外，下列人士於本公司股份中擁有5%或以上權益，而該等權益須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露如下：

本公司股份之好倉

附註：

- (a) 麥盛資產管理有限公司因 (a) 作為麥盛資產管理(亞洲)有限公司(由麥盛資產管理有限公司全資擁有)若干投資基金之投資經理，其持有620,956,000股股份(佔本公司已發行股份約13.49%)；及(b)直接持有23,400,000股股份而在本公司股份中擁有權益。
- (b) Lead Pride Holdings Limited由張賢陽先生全資及實益擁有。

除上文所披露者外，於二零一五年六月三十日，本公司並無接獲任何其他人士(不包括本公司之董事或行政總裁)通知指彼等擁有根據證券及期貨條例第336條須記錄於登記冊的本公司股份或相關股份的任何權益或淡倉。

AUDIT COMMITTEE

The Audit Committee has, together with the Company's directors and external independent auditor, reviewed the interim condensed consolidated financial statements, accounting principles and practices adopted by the Company for the six months ended 30 June 2015.

CHANGES IN COMPOSITION OF THE BOARD

After the reporting period and up to the date of this interim report, the Company has the following changes in composition of the Board:

- (a) On 10 July 2015, Mr. Li Xianghong ("Mr. Li") and Mr. Zhang Lirui were appointed as executive directors of the Company and Mr. Wang Hao was appointed as an independent non-executive director of the Company.
- (b) On 7 August 2015, Mr. Lam Cham, an executive director and the chairman of the Company, resigned as the chairman of the Company and Mr. Zhang Shuguang, an executive director and the chief executive officer of the Company, resigned as the chief executive officer of the Company. Both remained as executive directors. On the same date, Mr. Li was appointed as the chairman and chief executive officer of the Company.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2015.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

On behalf of the Board

Zhang Shuguang

Executive Director

Hong Kong, 31 August 2015

審核委員會

審核委員會連同本公司董事及外聘獨立核數師共同審閱截至二零一五年六月三十日止六個月之中期簡明綜合財務報表以及本公司採納的會計原則及慣例。

董事會成員變動

於報告期後及截至本中期報告日期，本公司董事會之組成有以下變動：

- (a) 於二零一五年七月十日，李向鴻先生（「李先生」）及張利銳先生獲委任為本公司執行董事及王浩先生獲委任為本公司獨立非執行董事。
- (b) 於二零一五年八月七日，本公司執行董事兼主席林杉先生辭任本公司主席，及本公司執行董事兼行政總裁張曙光先生辭任本公司行政總裁。二人均繼續擔任執行董事。於同日，李先生獲委任為本公司主席兼行政總裁。

企業管治

於截至二零一五年六月三十日止六個月期間，本公司遵守上市規則附錄十四內之《企業管治守則》全部守則條文。

收購、贖回或出售上市證券

於回顧期間，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

代表董事會

執行董事

張曙光

香港，二零一五年八月三十一日

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

LI Xianghong (*Chairman & Chief Executive Officer*)

ZHANG Liwei (*Chief Financial Officer*)

CHANG Yim Yang

DENG Guoli

LAM Cham

ZHANG Shuguang

ZHANG Lirui

Independent Non-executive Directors

WONG Lung Tak, Patrick, *BBS, PhD, J.P.*

CHAN Kin Sang

XIAO Rong Ge

Wang Hao

COMPANY SECRETARY

TAM Pui Ling

AUTHORISED REPRESENTATIVES

ZHANG Liwei

TAM Pui Ling

AUDIT COMMITTEE

WONG Lung Tak, Patrick, *BBS, PhD, J.P. (Chairman)*

CHAN Kin Sang

XIAO Rong Ge

REMUNERATION COMMITTEE

WONG Lung Tak, Patrick, *BBS, PhD, J.P. (Chairman)*

CHAN Kin Sang

LAM Cham

NOMINATION COMMITTEE

WONG Lung Tak, Patrick, *BBS, PhD, J.P. (Chairman)*

CHAN Kin Sang

LAM Cham

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P. O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

公司資料

董事會

執行董事

李向鴻 (*主席及行政總裁*)

張力維 (*財務總監*)

張賢陽

鄧國利

林杉

張曙光

張利銳

獨立非執行董事

黃龍德, *銅紫荊星章, 博士, 太平紳士*

陳健生

肖榮閣

王浩

公司秘書

譚佩玲

法定代表

張力維

譚佩玲

審核委員會

黃龍德, *銅紫荊星章, 博士, 太平紳士 (主席)*

陳健生

肖榮閣

薪酬委員會

黃龍德, *銅紫荊星章, 博士, 太平紳士 (主席)*

陳健生

林杉

提名委員會

黃龍德, *銅紫荊星章, 博士, 太平紳士 (主席)*

陳健生

林杉

註冊辦事處

Cricket Square

Hutchins Drive

P. O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3107-9,
Shun Tak Centre West Tower
200 Connaught Road Central
Hong Kong

AUDITORS

Crowe Horwath (HK) CPA Limited
Certified Public Accountants

LEGAL ADVISERS

As to Hong Kong law:
White & Case

As to PRC law:
Bastion Law Firm

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

In Hong Kong:
Bank of China (Hong Kong) Limited
Bank of Communications Hong Kong Branch

In the PRC:
Ping An Bank
Bank of Communications
Industrial & Commercial Bank of China

WEBSITE OF THE COMPANY

<http://cpm.etnet.com.hk>

香港主要營業地點

香港
干諾道中 200 號
信德中心西座
3107-9 室

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

法律顧問

香港法律：
偉凱律師事務所

中國法律：
邦盛律師事務所

股份過戶登記總處

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

香港股份過戶登記分處

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 1712-16 號舖

主要往來銀行

香港：
中國銀行(香港)有限公司
交通銀行香港分行

中國：
平安銀行
交通銀行
中國工商銀行

公司網頁

<http://cpm.etnet.com.hk>