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## CHAIRMAN'S STATEMENT

Dear Shareholders,

I wish to take this opportunity to express my sincere gratitude for your trust and support to China Precious Metal Resources Holdings Company Limited (the "Company") and subsidiaries (together, the "Group"). I am pleased to report herewith the operating results of the Group for the first half of 2013, ended at 30 June as follows:

During the period under review, the Group again achieved substantial production growth compared to the same period of last year, which was attributable to our continuous efforts of increasing our mining/ processing capacity and improving operating efficiency of the existing mines as well as the production contribution from the newly acquired Hengyi mine in Yunnan Province. During the period under review, the Group achieved gold production of 60 thousand ounces, representing an increase of 18% compared to same period of last year, recording a total revenue of HK\$666 million, representing an increase of 3% compared to same period of last year; earnings before interest, taxes, depreciation and amortisation ("EBITDA") and net profit amounted to HK\$423 million and HK\$104 million, respectively.

Under the turbulent gold market condition in the first half of 2013, the Group made continuous efforts to control the production cost. The Group's cash cost for the period under review was US\$361/oz, which was consistent with the level of 2012, retaining the Group's position as one of the most cost-efficient gold producers.

## MARKET OVERVIEW

Looking back to the first half of 2013, gold price was extremely volatile. Gold price fell approximately 26% from US\$1,675/oz at the beginning of the year to US\$1,235/oz at the end of June. The drop largely driven by a strong signal from Federal Reserve that it intends to cut back the US central bank's US\$85 billion per month stimulus programme. However, the shift in investor sentiment has been countered by a surge in Asian markets who believe in the long term prospects for gold. According to China Gold Association, total gold consumption in China in the first half of 2013 increased to 706 tonnes, a 53.7% increase from the same period of last year, indicating the domestic demand for gold still has huge potential for growth.

## 主席報告

尊敬的各位股東：

本人謹此藉機衷心感謝閣下對中國貴金屬資源控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）之信賴及支持。本人欣然匯報本集團截至二零一三年六月三十日止上半年之經營業績，詳情如下：

回顧期間，本集團鏗而不捨致力提升開採／加工能力，改善現有礦場之運作效能，加上雲南省近期收購之恆益金礦貢獻產量，故與去年同期相比，本集團產量再度錄得顯著增長。回顧期間，本集團之黃金產量為6萬盎司，較去年同期增加18%，並錄得總收益6.66億港元，較去年同期增加3%。息稅折舊攤銷前利潤（「息稅折舊攤銷前利潤」）及純利分別達4.23億港元及1.04億港元。

二零一三年上半年，鑒於全球黃金市況動盪不定，本集團於控制生產成本方面作出不懈努力。回顧期間，本集團之現金成本為每盎司361美元，與二零一二年水平基本持平，據此本集團穩佔最具成本效益黃金生產商之一的地位。

## 市場回顧

回顧二零一三年上半年，金價波動劇烈。年初，金價每盎司1,675美元，而六月底則減至每盎司1,235美元，減幅約26%。相關減幅乃受聯邦儲備局強烈表示擬將削減美國央行每月850億美元刺激計劃所致。然而，美國投資者情緒轉變，惟亞洲市場深信黃金長期前景發展而背道而馳。根據中國黃金協會所提供數據，於二零一三年上半年，黃金消費總量增至706噸，較去年同期增加53.7%。顯然，國內黃金需求蘊藏巨大增長潛力。

## OUTLOOK

Looking ahead, despite the fact that the short term outflows of gold Exchange-Traded Funds caused a significant demand decline of gold, we believe that gold market still has solid market fundamentals in the medium to longer term. As the estimated all-in cost is in the range of US\$1,100-1,200/oz, supply side has been under pressure in such market. Any price which is lower than the all-in cost will cause severe supply shortage. Not to mention the gold supply growth has become increasingly limited largely due to the rising costs, lengthening permitting/development timelines as well as scarcity of good quality gold mines across the globe.

In the near future, we would like to leverage our good relationships with the local governments to establish ourselves as a dominant gold producer in central and western China. This is in line with the government policy as to further consolidate the gold mining industry in China. As indicated by the Ministry of Industry Information Technology ("MIIT"), the Chinese government will reduce the number of gold producers from over 700 in 2010 to 600 in 2015 under the Eleventh Five-Year Plan by way of consolidation. By 2015, gold output of large and medium gold enterprises will contribute more than 70% of the total gold output in the country. The guidance of the MIIT will provide policy and regulatory support for the Group's on-going expansion through further merger and acquisition, therefore to increase gold resources, reserves and output.

Finally, I hereby would like to extend my sincere gratitude to Members of the Board for their efforts and trust to the Company, and to all shareholders, the management, the entire staff, the investors, as well as business partners of the Group for their continuous support.

**Lam Cham**  
Chairman

Hong Kong, 29 August 2013

## 前景

展望未來，儘管交易所買賣基金短期內出現外流，迫逼黃金需求驟減，但本集團深信，黃金市場仍於中長期擁有穩固市場基礎。由於估計總成本介乎於每盎司1,100美元至1,200美元，故市場供應面受壓力。金價低於總成本，則會引發嚴重供應短缺。此外，黃金供應量增長已日趨有限，主要原因為成本上漲，批准／開發時間增加，加上全球優質金礦日益稀少所致，此亦不在話下。

不久將來，本集團憑藉與當地政府之良好關係將自身鍛造成為華中及華西之主要黃金生產商。此舉亦符合政府推出進一步整合中國黃金開採行業之政策。據工業和信息化部（「工信部」）所提供資料，中國政府會按第十一個五年計劃進行行業整合，使黃金生產商數量由二零一零年700家縮減至二零一五年600家。於二零一五年前，大中型黃金企業之黃金產量將會佔據全國黃金總產量之70%以上。工信部之指引為本集團進行進一步併購活動提供政策及規管支持，從而提升黃金資源、儲備及產量。

最後，本人在此謹對為本公司付出努力及信任的董事會成員、各股東、管理層、全體員工、投資者以及一直支持本集團的業務夥伴，致以衷心的感謝。

**林杉**  
主席

香港，二零一三年八月二十九日

**CONDENSED CONSOLIDATED INCOME STATEMENT**

For the six months ended 30 June 2013 —  
unaudited  
(Expressed in Hong Kong dollars)

**簡明綜合損益表**

截至二零一三年六月三十日止六個月 —  
未經審核  
(以港幣列示)

		<b>Six months ended 30 June 截至六月三十日 止六個月</b>	
		<b>2013 二零一三年 \$'000 千元</b>	2012 二零一二年 \$'000 千元 (Restated) (重列)
	Note 附註		
<b>Revenue</b>	4(a)	<b>665,549</b>	646,156
Cost of sales		<b>(286,220)</b>	(216,612)
<b>Gross profit</b>		<b>379,329</b>	429,544
Other revenue		<b>3,064</b>	4,304
Other net (loss)/gain	5	<b>(10,053)</b>	2,860
Selling and distribution costs		<b>(8,869)</b>	(4,423)
Administrative expenses		<b>(79,501)</b>	(82,814)
<b>Profit from operations</b>		<b>283,970</b>	349,471
Finance costs	6(a)	<b>(121,579)</b>	(107,180)
<b>Profit before taxation</b>	6	<b>162,391</b>	242,291
Income tax	7	<b>(58,220)</b>	(88,161)
<b>Profit for the period attributable to owners of the Company</b>		<b>104,171</b>	154,130
		<b>HK cents 港仙</b>	HK cents 港仙
<b>Earnings per share</b>	9		
Basic		<b>2.39</b>	4.47
Diluted		<b>2.39</b>	4.47

The notes on pages 11 to 40 form part of these interim financial statements.

第11至第40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 2013 —  
unaudited  
(Expressed in Hong Kong dollars)

## 簡明綜合全面損益表

截至二零一三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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>Profit for the period</b>	本期溢利	<b>104,171</b>	154,130
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	本期其他全面收益／ (虧損)(除稅後)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類入 損益的項目：		
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	<b>60,503</b>	(16,751)
Increase in fair value of available-for-sale financial asset	可供出售金融資產 之公平值增加	—	41,029
		<b>60,503</b>	24,278
<b>Total comprehensive income for the period attributable to owners of the Company</b>	本公司擁有人應佔 本期全面收益總額	<b>164,674</b>	178,408

The notes on pages 11 to 40 form part of these interim financial statements.

第11至第40頁之附註屬本中期財務報表之一部份。

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2013 — unaudited  
(Expressed in Hong Kong dollars)

## 簡明綜合財務狀況表

於二零一三年六月三十日 — 未經審核  
(以港幣列示)

			At 30 June 2013 於二零一三年 六月三十日 千元 \$'000	At 31 December 2012 於二零一二年 十二月三十一日 千元 \$'000
	附註 Note			
<b>Non-current assets</b>		<b>非流動資產</b>		
Intangible assets	10	無形資產	<b>6,342,780</b>	6,343,910
Fixed assets	11	固定資產	<b>1,661,028</b>	1,411,670
Construction in progress	11	在建工程	<b>893,683</b>	581,700
Deposits paid for gold mining and exploration rights		就金礦採礦及 探礦權所付按金	<b>508,976</b>	433,649
Deposits paid for fixed assets	13	就固定資產 所付按金	<b>70,791</b>	54,325
Other deposits		其他按金	<b>35,062</b>	9,781
Trade and loans receivables	14	應收賬款及貸款	<b>75,407</b>	—
Pledged bank deposits	20	已抵押銀行存款	<b>35,911</b>	—
			<b>9,623,638</b>	8,835,035
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>134,294</b>	90,195
Trade and loans and other receivables	14	應收賬款及貸款以及 其他應收款項	<b>289,996</b>	196,103
Pledged bank deposits	20	已抵押銀行存款	<b>375,211</b>	84,460
Cash and cash equivalents		現金及現金等價物	<b>597,560</b>	100,193
			<b>1,397,061</b>	470,951

The notes on pages 11 to 40 form part of these interim financial statements.

第11至第40頁之附註屬本中期財務報表之一部份。

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2013 — unaudited  
(Expressed in Hong Kong dollars)

## 簡明綜合財務狀況表（續）

於二零一三年六月三十日 — 未經審核  
(以港幣列示)

			At 30 June 2013 於二零一三年 六月三十日 千元 \$'000	At 31 December 2012 於二零一二年 十二月三十一日 千元 \$'000
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及 其他應付款項	15	<b>517,053</b>	472,664
Bank and other borrowings	銀行及其他貸款	16	<b>1,220,318</b>	422,583
Tax payable	應付稅項		<b>49,242</b>	106,875
Convertible bonds	可換股債券	17	<b>128,855</b>	123,947
			<b>1,915,468</b>	1,126,069
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(518,407)</b>	(655,118)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>9,105,231</b>	8,179,917
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他貸款	16	<b>1,343,927</b>	1,294,888
Convertible bonds	可換股債券	17	<b>1,011,267</b>	—
Derivative financial instruments	衍生金融工具	18	<b>115,002</b>	156,476
Non-current payables	非流動應付款項		<b>177,333</b>	447,756
Deferred tax liabilities	遞延稅項負債		<b>670,609</b>	675,729
			<b>3,318,138</b>	2,574,849
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>5,787,093</b>	5,605,068
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	19(a)	<b>543,841</b>	543,841
Reserves	儲備		<b>5,243,252</b>	5,061,227
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔 權益總額</b>		<b>5,787,093</b>	5,605,068

The notes on pages 11 to 40 form part of these interim financial statements.

第11至第40頁之附註屬本中期財務報表之一部份。



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2013 —  
unaudited  
(Expressed in Hong Kong dollars)

## 簡明綜合權益變動表

截至二零一三年六月三十日止六個月 —  
未經審核  
(以港幣列示)

		Share capital	Share premium	PRC statutory reserves	Warrants reserve	Convertible bonds equity reserve	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	中國法定 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
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(Note 19(a)) (附註 19(a))			(Note 19(b)) (附註 19(b))	(Note 17) (附註 17)				
<b>At 1 January 2013</b>	於二零一三年一月一日	543,841	4,299,250	53,763	1,250	6,877	85,297	158,438	456,352	5,605,068
<b>Changes in equity for six months ended 30 June 2013:</b>	截至二零一三年六月三十日止六個月之權益變動：									
Profit for the period	本期溢利	—	—	—	—	—	—	—	104,171	104,171
Other comprehensive income for the period	本期其他全面收益	—	—	—	—	—	—	60,503	—	60,503
Total comprehensive income for the period	本期全面收益總額	—	—	—	—	—	—	60,503	104,171	164,674
Equity-settled share-based payments	以股權結算股份基礎支出	—	—	—	—	—	15,144	—	—	15,144
Issue of convertible bonds	發行可換股債券	—	—	—	—	2,207	—	—	—	2,207
Appropriation of safety production fund	撥付安全生產基金	—	—	8,899	—	—	—	—	(8,899)	—
Utilisation of safety production fund	動用安全生產基金	—	—	(5,284)	—	—	—	—	5,284	—
Appropriation of statutory surplus reserve	撥付法定盈餘儲備	—	—	22,668	—	—	—	—	(22,668)	—
<b>At 30 June 2013</b>	於二零一三年六月三十日	543,841	4,299,250	80,046	1,250	9,084	100,441	218,941	534,240	5,787,093

The notes on pages 11 to 40 form part of these interim financial statements.

第 11 至第 40 頁之附註屬本中期財務報表之一部份。

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2013 —  
unaudited  
(Expressed in Hong Kong dollars)

## 簡明綜合權益變動表

截至二零一三年六月三十日止六個月 —  
未經審核  
(以港幣列示)

		Share capital	Share premium	PRC statutory reserves	Warrants reserve	Fair value reserve	Convertible bonds equity reserve	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	中國法定 儲備	認股權 證儲備	公平值儲備	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
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(Note 19(a)) (附註 19(a))			(Note 19(b)) (附註 19(b))		(Note 17) (附註 17)				
<b>At 1 January 2012</b>	於二零一二年一月一日	416,461	2,932,048	40,695	1,250	(28,592)	12,378	13,170	159,028	11,274	3,557,712
<b>Changes in equity for six months ended 30 June 2012:</b>	截至二零一二年 六月三十日止六個月 之權益變動：										
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	154,130	154,130
Other comprehensive income for the period	本期其他全面收益	—	—	—	—	41,029	—	—	(16,751)	—	24,278
Total comprehensive income for the period	本期全面收益總額	—	—	—	—	41,029	—	—	(16,751)	154,130	178,408
Issue of new shares	發行新股份	18,992	201,008	—	—	—	—	—	—	—	220,000
Equity-settled share- based payments	以股權結算股份 基礎支出	—	—	—	—	—	—	36,083	—	—	36,083
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	—	(5,501)	—	—	—	(5,501)
Transaction costs attributable to issue of new shares	發行新股份應佔 交易成本	—	(64)	—	—	—	—	—	—	—	(64)
<b>At 30 June 2012</b>	於二零一二年六月三十日	435,453	3,132,992	40,695	1,250	12,437	6,877	49,253	142,277	165,404	3,986,638

The notes on pages 11 to 40 form part of these interim financial statements.

第 11 至第 40 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 2013 —  
unaudited  
(Expressed in Hong Kong dollars)

## 簡明綜合現金流量表

截至二零一三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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>Cash generated from operations</b>	經營活動產生之現金	<b>292,006</b>	502,696
<b>Income tax paid</b>	已付所得稅	<b>(135,447)</b>	(166,432)
<b>Net cash generated from operating activities</b>	經營活動產生之現金淨額	<b>156,559</b>	336,264
<b>Net cash used in investing activities</b>	投資活動所用之現金淨額	<b>(706,382)</b>	(869,324)
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>1,043,652</b>	555,185
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>493,829</b>	22,125
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等價物	<b>99,190</b>	86,962
<b>Effect of foreign exchange rate changes</b>	匯率變動之影響	<b>4,541</b>	(2,232)
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等價物	<b>597,560</b>	106,855
<b>Analysis of balance of cash and cash equivalents</b>	現金及現金等價物結餘分析		
<b>Cash and cash equivalents as stated in the condensed consolidated statement of financial position</b>	簡明綜合財務狀況表所呈報之現金及現金等價物	<b>597,560</b>	114,761
<b>Bank overdrafts</b>	銀行透支	<b>—</b>	(7,906)
<b>Cash and cash equivalents as stated in the condensed consolidated statement of cash flows</b>	簡明綜合現金流量表所呈報之現金及現金等價物	<b>597,560</b>	106,855

The notes on pages 11 to 40 form part of these interim financial statements.

第11至第40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 2013 —  
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 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 29 August 2013.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 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 contains condensed consolidated statement of financial position as of 30 June 2013 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 2012 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”).

## 中期簡明綜合財務報表附註

截至二零一三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」）從事金礦石開採、加工及黃金產品銷售以及向客戶提供融資租賃業務。

### 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。本報表於二零一三年八月二十九日獲授權刊發。

本中期簡明綜合財務報表已按照與二零一二年年度財務報表內所採納之相同會計政策編製，惟預期將於二零一三年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二零一三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損益表、簡明綜合全面損益表、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，有助於了解自二零一二年年度財務報表以來，對本集團財務狀況和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。

## 2. BASIS OF PREPARATION (Continued)

The interim condensed consolidated financial statements are unaudited, but has been reviewed by the Audit Committee of the Company and 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.

The financial information relating to the financial year ended 31 December 2012 that is included in the interim condensed consolidated financial statements as being previously reported 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 generated a consolidated net profit attributable to owners of the Company of \$104,171,000 and net cash inflow from operating activities of \$156,559,000 for the six months ended 30 June 2013, but, as at 30 June 2013, the Group had net current liabilities of \$518,407,000. 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) Subsequent to the end of the reporting period, the Group obtained two loans from a bank of RMB450 million (equivalent to \$566 million) of which \$150 million was used for settlement of a non-current payable of the Group, details of which are set out in note 25(a). The remaining amount of \$416 million will be used for general working capital of the Group;
- (ii) Two of the Company's substantial shareholders have agreed to provide financial support as is necessary to enable the Group to meet its liabilities as they fall due; and
- (iii) Based on a cash flow forecast prepared by the Group's management for the twelve months ending 30 June 2014, the Group will be able to generate adequate cash flows from its continuing operations.

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 2013 on a going concern basis. The interim condensed consolidated financial statements have not reflected any effects of adjustments if the Group was unable to operate as a going concern.

## 2. 編製基準 (續)

本中期簡明綜合財務報表乃未經審核，惟已由本公司審核委員會審閱及經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。

中期簡明綜合財務報表所載有關截至二零一二年十二月三十一日止財政年度列作過往呈報資料之財務資料，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。本集團於截至二零一三年六月三十日止六個月產生本公司擁有人應佔綜合溢利104,171,000元及經營活動所得現金流入淨額156,559,000元，而本集團於二零一三年六月三十日之流動負債淨值為518,407,000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) 於報告期間結束後，本集團從銀行獲得兩筆貸款人民幣450百萬元（相當於566百萬元），其中150百萬元用於償還本集團之非流動應付款項。有關詳情請參見附註25(a)。剩餘金額416百萬元將用於本集團之一般營運資金；
- (ii) 本公司兩名主要股東已同意於有需要時候提供財務支持，讓本集團能應付其到期負債；及
- (iii) 基於本集團管理層編製之截至二零一四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。

因此，本公司之董事認為按持續經營基準編製截至二零一三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該等任何調整之影響。

### 3. CHANGES IN ACCOUNTING POLICIES

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

HKFRSs (Amendments)	Annual Improvements 2009 – 2011 Cycle
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 1 (Amendments)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the new and revised HKFRSs has had no material effect on the interim condensed consolidated financial statements of the Group for the current or prior accounting periods.

### 3. 會計政策之變動

香港會計師公會已頒佈於本集團本會計期間首次生效之新訂及經修訂香港財務報告準則、若干香港財務報告準則修訂及新詮釋。在該等新準則、準則修訂及新詮釋當中，以下變動與本集團之中期簡明綜合財務報表相關：

香港財務報告準則(修訂本)	二零零九年至二零一一年週期年度改進
香港財務報告準則第7號(修訂本)	披露一抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體的權益：過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號(修訂本)	財務報表之呈列 – 其他全面收益項目之呈列
香港會計準則第19號(二零一一年經修訂)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本

除以下載述者外，採納新訂及經修訂香港財務報告準則對本會計期間或過往會計期間之本集團中期簡明綜合財務報表並無任何重大影響。

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12, Consolidation — Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

#### HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

#### Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in the interim condensed consolidated financial statements has been modified accordingly.

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 2013. The Group is still in the process of making an assessment of the impact of these amendments.

### 3. 會計政策之變動 (續)

#### 香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號「綜合財務報表及獨立財務報表」以及香港(常設詮釋委員會)詮釋第12號「綜合 — 特殊目的實體」之規定。該準則引入單一控制權模式，以釐定被投資公司應否予以合併處理，主要視乎有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動報酬的風險承擔或權利，以及運用權力影響該等回報金額的能力。

由於採納了香港財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資公司的會計政策。採用是項準則不會改變本集團就截至二零一三年一月一日為止參與其他實體業務所達致的任何有關控制權方面的結論。

#### 香港財務報告準則第13號「公平價值計量」

香港財務報告準則第13號以單一公平價值計量指引取代目前個別香港財務報告準則的有關指引。同時，也就金融工具和非金融工具的公平價值計量制定全面的披露規定。採納香港財務報告準則第13號不會對本集團之資產和負債的公平價值計量構成重大影響。

#### 香港會計準則第1號(修訂本)「財務報表之呈列 — 其他全面收益項目之呈列」

香港會計準則第1號(修訂本)規定，在符合若干條件的情況下，實體須將可能於日後重新分類為損益的其他全面收益項目與永不會重新分類為損益的其他全面收益項目分開呈列。因此，本集團已經改變在本中期簡明綜合財務報表呈列其他全面收益項目的方式。

本集團於截至二零一三年十二月三十一日止財政年度並無提早應用下列任何已頒布但尚未生效之新訂或經修訂準則、修訂或詮釋。本集團仍正在評估初步應用該等修訂之期間預期帶來之影響。

#### 4. REVENUE AND SEGMENT INFORMATION

##### (a) Revenue

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

		Six months ended 30 June 截至六月三十日 止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Sales of	銷售		
— Gold products	— 黃金產品	642,874	629,615
— Other by-products	— 其他副產品	19,835	16,541
		<b>662,709</b>	646,156
Interest income	利息收入	2,840	—
		<b>665,549</b>	646,156

##### (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 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 2013. 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 2013. Accordingly, no analysis by geographical information is provided.

#### 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發票值（減增值稅、退貨及折扣）及融資業務之利息收入。期內收益分析如下：

##### (b) 分部資料

本集團主要於中國從事金礦石開採、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業務（「其他業務」）。截至二零一三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。

於截至二零一三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。



## 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## (b) Segment Information (Continued)

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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Customer A	客戶甲	163,472	141,193
Customer B	客戶乙	87,474	—
Customer C	客戶丙	80,620	—
Customer D	客戶丁	—	300,143

## 5. OTHER NET (LOSS)/GAIN

## 4. 收益及分部資料 (續)

## (b) 分部資料 (續)

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：

## 5. 其他(虧損)/收益淨額

		Six months ended 30 June 截至六月三十日 止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (Restated) (重列)
Exchange (loss)/gain	匯兌(虧損)/收益	(10,053)	2,847
Gain on disposal of fixed assets	出售固定資產之收益	—	13
Total net (loss)/gain	淨(虧損)/收益總額	(10,053)	2,860

## 6. PROFIT BEFORE TAXATION

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

## 6. 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日	
		止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>\$'000</b>	\$'000
		千元	千元
		(Restated)	
		(重列)	
<b>(a) Finance costs:</b>	<b>(a) 財務成本：</b>		
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他貸款之利息	<b>110,081</b>	112,705
Interest on unsecured payable	無抵押應付款項利息	<b>8,925</b>	2,162
Interest on convertible bonds (notes 17(a) & (b))	可換股債券利息 (附註 17(a) 及 (b))	<b>37,863</b>	8,302
Transaction costs	交易成本	<b>—</b>	10,607
Total interest expenses on financial liabilities not at fair value through profit or loss	並非透過損益按公平值列賬之金融負債之利息開支總額	<b>156,869</b>	133,776
Less: Interest capitalised into deposits paid for proposed acquisitions of gold mining and exploration rights (note 12)	減：於擬收購金礦探礦及探礦權所付按金內資本化之利息 (附註 12)	<b>(17,228)</b>	(52,626)
Loss on early settlement of a bank loan (note 16(a))	提早償還銀行貸款之虧損 (附註 16(a))	<b>32,554</b>	81,150
Loss on early settlement of an unsecured payable	提早償還無抵押應付款項之虧損	<b>—</b>	—
Gain on early redemption of convertible bonds	提早贖回可換股債券的收益	<b>—</b>	15,236
Fair value (gain)/loss of derivative financial instruments (note 18)	衍生金融工具公平值 (收益)／虧損(附註 18)	<b>—</b>	(7,496)
		<b>(50,616)</b>	18,290
		<b>121,579</b>	107,180



## 6. PROFIT BEFORE TAXATION (Continued)

## 6. 除稅前溢利 (續)

		Six months ended 30 June 截至六月三十日 止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>(b) Other items:</b>	<b>(b) 其他項目：</b>		
Amortisation of intangible assets	無形資產攤銷	<b>105,447</b>	82,868
Cost of inventories sold	出售存貨成本	<b>284,742</b>	216,612
Cost of borrowings from the Other Operation included in cost of sales	計入銷售成本之 其他業務借貸成本	<b>1,478</b>	—
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	<b>33,696</b>	21,202
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	<b>3,249</b>	2,311
— machinery and equipment	— 機器及設備	<b>19</b>	24
Bank interest income	銀行利息收入	<b>(248)</b>	(431)

## 7. INCOME TAX

## 7. 所得稅

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

(a) 簡明綜合損益表所示之稅項為：

		Six months ended 30 June 截至六月三十日 止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
PRC income tax	中國所得稅		
— current tax	— 本期稅項	<b>78,575</b>	101,017
— (over)/under-provision in prior year	— 上年度(超額撥備)/撥備不足	<b>(3,332)</b>	285
		<b>75,243</b>	101,302
Deferred tax	遞延稅項	<b>(17,023)</b>	(13,141)
Total income tax expense	所得稅開支總額	<b>58,220</b>	88,161

## 7. INCOME TAX (Continued)

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		<b>Six months ended 30 June 截至六月三十日 止六個月</b>	
		<b>2013 二零一三年 \$'000 千元</b>	2012 二零一二年 \$'000 千元
Profit before tax	除稅前溢利	<b>162,391</b>	242,291
Notional tax on profit before tax, calculated at the rates applicable to the tax jurisdiction concerned	按照在相關稅務司法權區之適用稅率計算除稅前溢利之名義稅項	<b>49,408</b>	70,583
Tax effect of non-deductible expenses	不可扣減支出之稅項影響	<b>33,905</b>	28,310
Tax effect of non-taxable incomes	非應課稅收入之稅項影響	<b>(8,461)</b>	(7,419)
Tax effect of unrecognised timing differences	未確認時差之稅項影響	<b>(10,021)</b>	(3,940)
(Over)/under-provision in prior year	上年度(超額撥備)/撥備不足	<b>(3,332)</b>	285
Tax effect of utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損之稅項影響	<b>(3,856)</b>	—
Tax effect of unused tax losses not recognised	不予確認之未利用稅項虧損之稅項影響	<b>577</b>	342
Actual tax expense	實際稅項開支	<b>58,220</b>	88,161

(c) (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 2013 and 2012, except for a subsidiary which is subject to an income tax rate of 15% and was incorporated in the PRC by the Group during the six months ended 30 June 2013.

(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 2013 and 2012.

(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.

## 7. 所得稅(續)

### (b) 稅項開支和會計溢利按適用稅率計算之對賬：

(c) (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二零一三年及二零一二年六月三十日止六個月期間內之應課稅溢利按25%計算，惟於截至二零一三年六月三十日止六個月由本集團於中國註冊成立之一間附屬公司須按所得稅稅率15%繳納除外。

(ii) 由於本集團於截至二零一三年及二零一二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. DIVIDEND**

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2013 and 2012.

**9. EARNINGS PER SHARE****(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of \$104,171,000 (six months ended 30 June 2012: \$154,130,000) and on the weighted average number of 4,350,727,000 (six months ended 30 June 2012: 3,446,890,000) ordinary shares in issue during the six months ended 30 June 2013.

Weighted average number of ordinary shares:

		Number of shares 股份數目	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Issued ordinary shares at 1 January	於一月一日之已發行普通股	4,350,727	3,331,687
Effect of issue of new shares	發行新股份之影響	—	115,203
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	4,350,727	3,446,890

**(b) Diluted earnings per share**

During the six months ended 30 June 2013 and 2012, the Company's convertible bonds, warrants and share options had anti-dilutive effect because their conversion/exercise prices were above the weighted average market prices of the Company's shares. Therefore, the diluted earnings per share is the same as the basic earnings per share.

**8. 股息**

董事不建議就截至二零一三年及二零一二年六月三十日止六個月派付中期股息。

**9. 每股盈利****(a) 每股基本盈利**

每股基本盈利乃根據本公司擁有人應佔溢利104,171,000元（截至二零一二年六月三十日止六個月：154,130,000元）以及於截至二零一三年六月三十日止六個月期間已發行普通股之加權平均數4,350,727,000股（截至二零一二年六月三十日止六個月：3,446,890,000股）計算。

普通股之加權平均數：

**(b) 每股攤薄盈利**

於截至二零一三年及二零一二年六月三十日止六個月期間內，本公司之可換股債券、認股權證以及購股權均具有反攤薄效果，理由是其兌換／行使價高於本公司股份之加權平均市價。因此，每股攤薄盈利與每股基本盈利相同。

10. INTANGIBLE ASSETS

10. 無形資產

		<b>Mining rights 採礦權</b>	<b>Exploration rights and assets 探礦權及資產</b>	<b>Total 總計</b>
		\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost</b>	<b>成本</b>			
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	6,756,058	1,706	6,757,764
Addition	添置	26,152	28,315	54,467
Exchange adjustments	匯兌調整	56,406	—	56,406
At 30 June 2013	於二零一三年六月三十日	6,838,616	30,021	6,868,637
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	413,854	—	413,854
Charge for the period	本期計提	105,447	—	105,447
Exchange adjustments	匯兌調整	6,556	—	6,556
At 30 June 2013	於二零一三年六月三十日	525,857	—	525,857
<b>Carrying amounts</b>	<b>賬面值</b>			
At 30 June 2013	於二零一三年六月三十日	6,312,759	30,021	6,342,780
At 31 December 2012	於二零一二年十二月三十一日	6,342,204	1,706	6,343,910

(a) As at 30 June 2013, the Group's mining rights with a total carrying amount of \$2,737,958,000 (31 December 2012: \$2,714,114,000) were pledged as securities for the Group's bank and other borrowings (note 20).

(b) The amortisation charge during the period is included in cost of sales in the condensed consolidated income statement.

(a) 於二零一三年六月三十日，本集團賬面值總額為2,737,958,000元（二零一二年十二月三十一日：2,714,114,000元）之採礦權已予抵押，以作擔保本集團之銀行及其他貸款（附註20）。

(b) 期內，攤銷支出計入簡明綜合損益表之銷售成本。

**11. FIXED ASSETS AND CONSTRUCTION IN PROGRESS**

- (a) During the six months ended 30 June 2013, the Group acquired fixed assets and construction in progress of \$5,331,000 (six months ended 30 June 2012: \$22,739,000) and \$555,788,000 (six months ended 30 June 2012: \$557,263,000) respectively. No fixed assets were disposed of during the six months ended 30 June 2013 (six months ended 30 June 2012: disposal of fixed assets with a total carrying amount of \$18,000, resulting in a gain of \$13,000).
- (b) At 30 June 2013, certain fixed assets and construction in progress of Group with a total carrying amount of \$633,772,000 (31 December 2012: \$243,350,000) and \$86,250,000 (31 December 2012: \$75,158,000) respectively were pledged as security for the Group's bank and other borrowings (note 20).

**12. DEPOSITS PAID FOR GOLD MINING AND EXPLORATION RIGHTS**

As at 30 June 2013, the Group paid deposits for the proposed acquisitions of certain gold mining and exploration rights as follows:

- (a) The Group paid deposits of RMB160,000,000 (equivalent to \$200,848,000) (31 December 2012: RMB160,000,000 (equivalent to \$197,328,000)) and RMB150,000,000 (equivalent to \$188,295,000) (31 December 2012: RMB110,000,000 (equivalent to \$135,663,000)) to two respective independent third parties for the proposed acquisitions of certain mining and exploration rights for gold mines in Henan, the PRC, at a consideration of RMB160,000,000 (equivalent to \$200,848,000) (31 December 2012: RMB160,000,000 (equivalent to \$197,328,000)) and a proposed consideration not exceeding RMB200,000,000 (equivalent to \$251,060,000) (31 December 2012: RMB200,000,000 (equivalent to \$246,660,000)) respectively (note 21(b)).

**11. 固定資產及在建工程**

- (a) 於截至二零一三年六月三十日止六個月期間，本集團增置固定資產及在建工程分別為5,331,000元（截至二零一二年六月三十日止六個月：22,739,000元）及555,788,000元（截至二零一二年六月三十日止六個月：557,263,000元）。截至二零一三年六月三十日止六個月，並無出售任何固定資產（截至二零一二年六月三十日止六個月：出售固定資產總面值18,000元，產生溢利13,000元）。
- (b) 於二零一三年六月三十日，本集團若干固定資產及在建工程賬面值總額分別為633,772,000元（二零一二年十二月三十一日：243,350,000元）及86,250,000元（二零一二年十二月三十一日：75,158,000元）已予抵押，以作擔保本集團之銀行及其他貸款（附註20）。

**12. 就金礦探礦及探礦權所付按金**

於二零一三年六月三十日，本集團就建議收購若干金礦探礦及探礦權支付按金如下：

- (a) 本集團就建議收購中國河南若干金礦探礦及探礦權之代價及建議代價分別為人民幣160,000,000元（相當於200,848,000元）（二零一二年十二月三十一日：人民幣160,000,000元（相當於197,328,000元））及不多於人民幣200,000,000元（相當於251,060,000元）（二零一二年十二月三十一日：人民幣200,000,000元（相當於246,660,000元）），分別向兩名獨立第三方支付按金人民幣160,000,000元（相當於200,848,000元）（二零一二年十二月三十一日：人民幣160,000,000元（相當於197,328,000元））及人民幣150,000,000元（相當於188,295,000元）（二零一二年十二月三十一日：人民幣110,000,000元（相當於135,663,000元））（附註21(b)）。

**12. DEPOSITS PAID FOR GOLD MINING AND EXPLORATION RIGHTS (Continued)**

- (b) The Group paid an aggregate deposits of RMB12,050,000 (equivalent to \$15,126,000) (31 December 2012: RMB12,050,000 (equivalent to \$14,861,000)) for five proposed acquisitions of certain mining and exploration rights for gold mines in Henan, the PRC, from five respective independent third parties. The total consideration of these acquisitions is RMB12,400,000 (equivalent to \$15,566,000) (31 December 2012: RMB12,400,000 (equivalent to \$15,293,000)) (note 21(a)).

All of above acquisition transactions have not been completed as at the date of approval of these interim condensed consolidated financial statements.

During the six months ended 30 June 2013, interest on bank and other borrowings capitalised in above deposits paid for proposed acquisitions of gold mining and exploration rights were \$17,228,000 (six months ended 30 June 2012: \$52,626,000) (note 6(a)). The borrowing costs have been capitalised at a rate of 9% (six months ended 30 June 2012: 18%) per annum on the specific borrowings used for financing the deposits paid for proposed acquisitions of gold mining and exploration rights.

**13. DEPOSITS PAID FOR FIXED ASSETS**

- (a) As at 30 June 2013, the Group paid a deposit of RMB12,000,000 (equivalent to \$15,063,000) (31 December 2012: RMB12,000,000 (equivalent to \$14,800,000)) to the local government of Mojiang County, Yunnan, the PRC, for the proposed acquisition of a piece of land in Mojiang County, Yunnan in the PRC at a consideration of RMB80,000,000 (equivalent to \$100,423,000) (31 December 2012: RMB80,000,000 (equivalent to \$98,664,000)). The Group has not entered into any sale and purchase agreement for the acquisition of the land and the acquisition has not been completed as at the date of approval of the interim condensed consolidated financial statements.
- (b) Save as disclosed above, as at 30 June 2013, the Group paid deposits of \$55,728,000 (31 December 2012: \$39,525,000) for the purchase of plant and equipment at an aggregate consideration of \$66,166,000 (31 December 2012: \$47,511,000) (note 21(a)).

**12. 就金礦採礦及探礦權所付按金 (續)**

- (b) 本集團就建議向五名獨立第三方分別收購五項位於中國河南之若干金礦採礦及探礦權支付按金合共人民幣12,050,000元(相當於15,126,000元)(二零一二年十二月三十一日: 人民幣12,050,000元(相當於14,861,000元))。該等收購之代價總額為人民幣12,400,000元(相當於15,566,000元)(二零一二年十二月三十一日: 人民幣12,400,000元(相當於15,293,000元))(附註21(a))。

於中期簡明綜合財務報表批准之日, 所有上述收購均未完成。

於截至二零一三年六月三十日止六個月, 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17,228,000元(截至二零一二年六月三十日止六個月: 52,626,000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按金的相關貸款按年利率9%(截至二零一二年六月三十日止六個月: 18%)資本化。

**13. 就固定資產所付按金**

- (a) 於二零一三年六月三十日, 本集團就建議以代價人民幣80,000,000元(相當於100,423,000元)(二零一二年十二月三十一日: 人民幣80,000,000元(相當於98,664,000元))收購中國雲南墨江縣一幅土地, 向中國雲南墨江縣地方政府支付按金人民幣12,000,000元(相當於15,063,000元)(二零一二年十二月三十一日: 人民幣12,000,000元(相當於14,800,000元))。於中期簡明綜合財務報表獲批准當日, 本集團並未就收購該幅土地訂立任何買賣協議及該項收購尚未完成。
- (b) 除上述所披露者外, 於二零一三年六月三十日, 本集團就購買總代價\$55,728,000(二零一二年十二月三十一日: 47,511,000元)的廠房及設備已支付按金\$55,728,000元(二零一二年十二月三十一日: 39,525,000元)(附註21(a))。



## 14. TRADE AND LOANS AND OTHER RECEIVABLES

		Note 附註	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Trade and loans receivables Less: Allowance for doubtful debts	應收賬款及貸款 減：呆賬撥備	(a) to (c)	<b>320,806</b> —	154,026 —
Other receivables	其他應收款項		<b>320,806</b> <b>22,237</b>	154,026 11,321
Sub-total	小計		<b>343,043</b>	165,347
Deposits and prepayments	按金及預付款項		<b>22,360</b>	30,756
Total trade and loans and other receivables	應收賬款及貸款以 及其他應收款項總額		<b>365,403</b>	196,103
Non-current portion of trade and loans receivables	應收賬款及貸款之 非流動部份		<b>(75,407)</b>	—
Current portion of trade and loans and other receivables	應收賬款及貸款以及 其他應收款項之流動部份		<b>289,996</b>	196,103

As at 30 June 2013, all of the trade and loans and other receivables, deposits and prepayments are expected to be recovered or recognised as expenses within one year, except for non-current portion of trade and loans receivables of \$75,407,000 (31 December 2012: \$nil).

於二零一三年六月三十日，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，惟不包括應收賬款及貸款非流動部份75,407,000元（二零一二年十二月三十一日：無）。

## (a) Trade and loan receivables

		Note 附註	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Trade receivables under the Gold Mining Operation	金礦開採業務下應收賬款	(b)	<b>68,827</b>	154,026
Loans receivables under the Other Operation Less: Unearned finance income	其他業務下應收貸款 減：未賺取之融資收入	(c)	<b>290,862</b> <b>(38,883)</b>	— —
Net loans receivables under the Other Operation	其他業務下應收貸款淨額		<b>251,979</b>	—
			<b>320,806</b>	154,026

## 14. 應收賬款及貸款以及其他應收款項

## (a) 應收賬款及貸款

14. TRADE AND LOANS AND OTHER RECEIVABLES (Continued)

(b) Trade receivables under the Gold Mining Operation

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

	<b>At 30 June 2013 於二零一三年 六月三十日 \$'000 千元</b>	<b>At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元</b>
Less than two months More than two months but less than one year	少於兩個月 超過兩個月但少於一年  <b>68,311</b>  <b>516</b>	154,026  —
	<b>68,827</b>	154,026

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:

	<b>At 30 June 2013 於二零一三年 六月三十日 \$'000 千元</b>	<b>At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元</b>
Neither past due nor impaired More than two months but less than one year past due	未逾期或減值 超過兩個月但少於一年逾期  <b>68,311</b>  <b>516</b>	154,026  —
	<b>68,827</b>	154,026

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

- (iii) As at 30 June 2013, the Group's trade receivables with a carrying amount of \$30,818,000 (31 December 2012: \$95,505,000) were pledged to a bank for banking facilities granted to the Group (note 20).

14. 應收賬款及貸款以及其他應收款項 (續)

(b) 金礦開採業務下應收賬款

- (i) 於報告期末，應收賬款（已扣除呆賬撥備）之賬齡分析如下：

	<b>At 30 June 2013 於二零一三年 六月三十日 \$'000 千元</b>	<b>At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元</b>
Less than two months More than two months but less than one year	少於兩個月 超過兩個月但少於一年  <b>68,311</b>  <b>516</b>	154,026  —
	<b>68,827</b>	154,026

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) 個別或整體並未認為已減值之應收賬款之賬齡分析如下：

	<b>At 30 June 2013 於二零一三年 六月三十日 \$'000 千元</b>	<b>At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元</b>
Neither past due nor impaired More than two months but less than one year past due	未逾期或減值 超過兩個月但少於一年逾期  <b>68,311</b>  <b>516</b>	154,026  —
	<b>68,827</b>	154,026

未逾期或減值之應收款項乃關於大量客戶而彼等最近並無拖欠記錄。

- (iii) 於二零一三年六月三十日，本集團賬面值為30,818,000元（二零一二年十二月三十一日：95,505,000元）之應收賬款已抵押予銀行，以取得授予本集團之銀行信貸（附註20）。

## 14. TRADE AND LOANS AND OTHER RECEIVABLES (Continued)

## (c) Loans receivables under the Other Operation

- (i) The gross and net amounts of loans receivables are repayable as follows:

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日 \$'000 千元	於二零一二年 十二月三十一日 \$'000 千元
Loans receivables:	應收貸款：		
Due within 1 year	一年內到期	<b>208,624</b>	—
Due in 1 to 2 years	一至兩年到期	<b>82,238</b>	—
Total	合計	<b>290,862</b>	—
Net loan receivables:	應收貸款淨額：		
Due within 1 year	一年內到期	<b>176,572</b>	—
Due in 1 to 2 years	一至兩年到期	<b>75,407</b>	—
Total	合計	<b>251,979</b>	—

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

- (ii) The ageing analysis of the loans receivables (net of allowance for doubtful debts) based on the age of the loan receivables since the effective dates of the relevant contracts at end of the reporting period is as follows:

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日 \$'000 千元	於二零一二年 十二月三十一日 \$'000 千元
Loans receivables:	應收貸款：		
Less than 1 year	一年內	<b>290,862</b>	—
Net loans receivables:	應收貸款淨額：		
Less than 1 year	一年內	<b>251,979</b>	—

## 14. 應收賬款及貸款以及其他應收款項 (續)

## (c) 其他業務下應收貸款

- (i) 應收貸款總額及淨額償還如下：

本集團於報告期末之融資租賃安排或或然租賃安排，無任何無擔保剩餘價值須入賬。

- (ii) 於報告期末，應收貸款（已扣除呆賬撥備）之賬齡根據有關合約生效日期起之應收貸款賬齡分析如下：

14. TRADE AND LOANS AND OTHER RECEIVABLES (Continued)

(c) Loans receivables under the Other Operation (Continued)

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

	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Neither past due nor impaired Loan receivables	290,862	—
Net loan receivables	251,979	—

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

14. 應收賬款及貸款以及其他應收款項 (續)

(c) 其他業務下應收貸款 (續)

- (iii) 個別或整體並未認為已減值之應收貸款之賬齡分析如下：

未逾期或減值之應收款項乃關於兩名客戶而彼等最近並無拖欠記錄。

15. TRADE AND OTHER PAYABLES

	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Trade payables	10,472	16,639
Accrued charges and other payables	425,343	414,266
Financial liabilities measured at amortised cost	435,815	430,905
Receipts in advance	81,238	41,759
	517,053	472,664

15. 應付賬款及其他應付款項

Trade payables 應付賬款 (a)  
Accrued charges and other payables 預提費用及其他應付款項 (b)  
Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債  
Receipts in advance 預收賬款

## 15. TRADE AND OTHER PAYABLES (Continued)

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

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		\$'000	\$'000
		千元	千元
Within three months	三個月內	<b>5,575</b>	12,564
More than three months but within one year	三個月以上但於一年內	<b>3,957</b>	3,607
After one year	一年後	<b>940</b>	468
		<b>10,472</b>	16,639

- (b) As at 30 June 2013, the Group's accrued charges and other payables included bills payables of \$125,530,000 (31 December 2012: \$98,664,000) which were secured by a pledge of the Group's bank deposits (note 20) and the guarantee given by two subsidiaries of the Group. The bills payables were issued for the acquisition of the Group's fixed assets and construction in progress during the period.

## 16. BANK AND OTHER BORROWINGS

- (a) During the period, the Group early settled the entire bank loan of US\$40 million (equivalent to \$312 million) ("RBI Loan") due to Raiffeisen Bank International AG, Labuan Branch ("RBI") at maturity date on 22 August 2014 and recognised a loss on early settlement of RBI Loan of \$32,554,000 (note 6(a)). The RBI Loan Securities and Guarantees Package (as defined in the following paragraph in this section) was released. The details of terms of RBI Loan are set out in the Company's financial statements for the year ended 31 December 2012.

As at 31 December 2012, the RBI loan was secured by a bank deposit of the Company of not less than US\$2,000,000 (equivalent to \$15,600,000) and second ranking share charge of four indirect wholly-owned PRC subsidiaries of the Company together with all of their respective immediate and intermediate investment holding companies, personal guarantees given by two executive directors of the Company and the Company's shares held by certain individual shareholders of the Company (the "RBI Loan Securities and Guarantees Package") (note 22(a)(ii)).

- (b) As at 30 June 2013, the bank and other borrowings were secured by the pledge of the Group's assets and share charge of certain subsidiaries of the Group (note 20), guarantees given by certain subsidiaries and the Company, a related party and an executive director and substantial shareholder of the Company (notes 22(a)(iv)&(i)).

## 15. 應付賬款及其他應付款項 (續)

- (a) 於報告期末，應付賬款之賬齡分析如下：

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		\$'000	\$'000
		千元	千元
Within three months	三個月內	<b>5,575</b>	12,564
More than three months but within one year	三個月以上但於一年內	<b>3,957</b>	3,607
After one year	一年後	<b>940</b>	468
		<b>10,472</b>	16,639

- (b) 於二零一三年六月三十日，本集團之預提費用及其他應付款項包括應付票據 125,530,000 元（二零一二年十二月三十一日：98,664,000 元），由本集團之銀行存款質押（附註 20），及由本集團兩家附屬公司提供擔保。應付票據乃於期內就收購本集團之固定資產及在建工程而發出。

## 16. 銀行及其他貸款

- (a) 期內，本集團提早償還結欠奧地利奧合國際銀行股份有限公司納閩分行（「RBI」）之到期日為二零一四年八月二十二日之全部銀行貸款 40 百萬美元（相當於 312 百萬元）（「RBI 貸款」），且因提早償還 RBI 貸款確認虧損 32,554,000 元（附註 6(a)）。RBI 貸款抵押及擔保組合（定義見本部份以下段）已獲解除。RBI 貸款條款之詳情載於本公司截至二零一二年十二月三十一日止年度之財務報表。

於二零一二年十二月三十一日，RBI 貸款由本公司不低於 2,000,000 美元（相當於 15,600,000 元）之一項銀行存款及本公司四間間接全資擁有之中國附屬公司（連同其各自全部直接及中層之投資控股公司）之次級股份抵押、本公司兩名執行董事提供之個人擔保以及若干本公司之個人股東持有之本公司股份作抵押（「RBI 貸款抵押及擔保組合」）（附註 22(a)(ii)）。

- (b) 於二零一三年六月三十日，銀行及其他貸款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 20），及若干附屬公司及本公司、一名關連人士以及本公司執行董事及主要股東作出擔保（附註 22(a)(iv) 及 (i)）。

## 17. CONVERTIBLE BONDS

			<b>At 30 June 2013</b>	At 31 December 2012
		Note 附註	於二零一三年 六月三十日 \$'000 千元	於二零一二年 十二月三十一日 \$'000 千元
Liability components:	負債部份：			
Convertible bonds due in 2013	於二零一三年 到期之可換股債券	(a) & (c)	<b>128,855</b>	123,947
Convertible bonds due in 2018	於二零一八年 到期之可換股債券	(b) & (c)	<b>1,011,267</b>	—
			<b>1,140,122</b>	123,947
Representing:	乃指：			
Current portion	即期部份		<b>128,855</b>	123,947
Non-current portion	非即期部份		<b>1,011,267</b>	—

## (a) Convertible bonds due in 2013

On 8 November 2010, the Company issued convertible bonds with an aggregate principal amount of \$460,000,000, which include three tranches of nominal value of \$235,000,000, \$100,000,000 and \$125,000,000 respectively, as part of the consideration for the acquisition of Decent Connection Overseas Limited and its subsidiaries to the vendor Simple Best Limited ("Simple Best"). The third tranche of the convertible bonds in an aggregate principal amount of \$125,000,000 was subject to a lock-up arrangement on the profit of Luanchuan County Jinxing Mining Co., Ltd. (樂川縣金興礦業有限責任公司) ("Jinxing") for the year ended 31 December 2012 guaranteed by Simple Best. Based on the audited financial statements of Jinxing issued on 30 March 2013, the audited profit after tax and exceptional items of Jinxing was more than the guaranteed profit of \$125,000,000 for the financial year ended 31 December 2012. Accordingly, the lock-up arrangement for the third tranche of convertible bonds with a principal amount of \$125,000,000 was released to Simple Best during the six months ended 30 June 2013.

## (a) 於二零一三年到期之可換股債券

於二零一零年十一月八日，本公司向賣方 Simple Best Limited (「Simple Best」) 發行本金總額為 460,000,000 元之可換股債券，作為收購 Decent Connection Overseas Limited 及其附屬公司之部份代價。可換股債券共有三批，面額分別為 235,000,000 元、100,000,000 元及 125,000,000 元，本金總額 125,000,000 元之第三批可換股債券須遵守一項受 Simple Best 於截至二零一二年十二月三十一日止年度作出之樂川縣金興礦業有限責任公司(「金興」)利潤保證所限之禁售安排。根據於二零一三年三月三十日刊發之金興之經審核財務報表，金興於截至二零一二年十二月三十一日止財政年度之經審核除稅及特殊項目後溢利多於利潤保證 125,000,000 元，因此，本金額為 125,000,000 元之第三批可換股債券之禁售安排已於截至二零一三年六月三十日止六個月向 Simple Best 解除。

## 17. CONVERTIBLE BONDS (Continued)

## (a) Convertible bonds due in 2013 (Continued)

		Liability component 負債部份 \$'000 千元	Equity component 權益部份 \$'000 千元	Total 總計 \$'000 千元
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	123,947	6,877	130,824
Interest expense charged to condensed consolidated income statement (note 6(a))	計入簡明綜合損益表之 利息開支(附註6(a))	4,908	—	4,908
At 30 June 2013	於二零一三年六月三十日	128,855	6,877	135,732

The convertible bonds entitle the holders to convert the bonds into ordinary shares of the Company at the conversion price of \$2.1 per share at any time up to the third anniversary date from the date of issue of the convertible bonds. The convertible bonds bear interest at 6% per annum. Based on a valuation performed by Vigers Appraisal & Consulting Limited, an independent firm of professionally qualified valuers, at the date of issue of the convertible bonds, the effective interest rate of the liability component is 8% per annum.

## (b) Convertible bonds due in 2018

On 28 January 2013, the Company and Daiwa Capital Markets Hong Kong Limited (the "Manager"), an independent third party, entered into a subscription agreement, pursuant to which the Manager agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Company's convertible bonds with an aggregate principal amount of \$1,028,000,000. On 4 February 2013, the convertible bonds with the principal amount of \$1,028,000,000 were issued with net proceeds of \$989,661,000 after deducting issue expenses. On 5 February 2013, the convertible bonds were listed on the Singapore Exchange Securities Trading Limited. The convertible bonds bear interest at 7.25% per annum and will 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 \$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 holder 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. 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.

## 17. 可換股債券(續)

(a) 於二零一三年到期之可換股債券  
(續)

可換股債券賦予持有人權利，可於可換股債券發行日期起至屆滿三年當日期間隨時將有關債券以兌換價每股2.1元兌換為本公司普通股。可換股債券按6%計算年息。根據獨立專業合資格估值機構威格斯資產評估顧問有限公司於可換股債券發行日進行估值，負債部份之實際利率為每年8%。

## (b) 於二零一八年到期之可換股債券

於二零一三年一月二十八日，本公司與獨立第三方大和資本市場香港有限公司(「經辦人」)訂立認購協議，據此，經辦人同意認購及支付或促成認購人認購及支付本公司本金總額為1,028,000,000元之可換股債券。本金額為1,028,000,000元之可換股債券於二零一三年二月四日予以發行，及所得款項淨額為989,661,000元(經扣除發行開支)。於二零一三年二月五日，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額連同應計未付利息贖回可換股債券。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有效換股價之130%)隨時有權按可換股債券之本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。

17. CONVERTIBLE BONDS (Continued)

(b) Convertible bonds due in 2018 (Continued)

		Liability component	Equity component	Derivative component of redemption option (note 18)	Total
		負債部份	權益部份	贖回購股權之 衍生部份 (附註18)	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	—	—	—	—
Convertible bonds issued	已發行可換股債券	978,312	2,207	9,142	989,661
Interest expense charged to condensed consolidated income statement (note 6(a))	計入簡明綜合損益表之 利息開支 (附註6(a))	32,955	—	—	32,955
Fair value loss (note 18)	公平值虧損 (附註18)	—	—	580	580
At 30 June 2013	於二零一三年六月三十日	1,011,267	2,207	9,722	1,023,196

At the date of issue of the convertible bonds, the fair value of the liability component of the convertible bonds and the derivative component of redemption option were determined based on a valuation performed by Roma Appraisals Limited ("Roma"), an independent firm of professionally qualified valuers, using discounted cash flow model at an equivalent market interest rate for a similar bond without a conversion option, and the Monte Carlo simulation method, respectively. The effective interest rate of the liability component is 8.6% per annum. The residual amount was assigned as the equity component of the convertible bonds. At 30 June 2013, the fair value of the derivative component of redemption option was determined based on a valuation performed by Roma using the Monte Carlo simulation method.

於可換股債券發行日期，可換股債券負債部份之公平值及贖回購股權之衍生部份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」）編製之估值釐定。有關估值乃分別使用貼現現金流量法按無換股權之相若債券之等值市場利率及蒙特卡羅模擬方法釐定。負債部份之實際年利率為8.6厘。餘額乃分配為可換股債券之權益部份。於二零一三年六月三十日，贖回購股權之衍生部份之公平值乃根據羅馬使用蒙特卡羅模擬方法編製之估值釐定。

17. 可換股債券 (續)

(b) 於二零一八年到期之可換股債券 (續)



**17. CONVERTIBLE BONDS (Continued)****(b) Convertible bonds due in 2018 (Continued)**

The following assumptions are used to calculate the fair values of the derivative component of redemption option of the convertible bonds:

		<b>At issue date on 4 February 2013 發行日期 於二零一三年 二月四日</b>	<b>At 30 June 2013 於二零一三年 六月三十日</b>
Closing share price (\$)	股份收市價 (元)	1.39	1.29
Conversion price (\$)	兌換價 (元)	1.8125	1.8125
Expected remaining life of the convertible bonds (years)	可換股債券預期剩餘年期 (年)	5	4.6
Expected volatility (%)	預期波動 (%)	62	59
Risk free rate (%)	無風險利率 (%)	0.61	1.02
Expected dividend yield (%)	預期股息率 (%)	0	0
Discount rate (%)	貼現率 (%)	7.57	8.53

(c) No new shares of the Company were issued upon exercise of the convertible bonds due in 2013 and 2018 during the six months ended 30 June 2013.

**17. 可換股債券 (續)****(b) 於二零一八年到期之可換股債券 (續)**

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：

(c) 於截至二零一三年六月三十日止六個月，概無因行使二零一三年及二零一八年到期之可換股債券而發行本公司之任何新股份。

18. DERIVATIVE FINANCIAL INSTRUMENTS

18. 衍生金融工具

		2011 Warrants 二零一一年 認股權證 \$'000 千元 (notes 18(a), (c) & (d)) (附註18(a)、 (c)及(d))	2012 Warrants 二零一二年 認股權證 \$'000 千元 (notes 18(b), (c) & (d)) (附註18(b)、 (c)及(d))	Convertible Bonds 可換股債券 \$'000 千元 (note 17(b)) (附註17(b))	Total 合計 \$'000 千元
Derivative financial liabilities:	衍生金融負債				
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	62,467	94,009	—	156,476
Convertible bonds at issue date	於發行日期之可換股債券	—	—	9,142	9,142
Fair value (gain)/loss (note 6(a))	公平值(收益)/虧損 (附註6(a))	(26,856)	(24,340)	580	(50,616)
At 30 June 2013	於二零一三年六月三十日	35,611	69,669	9,722	115,002

(a) In 2011, the Company issued warrants with a total principal amount of \$93,480,000 (the "2011 Warrants") to RBI at a nil issue price pursuant to an agreement of RBI Loan and a warrant instrument. The 2011 Warrants entitle the holders to subscribe for new ordinary shares of the Company at a subscription price of \$2.1 per share during the period from 22 August 2011 to 22 August 2014. The 2011 Warrants are transferable.

(a) 於二零一一年，本公司以零發行價向RBI發行本金總額為93,480,000元之認股權證（「二零一一年認股權證」）。根據RBI貸款協議及認股權證文據，二零一一年認股權證賦予持有人權利，可於二零一一年八月二十二日起至二零一四年八月二十二日止期間，按每股股份2.1元之認購價認購本公司新普通股。二零一一年認股權證為可予轉讓。

During the period, the Group early settled RBI Loan (note 16(a)) and placed a bank deposit of US\$4,603,000 (equivalent to \$35,911,000) in escrow with RBI (note 20) as security for a voluntary surrender premium to the holders of the 2011 Warrants, provided that any of the 2011 Warrants will not be exercised at maturity date. Further details of terms of the 2011 Warrants are set out in the Company's financial statements for the year ended 31 December 2012.

於期內，本集團提早償還RBI貸款（附註16(a)）並以託管方式向RBI存放銀行存款4,603,000美元（相當於35,911,000元）（附註20），作為二零一一年認股權證持有人自願棄權費之抵押，惟前提是任何二零一一年認股權證將於到期日未予行使。二零一一年認股權證之條款詳情載於本公司截至二零一二年十二月三十一日止年度之財務報表。

(b) In 2012, the Company issued warrants with a total principal amount of \$116,400,000 (the "2012 Warrants") to Components and Materials M&A Private Equity Fund ("CMMA") at a nil issue price. The 2012 Warrants entitle the holders to subscribe for new ordinary shares of the Company at a subscription price of \$2.1 per share with an expiration date for five years commencing from the issue date of the 2012 Warrants on 12 June 2012. The 2012 Warrants are transferable. Further details of terms of the 2012 Warrants are set out in the Company's financial statements for the year ended 31 December 2012.

(b) 於二零一二年，本公司以零發行價向Components and Materials M&A Private Equity Fund（「CMMA」）發行本金總額為116,400,000元之認股權證（「二零一二年認股權證」）。二零一二年認股權證賦予持有人權利，於二零一二年認股權證發行日期二零一二年六月十二日起計滿五年之到期日，可以每股2.1元之認購價認購本公司之新普通股。二零一二年認股權證可予轉讓。二零一二年認股權證之條款詳情載於本公司截至二零一二年十二月三十一日止年度之財務報表。

**18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)**

- (c) No new shares of the Company were issued upon exercise of the 2011 Warrants and the 2012 Warrants during the six months ended 30 June 2013.
- (d) The fair values of the 2011 Warrants and the 2012 Warrants in the following dates are determined based on the valuations performed by Roma using the binominal option pricing model. The following assumptions are used to calculate the fair values of the 2011 Warrants and the 2012 Warrants:

**18. 衍生金融工具 (續)**

- (c) 於截至二零一三年六月三十日止六個月，概無因行使二零一一年認股權證及二零一二年認股權證而發行本公司任何新股份。
- (d) 下列日期之二零一一年認股權證及二零一二年認股權證之公平值，根據羅馬之估值，按二項式期權定價模式釐定。下列假設乃用於計算二零一一年認股權證及二零一二年認股權證之公平值：

		<b>At 30 June 2013</b>	
		於二零一三年六月三十日	
		<b>2011 Warrants</b>	<b>2012 Warrants</b>
		二零一一年	二零一二年
		認股權證	認股權證
Closing share price (\$)	股份收市價 (元)	1.29	1.29
Exercise price (\$)	行使價 (元)	2.10	2.10
Expected remaining life of the warrants (years)	認股權證 預期剩餘年期 (年)	1.15	3.95
Expected volatility (%)	預期波動 (%)	26	48
Risk free rate (%)	無風險利率 (%)	0.24	0.84
Expected dividend yield (%)	預期股息率 (%)	0	0
Discount rate (%)	貼現率 (%)	0.24	18

## 19. CAPITAL AND RESERVES

## (a) Share capital

		Number of shares	
		股份數目	
		'000	\$'000
		千股	千元
<b>Authorised:</b>	<b>法定股本：</b>		
Ordinary shares of \$0.125 each	每股面值0.125元之普通股		
At 31 December 2012, 1 January 2013 and 30 June 2013	於二零一二年十二月三十一日、 二零一三年一月一日 及二零一三年六月三十日	10,000,000	1,250,000
<b>Ordinary shares issued and fully paid:</b>	<b>已發行及繳足普通股：</b>		
Ordinary shares of \$0.125 each	每股面值0.125元之普通股		
At 31 December 2012, 1 January 2013 and 30 June 2013	於二零一二年十二月三十一日、 二零一三年一月一日及 二零一三年六月三十日	4,350,727	543,841

## (b) Warrants

Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

In 2010, the Company issued two tranches of non-listed warrants, which include 100,000,000 warrants ("Warrant A") and 50,000,000 warrants ("Warrant B") at the issue price of \$0.01 and \$0.005 each respectively for an aggregate consideration of \$1,250,000. The holder of each Warrant A and Warrant B will be entitled to subscribe for one new ordinary share of the Company at an exercise price of \$2.6 and \$3.2 each respectively for the subscription period from 5 August 2010 to 11 June 2014. During the six months ended 30 June 2013, no new share was issued upon exercise of Warrant A and Warrant B.

## 19. 股本及儲備

## (a) 股本

		Number of shares	
		股份數目	
		'000	\$'000
		千股	千元
<b>Authorised:</b>	<b>法定股本：</b>		
Ordinary shares of \$0.125 each	每股面值0.125元之普通股		
At 31 December 2012, 1 January 2013 and 30 June 2013	於二零一二年十二月三十一日、 二零一三年一月一日 及二零一三年六月三十日	10,000,000	1,250,000
<b>Ordinary shares issued and fully paid:</b>	<b>已發行及繳足普通股：</b>		
Ordinary shares of \$0.125 each	每股面值0.125元之普通股		
At 31 December 2012, 1 January 2013 and 30 June 2013	於二零一二年十二月三十一日、 二零一三年一月一日及 二零一三年六月三十日	4,350,727	543,841

## (b) 認股權證

認股權證儲備指發行本公司認股權證所收取之所得款項淨額。該儲備將於認股權證獲行使時轉撥至股本及股份溢價賬。

於二零一零年，本公司發行兩批非上市認股權證，即包括每份發行價分別為0.01元及0.005元之100,000,000份認股權證（「認股權證A」）及50,000,000份認股權證（「認股權證B」），總代價1,250,000元。每份認股權證A及認股權證B之持有人將有權分別按每份行使價2.6元及3.2元認購本公司之一股新普通股，認購期為二零一零年八月五日起至二零一四年六月十一日。於截至二零一三年六月三十日止六個月，概無因行使認股權證A及認股權證B而發行任何新股份。

## 20. PLEDGE OF ASSETS

The Group's assets with the following carrying amounts have been pledged to secure bills payables (note 15(b)), and bank and other borrowings (note 16(b)) and the 2011 Warrants (note 18(a)):

		Note 附註	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Intangible assets — mining rights	無形資產 — 採礦權	10(a)	<b>2,737,958</b>	2,714,114
Fixed assets	固定資產	11(b)	<b>633,772</b>	243,350
Construction in progress	在建工程	11(b)	<b>86,250</b>	75,158
Inventories	存貨		<b>51,561</b>	—
Trade receivables	應收賬款	14(b)(iii)	<b>30,818</b>	95,505
Bank deposits	銀行存款		<b>411,122</b>	84,460
			<b>3,951,481</b>	3,212,587

As at 30 June 2013, all issued shares of five (31 December 2012: four) subsidiaries of the Group were subject to share charge as security pledged for bank and other borrowings (note 16(b)).

## 20. 資產抵押

本集團以下賬面值之資產已用於抵押有關應付票據(附註15(b))、銀行及其他貸款(附註16(b))以及二零一一年認股權證(附註18(a)):

於二零一三年六月三十日，本公司五間(二零一二年十二月三十一日：四間)附屬公司之全部已發行股份，用作銀行及其他貸款之股份抵押(附註16(b))。

## 21. CAPITAL COMMITMENTS

- (a) At 30 June 2013, the Group had contracted capital commitments in respect of acquisition of gold mining and exploration rights of \$440,000 (31 December 2012: \$432,000) (note 12(b)) and fixed assets of \$10,438,000 (31 December 2012: \$7,986,000) (note 13(b)).
- (b) At 30 June 2013, the Group had authorised but not contracted for significant capital commitments in respect of the acquisition of fixed assets of \$85,360,000 (31 December 2012: \$129,818,000) and gold mining and exploration rights as further detailed in note 12(a).

## 21. 資本承擔

- (a) 於二零一三年六月三十日，本集團就收購金礦採礦及探礦權擁有已訂約資本承擔440,000元(二零一二年十二月三十一日：432,000元)(附註12(b))，及就固定資產擁有已訂約資本承擔10,438,000元(二零一二年十二月三十一日：7,986,000元)(附註13(b))。
- (b) 於二零一三年六月三十日，本集團就收購固定資產擁有已授權但未訂約之重大資本承擔為85,360,000元(二零一二年十二月三十一日：129,818,000元)，及就金礦採礦及探礦權擁有已授權但未訂約之重大資本承擔，詳見附註12(a)。

## 22. RELATED PARTY TRANSACTIONS

(a) During the six months ended 30 June 2013 and 2012, the Group had the following related party transactions:

- (i) During the period, Mr. Chang Yim Yang ("Mr. Chang"), an executive director and substantial shareholder of the Company, provided a personal guarantee for bank and other borrowings facilities granted to the Group of RMB250 million (equivalent to \$314 million) (six months ended 30 June 2012: RMB850 million (equivalent to \$1,029 million)) (note 16(b)).
- (ii) During the year ended 31 December 2012, Mr. Lam Cham ("Mr. Lam"), an executive director and substantial shareholder of the Company, and Mr. Dai Xiaobing ("Mr. Dai"), an executive director of the Company, provided personal guarantees and seven individual shareholders of the Company, including Mr. Lam and Mr. Dai, pledged their individual shares of the Company to RBI for a loan granted to the Company of US\$40 million (equivalent to \$312 million). The entire loan was early settled and the above guarantees and securities were released during the period (note 16(a)).
- (iii) During the period, the Group and Mr. Zhang Shuguang ("Mr. Zhang S.G."), an executive director of the Company, entered into a loan agreement pursuant to which Mr. Zhang S.G. agreed to lend a loan of RMB20,000,000 (equivalent to \$24,710,000) to the Group. The loan is interest-free, unsecured and has no fixed terms of repayment. The outstanding loan balance was RMB6,500,000 (equivalent to \$8,160,000) as at 30 June 2013 included in the Group's other borrowings and was fully repaid on 8 August 2013.

During the year ended 31 December 2012, the Group and Mr. Zhang S.G. entered into two loan agreements pursuant to which Mr. Zhang S.G. agreed to lend two loans of \$6,000,000 and RMB2,200,000 (equivalent to \$2,713,000), respectively, to the Group. The loan of \$6,000,000 was charged at interest rate of 14.5% per annum, unsecured and fully repaid during the year ended 31 December 2012. The loan of RMB2,200,000 was interest-free, unsecured and had no fixed terms of repayment and was fully repaid during the period.

## 22. 關連人士交易

(a) 截至二零一三年及二零一二年六月三十日止六個月期間內，本集團進行下列關連人士交易：

- (i) 於期內，本公司執行董事及主要股東張賢陽先生（「張先生」）就本集團獲授之銀行及其他貸款融資人民幣250百萬元（相當於314百萬元）（截至二零一二年六月三十日止六個月：人民幣850百萬元（相當於1,029百萬元））提供個人擔保（附註16(b)）。
- (ii) 截至二零一二年十二月三十一日止年度，本公司獲RBI授予之40百萬美元（相當於312百萬元）之貸款，由本公司執行董事及主要股東林杉先生（「林先生」）及執行董事戴小兵先生（「戴先生」）提供個人擔保，以及包括林先生及戴先生在內之本公司七名個人股東持有之本公司個人股份作抵押。全筆貸款已於期內提早償還，上述擔保及抵押已予解除（附註16(a)）。
- (iii) 於期內，本集團與本公司執行董事張曙光先生（「張曙光先生」）訂立一份貸款協議，據此，張曙光先生同意向本集團借出一筆貸款為人民幣20,000,000元（相當於24,710,000元）。貸款為免息，無抵押，且無固定償還期限。於二零一三年六月三十日，尚未償還貸款結餘為人民幣6,500,000元（相當於8,160,000元），已計入本集團的其他貸款並於二零一三年八月八日悉數償還。

截至二零一二年十二月三十一日止年度，本集團與張曙光先生訂立兩份貸款協議，據此，張曙光先生同意借出兩筆貸款，分別為6,000,000元及人民幣2,200,000元（相當於2,713,000元）予本集團。貸款6,000,000元乃按年息14.5%計算，無抵押，且已於截至二零一二年十二月三十一日止年度悉數償還。貸款人民幣2,200,000元為免息，無抵押，且無固定償還期限，且已於期內已悉數償還。

**22. RELATED PARTY TRANSACTIONS (Continued)****(a) (Continued)**

- (iv) During the period, a deputy general manager of a subsidiary of the Company provided personal guarantee of RMB18,000,000 (equivalent to \$22,595,000) (six months ended 30 June 2012: RMB20,000,000 (equivalent to \$24,534,000)) to a bank for a loan of RMB18,000,000 (equivalent to \$22,595,000) (six months ended 30 June 2012: RMB20,000,000 (equivalent to \$24,534,000)) granted to the Group (note 16(b)).

**(b) Key management personnel remuneration**

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

		<b>Six months ended 30 June 截至六月三十日 止六個月</b>	
		<b>2013 二零一三年 \$'000 千元</b>	2012 二零一二年 \$'000 千元
Short-term employee benefits	短期僱員福利	<b>12,505</b>	13,791
Post-employment benefits	離職福利	<b>49</b>	52
Equity-settled share-based payment expenses	以股權結算之股份基礎支出費用	<b>14,312</b>	15,741
		<b>26,866</b>	29,584

**22. 關連人士交易 (續)****(a) (續)**

- (iv) 於期內，本公司一附屬公司之副總經理就本集團獲授之一項貸款人民幣18,000,000元(相當於22,595,000元)(截至二零一二年六月三十日止六個月：人民幣20,000,000元(相當於24,534,000元))向一銀行提供個人擔保人民幣18,000,000元(相當於22,595,000元)(截至二零一二年六月三十日止六個月：人民幣20,000,000元(相當於24,534,000元))(附註16(b))。

**(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：

## 23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value hierarchy

The following table presents the recurring fair value measurements for financial instruments at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

## 23. 金融工具的公平值計量

### 公平值等級

下表呈列於報告期末按香港財務報告準則第7號：金融工具：披露界定的三個階層類別披露的金融工具經常性公平值計量，每項被分類的金融工具之公平值乃全數基於輸入的最低等級，有關輸入對公平值計量相當重要。各等級的界定詳情如下：

- 第一階層（最高層）：按活躍市場就完全相同的金融工具的報價（未經調整）計算的公平值
- 第二階層：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術計算的公平值
- 第三階層（最低層）：利用任何重要輸入並非基於可觀察市場數據的估值技術計算的公平值

		<b>At 30 June 2013 於二零一三年 六月三十日</b>	At 31 December 2012 於二零一二年 十二月三十一日
		<b>Level 2 第2級 \$'000 千元</b>	Level 2 第2級 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Derivative financial instruments	衍生金融工具	<b>115,002</b>	156,476

There were no transfers between instruments in all levels during the six months ended 30 June 2013.

於截至二零一三年六月三十日止六個月，所有等級之間並無進行轉移。

## 24. COMPARATIVE FIGURES

Certain comparative figures have been restated to confirm with current period's presentation.

## 24. 比較數字

若干可資比較數字已予重列以符合本期間的呈報。





## 25. EVENTS AFTER THE REPORTING PERIOD

The Group had the following events after the reporting period:

- (a) Subsequent to the end of the reporting period and up to the date of approval of the interim condensed consolidated financial statements, the Group has obtained two loans from a bank of RMB450 million (equivalent to \$566 million) of which \$150 million was used for settlement of a non-current payable of the Group. The loans will be repayable within three years.

## 25. 報告期後事項

本集團有下列報告期後事項：

- (a) 報告期末後及截至中期簡明綜合財務報表之批准日期，本集團向銀行取得兩筆貸款人民幣450百萬元（相當於566百萬元），當中150百萬元用作支付本集團之非流動應付款項。貸款將於三年內償還。



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 4 to 40, 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 2013 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 Main Board Listing 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4至第40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」）截至二零一三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損益表、簡明綜合全面損益表、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。根據《香港聯合交易所有限公司主板證券上市規則》，上市公司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。董事須負責根據《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，僅向董事會報告。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, 29 August 2013

### **Leung Chun Wa**

Practising Certificate Number P04963

## 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主要向負責財務會計事項之人員詢問，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，二零一三年八月二十九日

### **梁振華**

執業牌照號碼 P04963

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Financial Review

#### Summary Results

- Gold production increased significantly by 18% to 60 thousand ounces from 51 thousand ounces for the same period of last year
- Revenue increased by 3% to HK\$666 million from HK\$646 million for the same period of last year
- EBITDA decreased by 6% to HK\$423 million from HK\$450 million for the same period of last year due to the decline of the gold price for the period under review
- Net profit decreased by 32% to HK\$104 million from HK\$154 million over the same period of last year due to the decline of the gold price, coupled with an increase in finance costs

#### Operation Review

The Group achieved significant growth of gold production for the period under review. Total gold production increased by 18% to 60 thousand ounces from 51 thousand ounces for the same period of last year. There are two major factors for the production growth: (i) our continuous efforts to improve capacity and operating efficiency which include upgrading processing plants and sewage treatment systems, and improving recovery rates; and (ii) production contribution from the newly acquired Hengyi mine in Yunnan Province - it produced 4.7 thousand ounces of gold for the period under review.

During the period under review, the Group focused on the development of the newly acquired Hengyi mine, including: acquiring additional land of 1,815 hectares; conducting drilling program both inside the pit mouth and mine as well as constructing asphalt paved road. The Company has also started the construction work of the two new processing plants which were expected to commence their productions in 2014 and 2015 respectively. Processing rates for these two plants are planned at 450t/day and 1,500t/day respectively.

## 管理層討論及分析

### 財務回顧

#### 業績概要

- 黃金產量較去年同期5.1萬盎司大幅增加增加18%至6萬盎司
- 收益較去年同期646百萬港元增加3%至666百萬港元
- 息稅折舊攤銷前利潤由去年同期450百萬港元減少6%至423百萬港元，是因為回顧期間內黃金價格減少所致
- 純利較去年同期154百萬港元減少32%至104百萬港元，是因為黃金價格減少加上財務成本增加所致

#### 經營回顧

回顧期間，本集團於黃金生產方面錄得顯著增長。黃金總產量較去年同期5.1萬盎司增加18%至6萬盎司，其產量增加主要有兩大原因：(i)本集團持續致力改善產能及經營效益，當中包括升級選礦廠及污水處理系統以及改善回收率；及(ii)新近收購雲南省恆益金礦貢獻產量 - 於回顧期間內生產4,700盎司黃金。

回顧期間，本集團專注開發新近收購之恆益金礦，包括收購額外土地1,815公頃，於坑口及礦山內實施鑽探計劃以及建設柏油公路。本公司亦已啟動兩間新選礦廠之施工工程，分別預期於二零一四年及二零一五年投產。該等廠房擬訂礦石處理率分別為每日450噸及每日1,500噸。

In addition to the construction work at Hengyi mine, the Group also continued the work to expand its planned mining capacity and on-site processing capacity at the four other gold mines. The construction works we conducted and still in process include (i) constructing a new processing facility at Jinxing mine; and (ii) constructing two new processing facilities at Luanling mine; and (iii) expanding the existing open-pit mining operation at Mojiang mine.

### Review of Financial Results

During the period under review, the Group recorded revenue of HK\$665,549,000, representing an increase of 3% compared to the same period of last year of HK\$646,156,000. Net profit for the period under review was HK\$104,171,000, compared to HK\$154,130,000 in the same period of last year. The Group's Other Operation is in its infant stage and is not a substantial business of the Group at this stage and contributed only 0.4% (HK\$2,840,000) and 1% (HK\$1,339,000) of total revenue and net profit to the Group during the period under review. Despite the lower gold price in the first half of 2013, our revenue still achieved 3% increase compared to the same period of last year resulting from higher gold production and sales volume. The increase in gold revenues was offset by higher production costs, depreciation and amortisation from gold mining operations as a result of higher sales volumes. Other items affecting the net profit for the period under review include interest and finance costs of HK\$121,579,000 (2012: HK\$107,180,000).

### EBITDA

During the period under review, the Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") decreased by 6% to HK\$422,865,000 (2012: HK\$450,263,000) compared with the same period of last year.

### Earnings Per Share

During the period under review, the earnings per share attributable to owners of the Company decreased by 47% to HK2.39 cents (2012: HK4.47 cents) compared with the same period of last year.

### Selling and Distribution Costs

During the period under review, the Group's selling and distribution costs was HK\$8,869,000 (2012: HK\$4,423,000), representing an increase by 101% compared with the same period of last year.

### Administrative Expenses

During the period under review, the Group's administrative expenses was HK\$79,501,000 (2012: HK\$82,814,000), representing a minor decrease by 4% compared with the same period of last year.

除恆益金礦之施工工程以外，本集團亦持續致力為另外四個黃金礦場擴充其計劃採礦能力以及現場選礦能力。本集團所完成及進行當中之施工工程包括(i)於金興金礦建設一處新選礦設施；(ii)於樂靈金礦建設兩處新選礦設施；及(iii)於墨江金礦擴充現有露天開採作業。

### 財務業績回顧

回顧期間，本集團錄得收益665,549,000港元，較去年同期的646,156,000港元增加3%。回顧期間之純利為104,171,000港元，而去年同期則為154,130,000港元。本集團其他業務處於初期階段，並於現階段未為本集團的主要重大業務，故於回顧期間佔本集團總收益及純利分別只有0.4% (2,840,000港元) 及1% (1,339,000港元)。儘管二零一三年上半年黃金價格降低，本集團之收益仍較去年同期增長3%，是因為黃金產量及銷售增加所致。由於產量增加，導致較高的黃金開採生產成本、折舊及攤銷，抵銷了黃金收益增長。回顧期間，影響純利之其他項目包括利息及融資成本121,579,000港元 (二零一二年：107,180,000港元)。

### 息稅折舊攤銷前利潤

回顧期間，本集團息稅折舊攤銷前利潤 (「息稅折舊攤銷前利潤」) 較去年同期下降6%至422,865,000港元 (二零一二年：450,263,000港元)。

### 每股盈利

於回顧期間，本公司擁有人應佔每股盈利較去年同期下降47%至2.39港仙 (二零一二年：4.47港仙)。

### 銷售和分銷成本

於回顧期間，本集團之銷售和分銷成本為8,869,000港元 (二零一二年：4,423,000港元)，較去年同期增加101%。

### 行政費用

於回顧期間，本集團之行政費用為79,501,000港元 (二零一二年：82,814,000港元)，較去年同期小幅減少4%。

## Finance Costs

During the period under review, the Group's finance costs was HK\$121,579,000 (2012: HK\$107,180,000), representing an increase by 13% compared with the same period of last year. The increase was due to interest expenses incurred on new convertible bonds of the Company issued during the period under review. Details of the convertible bonds are set out in note 17(b) in interim condensed consolidated financial statements.

During the period under review, the Group early settled RBI Loan of US\$40 million and agreed with RBI the voluntary surrender premium of the warrants attached with RBI Loan reduced to US\$4,603,000, provided that any of the warrants will not be exercised at maturity day in August 2014. The Group recognised a loss of early settlement of RBI loan of HK\$32,554,000 and a gain on fair value of the warrants of HK\$26,856,000 during the period under review. Details of RBI Loan and warrants are set out in notes 16(a) and 18(a) in interim condensed consolidated financial statements.

## Deferred Tax

As at 30 June 2013, the Group's deferred tax amounted to HK\$670,609,000 (31 December 2012: HK\$675,729,000), which represented the estimated tax effects of the temporary differences arising from mergers and acquisition 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

Cash flow of the Group remains healthy. The Group is in possession of reasonable operating cash flow and working capital due to strong growth in our operations. As at 30 June 2013, the Group's cash and bank balances were HK\$1,008,682,000 (31 December 2012: HK\$184,653,000). Net assets were HK\$5,787,093,000 (31 December 2012: HK\$5,605,068,000) and net current liabilities were HK\$518,407,000 (31 December 2012: HK\$655,118,000).

## 財務成本

於回顧期間，本集團之財務成本為121,579,000港元（二零一二年：107,180,000港元），較去年同期增加13%。增加乃由於本公司於回顧期間發行新可換股債券產生利息開支所致。可換股債券之詳情載於中期簡明綜合財務報表附註17(b)。

於回顧期間，本集團提早償還RBI貸款40,000,000美元，並同意附帶RBI貸款之認股權證之自願放棄權費減至4,603,000美元，惟前提是任何認股權證於二零一四年八月到期日時未予行使。回顧期間，本集團因提早償還RBI貸款確認虧損32,554,000港元，且就認股權證之公平值確認收益26,856,000港元。RBI貸款及認股權證之詳情載於中期簡明綜合財務報表附註16(a)及18(a)。

## 遞延稅項

於二零一三年六月三十日，本集團遞延稅項為670,609,000港元（二零一二年十二月三十一日：675,729,000港元），乃指本集團於過往年度併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分以25%之中國所得稅稅率計算產生。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損益表。該項債務乃按會計準則入賬，而毋需償還。

## 流動資金及財務資源

目前本集團現金流狀況良好，由於業務大幅增長，本集團的經營現金流及營運資本正處於合理水平。於二零一三年六月三十日，本集團之現金及銀行結餘為1,008,682,000港元（二零一二年十二月三十一日：184,653,000港元）。資產淨值為5,787,093,000港元（二零一二年十二月三十一日：5,605,068,000港元），流動負債淨值為518,407,000港元（二零一二年十二月三十一日：655,118,000港元）。

## Capital Structure

During the period under review, no new shares were issued.

As at 30 June 2013, the total number of issued ordinary shares of the Company was 4,350,727,315 shares (31 December 2012: 4,350,727,315 shares), each of HK\$0.125 (the "Shares").

As at 30 June 2013, the Group's gearing ratio, representing total bank and other borrowing, convertible bonds and derivative financial instruments over total assets, was 34.6% (31 December 2012: 21.5%).

## Pledge of Assets

As at 30 June 2013, certain assets of the Group were pledged for bank and other borrowings, details are set out in note 20 in the interim condensed consolidated financial statements.

## Foreign Currency Exposure

As the Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong Dollars, Renminbi and United States dollars, the Board views that the Group's exposure to exchange rate risk is limited.

## Employees

As at 30 June 2013, the Group employed approximately 1,100 employees in the PRC and Hong Kong. All employees are remunerated according to their performance, experience and prevailing trade practices. Both on-the-job and professional training are provided as well. The Group provides retirement benefits, either in the form of the Mandatory Provident Fund Exempted ORSO or Mandatory Provident Fund entitlement, to employees in Hong Kong. A similar scheme is also maintained for employees in the PRC.

The Group has implemented a share option scheme to reward eligible employees according to their individual performance. Through dedication and efforts of our management and employees, we aim to maximise the value of our shareholders, investors, management and employees.

## Events after the Reporting Period

Details of the Group's events after the reporting period are set out in note 25 in interim condensed consolidated financial statements.

## 資本結構

於回顧期內，並無發行新股份。

於二零一三年六月三十日，本公司面值為每股0.125港元之已發行普通股總數為4,350,727,315股（二零一二年十二月三十一日：4,350,727,315股）（「股份」）。

於二零一三年六月三十日，本集團之資產負債比率（即銀行及其他貸款、可換股債券及衍生金融工具之總額除以總資產）為34.6%（二零一二年十二月三十一日：21.5%）。

## 資產抵押

於二零一三年六月三十日，本集團之若干資產已就銀行及其他貸款而予以抵押，詳情載於中期簡明綜合財務報表附註20。

## 外幣風險

本集團之貨幣資產、負債及交易均主要以港元、人民幣及美元計算，故董事會認為本集團所承受之匯率風險有限。

## 僱員

於二零一三年六月三十日，本集團於中國內地及香港共有僱員約1,100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。本集團透過豁免強制性公積金之職業退休計劃或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類似計劃。

本集團已實施購股權計劃，按其個別表現獎勵合資格員工。希望通過管理層和員工之勤奮努力而實現股東、投資者、管理層和員工之最大利益。

## 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25。

## The Exploration, Development and Mining Production Expenditures Expensed and Capitalised

During the period under review, the Group has expensed expenditures of HK\$191,951,000 for exploration, development and mining production, and has capitalised expenditures of HK\$558,834,000 for exploration, development and mining production.

### Gold Market Outlook

Gold price fell approximately 26% from US\$1,675/oz at the beginning of the year to US\$1,235/oz at the end of June. The drop was largely driven by a strong signal from Federal Reserve that it intends to cut back the US central bank's US\$85 billion per month stimulus programme.

The shift in global investor sentiment is being countered by a surge in Asian markets who believe in the long term prospects for gold. Unprecedented levels of demand have been reported as buyers flock to gold retailers around the globe. As a result, stocks have been depleted in a number of key markets. Jewellery shops in China and India have run short of or in some cases completely out of stock. According to China Gold Association, total gold consumption in the first half of 2013 increased to 706 tonnes, a 53.7% increase from the same period of last year, which is clear evidence that the domestic demand for gold has huge potential for growth. As indicated by the Ministry of Industry Information Technology ("MIIT"), the annual average growth rate of domestic gold output will be in the range of 3%-5% for the period of the 12th Five-Year Plan, and domestic gold consumption will exceed 1,000 tonnes by 2015, whereas the gold output can only reach approximately 450 tonnes, which leads to a widening gap between supply and demand.

Looking beyond China, most of the developing countries are still in the process of increasing their gold reserves in order to diversify their reserve portfolios, especially when the gold price is at a low level. In the monthly World Economic Outlook released on July 9, 2013, the International Monetary Fund forecasts the US economy will grow 1.7% this year and 2.7% next year; both estimates were lowered by 0.2% from their previous update. These forecasts are below those predicted by the Office of Management and Budget: 2.4% in 2013 and 3.4% in 2014 (which were also revised lower compared to previous estimates). We believe that the slower than expected economic growth will probably push back the decision to unwind the quantitative easing program.

## 已支出及資本化的勘探、開發及開採活動的開支

於回顧期間，本集團已支出勘探、開發及開採開支為191,951,000港元；已資本化勘探、開發及開採開支為558,834,000港元。

### 黃金市場前景

年初，金價為每盎司1,675美元，而六月底則減至每盎司1,235美元，減幅約26%。相關減幅乃受聯邦儲備局強烈表示擬將削減美國央行每月850億美元刺激計劃所致。

全球投資者情緒轉變，惟亞洲市場深信黃金長期前景發展而背道而馳。買家更是成群湧至全球黃金零售商，需求水平史無前例，故黃金庫存掏空。就若干主要市場而言，中國及印度珠寶店存貨短缺，甚至若干情況下完全售罄。根據中國黃金協會所提供數據，於二零一三年上半年，黃金消費總量增至706噸，較去年同期增加53.7%。顯而易見，國內黃金需求蘊藏巨大增長潛力。據工業和信息化部（「工信部」）所提供資料，國內黃金產量之年均增長率於第十二個五年計劃期間介乎於3%至5%，且於二零一五年前國內黃金消費將會超過1,000噸，惟黃金產量僅可達到約450噸，進而擴大供求差距。

放眼中國以外，多數發展中國家仍在提升其黃金儲備，以擴充其儲備組合，尤其是金價處於低位時。根據於二零一三年七月九日刊發的每月世界經濟展望，國際貨幣基金組織預測，美國經濟於本年度之增長率將為1.7%，下個年度則為2.7%，均較其過往更新情況低0.2%。前述預測低於美國行政管理及預算局（Office of Management and Budget）對二零一三年及二零一四年所作預測數據。美方數據分別為2.4%及3.4%（亦較過往估計調低）。本集團認為，經濟增長遜於預期，則將可能促成撤銷鬆動量化寬鬆政策之決策。



## Mergers and Acquisitions

During the period under review, there was no major merger or acquisition. In compliance with the Group's strategy to retain our position as one of the low-cost producers, we will focus on identifying and acquiring low cost, good quality, high growth potential gold projects in central and western China. The two major fold belts in China where our projects are located, namely Xiaoqinling fold belt in Henan and Ailaoshan fold belt in Yunnan, will still be our major focus in terms of identifying new gold projects.

## Corporate Prospects

During the turbulent first half of 2013, waves of outflows from Exchange-Traded Funds caused a significant demand decline of gold, although it was mitigated by record high demand for gold bars and coins. We expect the latter half of 2013 will continue the same theme of the previous half. Gold price will probably still under some pressure in the near term to recover to the level of the beginning of this year.

As the largest gold consumption country, China's demand is still expected to be very resilient. According to MIIT, the country is aiming to increase gold resources by 20% during the period of 2011-2015 (period of 12th Five-Year Plan) with 3-5% gold production compound annual growth rate or a 30% growth increase compared to the 11th Five-Year Plan.

As the largest Non-State Owned Enterprise gold mining company, the Group will continue to (i) implement cost control measures to retain its low cost position; (ii) expand the production capacity of our existing mines; (iii) conduct further exploration to increase and upgrade our resources and reserves; (iv) continue to actively looking for acquisition opportunities of high-quality gold mining assets, with a particular focus on the central and western regions of the PRC; (v) further improve production safety and environmental protection; and (vi) make use of its Other Operation to increase its cash flow liquidity and efficiency. Our management believes that as a high growth, low cost Chinese gold producer in the backdrop of the favourable governmental policy environment and improving gold market fundamentals, the Group will deliver great results in the latter half of 2013 and beyond.

## 併購

回顧期間，並無發生任何重大併購活動。為符合本集團維持為低成本生產商地位之策略，本集團將會專注在華中及華西物色及收購低成本、優質、高增長潛力之黃金項目。本集團項目位於中國兩條主要褶皺帶，即河南小秦嶺褶皺帶及雲南哀牢山褶皺帶，仍將會為本集團主要集中物色新黃金項目之地區。

## 企業前景

二零一三年上半年，市場波動不定，交易所買賣基金屢次出現外流，儘管金條及金幣的高需求助陣而有所減緩，仍迫逼黃金需求驟減。本集團預期二零一三年下半年將會延續前半年同樣情況。近期內，金價回升年初水平極可能仍會受壓。

中國為最大黃金消費國，其需求仍預期強勁。根據工信部所提供資料，中國於二零一一年至二零一五年期間（即第十二個五年計劃期間）之目標為將黃金資源提升20%。與第十一個五年計劃相比，黃金產量之複合年增長率增加3%至5%，或提升30%。

作為大型非國有企業之黃金開採公司，本集團將會持續(i)落實成本控制措施，維持其低成本水平；(ii)擴充本集團現有礦場之產能；(iii)進一步勘探，以增加及升級本集團之資源儲量；(iv)積極持續物色高質量黃金開採資產的收購機會，尤其注重華中及華西地區；(v)進一步加強生產安全及環境保護；及(vi)利用其他業務等方式，盤活公司現金流，以提高資金使用效率。本集團之管理層認為，鑒於政府推出有利政策，黃金市場基本情況日益改善，在此大環境下，本集團作為中國高增長且低成本之黃金生產商，將會於二零一三年下半年後交出驕人業績。

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN SHARES

As at 30 June 2013, 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

於二零一三年六月三十日，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；或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益載列如下：

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. LAM Cham 林杉先生	Corporate (a) 公司 (a)	257,196,670	5.91%	Long 好倉	
	Personal (a) 個人 (a)	7,400,000	0.17%	Long 好倉	20,000,000
Mr. CHANG Yim Yang 張賢陽先生	Corporate (b) 公司 (b)	195,004,000	4.48%	Long 好倉	
	Personal (b) 個人 (b)	119,730,000	2.75%	Long 好倉	20,000,000
Mr. DAI Xiaobing 戴小兵先生	Personal 個人	11,000,000	0.25%	Long 好倉	20,000,000
Mr. ZHANG Shuguang 張曙光先生	Personal 個人	10,300,000	0.24%	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, BBS, PhD, J.P. 黃龍德教授， 銅紫荊星章，博士，太平紳士	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

- (a) Aswell Group Limited ("Aswell Group") is a company beneficially owned as to approximately 29.4% by Mr. LAM Cham. Accordingly, Mr. LAM Cham is taken to be interested in the Shares held by Aswell Group.

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

- (b) 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, 119,730,000 Shares are directly and beneficially owned by Mr. CHANG Yim Yang.

- (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 sub-section entitled "Share Options Scheme" below.

Save as disclosed above, as at 30 June 2013, 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. 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 2013.

- (a) Aswell Group Limited (「Aswell Group」) 為一間由林杉先生實益擁有約29.4%權益之公司。因此，林杉先生被認為於Aswell Group所持有的股份中擁有權益。

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

- (b) 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119,730,000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」分節。

除以上所披露者外，於二零一三年六月三十日，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。全體董事已確認，截至二零一三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

A share option scheme (the "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 principal terms of the Share Option Scheme is set out in the annual report of the Company for the year ended 31 December 2012.

During the six months ended 30 June 2013, no options have been granted or exercised under the Share Option Scheme. Details of the outstanding share options as at 30 June 2013 under the Share Option Scheme are as follows:

## 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一項購股權計劃（「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。購股權計劃之主要條款載列於本公司截至二零一二年十二月三十一日止年度之年報。

截至二零一三年六月三十日止六個月期間，概無根據購股權計劃授出或獲行使之任何購股權。於二零一三年六月三十日，根據購股權計劃尚未行使之購股權之詳情載列如下：

	Date of grant	Exercise Price	Number of option shares		
			Outstanding at 1 January 2013	Lapsed during the period	Outstanding at 30 June 2013
	授出日期	行使價 HK\$ 港元	於二零一三年一月一日 尚未行使	期內失效	於二零一三年六月三十日 尚未行使
Mr. Lam Cham 林衫先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	20,000,000
Mr. Dai Xiaobing 戴小兵先生	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
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
Professor Wong Lung Tak <i>Patrick, BBS, PhD, J.P.</i> 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	212,100,000	(55,000,000)	157,100,000
Total	合計		321,100,000	(55,000,000)	266,100,000

The share options are valid for 6 years from 28 October 2011 to 27 October 2017 and vest in the grantees with vesting periods of 24 months, 36 months and 48 months from the date of grant for 30%, 40% and 30% of the total number of the share options granted respectively. Further details of the share options are set out in the announcements of the Company dated 28 October 2011 and 31 October 2011.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

As at 30 June 2013, 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:

購股權有效期為6年，自二零一一年十月二十八日起至二零一七年十月二十七日為止，且所授出購股權總數之30%、40%及30%可分別自授出日期起計為24個月、36個月及48個月之歸屬期歸屬承授人。購股權之進一步詳情載於本公司日期為二零一一年十月二十八日及二零一一年十月三十一日之公告。

## 主要股東於本公司股份之權益

於二零一三年六月三十日，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：

## Long position in the shares of the Company

## 本公司股份之好倉

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 本公司普通股股份數目	Total Percentage 總百分比
1. Munsun Global Mining Investment Fund LP	Corporate (Note 1) 法團(附註1)	312,576,000	7.18%
2. China International Capital Corporation Limited 中國國際金融有限公司	Corporate (Note 2) 法團(附註2)	279,650,000	6.43%
3. Aswell Group Limited	Corporate (Note 3) 法團(附註3)	257,196,670	5.91%
4. Market Vectors ETF — Market Vectors Junior Gold Miners ETF	Corporate (Note 4) 法團(附註4)	226,186,000	5.20%
5. The Bank of New York Mellon Corporation	Corporate (Note 5) 法團(附註5)	217,908,000	5.01%

## Notes:

- Munsun Global Mining Investment Fund LP held the 312,576,000 Shares in the capacity as an investment manager.
- China International Capital Corporation Hong Kong Securities Limited ("CICC Securities") had security interest in these 279,650,000 shares. CICC Securities is a wholly owned subsidiary of China International Capital Corporation (Hong Kong) Limited which in turn is a wholly owned subsidiary of China International Capital Corporation Limited. Pursuant to the SFO, China International Capital Corporation (Hong Kong) Limited and China International Capital Corporation Limited are deemed to have security interest in the shares held by CICC Securities.
- Aswell Group is a company incorporated in the British Virgin Islands with limited liability which is legally and beneficially owned as to approximately 29.4% by Mr. LAM Cham.
- Market Vectors ETF — Market Vectors Junior Gold Miners ETF is managed by Van Eck Global.
- The Bank of New York Mellon had long position in 217,908,000 shares and 217,804,000 shares in lending pool. Since The Bank of New York Mellon is wholly owned by The Bank of New York Mellon Corporation, The Bank of New York Mellon Corporation is also taken to be interested in the shares held by The Bank of New York Mellon pursuant to the SFO.

## 附註：

- Munsun Global Mining Investment Fund LP 以投資經理身份持有312,576,000 股股份。
- 中國國際金融香港證券有限公司(「中金證券」)在這279,650,000股股份中持有保證權益，中金證券為中國國際金融(香港)有限公司的全資附屬公司，而後者又為中國國際金融有限公司的全資附屬公司。根據證券及期貨條例，中國國際金融(香港)有限公司及中國國際金融有限公司均被視為於中金證券所持有的本公司股份中擁有保證權益。
- Aswell Group 為於英屬處女群島註冊成立之有限公司，由林杉先生合法實益擁有約29.4%。
- Market Vectors ETF — Market Vectors Junior Gold Miners ETF 由 Van Eck Global 管理。
- The Bank of New York Mellon 持有217,908,000 股股份好倉及217,804,000 股可供借出股份。由於The Bank of New York Mellon 由The Bank of New York Mellon Corporation 全資擁有，故根據證券及期貨條例，The Bank of New York Mellon Corporation 亦被視為於The Bank of New York Mellon 持有的股份中持有權益。

Saved as disclosed above in this section, as at 30 June 2013, 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.

## AUDIT COMMITTEE

The Company has established the Audit Committee comprising all independent non-executive directors as members with written terms of reference. The Audit Committee has reviewed and agreed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2013.

## 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 2013.

## PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Shares by the Company or any of its subsidiaries during the period under review.

By Order of the Board

**Lam Cham**

*Chairman*

Hong Kong, 29 August 2013

除上文所披露者外，於二零一三年六月三十日，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。

## 審核委員會

本公司已成立由所有獨立非執行董事組成的審核委員會，並以書面界定職權範圍。審核委員會已檢討及同意本集團採納之會計準則及實務，並就編撰截至二零一三年六月三十日止六個月之未經審核中期簡明綜合財務報表討論內部監控和財務報告事宜。

## 企業管治

於截至二零一三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。

## 購買、出售或贖回股份

於回顧期間，本公司或其任何附屬公司均未購買、出售或贖回股份。

承董事會命

主席

**林杉**

香港，二零一三年八月二十九日

## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

LAM Cham (Chairman)  
DAI Xiaobing (Co-Chairman)  
ZHANG Shuguang (Chief Executive Officer)  
ZHANG Liwei (Chief Financial Officer)  
CHANG Yim Yang  
DENG Guoli

#### Independent Non-executive Directors

WONG Lung Tak, Patrick, BBS, PhD, J.P.  
CHAN Kin Sang  
XIAO Rong Ge

### Company Secretary

YIM Siu Hung

### Authorised Representatives

LAM Cham  
DAI Xiaobing

### 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

LAM Cham (Chairman)  
WONG Lung Tak, Patrick, BBS, PhD, J.P.  
CHAN Kin Sang

## 公司資料

### 董事會

#### 執行董事

林杉 (主席)  
戴小兵 (聯席主席)  
張曙光 (行政總裁)  
張力維 (財務總監)  
張賢陽  
鄧國利

#### 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

### 公司秘書

嚴筱虹

### 法定代表

林杉  
戴小兵

### 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

林杉 (主席)  
黃龍德，銅紫荊星章，博士，太平紳士  
陳健生



## Registered Office

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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  
9/F, Leighton Centre,  
77 Leighton Road,  
Causeway Bay,  
Hong Kong

## Legal Advisers

As to Hong Kong law:  
Angela Ho & Associates

As to PRC law:  
Bastion Law Firm

## Principal Bankers

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

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

## Website of the Company

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

## 註冊辦事處

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

## 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  
香港  
銅鑼灣  
禮頓道77號  
禮頓中心9樓

## 法律顧問

香港法律：  
何文琪律師事務所

中國法律：  
邦盛律師事務所

## 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  
渣打銀行

中國：  
平安銀行  
交通銀行  
中國工商銀行  
中國銀行

## 公司網頁

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

[www.cpmgroup.hk](http://www.cpmgroup.hk)

# China Precious Metal Resources Holdings Co., Ltd. 中國貴金屬資源控股有限公司

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司

