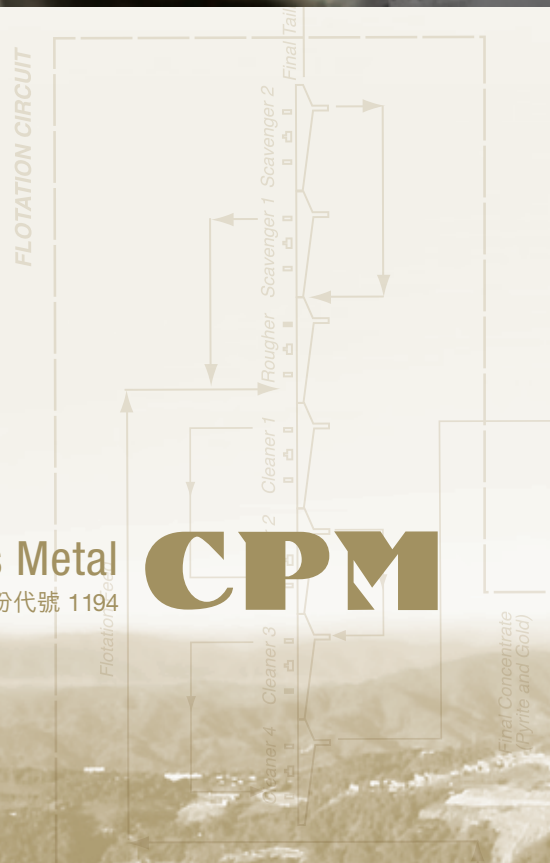


INTERIM REPORT
 中期報告 **2014**

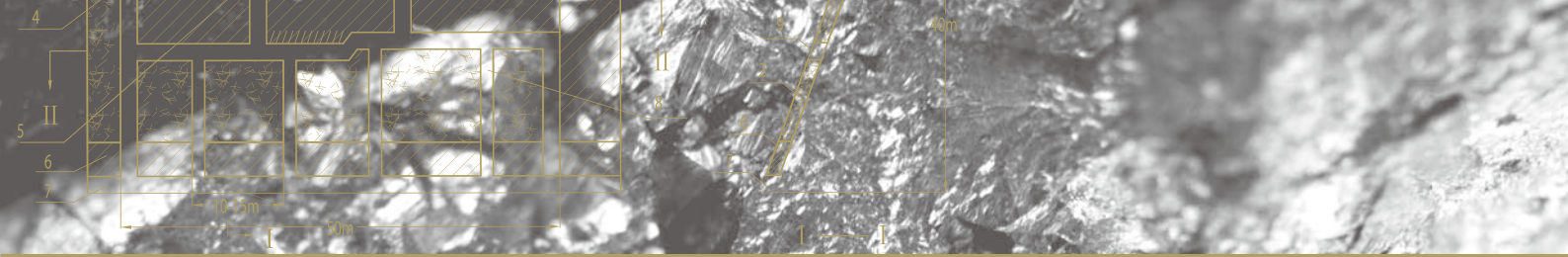


China Precious Metal
 Stock code 股份代號 1194

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CHAIRMAN'S STATEMENT

Dear Shareholders,

First of all, on behalf of the Board, I would like to express my sincere appreciation for your continuous support to China Precious Metal Resources Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group"). Taking this opportunity, hereby I am pleased to present you with the Group's performance results for the first half of 2014 ended up at 30 June 2014 as follows:

In the first half of 2014, the Group made substantial efforts on the areas of exploration, mining and processing. In Yunnan Province, Mojiang mine started a new underground trench development. Hengyi mine's two open pits are on their pre-stripping stage; meanwhile, heap leaching pads which would facilitate the open pits' ore processing were on building. In Henan Province, Jinxing mine obtained a renewed mining license. It not only extends the mine operation period till December 2020, but also approved its production capacity up to 270,000 tons per annum - a tremendous expansion from previous 84,000 tons per annum. This grants Jinxing mine an opportunity to significantly enlarge the scope of its production in the next five years. In Luanling mine, in order to meet the requirement for future expansion in production, the processing plant's technical upgrading work was undergoing as well. The Group was focusing on exploration work in Hengyi and Mojiang. The entire work will be resulted by the end of 2014. During the first half of 2014, the Group produced 62 thousand ounces of gold, standing for an increase of 3% compared to the same period of 2013. The revenue totaled HK\$676 million, gaining 2% compared to the same period of the last year. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to HK\$441 million.

Even though the gold market was volatile during the first half of the year, the Group carried out our successful business strategy as usual majorly by reinforcing our cost control management in both production and administration aspects; therefore, we stood firmly and ensured ourselves being within a rank of low cost, profitable gold producers among peers.

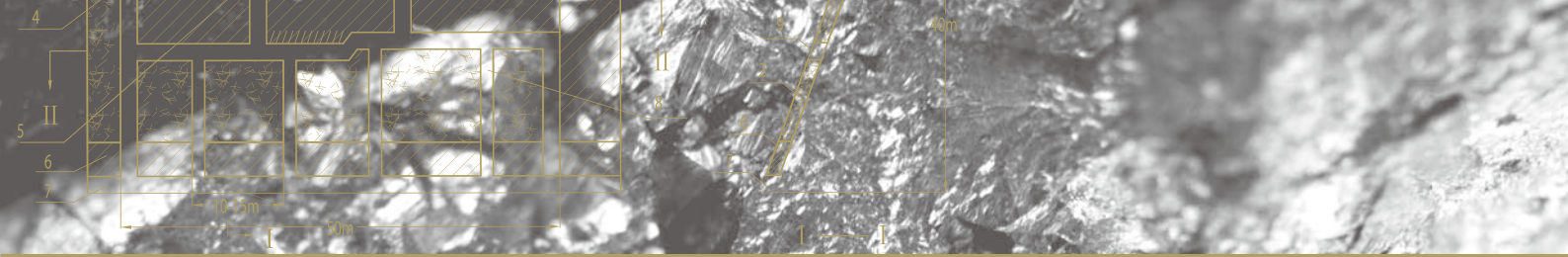
主席報告

尊敬的各位股東：

首先，本人謹代表董事會就 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」）的不懈支持表示由衷的感謝。本人謹藉此機會向 閣下呈報本集團截至二零一四年六月三十日止上半年的表現業績，內容如下：

於二零一四年上半年，本集團在勘探、開採及選礦方面投入大量心血。在雲南省，墨江金礦開始新的地下坑採開發。恆益金礦的兩個露天礦處於預剝採階段；同時，為上述露天礦選礦配套的堆浸場也在建設中。在河南省，金興金礦續新採礦許可証，其不僅延長礦山作業期至二零二零年十二月，而且亦批准了產能增至每年270,000噸-較早前的每年84,000噸而言是極大擴展。此給予金興金礦一個於未來五年大幅擴大生產規模的機會。在樂靈金礦，為了滿足未來擴大生產的要求，選礦廠的技術升級工作亦在進行中。本集團專注於恆益及墨江的勘探工作，全部工作將於二零一四年年底取得結果。於二零一四年上半年，本集團生產6.2萬盎司黃金，較二零一三年同期增長3%。收益合共為676百萬港元，較去年同期增長2%。息稅折舊攤銷前利潤（EBITDA）為441百萬港元。

儘管黃金市場於今年上半年波動不定，但本集團一如既往地執行成功的業務策略，主要是在生產及行政方面強化成本控制管理；因此，我們傲然屹立並確保我們處身於低成本及創盈利的黃金生產企業行列。



MARKET OVERVIEW

Rebounding from US\$1,200 per ounce at the end of December 2013, the world gold market in the first quarter of 2014 performed very well; gold price had crept up steadily and reached to US\$1,380 per ounce around mid of March. This might attribute to the uncertain signals of US economy as well as the turbulence in the Eastern Europe and the Middle East. When entering into the second quarter, the gold prices encountered some downward pressure and started turning down then fluctuated around US\$1,300 per ounce price line till late June. Overall, from the beginning of 2014 till the end of June, gold had gained 9.2%; this performance was beyond most analysts' expectation. In the second quarter, US released some positive news in terms of its labor market indicating a firm economic recovery and growth; however, Ms. Yellen, Chair of the Federal Reserve, delivered a policy guideline recently as that, in order to maintain a sound and stable US economic growth, Fed would keep a low interest rate monetary policy for a certain long period of time. In early June, in a purpose of stimulating the economic growth, European Central Bank (ECB) also announced a further easy monetary policy.

OUTLOOK

In the first half of 2014, the gold prices tended to recover from its bottom at the end of the last year, and it appeared much reflecting the fundamental. The World Gold Council suggested that, the current environment of high bond issuance, tight credit spreads and record low volatility will continue to be a prime opportunity for investors to increase gold holding in their investment portfolio, and gold is a less expensive instrument than other high volatility assets to implement this strategy. At the neighborhood of US\$1,300 per ounce price range, the market drives away perhaps many high cost/low efficient gold producers out of the business; the supply side effect will rebalance the market and sustain the gold price.

We stand steadily on this turbulent gold market and believe that there exists great opportunities and potential, and we will continue to follow our Group's established strategy, such as reducing the production costs, improving management in both production and administration, reinforcing exploration to increase the Group's mineral resources and reserves, and also seeking for opportunities of merger and acquisition as well as opportunities of different line of business.

市場概覽

全球黃金市場自二零一三年十二月底從每盎司1,200美元反彈，於二零一四年第一季度表現極佳；黃金價格穩定爬升及於三月中旬前後達每盎司1,380美元。此可能歸因於美國經濟的不明朗訊號和東歐及中東的動蕩局面。進入第二季度時，黃金價格承受一定的下行壓力並開始轉頭下滑，然後直至六月下旬價格均在每盎司1,300美元左右波動。整體而言，自二零一四年初至六月底，黃金增長9.2%；是次表現超出大多數分析師的預期。於第二季度，美國發佈了勞動市場方面的若干利好消息，顯示經濟穩定復甦及增長；然而，聯邦儲備局主席耶倫女士最近發表了此方面的政策指引，以使美國經濟保持穩健增長，聯邦儲備局會將在未來相當長的時間中保持低利率的貨幣政策。於六月初，為達致刺激經濟增長之目的，歐洲中央銀行（ECB）亦宣佈進一步貨幣寬鬆政策。

前景

於二零一四年上半年，黃金價格是從去年年底的底部反彈，及此在很大程度上反映了基本面。世界黃金協會表示，大量債券發行，信貸息差收窄及創記錄的低波動幅度將繼續成為投資者在投資組合中增持黃金的絕佳機會，而相比其他高波動性資產而言，黃金是實施本策略較為便宜的工具。在每盎司1,300美元價格範圍，市場可能淘汰眾多高成本/低效益的黃金生產商；供應效應將再平衡市場及支撐黃金價格。

我們在此動蕩的黃金市場中赫然屹立並認為良機與潛力並存，及我們將繼續落實集團的既定策略，如降低生產成本、改善生產及行政方面的管理、加強勘探以增加本集團礦產資源及儲備、及亦尋找併購機會以及不同業務發展的機會。



Hereby, I would like to extend my sincere thanks to Members of the Board, to our management team, entire staff, investors, and business partners as well. All of you make the Group's such achievement become possible. I would heartily expect and welcome your continuous support in the future.

Lam Cham
Chairman

Hong Kong, 29 August 2014

本人謹此再次對董事會成員、集團管理團隊、全體員工、投資者及業務夥伴表示誠摯的謝意。閣下的付出讓本集團成就可能。本人誠意期許及感念 閣下在未來的持續支持。

林杉
主席

香港，二零一四年八月二十九日



CONDENSED CONSOLIDATED INCOME STATEMENT

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

簡明綜合損益表

截至二零一四年六月三十日止六個月 —
未經審核
(以港幣列示)

		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
Revenue	收益	4(a)	
		675,951	665,549
Cost of sales	銷售成本		
		(298,375)	(286,220)
Gross profit	毛利		
		377,576	379,329
Other revenue	其他收入	5	3,064
Other net gain/(loss)	其他收益／(虧損)淨額	5	(10,053)
Selling and distribution costs	銷售及分銷成本		(8,869)
Administrative expenses	行政費用		(79,501)
Profit from operations	經營溢利		307,617
			283,970
Finance costs	財務成本	6(a)	(121,579)
(Loss)/profit before taxation	除稅前(虧損)／溢利	6	(72,541)
			162,391
Income tax	所得稅	7	(58,220)
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔 本期(虧損)／溢利		(138,779)
			104,171
			HK cents 港仙
(Loss)/earnings per share	每股(虧損)／盈利	9	
Basic	基本		(3.19)
			2.39
Diluted	攤薄		(3.19)
			2.39

The notes on pages 13 to 37 form part of these interim financial statements.

第13至第37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 2014 —
unaudited
(Expressed in Hong Kong dollars)

簡明綜合全面收益表

截至二零一四年六月三十日止六個月 —
未經審核
(以港幣列示)

		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit for the period	本期(虧損)/溢利	(138,779)	104,171
Other comprehensive (loss)/income for the period (net of tax)	本期其他全面(虧損)/收益 (除稅後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類入 損益的項目：</i>		
Exchange differences on translation of financial statements arising during the period	換算財務報表 產生之本期匯兌 差額	(38,099)	60,503
Total comprehensive (loss)/income for the period attributable to owners of the Company	本公司擁有人應佔 本期全面(虧損)/收益總額	(176,878)	164,674

The notes on pages 13 to 37 form part of these interim financial statements.

第13至第37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 2014 — unaudited
(Expressed in Hong Kong dollars)

簡明綜合財務狀況表

於二零一四年六月三十日 — 未經審核
(以港幣列示)

	Note 附註	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Non-current assets			
Intangible assets	10	6,125,954	6,243,418
Fixed assets	11	2,290,205	2,220,731
Construction in progress	11	1,422,829	1,025,844
Deposits paid for gold mining and exploration rights	12	572,557	571,361
Deposits paid for fixed assets		72,151	57,048
Other deposits		38,341	38,046
		10,522,037	10,156,448
Current assets			
Inventories		137,618	109,499
Trade and loans and other receivables, deposits and prepayments	13	469,968	469,759
Pledged bank deposits	20	668,379	458,340
Cash and bank balances		20,774	522,285
		1,296,739	1,559,883

The notes on pages 13 to 37 form part of these interim financial statements.

第13至第37頁之附註屬本中期財務報表之一部份。



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2014 — unaudited
(Expressed in Hong Kong dollars)

於二零一四年六月三十日 — 未經審核
(以港幣列示)

			At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
	Note 附註			
Current liabilities		流動負債		
Trade and other payables		應付賬款及 其他應付款項		
Tax payable	14	應付稅項	568,922	322,063
Bank and other borrowings	15	銀行及其他貸款	1,815,564	1,953,500
Financial liabilities at fair value through profit or loss	16	透過損益按公平 列賬之金融負債	513,368	—
Derivative financial instruments	18	衍生金融工具	35,908	35,668
			2,971,995	2,347,697
Net current liabilities		流動負債淨值	(1,675,256)	(787,814)
Total assets less current liabilities		總資產減流動負債	8,846,781	9,368,634
Non-current liabilities		非流動負債		
Bank and other borrowings	15	銀行及其他貸款	1,358,935	1,654,258
Convertible bonds	17	可換股債券	1,018,920	1,015,839
Derivative financial instruments	18	衍生金融工具	72,421	118,539
Deferred tax liabilities		遞延稅項負債	641,198	657,151
			3,091,474	3,445,787
NET ASSETS		資產淨值	5,755,307	5,922,847
CAPITAL AND RESERVES		股本及儲備		
Share capital	19(a)	股本	543,910	543,841
Reserves		儲備	5,211,397	5,379,006
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		本公司擁有人應佔 權益總額	5,755,307	5,922,847

The notes on pages 13 to 37 form part of these interim financial statements.

第13至第37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 2014 —
unaudited
(Expressed in Hong Kong dollars)

簡明綜合權益變動表

截至二零一四年六月三十日止六個月 —
未經審核
(以港幣列示)

		Share capital	Share premium	Statutory reserves	Warrants reserve 認股權 證儲備	Convertible bonds equity reserve 可換股債券 權益儲備	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total equity 權益總額
		HK\$'000 千港元 (Note 19(a)) (附註 19(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 19(b)) (附註 19(b))	HK\$'000 千港元 (Note 17) (附註 17)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	543,841	4,299,250	116,605	1,250	2,207	123,514	255,951	580,229	5,922,847
Changes in equity for six months ended 30 June 2014:	截至二零一四年六月三十日止六個月之權益變動：									
Loss for the period	本期虧損	—	—	—	—	—	—	—	(138,779)	(138,779)
Other comprehensive loss for the period	本期其他全面虧損	—	—	—	—	—	—	(38,099)	—	(38,099)
Total comprehensive loss for the period	本期全面虧損總額	—	—	—	—	—	—	(38,099)	(138,779)	(176,878)
Equity-settled share-based payments	以股權結算股份基礎支出	—	—	—	—	—	8,338	—	—	8,338
Lapse of share options	購股權失效	—	—	—	—	—	(4,564)	—	4,564	—
Shares issued upon conversion of convertible bonds	於可換股債券兌換後發行之股份	69	933	—	—	(2)	—	—	—	1,000
Expiry of warrants	認股權證到期	—	—	—	(1,250)	—	—	—	1,250	—
Appropriation of safety production fund	撥付安全生產基金	—	—	7,383	—	—	—	—	(7,383)	—
Utilisation of safety production fund	動用安全生產基金	—	—	(2,646)	—	—	—	—	2,646	—
Appropriation of statutory surplus reserve	撥付法定盈餘儲備	—	—	9,617	—	—	—	—	(9,617)	—
At 30 June 2014	於二零一四年六月三十日	543,910	4,300,183	130,959	—	2,205	127,288	217,852	432,910	5,755,307

The notes on pages 13 to 37 form part of these interim financial statements.

第 13 至第 37 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	Statutory reserves	Warrants reserve 認股權 證儲備	Convertible bonds equity reserve 可換股債券 權益儲備	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total equity 權益總額
		HK\$'000 千港元 (Note 19(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 19(b)) (附註 19(b))	HK\$'000 千港元 (Note 17) (附註 17)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	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
Changes in equity for six months ended 30 June 2013:	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)	—
At 30 June 2013	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 13 to 37 form part of these interim financial statements.

第 13 至第 37 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 2014 —
unaudited
(Expressed in Hong Kong dollars)

簡明綜合現金流量表

截至二零一四年六月三十日止六個月 —
未經審核
(以港幣列示)

		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash generated from operations	經營活動產生之現金	531,641	292,006
Income tax paid	已付所得稅	(73,505)	(135,447)
Net cash generated from operating activities	經營活動產生之現金淨額	458,136	156,559
Investing activities	投資活動		
Payment for purchase of fixed assets and construction in progress	購置固定資產及在建工程付款	(530,441)	(561,119)
Other cash flows arising from investing activities	投資活動產生之其他現金流	(9,359)	(145,263)
Net cash used in investing activities	投資活動所用之現金淨額	(539,800)	(706,382)
Financing activities	融資活動		
Net proceeds from issuance of convertible bonds	發行可換股債券之所得款項淨額	—	989,661
Net proceeds from financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債之所得款項淨額	503,445	—
Net proceeds from bank and other borrowings	銀行及其他貸款之所得款項淨額	1,306,327	1,881,361
Repayment of bank and other borrowings	償還銀行及其他貸款	(1,834,815)	(1,099,203)
Repayment of non-current payables	償還非即期應付款項	—	(263,517)
Increase in pledged bank deposits	已抵押銀行存款增加	(210,039)	(326,662)
Finance costs paid	已付財務成本	(182,742)	(137,988)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(417,824)	1,043,652

The notes on pages 13 to 37 form part of these interim financial statements.

第13至第37頁之附註屬本中期財務報表之一部份。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

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

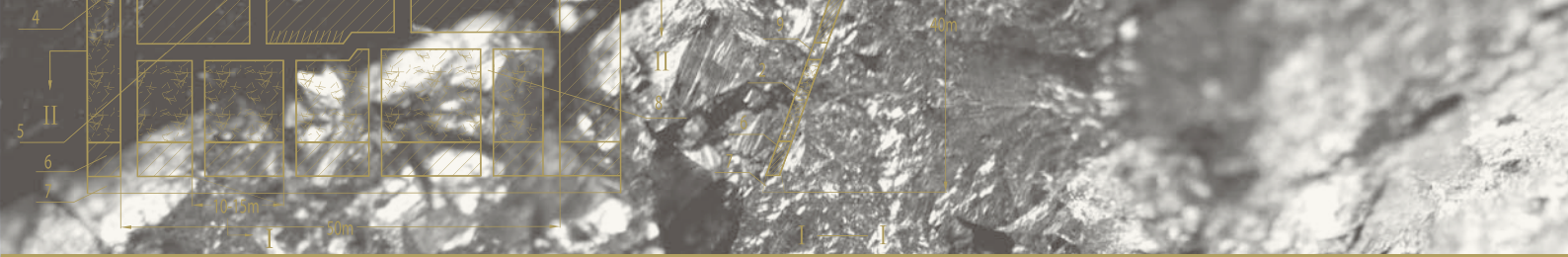
簡明綜合現金流量表 (續)

截至二零一四年六月三十日止六個月 —
未經審核
(以港幣列示)

		Six months ended 30 June	
		截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(499,488)	493,829
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	522,285	99,190
Effect of foreign exchange rate changes	匯率變動之影響	(9,754)	4,541
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	13,043	597,560
Analysis of balance of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	20,774	597,560
Bank overdrafts	銀行透支	(7,731)	—
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表 所呈報之現金及 現金等價物	13,043	597,560

The notes on pages 13 to 37 form part of these interim financial statements.

第13至第37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 2014 —
unaudited
(Expressed in Hong Kong dollars unless otherwise indicated)

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Company have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 August 2014.

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 2014 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 2013 annual financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim condensed consolidated financial statements are unaudited, but has been reviewed by the 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.

中期簡明綜合財務報表附註

截至二零一四年六月三十日止六個月 —
未經審核
(除另有列明者外，所有款項以港幣列示)

1. 一般資料

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

2. 編製基準

本公司之中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則之適用披露規定，以及香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「香港會計準則」）第34號——「中期財務報告」而編製。本報表於二零一四年八月二十九日獲授權刊發。

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截至二零一四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、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及部份說明性附註。附註所載之解釋，有助於了解自二零一三年度財務報表以來，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。

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。



2. BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 December 2013 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 loss attributable to owners of the Company of HK\$138,779,000 for the six months ended 30 June 2014 and, as at 30 June 2014, the Group had net current liabilities of HK\$1,675,256,000. These conditions indicate the existence of a material uncertainty which may cast a doubt on the Group's ability to continue as a going concern. Nevertheless, the Company's directors are of the opinion that the Group will be able to finance its future working capital and financial requirements given that:

- (i) One of the principal banks of the Group granted three-year loan facilities with an aggregate amount of approximately RMB2.3 billion (equivalent to approximately HK\$2.9 billion) to the Group, of which approximately RMB1.3 billion (equivalent to approximately HK\$1.7 billion) has not been utilised as at 30 June 2014 and up to the date of approval of the interim condensed consolidated financial statements;
- (ii) Save as disclosed in (i) above, subsequent to the end of the reporting period, the Group has obtained a five-year loan of RMB400 million (equivalent to HK\$503 million) from a financial institution (note 24(b));
- (iii) One of the Company's substantial shareholders has agreed to provide financial support as is necessary to enable the Group to meet its liabilities as they fall due; and
- (iv) Based on a cash flow forecast prepared by the Group's management for the twelve months ending 30 June 2015, 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 2014 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.

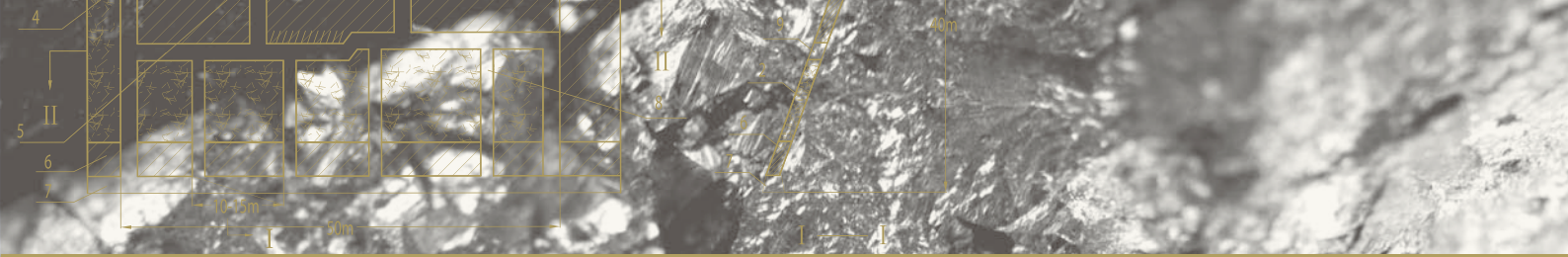
2. 編製基準 (續)

中期簡明綜合財務報表所載有關截至二零一三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。本集團於截至二零一四年六月三十日止六個月產生本公司擁有人應佔綜合虧損淨額 138,779,000 港元，及本集團於二零一四年六月三十日之流動負債淨值為 1,675,256,000 港元。該等情況顯示重大不確定性之存在，從而可能令本集團之持續經營能力備受質疑。然而，考慮下述事項後，本公司之董事認為本集團將可應付其未來營運資金及財務所需：

- (i) 本集團的一家主要銀行向本集團授出三年期貸款融資，總金額約為人民幣 23 億元（相當於約 29 億港元），其中約人民幣 13 億元（相當於約 17 億港元）於二零一四年六月三十日及截至本中期簡明綜合財務報表批准之日尚未動用；
- (ii) 除上文 (i) 所披露者外，於報告期間結束後，本集團已從一間金融機構獲得一筆五年期貸款人民幣 400 百萬元（相當於 503 百萬港元）（附註 24(b)）；
- (iii) 本公司一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
- (iv) 基於本集團管理層編製之截至二零一五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二零一四年六月三十日止六個月之中期簡明綜合財務報表乃屬合適。倘本集團未能按持續經營基準經營，本中期簡明綜合財務報表並無反映任何該等調整之影響。



3. ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy in respect of the financial liabilities at fair value through profit or loss as described below.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities. Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

Amendments to HKAS 36 Recoverable Amount Disclosure for Non-Financial Assets

Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

HK (IFRIC) - Int 21 Levies

3. 會計政策

本中期簡明綜合財務報表已按照與二零一三年年度財務報表內所採納之相同會計政策編製，惟下文所述有關透過損益按公平值列賬之金融負債之會計政策除外。

透過損益按公平值列賬之金融負債包括持作買賣之金融負債和初始確認指定為透過損益按公平值列賬之金融負債。如果獲取該金融負債的目的是為了在近期再次購買，則分類為持作買賣金融負債。此分類包括本集團所訂立的衍生金融工具，但並不是香港會計準則第39號所定義指定為對沖關係中的對沖工具。單獨嵌入衍生工具也分類為持作買賣，除非其被指定為有效的對沖工具。持作買賣金融負債的收益或虧損確認在綜合損益表中。在綜合損益表確認的公平值收益或虧損淨額不包括該等金融負債扣除的任何利息。只有符合香港會計準則第39號的規定時，方可在初始確認時指定為透過損益按公平值列賬之金融負債於首次確認日期指定。

香港會計師公會已頒佈下列香港財務報告準則修訂及一項新詮釋於本集團本報告期間首次生效。在該等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 投資實體
第10號、
香港財務報告
準則第12號及
香港會計準則
第27號（修訂本）

香港會計準則 抵銷金融資產
第32號（修訂本） 及金融負債

香港會計準則 非金融資產
第36號（修訂本） 之可收回金額
披露

香港會計準則 衍生工具之更替
第39號（修訂本） 及對沖會計
之延續

香港（國際財務
報告詮釋
委員會）—
詮釋第21號 徵費



3. ACCOUNTING POLICIES (Continued)

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 reporting periods.

The Group has not early applied any new and revised standards, amendments or interpretations that have been issued but are not yet effective for the financial year ending 31 December 2014. The Group is still in the process of making an assessment of the impact of these amendments.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of	銷售		
— Gold products	— 黃金產品	611,926	642,874
— Other by-products	— 其他副產品	26,178	19,835
Revenue from the Gold Mining Operation	金礦開採業務 收益	638,104	662,709
Finance lease and factoring income	融資租賃及保理業務收益	37,847	2,840
		675,951	665,549

(b) Segment Information

The Group is principally engaged in mining and processing of gold ores and sales of gold products (the "Gold Mining Operation") and providing financing services to customers under finance lease and factoring arrangements (the "Other Operation") in the PRC. The revenue, results and assets of the Gold Mining Operation were more than 90% of the Group's revenue, results and assets during the six months ended 30 June 2014. Accordingly, no business segment analysis is presented.

3. 會計政策 (續)

採納新訂及經修訂香港財務報告準則對本報告期間或過往報告期間之本集團中期簡明綜合財務報表並無任何重大影響。

本集團於截至二零一四年十二月三十一日止財政年度並無提早應用任何已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。本集團仍正在評估應用該等修訂帶來之影響。

4. 收益及分部資料

(a) 收益

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

(b) 分部資料

本集團主要於中國從事金礦開採、加工及黃金產品銷售（「金礦開採業務」）以及向客戶提供融資租賃及保理融資服務（「其他業務」）。截至二零一四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。



4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information (Continued)

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 2014. Accordingly, no analysis by geographical information is provided.

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

		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶甲	207,791	N/A 不適用*
Customer B	客戶乙	166,151	163,472
Customer C	客戶丙	86,304	87,474
Customer D	客戶丁	N/A 不適用*	80,620

* The transactions with the respective customer did not contribute over 10% of total revenue of the Group during the six months ended 30 June 2014 and 2013.

4. 收益及分部資料 (續)

(b) 分部資料 (續)

於截至二零一四年六月三十日止六個月，本集團之收益及經營業績主要來自中國之活動，而其主要資產位於中國。因此，並無提供地區資料分析。

來自貢獻本集團總收益10%或以上之金礦開採業務客戶之收益如下：

* 於截至二零一四年及二零一三年六月三十日止六個月，與個別客戶進行之交易並無佔本集團總收益之10%以上。

5. OTHER REVENUE AND OTHER NET GAIN/(LOSS)

		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other revenue	其他收入		
Total interest income on financial assets not at fair value through profit or loss	並非透過損益按公平值列賬之金融資產利息收入總額		
— Bank interest income	— 銀行利息收入	6,552	248
Sundry incomes	雜項收益	4,949	2,816
		11,501	3,064
Other net gain/(loss)	其他收益/(虧損)淨額		
Exchange gain/(loss)	匯兌收益/(虧損)	55	(10,053)

5. 其他收入及其他收益/(虧損)淨額



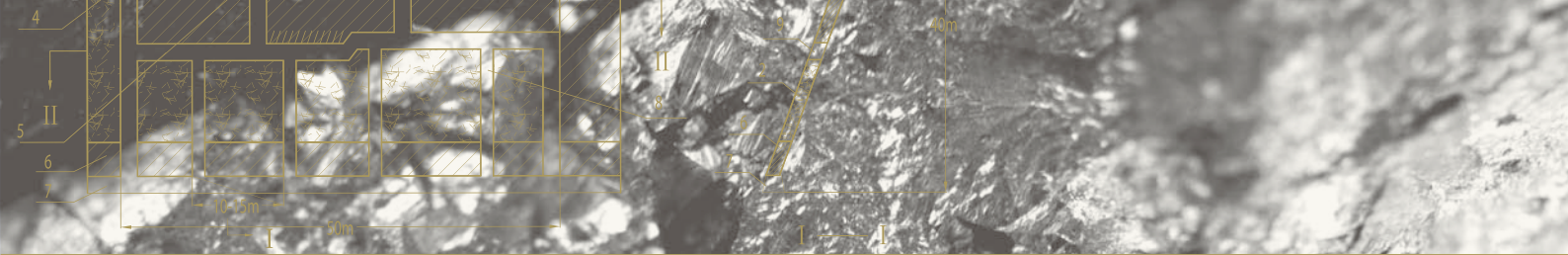
6. (LOSS)/PROFIT BEFORE TAXATION

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

6. 除稅前（虧損）／溢利

除稅前（虧損）／溢利已扣除下列各項：

		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(a) Finance costs:	(a) 財務成本：		
Interest on bank and other borrowings:	銀行及其他貸款之利息：		
— wholly repayable within five years	— 五年內悉數償還	145,140	110,081
— repayable over five years	— 五年後償還	55	—
Interest on financial liabilities at fair value through profit or loss	透過損益按公平值列賬 之金融負債利息	1,649	—
Interest on convertible bonds	可換股債券利息	41,322	37,863
Interest on unsecured payable	無抵押應付款項利息	896	8,925
Total interest expenses on financial liabilities	金融負債之利息開支總額	189,062	156,869
Less: Interest capitalised into construction in progress and deposits paid for proposed acquisitions of gold mining and exploration rights (notes 11(c) & 12)	減：於在建工程及 擬收購金礦探礦 及探礦權所付按金內 資本化之利息 (附註 11(c) 及 12)	(21,348)	(17,228)
		167,714	139,641
Loss on early redemption of redeemable preferred shares and warrants (note 15(b))	提早贖回可贖回優先股及 認股權證之虧損 (附註 15(b))	154,751	—
Loss on early settlement of a bank loan	提早償還銀行貸款之虧損	—	32,554
Fair value loss on financial liabilities at fair value through profit or loss (note 16)	透過損益按公平值列賬 之金融負債公平值虧損 (附註 16)	9,971	—
Fair value loss/(gain) on derivative financial instruments (note 18)	衍生金融工具公平值 虧損／(收益)(附註 18)	47,722	(50,616)
		380,158	121,579



6. (LOSS)/PROFIT BEFORE TAXATION (Continued)

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

		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(b) Other items:	(b) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	91,588	105,447
Cost of inventories sold under the Gold Mining Operation	金礦開採業務之 已出售存貨成本	278,312	284,742
Cost of borrowings from the Other Operation included in cost of sales	計入銷售成本之 其他業務貸款成本	20,063	1,478
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	48,642	33,696
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	3,197	3,249
— machinery and equipment	— 機器及設備	23	19

7. INCOME TAX

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

		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
PRC income tax	中國所得稅		
— Current tax	— 本期稅項	74,648	78,575
— Under/(over)-provision in prior years	— 往年撥備不足／(超額撥備)	1,338	(3,332)
		75,986	75,243
Deferred tax	遞延稅項	(9,748)	(17,023)
Total income tax expense	所得稅開支總額	66,238	58,220

6. 除稅前(虧損)／溢利(續)

除稅前(虧損)／溢利已扣除下列各項：
(續)

7. 所得稅

(a) 簡明綜合損益表所示之稅項為：



7. INCOME TAX (Continued)

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

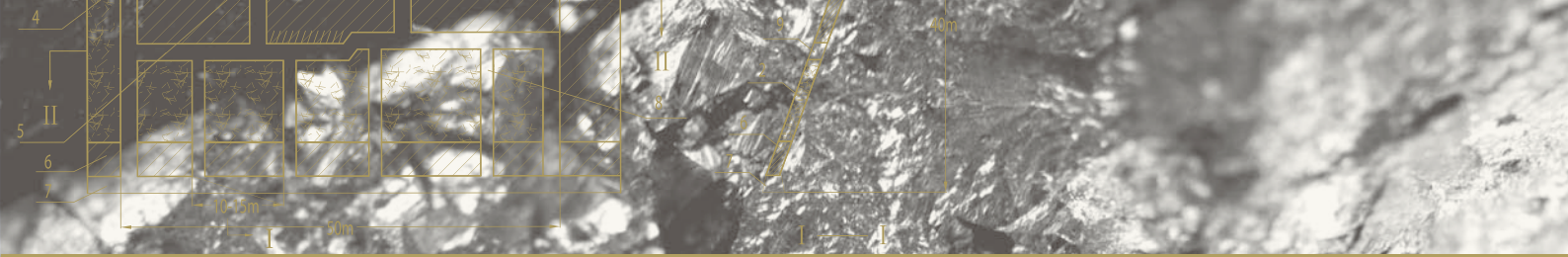
		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(72,541)	162,391
Notional tax on (loss)/profit before tax, calculated at the rates applicable to the tax jurisdiction concerned	按照在相關稅務司法權區之適用稅率計算除稅前(虧損)/溢利之名義稅項	8,240	49,408
Tax effect of non-deductible expenses	不可扣稅支出之稅項影響	61,821	33,905
Tax effect of non-taxable incomes	非應課稅收入之稅項影響	(295)	(8,461)
Tax effect of unrecognised timing differences	未確認時差之稅項影響	(5,728)	(10,021)
Under/(over)-provision in prior years	往年撥備不足/(超額撥備)	1,338	(3,332)
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	—	(3,856)
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	862	577
Actual tax expense	實際稅項開支	66,238	58,220

- (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 2014 and 2013, except for a subsidiary which was subject to an income tax rate of 15% 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 2014 and 2013.
- (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(虧損)/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二零一四年及二零一三年六月三十日止六個月期間內之應課稅溢利按25%計算，惟一間附屬公司於截至二零一三年六月三十日止六個月須按所得稅稅率15%繳納除外。
- (ii) 由於本集團於截至二零一四年及二零一三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 2014 and 2013.

9. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of HK\$138,779,000 (six months ended 30 June 2013: profit of HK\$104,171,000) and on the weighted average number of 4,350,959,000 (six months ended 30 June 2013: 4,350,727,000) ordinary shares in issue during the six months ended 30 June 2014.

Weighted average number of ordinary shares:

		Number of shares 股份數目	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Issued ordinary shares at 1 January	於一月一日之已發行普通股	4,350,727	4,350,727
Effect of issue of new shares upon conversion of convertible bonds (note 19(a))	於兌換可換股債券後發行新股份之影響 (附註 19(a))	232	—
Weighted average number of ordinary shares at 30 June	於六月三十日之普通股之加權平均數	4,350,959	4,350,727

(b) Diluted (loss)/earnings per share

During the six months ended 30 June 2014 and 2013, 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 (loss)/earnings per share is the same as the basic (loss)/earnings per share.

10. INTANGIBLE ASSETS

- (a) The intangible assets represent mining rights and exploration rights and assets. During the reporting period, no intangible assets were acquired or disposed by the Group. The amortisation charge is included in cost of sales in the condensed consolidated income statement.
- (b) As at 30 June 2014, the Group's mining rights with a total carrying amount of HK\$1,352,955,000 (31 December 2013: HK\$2,704,772,000) were pledged as securities for the Group's bank and other borrowings (note 20).

8. 股息

董事不建議就截至二零一四年及二零一三年六月三十日止六個月派付中期股息。

9. 每股 (虧損) / 盈利

(a) 每股基本 (虧損) / 盈利

每股基本 (虧損) / 盈利乃根據本公司擁有人應佔虧損 138,779,000 港元 (截至二零一三年六月三十日止六個月: 溢利 104,171,000 港元) 以及於截至二零一四年六月三十日止六個月期間已發行普通股之加權平均數 4,350,959,000 股 (截至二零一三年六月三十日止六個月: 4,350,727,000 股) 計算。

普通股之加權平均數:

(b) 每股攤薄 (虧損) / 盈利

於截至二零一四年及二零一三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 (虧損) / 盈利與每股基本 (虧損) / 盈利相同。

10. 無形資產

- (a) 無形資產指採礦權及探礦權及資產。於報告期間, 本集團並無收購或出售無形資產。攤銷支出計入簡明綜合損益表之銷售成本。
- (b) 於二零一四年六月三十日, 本集團賬面值總額為 1,352,955,000 港元 (二零一三年十二月三十一日: 2,704,772,000 港元) 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)。



11. FIXED ASSETS AND CONSTRUCTION IN PROGRESS

- (a) During the reporting period, the Group acquired fixed assets and construction in progress of HK\$2,967,000 (six months ended 30 June 2013: HK\$5,331,000) and HK\$527,474,000 (six months ended 30 June 2013: HK\$555,788,000) respectively. No fixed assets were disposed of during the six months ended 30 June 2014 and 2013.
- (b) At 30 June 2014, certain fixed assets and construction in progress of the Group with a total carrying amount of HK\$704,206,000 (31 December 2013: HK\$728,073,000) and HK\$73,656,000 (31 December 2013: HK\$43,648,000) respectively were pledged as security for the Group's bank and other borrowings (note 20).
- (c) During the reporting period, interest on bank and other borrowings capitalised in above construction in progress was HK\$14,684,000 (six months ended 30 June 2013: nil). The borrowing costs have been capitalised at a rate of 9% (six months ended 30 June 2013: nil) per annum on the specific borrowings used for financing the construction in progress (note 6(a)).

12. DEPOSITS PAID FOR GOLD MINING AND EXPLORATION RIGHTS

The Group paid deposits for the proposed acquisitions of certain gold mining and exploration rights in Henan and Yunnan in the PRC, as further detailed in the Company's financial statements for the year ended 31 December 2013. All of the proposed acquisition transactions have not been completed during the reporting period and up the date of approval of these interim condensed consolidated financial statements.

Interest on bank and other borrowings capitalised in above deposits paid for proposed acquisitions of gold mining and exploration rights was HK\$6,664,000 (six months ended 30 June 2013: HK\$17,228,000) during the six months ended 30 June 2014 (note 6(a)). The borrowing costs have been capitalised at a rate of 11% (six months ended 30 June 2013: 9%) per annum on the specific borrowings used for financing the deposits paid for proposed acquisitions of gold mining and exploration rights.

11. 固定資產及在建工程

- (a) 於報告期間，本集團增置固定資產及在建工程分別為2,967,000港元（截至二零一三年六月三十日止六個月：5,331,000港元）及527,474,000港元（截至二零一三年六月三十日止六個月：555,788,000港元）。截至二零一四年及二零一三年六月三十日止六個月，並無出售任何固定資產。
- (b) 於二零一四年六月三十日，本集團若干固定資產及在建工程賬面值總額分別為704,206,000港元（二零一三年十二月三十一日：728,073,000港元）及73,656,000港元（二零一三年十二月三十一日：43,648,000港元）已予抵押，以作擔保本集團之銀行及其他貸款（附註20）。
- (c) 於報告期間，於上述在建工程內資本化的銀行及其他貸款利息為14,684,000港元（截至二零一三年六月三十日止六個月：零）。貸款成本乃就用於支付在建工程的相關貸款按年利率9%（截至二零一三年六月三十日止六個月：零）資本化（附註6(a)）。

12. 就金礦採礦及探礦權所付按金

本集團就建議於中國河南及雲南收購若干金礦採礦及探礦權支付按金，如本公司截至二零一三年十二月三十一日止年度之財務報表所進一步詳述。於報告期間及直至批准該等中期簡明綜合財務報表日期，所有建議收購交易均未完成。

於截至二零一四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6,664,000港元（截至二零一三年六月三十日止六個月：17,228,000港元）（附註6(a)）。貸款成本乃就用於支付擬收購之金礦採礦及探礦權所付按金的相關貸款按年利率11%（截至二零一三年六月三十日止六個月：9%）資本化。



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

13. 應收賬款及貸款以及其他應收款項、按金及預付款項

		Note 附註	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Trade and loans receivables	應收賬款及貸款	(a) to (c)	416,202	284,086
Less: Allowance for doubtful debts	減：呆賬撥備		—	—
Other receivables	其他應收款項		416,202 34,678	284,086 26,409
Sub-total	小計		450,880	310,495
Deposits and prepayments	按金及預付款項	(d)	19,088	159,264
			469,968	469,759

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

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

(a) Trade and loan receivables

(a) 應收賬款及貸款

		Note 附註	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables under the Gold Mining Operation	金礦開採業務下之應收賬款	(b)	41,354	20,027
Loans receivables under the Other Operation	其他業務下之應收貸款	(c)	374,848	264,059
			416,202	284,086



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

(b) Trade receivables under the Gold Mining Operation

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

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Less than two months More than two months but less than six months	少於兩個月 超過兩個月但少於六個月 15,166 26,188	20,027 —
	41,354	20,027

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

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

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Neither past due nor impaired Less than three months past due	未逾期或減值 逾期少於三個月 15,166 26,188	20,027 —
	41,354	20,027

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

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

13. 應收賬款及貸款以及其他應收款項、按金及預付款項（續）

(b) 金礦開採業務下之應收賬款

- (i) 於報告期末，應收賬款（已扣除呆賬撥備）之賬齡分析如下：

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Less than two months More than two months but less than six months	少於兩個月 超過兩個月但少於六個月 15,166 26,188	20,027 —
	41,354	20,027

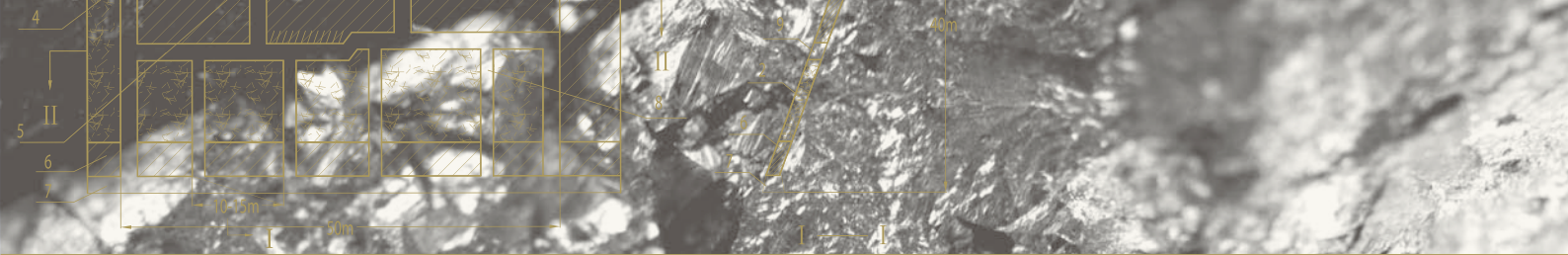
本集團一般要求客戶於產品付運日或產品付運後七日內作出付款。兩個月以內之信貸期授予具有高信貸質素之客戶。

- (ii) 並無個別或整體被視為已減值之應收賬款之賬齡分析如下：

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Neither past due nor impaired Less than three months past due	未逾期或減值 逾期少於三個月 15,166 26,188	20,027 —
	41,354	20,027

未逾期或減值之應收款項乃關於若干客戶而彼等最近並無拖欠記錄。

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



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

(c) Loans receivables under the Other Operation

The Group's loan receivables under the Other Operation are as follows:

		Note 附註	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Factoring receivables	保理應收款項	(i)	374,848	171,707
Lease receivables	租賃應收款項		—	97,285
Less: Unearned finance income	減：未賺取之融資收入		—	(4,933)
Net lease receivables	租賃應收款項淨額		—	92,352
			374,848	264,059

(i) Factoring receivables

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

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Factoring receivables: Less than 1 year	保理應收款項： 一年內	374,848	171,707

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

(d) As at 31 December 2013, the Group prepaid an amount of US\$17.3 million (equivalent to HK\$135 million) to CMMMA as included in deposits and prepayments. The amount was applied as partial payment of the consideration of the early redemption for the RP Shares and the 2012 Warrants during the reporting period (note 15(b)).

13. 應收賬款及貸款以及其他應收款項、按金及預付款項 (續)

(c) 其他業務下之應收貸款

本集團於其他業務下的應收貸款如下：

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Factoring receivables	374,848	171,707
Lease receivables	—	97,285
Less: Unearned finance income	—	(4,933)
Net lease receivables	—	92,352
	374,848	264,059

(i) 保理應收款項

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

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Factoring receivables: Less than 1 year	374,848	171,707

於報告期末，本集團之所有保理應收款項既未逾期亦未減值。未逾期或減值之應收款項與若干最近沒有拖欠記錄之客戶有關。

(d) 於二零一三年十二月三十一日，本集團向CMMMA預付之17.3百萬美元（相當於135百萬港元）計入按金及預付款項。於報告期間，該款項已用作支付提早贖回可贖回優先股及二零一二年認股權證（附註15(b)）之部份代價。



14. TRADE AND OTHER PAYABLES

		Note	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Trade creditors	應付賬款	(a)	20,992	8,192
Accrued charges and other payables	預提費用及其他應付款項		429,952	248,596
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		450,944	256,788
Receipts in advance	預收賬款		117,978	65,275
			568,922	322,063

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

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Within three months	三個月內	12,932	5,965
More than three months but less than one year	三個月以上但於一年內	6,841	323
After one year	一年後	1,219	1,904
		20,992	8,192

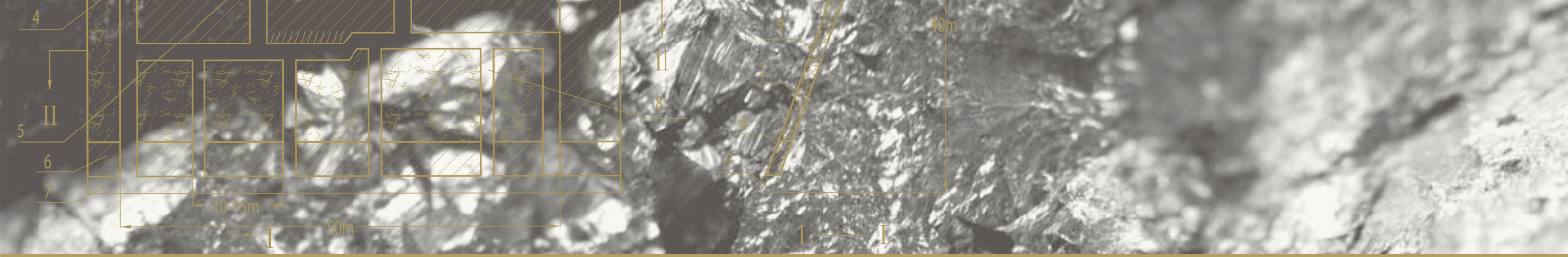
(a) 於報告期末，應付賬款之賬齡分析如下：

15. BANK AND OTHER BORROWINGS

(a) As at 30 June 2014, the bank and other borrowings and financial liabilities at fair value through profit or loss (note 16) were secured by the pledge of the Group's assets and share charge of certain subsidiaries of the Group (note 20), share charge of a substantial shareholder of the Company which is wholly owned by an executive director of the Company, and guarantees given by certain subsidiaries and the Company, two executive directors of the Company and a related party (notes 22(a)(i) & (ii)).

15. 銀行及其他貸款

(a) 於二零一四年六月三十日，銀行及其他貸款及透過損益按公平值列賬之金融負債（附註16）已透過本集團之資產及本集團若干附屬公司之股份作抵押（附註20）、本公司一名主要股東（本公司一名執行董事全資擁有該主要股東）股份質押，及由若干附屬公司及本公司、本公司兩名執行董事及一名關聯方作出擔保（附註22(a)(i)及(ii)）。



15. BANK AND OTHER BORROWINGS (Continued)

- (b) During the reporting period, the Group early redeemed 50,000,000 redeemable preferred shares (the "RP Shares") together with the surrender of the 2012 Warrants as agreed by CMMA for a consideration of US\$69 million, of which US\$17.3 million was prepaid to CMMA during the year ended 31 December 2013 (note 13(d)). The Group recognised a loss on early redemption of the RP Shares and the 2012 Warrants in total of HK\$154,751,000 (note 6(a)), including a gain on redemption of the 2012 Warrants of HK\$93,576,000 (note 18). The RP Shares Securities and Guarantees Package was released. The definition of CMMA, the 2012 Warrants and the RP Shares Securities and Guarantees Package are set out in the following paragraphs in this section.

The RP Shares were issued to Components and Materials M&A Private Equity Fund ("CMMA") at an issue price of US\$1 per share with a total principal amount of US\$50,000,000 on 12 June 2012 by Decent Connection Overseas Limited ("Decent"), a wholly owned subsidiary of the Company. Pursuant to the agreements of the RP Shares, on 12 June 2012, the Company issued warrants with a principal amount of HK\$116,400,000 (the "2012 Warrants") to CMMA. The issue price of the 2012 Warrants was nil. The holder of the RP Shares is entitled to a fixed preferred dividend of 10% per annum of the principal amount, payable semi-annually in arrears. The RP Shares will be redeemed on the fifth anniversary of the issue date of the RP Shares. Decent is entitled to redeem after six months of the issue date of the RP Shares. The 2012 Warrants entitle the holders to subscribe for new ordinary shares of the Company at a subscription price of HK\$2.1 per share with an expiration date for five years commencing from the issue date of the 2012 Warrants. The 2012 Warrants are transferable.

The RP Shares were secured by a bank deposit of Decent not less than US\$2.5 million (equivalent to approximately HK\$19.5 million) and share charge of three subsidiaries of the Group (note 20) and a guarantee given by the Company (the "RP Shares Securities and Guarantees Package").

15. 銀行及其他貸款 (續)

- (b) 於報告期間，本集團提早贖回 50,000,000 股可贖回優先股（「可贖回優先股」）連同經 CMMA 同意放棄的二零一二年認股權證，代價為 69 百萬美元，於截至二零一三年十二月三十一日止年度，代價中之 17.3 百萬美元已預付予 CMMA（附註 13(d)）。本集團就提早贖回可贖回優先股及二零一二年認股權證確認虧損合共 154,751,000 港元（附註 6(a)）（包括贖回二零一二年認股權證之收益 93,576,000 港元（附註 18））。可贖回優先股抵押及擔保組合均已獲解除。CMMA、二零一二年認股權證及可贖回優先股抵押及擔保組合之定義載於本節下文段落。

可贖回優先股由本公司全資附屬公司 Decent Connection Overseas Limited（「Decent」）於二零一二年六月十二日向 Components and Materials M&A Private Equity Fund（「CMMA」）按發行價每股 1 美元發行，本金合計 50,000,000 美元。根據可贖回優先股協議，於二零一二年六月十二日，本公司向 CMMA 發行本金額為 116,400,000 港元之認股權證（「二零一二年認股權證」）。二零一二年認股權證之發行價為零。可贖回優先股之持有人有權每年收取本金 10% 之固定優先股息，每半年派息一次。可贖回優先股將於可贖回優先股發行日期之第五個週年當日贖回。Decent 有權於可贖回優先股發行日期六個月後贖回。二零一二年認股權證賦予持有人以每股 2.1 港元之認購價認購本公司之新普通股，到期日為二零一二年認股權證發行日期起計滿五年之日。二零一二年認股權證可予轉讓。

可贖回優先股以 Decent 之銀行存款不低於 2.5 百萬美元（相當於約 19.5 百萬港元）及本集團三間附屬公司之股份質押（附註 20）以及本公司提供之擔保作抵押（「可贖回優先股抵押及擔保組合」）。



15. BANK AND OTHER BORROWINGS (Continued)

- (c) During the reporting period, the Company issued bonds with total principal amount of HK\$27 million with net proceeds of HK\$23 million after deducting issue expenses. The net proceeds were fully applied for the Group's general working capital during the reporting period. Subsequent to the end of the reporting period, the Company further issued bonds with total principal amount of HK\$135 million with net proceeds of HK\$111 million after deducting issue expenses (note 24(c)). The bonds are unsecured, bear interest at 6% to 6.5% per annum and will mature within 7 to 7.5 years from the date of issue of the bonds.

16. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

During the six months ended 30 June 2014, the Group financed through leases of gold from banks by selling the leased gold through the Shanghai Gold Exchange ("SGE"). On maturity, the Group would return gold with the same quantity and specification purchased through SGE, and pay interest on leases of gold to banks. The maturity periods are within one year. The Group has engaged in gold forward contracts in accordance with the quantity, specification and repayment terms of gold to be returned to banks in the future for the purpose of hedging certain risks arising from gold price fluctuation from the leases of gold. The banks have granted gold leasing financing to the Group under the same banking facilities arrangement of the Group's bank borrowings (note 15(a)).

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

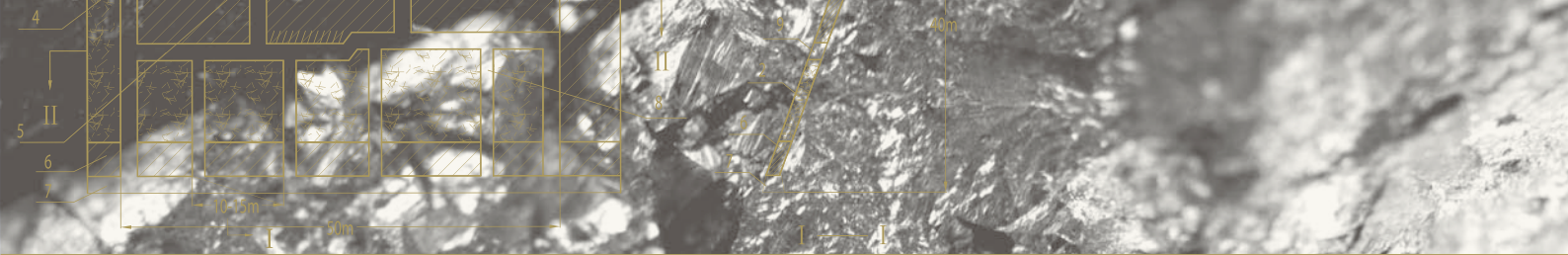
15. 銀行及其他貸款 (續)

- (c) 於報告期間，本公司發行本金總額為27百萬港元之債券，經扣除發行開支後所得款項淨額為23百萬港元。該所得款項淨額已於報告期間全數用作本集團的一般營運資金。於報告期間結束後，本公司進一步發行本金總額為135百萬港元之債券，經扣除發行開支後所得款項淨額為111百萬港元（附註24(c)）。該等債券均為無抵押，按年利率6%至6.5%計息，且將自債券發行日期起7至7.5年內到期。

16. 透過損益按公平值列賬之金融負債

於截至二零一四年六月三十日止六個月，本集團從銀行租入黃金，隨後通過上海黃金交易所（「上海黃金交易所」）賣出所租黃金融得資金，到期日通過上海黃金交易所買入相同數量和規格的黃金償還銀行並支付黃金租賃利息，租賃期為一年內。本集團為規避租賃黃金所發生的黃金價格波動風險，按照未來需償還的黃金數量、規格和償還條款簽訂黃金遠期合約。銀行已根據本集團銀行貸款的相同銀行融資安排向本集團授出黃金租賃融資（附註15(a)）。

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



17. CONVERTIBLE BONDS

On 4 February 2013, the Company issued the convertible bonds with the principal amount of HK\$1,028,000,000 with net proceeds of HK\$989,661,000 after deducting issue expenses. The convertible bonds are listed on the Singapore Exchange Securities Trading Limited. The convertible bonds bear interest at 7.25% per annum and will be mature on 4 February 2018. The convertible bonds entitle the holders to convert the convertible bonds into ordinary shares of the Company at a conversion price of HK\$1.8125 at any time on or after 17 March 2013 up to the close of business on the date falling ten days prior to the maturity date. Further details of terms of the convertible bonds are set out in the Company's financial statements for the year ended 31 December 2013.

During the reporting period, convertible bonds with an aggregate principal amount of HK\$1,000,000 were converted into 551,724 ordinary shares of the Company of HK\$0.125 each (note 19(a)).

17. 可換股債券

於二零一三年二月四日，本公司已發行本金金額為1,028,000,000港元之可換股債券及所得款項淨額為989,661,000港元（經扣除發行開支）。可換股債券於新加坡證券交易所有限公司上市。可換股債券按年利率7.25厘計息並將於二零一八年二月四日到期。可換股債券賦予持有人權利可於二零一三年三月十七日或之後直至到期日前第十日之營業時間結束時為止隨時將可換股債券以兌換價1.8125港元兌換為本公司普通股。有關可換股票據條款之進一步詳情乃載於本公司截至二零一三年十二月三十一日止年度之財務報表。

於報告期間，本金金額合共1,000,000港元之可換股債券轉換為551,724股每股0.125港元之本公司普通股（附註19(a)）。

		Liability component	Equity component	Derivative component of redemption option	Total
		負債部份	權益部份	贖回購股權之 衍生部份	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 18) (附註 18)	HK\$'000 千港元
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	1,015,839	2,207	24,963	1,043,009
Conversion into shares	兌換為股份	(976)	(2)	(24)	(1,002)
Interest expense charged to condensed consolidated income statement	計入簡明綜合損益表之 利息開支	41,322	—	—	41,322
Interest paid	已付利息	(37,265)	—	—	(37,265)
Fair value loss (note 18)	公平值虧損（附註 18）	—	—	47,482	47,482
At 30 June 2014	於二零一四年六月三十日	1,018,920	2,205	72,421	1,093,546



17. CONVERTIBLE BONDS (Continued)

Based on a valuation performed by Roma, using discounted cash flow model at an equivalent market interest rate for a similar bond without a conversion option, the effective interest rate of the liability component was 8.6% per annum at the date of issue of the convertible bonds. At 30 June 2014, the following assumptions are used to calculate the fair values of the derivative component of redemption option of the convertible bonds based on a valuation performed by Roma using the Monte Carlo simulation method:

Closing share price (HK\$)	股份收市價 (港元)	0.70
Conversion price (HK\$)	兌換價 (港元)	1,8125
Expected remaining life of the convertible bonds (years)	可換股債券預期剩餘年期 (年)	3.60
Expected volatility (%)	預期波動 (%)	28
Risk free rate (%)	無風險利率 (%)	0.97
Expected dividend yield (%)	預期股息率 (%)	0
Discount rate (%)	貼現率 (%)	10.04

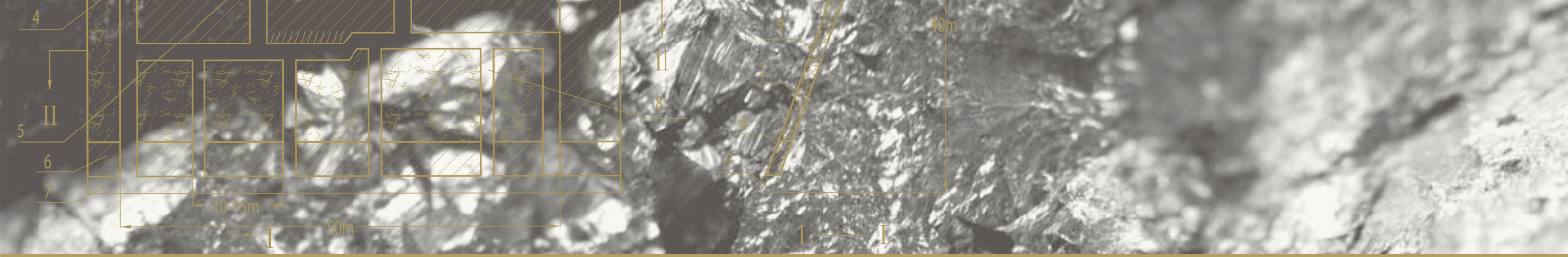
18. DERIVATIVE FINANCIAL INSTRUMENTS

17. 可換股債券 (續)

根據羅馬編製之估值乃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釐定，於可換股債券發行日期，負債部份之實際年利率為8.6厘。於二零一四年六月三十日，下列假設乃用於計算可換股債券贖回購股權之衍生部份之公平值（根據羅馬使用蒙特卡羅模擬方法編製之估值釐定）：

18. 衍生金融工具

		2011 Warrants 二零一一年 認股權證 HK\$'000 千港元 (notes 18(a) & (b)) (附註 18(a) 及 (b))	2012 Warrants 二零一二年 認股權證 HK\$'000 千港元 (note 18(b)) (附註 18(b))	Derivative component of redemption option of convertible bonds 可換股債券 贖回購股權 之衍生部份 HK\$'000 千港元 (note 17) (附註 17)	Total 合計 HK\$'000 千港元
Derivative financial liabilities: At 31 December 2013 and 1 January 2014	衍生金融負債： 於二零一三年十二月三十一日 及二零一四年一月一日	35,668	93,576	24,963	154,207
Derecognised upon redemption (note 15(b))	於贖回時終止確認 (附註 15(b))	—	(93,576)	—	(93,576)
Conversion into shares	兌換為股份	—	—	(24)	(24)
Fair value loss (note 6(a))	公平值虧損 (附註 6(a))	240	—	47,482	47,722
At 30 June 2014	於二零一四年六月三十日	35,908	—	72,421	108,329
Representing:	乃指：				
Current portion	即期部分	35,908	—	—	35,908
Non-current portion	非即期部分	—	—	72,421	72,421



18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

- (a) As further detailed in the Company's financial statements for the year ended 31 December 2013, the Company issued warrants with a total principal amount of HK\$93,480,000 pursuant to a warrant instrument executed in 2011 (the "2011 Warrants") and placed a bank deposit of US\$4,603,000 (equivalent to HK\$35,911,000) as security for a voluntary surrender premium to the holders of the 2011 Warrants in 2013 (note 20), provided that any of the 2011 Warrants will not be exercised at maturity date. The 2011 Warrants entitle the holders to subscribe for new ordinary shares of the Company at a subscription price of HK\$2.1 per share during the period from 22 August 2011 to 22 August 2014. The 2011 Warrants are transferable.

Subsequent to the end of the reporting period, all of the 2011 Warrants have not been exercised and have expired and the Company's bank deposit of US\$4,603,000 as security for a voluntary surrender premium has been released to the holders of the 2011 Warrants (note 24(d)).

As at 30 June 2014, the fair value of the 2011 Warrants is determined based on a valuation performed by Roma using the binominal option pricing model. The following assumptions are used to calculate the fair value of the 2011 Warrants:

Closing share price (HK\$)	股份收市價 (港元)	0.70
Exercise price (HK\$)	行使價 (港元)	2.10
Expected remaining life of the warrants (years)	認股權證預期剩餘年期 (年)	0.15
Expected volatility (%)	預期波動 (%)	39
Risk free rate (%)	無風險利率 (%)	0.05
Expected dividend yield (%)	預期股息率 (%)	0
Discount rate (%)	貼現率 (%)	0.05

- (b) No new shares of the Company were issued upon exercise of the 2011 Warrants and the 2012 Warrants during the reporting period.

18. 衍生金融工具 (續)

- (a) 如本公司截至二零一三年十二月三十一日止年度之財務報表所進一步詳述，本公司根據於二零一一年已簽定之認股權證文據發行本金總額為93,480,000港元之認股權證（「二零一一年認股權證」），並於二零一三年以銀行存款4,603,000美元（相當於35,911,000港元）作為二零一一年認股權證持有人自願棄權費之抵押（附註20），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港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。

於報告期末之後，所有二零一一年認股權證均未獲行使且已到期，及本公司銀行存款4,603,000美元作為自願棄權費之抵押已發放予二零一一年認股權證持有人（附註24(d)）。

於二零一四年六月三十日，二零一一年認股權證之公平值乃根據羅馬使用二項式期權定價模式進行的估值釐定。下列假設乃用於計算二零一一年認股權證之公平值：

- (b) 於報告期間，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。



19. CAPITAL AND RESERVES

(a) Share capital

		Number of shares 股份數目	
		'000 千股	HK\$'000 千港元
Authorised:	法定股本：		
Ordinary shares of HK\$0.125 each	每股面值0.125港元之普通股		
At 31 December 2013, 1 January 2014 and 30 June 2014	於二零一三年十二月三十一日、 二零一四年一月一日 及二零一四年六月三十日	10,000,000	1,250,000
Ordinary shares issued and fully paid:	已發行及繳足普通股：		
Ordinary shares of HK\$0.125 each	每股面值0.125港元之普通股		
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	4,350,727	543,841
Issue of new shares upon conversion of convertible bonds (note (i))	於兌換可換股債券後 發行新股份 (附註(i))	552	69
At 30 June 2014	於二零一四年六月三十日	4,351,279	543,910

(i) During the reporting period, the convertible bonds with an aggregate principal amount of HK\$1,000,000 were fully converted into 551,724 ordinary shares of the Company of HK\$0.125 each at the conversion price of HK\$1.8125 each (note 17). These shares rank pari passu in all respects with then existing shares in issue.

(i) 於報告期間，本金總額為1,000,000港元之可換股債券以兌換價每股1.8125港元獲悉數兌換為本公司551,724股每股面值0.125港元之普通股（附註17）。該等股份在各方面與當時已發行之現有股份享有同等地位。

(b) Warrants

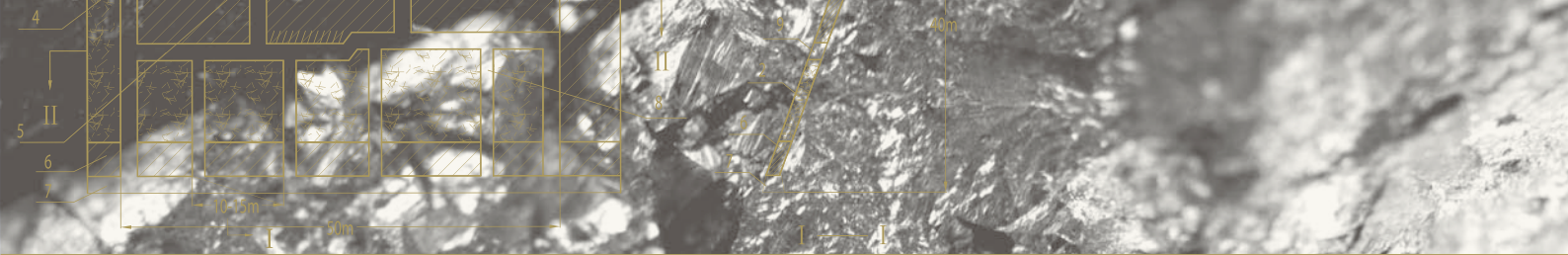
Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

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 HK\$0.01 and HK\$0.005 each respectively for an aggregate consideration of HK\$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 HK\$2.6 and HK\$3.2 each respectively for the subscription period from 5 August 2010 to 11 June 2014. During the reporting period, all of Warrant A and Warrant B have not been exercised and have expired.

(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港元及0.005港元之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港元。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港元及3.2港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。於報告期間，所有認股權證A及認股權證B均未獲行使且已到期。



20. PLEDGE OF ASSETS

The Group's assets with the following carrying amounts have been pledged to secure bank and other borrowings (notes 15(a) & (b)), financial liabilities at fair value through profit or loss (note 16) and the 2011 Warrants (note 18(a)):

		Note 附註	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Intangible assets — mining rights	無形資產 — 採礦權	10(b)	1,352,955	2,704,772
Fixed assets	固定資產	11(b)	704,206	728,073
Construction in progress	在建工程	11(b)	73,656	43,648
Bank deposits	銀行存款		668,379	458,340
			2,799,196	3,934,833

As at 30 June 2014, all issued shares of five (31 December 2013: five) subsidiaries of the Group were subject to share charge as security pledged for bank and other borrowings and financial liabilities at fair value through profit or loss.

As further detailed in note 24(e), subsequent to the end of the reporting period, the Group repaid bank and other borrowings with a total amount of HK\$250 million and the pledge of the Group's bank deposits of HK\$126 million were released.

21. CAPITAL COMMITMENTS

- (a) As at 30 June 2014, the Group had contracted capital commitments in respect of acquisition of gold mining and exploration rights of HK\$16,062,000 (31 December 2013: HK\$16,217,000) and fixed assets of HK\$7,652,000 (31 December 2013: HK\$4,858,000).
- (b) As at 30 June 2014, the Group had authorised but not contracted for significant capital commitments in respect of the acquisition of gold mining and exploration rights of HK\$62,990,000 (31 December 2013: HK\$63,595,000) and fixed assets of HK\$85,666,000 (31 December 2013: HK\$86,489,000).

20. 資產抵押

本集團以下賬面值之資產已用於抵押有關銀行及其他貸款(附註15(a)及(b))、透過損益按公平值列賬之金融負債(附註16)以及二零一一年認股權證(附註18(a)):

於二零一四年六月三十日，本集團五間(二零一三年十二月三十一日：五間)附屬公司之全部已發行股份已用作銀行及其他貸款及透過損益按公平值列賬之金融負債之股份抵押。

如附註24(e)進一步詳述，於報告期末後，本集團償還銀行及其他貸款金額合共250百萬港元，本集團的126百萬港元銀行存款抵押已獲解除。

21. 資本承擔

- (a) 於二零一四年六月三十日，本集團就收購金礦採礦及探礦權擁有已訂約資本承擔16,062,000港元(二零一三年十二月三十一日：16,217,000港元)，及就購買固定資產擁有已訂約資本承擔7,652,000港元(二零一三年十二月三十一日：4,858,000港元)。
- (b) 於二零一四年六月三十日，本集團就收購金礦採礦及探礦權擁有已授權但未訂約之重大資本承擔為62,990,000港元(二零一三年十二月三十一日：63,595,000港元)，及就購買固定資產擁有已授權但未訂約之重大資本承擔為85,666,000港元(二零一三年十二月三十一日：86,489,000港元)。



22. RELATED PARTY TRANSACTIONS

(a) During the six months ended 30 June 2014 and 2013, the Group had the following related party transactions:

- (i) During the reporting period, Mr. Chang Yim Yang ("Mr. Chang"), an executive director of the Company, has provided the share charge of a company, which is a substantial shareholder of the Company and wholly owned by Mr. Chang, as security together with his personal guarantee for bank and other borrowings facilities granted to the Group totally RMB580 million (equivalent to HK\$730 million) (note 15(a)). During the six months ended 30 June 2013, Mr. Chang provided a personal guarantee for bank and other borrowings facilities granted to the Group totally RMB250 million (equivalent to HK\$314 million).
- (ii) During the reporting period, Mr. Zhang Shuguang ("Mr. Zhang S.G."), an executive director of the Company, and his spouse have provided personal guarantee for a banking facility granted to the Group of RMB330 million (equivalent to HK\$416 million) (six months ended 30 June 2013: nil) (note 15(a)).
- (iii) During the year ended 31 December 2013, a subsidiary of a substantial shareholder of the Company granted a loan of US\$18 million (equivalent to HK\$140.4 million) to the Company. Mr. Li Xianghong was one of the executive directors and shareholders of this substantial shareholder of the Company and was a non-executive director of the Company during the period from 1 April 2014 to 9 July 2014. The loan is charged at interest rate of 9% per annum, unsecured and repayable on 26 March 2014. Pursuant to a supplement agreement executed on 27 March 2014, both parties agreed that the loan will be repayable on demand. The outstanding loan balance was US\$16.5 million (equivalent to HK\$128.8 million) as at 30 June 2014 included in the Group's other borrowings.

22. 關連人士交易

(a) 截至二零一四年及二零一三年六月三十日止六個月內，本集團進行下列關連人士交易：

- (i) 於報告期間，本公司執行董事張賢陽先生（「張先生」）就本集團獲授之銀行及其他貸款融資合共人民幣580百萬元（相當於730百萬港元）提供一間公司（該公司為由張先生全資擁有，及為本公司一名主要股東）之股份質押連同其個人擔保作抵押（附註15(a)）。截至二零一三年六月三十日止六個月，張先生就本集團獲授之銀行及其他貸款融資合共人民幣250百萬元（相當於314百萬港元）提供個人擔保。
- (ii) 於報告期間，本公司執行董事張曙光先生（「張曙光先生」）及其配偶就本集團獲授之銀行融資人民幣330百萬元（相當於416百萬港元）（截至二零一三年六月三十日止六個月：零）提供個人擔保（附註15(a)）。
- (iii) 於截至二零一三年十二月三十一日止年度，本公司一名主要股東之附屬公司授出一筆18百萬美元（相當於140.4百萬港元）之貸款予本公司。李向鴻先生為該主要股東之其中一名執行董事及股東及於二零一四年四月一日至二零一四年七月九日期間為本公司的非執行董事。貸款乃按年息9%計算，無抵押，且須於二零一四年三月二十六日償還。根據於二零一四年三月二十七日簽定之補充協議，雙方同意貸款將會按要求予以償還。於二零一四年六月三十日，計入本集團其他貸款的尚未償還貸款結餘為16.5百萬美元（相當於128.8百萬港元）。



22. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

- (iv) During the six months ended 30 June 2013, the Group and Mr. Zhang S.G. entered into a loan agreement pursuant to which Mr. Zhang S.G. agreed to lend a loan of RMB20,000,000 (equivalent to HK\$24,710,000) to the Group. The loan was interest-free, unsecured and had no fixed terms of repayment. The outstanding loan balance was RMB6,500,000 (equivalent to HK\$8,160,000) as at 30 June 2013 included in the Group's other borrowings and was fully repaid on 8 August 2013.
- (v) During the six months ended 30 June 2013, a deputy general manager of a subsidiary of the Company provided personal guarantee of RMB18,000,000 (equivalent to HK\$22,595,000) to a bank for a loan of RMB18,000,000 (equivalent to HK\$22,595,000) granted to the Group. The bank loan was fully repaid and the guarantee was released during the year ended 31 December 2013.

(b) Key management personnel remuneration

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

		Six months ended 30 June 截至六月三十日 止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	10,081	12,505
Post-employment benefits	離職福利	47	49
Equity-settled share-based payment expenses	以股權結算之股份基礎支出費用	6,522	14,312
		16,650	26,866

22. 關連人士交易 (續)

(a) (續)

- (iv) 於截至二零一三年六月三十日止六個月，本集團與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港元）。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港元），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。
- (v) 於截至二零一三年六月三十日止六個月，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港元）向一銀行提供個人擔保人民幣18,000,000元（相當於22,595,000港元）。銀行貸款於截至二零一三年十二月三十一日止年度已全數償還且擔保已獲解除。

(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

(a) Financial assets and liabilities carried at fair value

Fair value hierarchy

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

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

	At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日
	Level 2 第二階層 HK\$'000 千港元	Level 2 第二階層 HK\$'000 千港元
Recurring fair value measurements 經常性公平值計量		
Liabilities: 負債：		
Financial liabilities at fair value through profit or loss 透過損益按公平值列賬之金融負債	513,368	—
Derivative financial instruments 衍生金融工具	108,329	154,207

There were no transfers between instruments in all levels during the six months ended 30 June 2014.

An external independent valuation company, with appropriate recognised professional qualifications, is engaged to value the financial instruments at each financial reporting period. Appropriate valuation methods and assumptions with reference to market conditions existing at each financial reporting period to determine the fair value of the financial instruments are adopted. The basis for determining the fair value is disclosed in notes 16, 17 and 18.

23. 金融工具的公平值計量

(a) 按公平值列賬的金融資產及負債

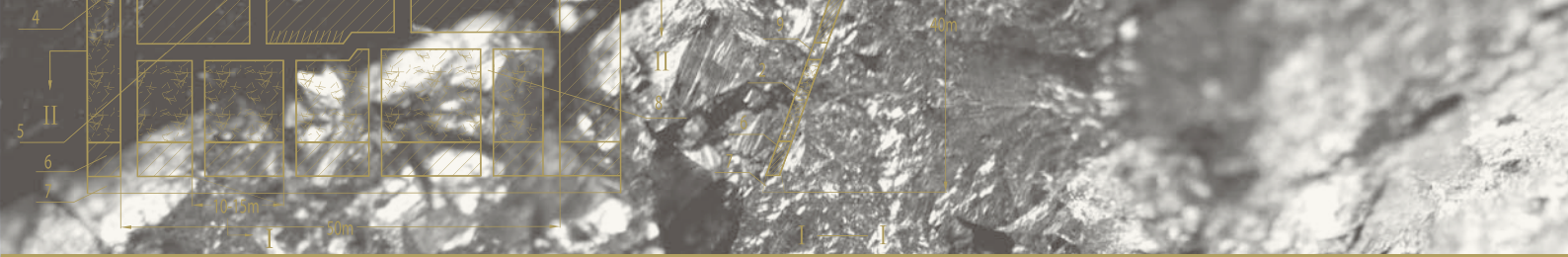
公平值階層

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

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

於截至二零一四年六月三十日止六個月，所有階層的工具之間並無進行轉移。

於每個財務報告期間，本公司委聘一外部獨立估值公司（具有獲適當認可之專業資格）對金融工具進行估值。為釐定金融工具的公平值，須參照於每個財務報告期間的現行市況，採納適當估值方法和假設。釐定公平值之基準於附註16、17及18披露。



23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2014 and 31 December 2013 except for the convertible bonds. As at 30 June 2014, the fair value of the convertible bonds (note 17) amounted to approximately HK\$547,155,000 (31 December 2013: HK\$773,570,000) which is categorised into Level 1 fair value measurements (i.e. unadjusted quoted prices).

24. EVENTS AFTER THE REPORTING PERIOD

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

- (a) On 30 July 2014, the Company entered into a non-binding memorandum of understanding with two individuals (the "Sellers"), pursuant to which the Company has expressed its intention to acquire all of the issued shares in Munsun Assets Management Ltd., a company incorporated in the Cayman Islands, and all of the equity interests in 深圳市麥盛資產管理有限公司, a company incorporated in the People's Republic of China. The total consideration for the proposed acquisition shall be not more than HK\$1.5 billion. The consideration will be satisfied by the Company by the issue of new shares or convertible securities or payment of cash or a combination of any of the foregoing. Further details are set out in the Company's announcement on 30 July 2014.
- (b) The Group has obtained a five-year loan of RMB400 million (equivalent to HK\$503 million) from a financial institution (note 2(ii)).
- (c) As further detailed in note 15(c), the Company issued bonds with a total principal amount of HK\$135 million with net proceeds of HK\$111 million after deducting issue expenses.
- (d) As further detailed in note 18(a), on 22 August 2014, all of the 2011 Warrants have not been exercised and have expired and the Company's bank deposit of US\$4,603,000 as security for a voluntary surrender premium has been released to the holders of the 2011 Warrants.
- (e) The Group has obtained a short-term bank loan of HK\$63 million and repaid bank and other borrowings with a total amount of HK\$250 million. The pledge of the Group's bank deposits of HK\$126 million was released (note 20).

23. 金融工具的公平值計量 (續)

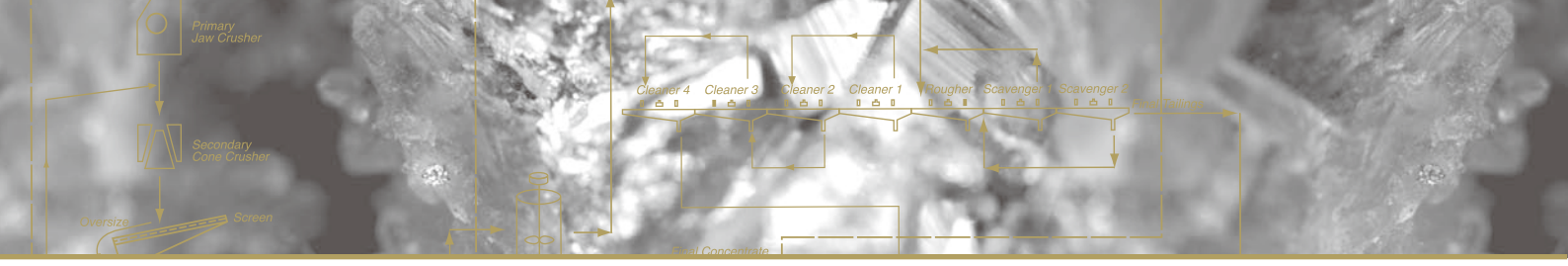
(b) 按公平值以外列賬之金融資產及負債之公平值

於二零一四年六月三十日及二零一三年十二月三十一日，本集團按成本或攤銷成本列賬之金融資產及負債之賬面值與其公平值並無存在重大差異，惟可換股債券除外。於二零一四年六月三十日，可換股債券（附註17）之公平值約為547,155,000港元（二零一三年十二月三十一日：773,570,000港元），乃分類為第一階層公平值計量（即未經調整報價）。

24. 報告期後事項

本集團於報告期末後及直至中期簡明綜合財務報表之批准日期發生下列重大事項：

- (a) 於二零一四年七月三十日，本公司與兩名個人（「賣方」）訂立不具約束力的諒解備忘錄，據此，本公司表示有意收購於開曼群島註冊成立的一間公司麥盛資產管理有限公司的全部已發行股份，及於中華人民共和國註冊成立的一間公司深圳市麥盛資產管理有限公司的全部股權。建議收購事項的總代價應不超過15億港元。該代價將由本公司透過發行新股份或可換股證券或支付現金或前述任何各項相結合的方式償付。進一步詳情載於本公司於二零一四年七月三十日之公佈。
- (b) 本集團已從一間金融機構獲得一筆五年期貸款人民幣400百萬元（相當於503百萬元）（附註2(ii)）。
- (c) 如附註15(c)進一步詳述，本公司發行一批本金總額為135百萬港元之債券，經扣除發行開支後所得款項淨額為111百萬港元。
- (d) 如附註18(a)所進一步詳述，於二零一四年八月二十二日，所有二零一一年認股權證未獲行使且已到期及本公司銀行存款4,603,000美元元作為自願棄權費之抵押已發放予二零一一年認股權證持有人。
- (e) 本集團已取得短期銀行貸款63百萬港元及償還銀行及其他貸款總金額250百萬港元，而本集團126百萬港元銀行存款之抵押已獲解除（附註20）。



國富浩華 (香港) 會計師事務所有限公司
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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 5 to 37, 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 2014 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

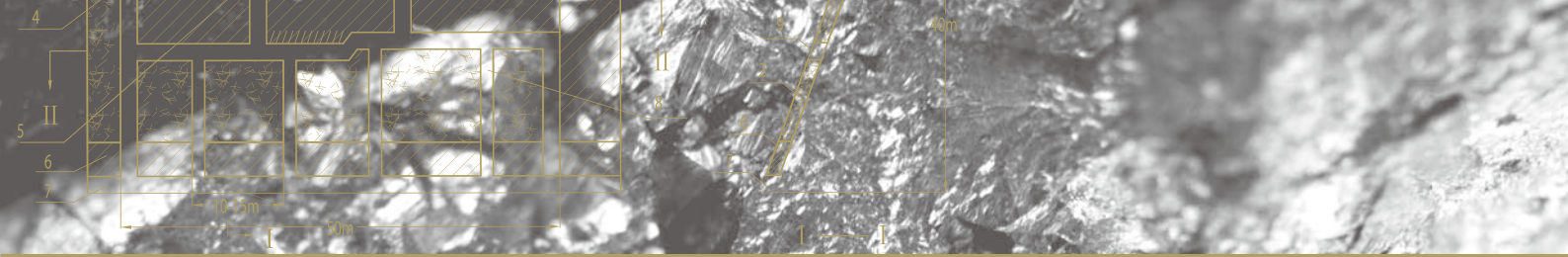
致中國貴金屬資源控股有限公司董事會

(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5至第37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」）截至二零一四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、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及節選附註解釋。《香港聯合交易所有限公司主板證券上市規則》規定必須編製符合上市規則中之相關規定和香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」之中期簡明綜合財務報表。董事負責根據《香港會計準則》第34號編製及列報中期簡明綜合財務報表。

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



SCOPE OF REVIEW

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

CONCLUSION

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

Crowe Horwath (HK) CPA Limited

Certified Public Accountants

Hong Kong, 29 August 2014

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

結論

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

國富浩華（香港）會計師事務所有限公司

執業會計師

香港，二零一四年八月二十九日

梁振華

執業牌照號碼P04963



MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Review

Key highlights

- Gold production increased by 3% to 62 thousand ounces as compared to 60 thousand ounces in last reporting period
- Revenue increased by 2% to HK\$676 million (2013: HK\$666 million)
- EBITDA increased by 4% to HK\$441 million (2013: HK\$423 million)
- The Group recorded a net loss of HK\$139 million as compared with a net profit of HK\$104 million in last reporting period

Revenue

During the reporting period, the revenue of the Group was HK\$676 million, representing an increase of 2% as compared to HK\$666 million in last reporting period. Gold production increased by 3% to 62 thousand ounces as compared to 60 thousand ounces in last reporting period.

Results

During the reporting period, the Group's EBITDA increased by 4% to HK\$441 million (2013: HK\$423 million). The Group recorded a net loss of HK\$139 million during the reporting period as compared with a net profit of HK\$104 million in last reporting period. The net loss has arisen from a fair value loss on the derivative financial instruments of the Company's convertible bonds of HK\$48 million and the one-off transaction relating to a loss on early redemption of redeemable preferred shares and warrants of HK\$155 million, details of which are set out in note 6(a) in the interim condensed consolidated financial statements, and drop in gold price during the reporting period as compared with last reporting period.

During the reporting period, the loss per share of the Company was HK3.19 cents (2013: the earnings per share of HK2.39 cents).

Selling and Distribution Costs

During the reporting period, the Group's selling and distribution costs was HK\$6.4 million (2013: HK\$8.9 million), representing a decrease by 28% as compared with last reporting period.

Administrative Expenses

During the reporting period, the Group's administrative expenses was HK\$75 million (2013: HK\$80 million), representing a decrease by 6% as compared with last reporting period.

管理層討論及分析

財務回顧

重點摘要

- 黃金產量較去年報告期間6萬盎司增加3%至6.2萬盎司
- 收益增加2%至676百萬港元（二零一三年：666百萬港元）
- 息稅折舊攤銷前利潤增加4%至441百萬港元（二零一三年：423百萬港元）
- 本集團錄得淨虧損139百萬港元，而去年報告期間則錄得純利104百萬港元

收益

於報告期間，本集團收益為676百萬港元，較去年報告期間的666百萬港元增加2%。黃金產量較去年報告期間6萬盎司增加3%至6.2萬盎司。

業績

於報告期間，本集團錄得息稅折舊攤銷前利潤增加4%至441百萬港元（二零一三年：423百萬港元）。於報告期間，本集團錄得淨虧損139百萬港元，而去年報告期間則錄得純利104百萬港元。淨虧損產生自本公司之可換股債券之衍生金融工具公平值虧損48百萬港元及提早贖回可贖回優先股及認股權證之虧損155百萬港元所涉及之一次性交易（其詳情載於中期簡明綜合財務報表附註6(a)）及報告期間黃金價格較去年報告期間錄得下跌。

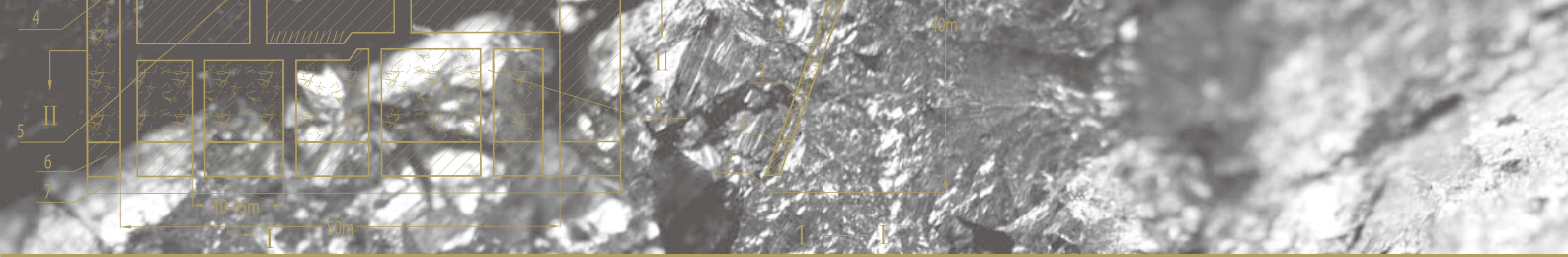
於報告期間，本公司每股虧損為3.19港仙（二零一三年：每股盈利2.39港仙）。

銷售和分銷成本

於報告期間，本集團之銷售和分銷成本為6.4百萬港元（二零一三年：8.9百萬港元），較去年報告期間減少28%。

行政費用

於報告期間，本集團之行政費用為75百萬港元（二零一三年：80百萬港元），較去年報告期間減少6%。



Finance Costs

During the reporting period, the Group's finance costs was HK\$380 million (2013: HK\$122 million), representing an increase by 2 times compared with last reporting period. The increase was due to a fair value loss on the derivative financial instruments of the Company's convertible bonds of HK\$48 million and the one-off transaction relating to a loss on early redemption of redeemable preferred shares and warrants of HK\$155 million. Further details are set out in note 6(a) in the interim condensed consolidated financial statements.

Deferred Tax

As at 30 June 2014, the Group's deferred tax amounted to HK\$641 million (31 December 2013: HK\$657 million), which represented the estimated tax effects of the temporary differences arising from mergers and acquisitions of gold mines by the Group in previous years and was calculated at PRC income tax rate of 25% on the increase in fair value of mining rights. The deferred tax liability balance will be subsequently reversed and credited to the consolidated income statement as a result of tax effect of the amortisation of the mining rights. Such liabilities were accounted for in accordance with the accounting principle and therefore no repayment is required.

Liquidity and Financial Resources and Capital Structure

Cash flow of the Group remains healthy. As at 30 June 2014, the Group's cash and bank balances (including pledged bank deposits) were HK\$689 million (31 December 2013: HK\$981 million). Net assets were HK\$5,755 million (31 December 2013: HK\$5,923 million) and net current liabilities were HK\$1,675 million (31 December 2013: HK\$788 million).

The Group has met its needs of working capital and capital expenditure mainly through cash generated from operations and bank and other borrowings. As at 30 June 2014, the Group's bank and other borrowings were repayable within one to seven years and its fixed rate borrowings over total borrowings was 54%. There is no significant seasonality of the borrowings demand of the Group. Further details of the Group's bank and other borrowings are set out in note 15 in the interim condensed consolidated financial statements. The Company's directors are of the opinion that the Group will be able to finance its future working capital and financial requirements as further detailed in note 2 in the interim condensed consolidated financial statements.

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

財務成本

於報告期間，本集團之財務成本為380百萬港元（二零一三年：122百萬港元），較去年報告期間增加2倍。增加乃由於本公司之可換股債券之衍生金融工具公平值虧損48百萬港元及提早贖回可贖回優先股及認股權證之虧損155百萬港元所涉及之一次性交易。進一步詳情載於中期簡明綜合財務報表附註6(a)。

遞延稅項

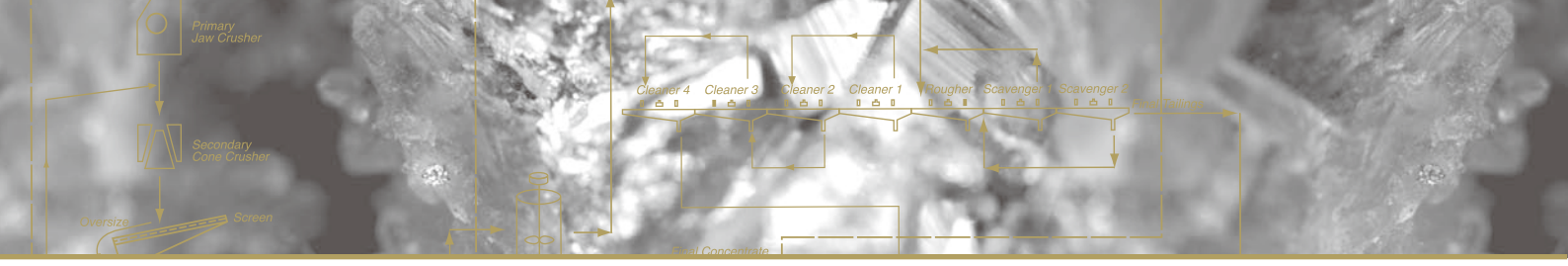
於二零一四年六月三十日，本集團遞延稅項為641百萬港元（二零一三年十二月三十一日：657百萬港元），乃指本集團於過往年度併購金礦而產生暫時性差異之估計稅務影響，並按採礦權公平值之增加部分以25%之中國所得稅稅率計算。該等遞延稅項負債餘額隨後將按採礦權攤銷之稅務影響撥回並計入綜合損益表。該項債務乃按會計準則入賬，且毋需償還。

流動資金及財務資源以及資本架構

本集團現金流狀況良好。於二零一四年六月三十日，本集團之現金及銀行結餘（包括已抵押銀行存款）為689百萬港元（二零一三年十二月三十一日：981百萬港元）。資產淨值為5,755百萬港元（二零一三年十二月三十一日：5,923百萬港元），流動負債淨值為1,675百萬港元（二零一三年十二月三十一日：788百萬港元）。

本集團主要以各項營運所得現金和銀行及其他貸款滿足其營運資金及資本支出的需要。於二零一四年六月三十日，本集團的銀行及其他貸款須於一至七年內償還，而其定息貸款佔貸款總額為54%。本集團貸款需求並無重大季節性因素。本集團的銀行及其他貸款的進一步詳情載於中期簡明綜合財務報表附註15。本公司之董事認為本集團將可提供其未來營運資金及財務所需，進一步詳情載於中期簡明綜合財務報表附註2。

本集團之現金及銀行結餘和銀行及其他貸款主要以港元、人民幣及美元計值。



As at 30 June 2014, the total number of issued ordinary shares of the Company was 4,351,279,039 shares (31 December 2013: 4,350,727,315 shares), each of HK\$0.125 (the "Shares"). During the reporting period, the convertible bonds with an aggregate principal amount of HK\$1 million were fully converted into 551,724 ordinary shares of the Company of HK\$0.125 each at the conversion price of HK\$1.8125 each. These shares rank pari passu in all respects with then existing shares in issue. No share options and warrants of the Company were exercised during the reporting period. Details of the Company's convertible bonds, warrants and share capital are set out in notes 17, 18 and 19 in the interim condensed consolidated financial statements.

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

As at 30 June 2014, the Group's gearing ratio, representing total bank and other borrowings, convertible bonds and financial liabilities at fair value through profit or loss over total assets, was 39.8%.

Foreign Exchange Risk

During the reporting period there was no material change in foreign exchange risks of the Group from those disclosed in the Company's annual report for the year ended 31 December 2013. The Group did not enter into any forward foreign exchange contracts to manage its foreign currency risk during the reporting period as the Board considered that the Group's exposure to exchange rate risk was limited.

Pledge of Assets

Details of the pledge of the Group's assets are set out in note 20 in the interim condensed consolidated financial statements.

Contingent Liabilities

As at 30 June 2014, the Group did not have any material contingent liabilities.

Employees

As at 30 June 2014, the Group employed approximately 990 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.

於二零一四年六月三十日，本公司每股面值0.125港元之已發行普通股總數為4,351,279,039股（二零一三年十二月三十一日：4,350,727,315股）（「股份」）。於報告期間，本金總額1百萬港元之可換股債券以兌換價每股1.8125港元獲悉數兌換為本公司551,724股每股面值0.125港元之普通股。該等股份在各方面與當時已發行之股份享有同等地位。於報告期間，概無本公司購股權及認股權證獲行使。本公司之可換股債券、認股權證及股本的詳情載於中期簡明綜合財務報表附註17、18及19。

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

於二零一四年六月三十日，本集團之資產負債比率（即銀行及其他貸款總額、可換股債券及透過損益按公平值列賬之金融負債佔總資產）為39.8%。

外匯風險

於報告期間，本集團的外匯風險與本公司於截至二零一三年十二月三十一日止年度的年報所披露者並無重大變動。由於董事會認為本集團所承受之匯率風險有限，故本集團於報告期間並無訂立任何遠期外匯合約管理其外幣風險。

資產抵押

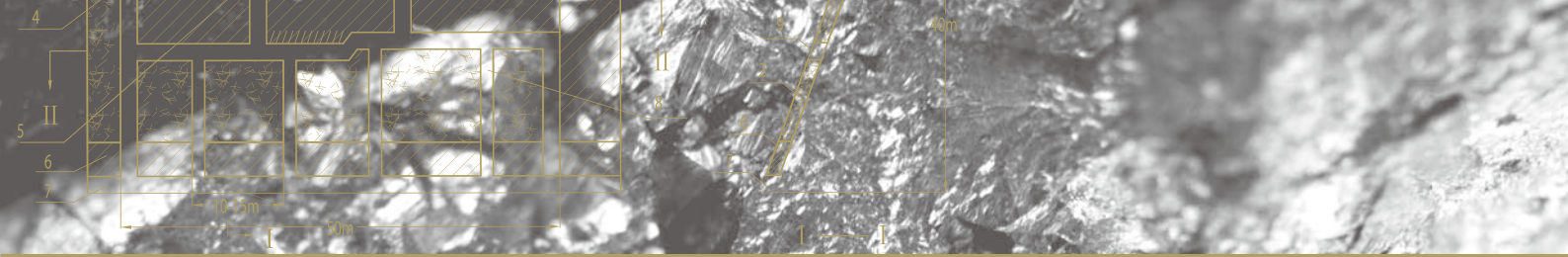
本集團資產抵押之詳情載於中期簡明綜合財務報表附註20。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

僱員

於二零一四年六月三十日，本集團於中國內地及香港共有僱員約990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，並提供在職及專業培訓。本集團透過豁免強制性公積金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。



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 24 in interim condensed consolidated financial statements.

Gold Market Outlook

Rebounding from US\$1,200 per ounce at the end of December 2013, the world gold market in the first quarter of this year performed very well; gold price crept up steadily and reached to US\$1,380 per ounce around mid of March. This might attribute to the uncertain signals of US economy as well as the turbulence in the Eastern Europe and the Middle East. The gold prices in the second quarter encountered some downward pressure; it turned down then fluctuated around US\$1,300 per ounce price line. This price movement could be a reflection of both improving US economy as a strong pull force and the unrest situation in Ukraine as a disturbing push force. Overall, from the beginning of 2014 till the end of June, gold price had been quickly up by 9.2%; this performance was beyond most analysts' expectation.

In the second quarter, US released some positive news in terms of its labor market and economic growth; however, Ms. Yellen, Chair of the Federal Reserve, delivered a policy guideline recently as that, in order to maintain a sound and stable US economic growth, Fed would still keep a low interest rate monetary policy for a certain long period of time. Early June in Europe, in order to remedy the credit market and stimulate the economic growth, the European Central Bank (ECB) announced an easy monetary policy with four measures including lower the interest rate on the main refinancing operations of the Eurosystem, particularly a negative deposit facility rate at -0.10%. The policy orientation in both US and Europe is expected to be in favour of gold market in the near till median term.

Recovering from the bottom since the end of the last year, gold price seems much reflecting its fundamental now. Despite positive news of the US economy, we have seen unrest happened in many corners of the world particularly as known in Ukraine and the Middle East; thus, gold will still be regarded as a "safe haven" for investment whenever the situation tends to become worse. A notable fact is that during this reporting period, central banks of many countries continued to purchase gold for their diversification and risk management properties. The World Gold Council suggests that, the current environment of high bond issuance, tight credit spreads and record low volatility will continue to be prime opportunity for investors to add gold holding in their investment portfolio,

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24。

黃金市場前景

今年第一季度全球黃金市場表現良好，金價自二零一三年十二月底的每盎司1,200美元開始反彈，隨後穩步上升並於三月中旬前後達到每盎司1,380美元，這可能歸因於美國經濟的不明朗訊號以及東歐及中東的動蕩局面。第二季度的金價遇到下滑壓力，金價有所下降並於每盎司1,300美元左右的價格線徘徊。價格波動一方面可能是美國經濟改善的強勁推力，另一方面可能是烏克蘭動蕩局勢的干擾壓力。整體而言，金價自二零一四年初至六月底已迅速攀升9.2%，超過大多數分析師預期。

於第二季度，美國發佈有關其勞動市場及經濟增長的利好新聞，然而，聯邦儲備局主席耶倫女士最近表述政策方針，旨在保持美國經濟平穩增長。聯邦儲備局在很長一段時間內仍將堅持低利率貨幣政策。於六月初，在歐洲為補救信貸市場及刺激經濟增長，歐洲央行宣佈含四項措施的寬鬆貨幣政策，包括降低歐元體系主要再融資活動的利率，尤其是推行負轉存利率達-0.10%。該類政策在美國及歐洲發起推行，預期於中短期有利於黃金市場。

自去年年底觸底反彈以來，現時金價似乎更多反映其基本面。儘管美國經濟傳出利好消息，據我們所見及所知，全球部份地區（如烏克蘭及中東）仍然存在動蕩局勢，因此，每當局勢更趨惡化，黃金仍將被視為「避風港」投資。本報告期內值得注意的是，許多國家的央行繼續購買黃金，以供其分散投資及作風險管理用途。世界黃金協會指出，大量債券發行，信貸息差收窄及創記錄的低波動幅度將繼續成為投資者在其投資組合中增持黃金的絕佳機會，而



and gold is a less expensive instrument than other high volatility assets to implement this strategy. On the supply side, after last year's price plunge, it has already driven away many high cost/low efficient gold producers out of the business, or forced many companies to stop or slow down their projects. These will sustain the gold price and therefore rebalance the market.

Business Review

Up to the end of the June 2014, the Group's gold production totaled 62 thousand ounces, representing an increase in 3% compared to the same period of the last year. During the reporting period, the Group continued to focus on mine development and reserve converting exploration. In Mojiang mine, an underground mine's pre-mining work was carried out. In Hengyi mine, the construction of the two processing plants which started in last year were still undergoing; an underground mine trench development work had started; two open pits were on their pre-striping stage, and in the meantime heap leaching pads designed for processing ores coming from these open pits were under construction as well. As planned, we expect these mine sites in Hengyi will commence their production in the late half of this year. A technical upgrading work for the processing plant of the Luanling mine had been half way completed. Jinxing mine obtained a renewed mining license in July 2014. It not only extends the mine operation period till December 2020, but also approved its production capacity up to 270,000 tons per annum - a tremendous expansion from previous 84,000 tons per annum. This grants Jinxing mine an opportunity to significantly enlarge the scope of its production in the next five years.

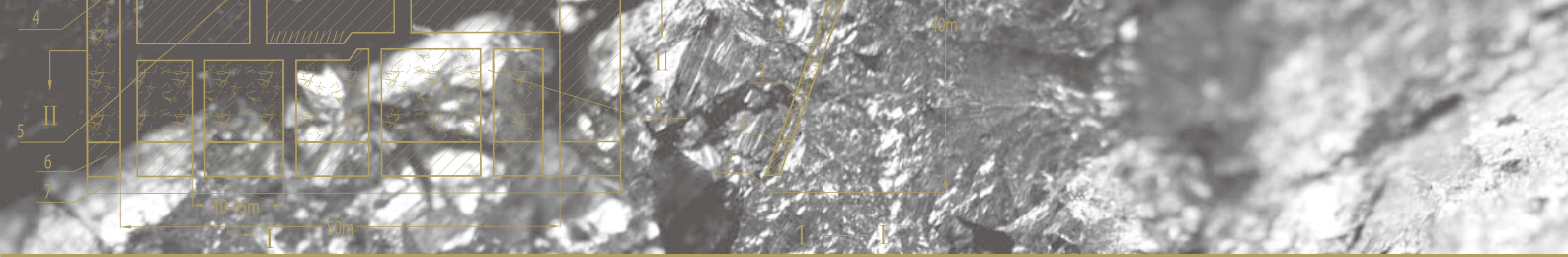
During the second half year and 2015, the Group will primarily focus on the business development in following projects: (1) In Mojiang mine, we will conduct underground mine's tunnel development and expansion in three sections of underground tunnels, undergo deep and surrounding area exploration with diamond drilling and trenching methods, expand a processing plant and start the construction work for a tailing dump site. (2) In Hengyi mine, about hundreds of thousands meters of diamond drilling program is expected to be completed by the end of 2015, which will bring an increase of reserve as targeted; at the meantime, we will start the process of partially converting the exploration license to mining license. We will conduct expansion engineering in six underground mining tunnels therefore increase mining volume accordingly. The construction work for the processing plant and tailing dump site will continue, and complete the construction work for the processing plant and tailing dump site. (3) Luanling mine will focus on reinforcing its production and exploration in four mining sites, start an open pit, and solve the construction issue for a new tailing dump site. (4) Jinxing mine will enlarge the scope of its surface and underground exploration within its licensed land area, build a grand shaft to enlarge the mining capacity, and accelerate the construction of a new tailing dump site.

相比其他高波動性資產而言，黃金是實施本策略較為便宜的工具。在供應方面，於去年的價格暴跌後，業內已淘汰眾多高成本／低效率的黃金生產商，或迫使許多公司停止或減慢其項目。這將支撐黃金價格並重新平衡市場。

業務回顧

直至二零一四年六月底，本集團的黃金生產共達6.2萬盎司，較去年同期增長3%。於報告期間，本集團繼續專注於礦場開發及儲量轉換勘探。墨江金礦在開展地下礦場預開採工程。在恆益金礦，兩個於去年開始的選礦廠建設仍在進行中，已開始地下礦場坑探開發工程；兩個露天礦處於預剝採階段，及同時設計用於對該等露天礦進行選礦的堆浸場亦仍在建設中。按計劃，我們預期恆益的該等礦場將於今年後半年開始生產。樂靈金礦選礦廠的技術升級工程已完成一半。金興金礦已於二零一四年七月續新採礦許可證，其不僅將礦山作業期延長至二零二零年十二月，亦批准其最多每年270,000噸的產能 — 較先前的每年84,000噸有極大的擴張。此舉給予金興金礦於未來五年大幅擴大其生產規模的機會。

在下半年及二零一五年，本集團的主要業務發展集中於以下幾個項目：(1) 墨江金礦將進行地下礦的三個坑道的開拓工程，利用鑽探、坑探等方式進行深部及外圍探礦，以及選礦廠擴建和尾礦庫的建設工作。(2) 恆益金礦將於二零一五年底完成幾萬米鑽探工程並可望達到增儲既定目標並將啟動部分探礦證轉採礦證工作，擴大地下礦六個礦洞採區的井下開拓工程並增加開採量，完成選礦廠和尾礦庫的建設。(3) 樂靈金礦將集中在四個礦區加大生產及探礦力度，在今年底啟動一個露天探礦工程，並解決新尾礦庫建設問題。(4) 金興金礦將進一步擴大礦區的地表和井下勘探，建設大豎井以擴大探礦能力，啟動並加快一個新的尾礦庫的建設工程。



Interim Review — Exploration and Infrastructure Development

During this reporting period, the Group had completed the exploration in total of approximately 34,000m of trenching work and 13,000m of diamond drilling work in all of our 5 mines. Our technical and operation team conducted the exploration and drilling program during the reporting period. Details of the completed exploration and infrastructure construction work are described as follows:

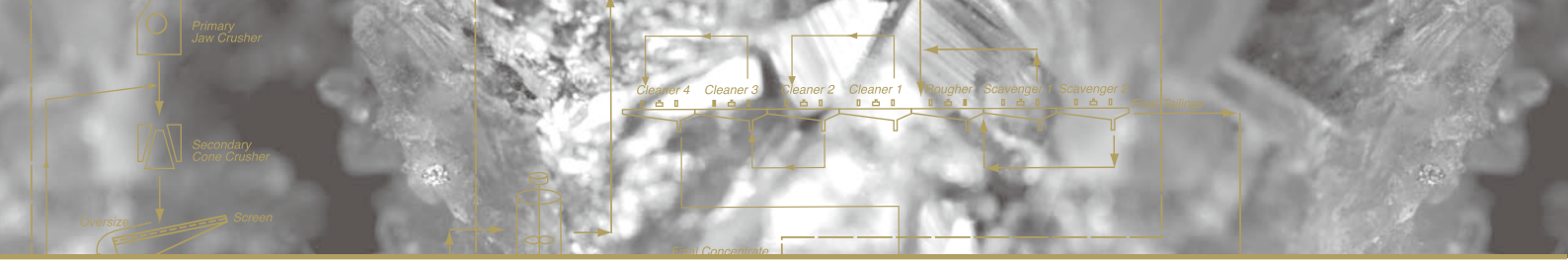
中期回顧 — 勘探及基建發展

於本報告期間，本集團已完成全部5個礦山總共約34,000米坑道工程及13,000米鑽探工程的勘探。我們的技術及營運團隊於本報告期間進行勘探及鑽探項目。已竣工勘探及基礎設施建設工程的詳情描述如下：

Jinxiing Mine

金興金礦

1) Exploration activities 礦區勘探活動			
i)	Exploration area and size 勘探區域及面積	Jinxiing (5km ²) 金興 (5平方公里)	Xiepojing (0.05km ²) 斜坡井 (0.05平方公里)
ii)	Exploration project 勘探工程	Trenches (8,956m); diamond drilling (2,967m) 坑探 (8,956米); 鑽探 (2,967米)	Trenches (3,821m) 坑探 (3,821米)
iii)	No. of drillholes 鑽探洞孔數目	41 mine mouths, averagely 2 drilling spots in each mine mouth; 19 drillholes 共41個坑口，每個坑口平均2個工作面；19個鑽探洞孔	4 mine mouths, averagely 4 drilling spots in each mine mouth 共4個坑口，每個坑口平均4個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m; drillhole diameters of 75mm and 33mm 坑道2.2*2米；鑽探洞孔直徑75毫米和33毫米	Trenching of 2.2*2m 坑道2.2*2米
v)	Average depth of drillholes 鑽探洞孔平均深度	150m 150米	N/A 不適用
2) Development/construction activities 礦區發展／建設活動			
i)	Area 礦區名稱	Jinxiing 金興	Xiepojing 斜坡井
ii)	Infrastructure construction 基礎設施建設	Extension development of main tunnels and mining engineering in No. 18, 28, 19, 3, Xingshuya, Moshigou, Houmushi, Qiaogou, and Xiaobeigou 18坑、28坑、19坑、3坑、杏樹堖、磨石溝、後母寺、橋溝、小北溝等坑道主坑巷開拓及採切工程	Extension development of the main tunnel and mining engineering in Xiepojing and extension of the slope mine 斜坡井主巷開拓、採切工程及斜井延深



Luanling Mine

樂靈金礦

1) Exploration activities

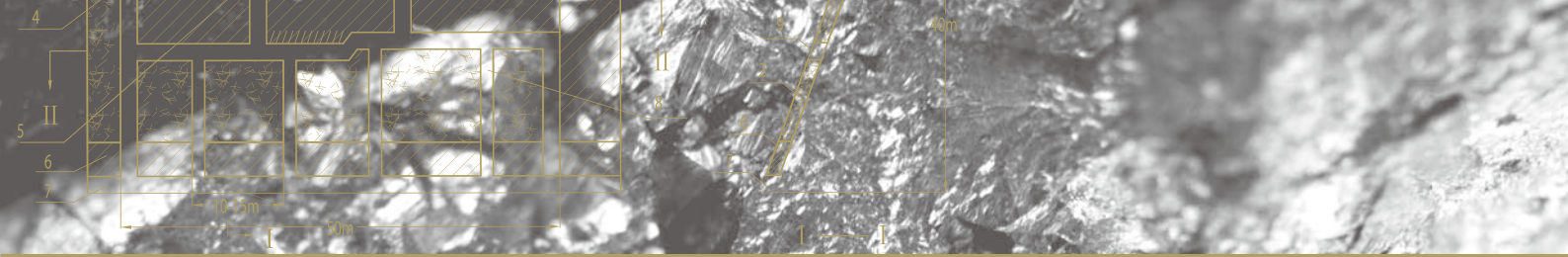
礦區勘探活動

i)	Exploration area and size 勘探區域及面積	South Area (2.7km ²) 南區 (2.7 平方公里)	North Area (6km ²) 北區 (6 平方公里)
ii)	Exploration project 勘探工程	Trenches (3,820m) 坑探 (3,820 米)	Trenches (6,543m) 坑探 (6,543 米)
iii)	No. of drillholes 鑽探洞孔數目	9 mine mouths, averagely 5 drilling spots in each mine mouth 共 9 個坑口，每個坑口 平均 5 個工作面	12 mine mouths, averagely 4 drilling spots in each mine mouth 共 12 個坑口，每個坑口 平均 4 個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m 坑道 2.2*2 米	Trenching of 2.2*2m 坑道 2.2*2 米

2) Development/construction activities

礦區發展／建設活動

i)	Area 礦區名稱	South Area 南區	North Area 北區
ii)	Infrastructure construction 基礎設施建設	Extension development of main tunnel and mining engineering in No. 307, 301, 309, 305, 304 slope and level-4 slope extension of tunnel 301 307 坑、301 坑、309 坑、305 坑、 304 坑主巷開拓及採切工程， 301 坑四級斜井延深	Extension development of main tunnel and mining engineering in Dongpo No.100 and No.13, Huichungou No.201 and No.200, and Wangzhuang No.401 東坡 100 坑、13 坑， 茴椿溝 201 坑、200 坑， 汪莊 401 坑主坑巷開拓 及採切工程



Mojiang Mine

墨江金礦

1) Exploration activities 礦區勘探活動		
i) Exploration area and size 勘探區域及面積	Open Cut (0.4km ²) 露天採區 (0.4平方公里)	Underground (3km ²) 地下採區 (3平方公里)
ii) Exploration project 勘探工程	Diamond drilling (9,760m) 鑽探 (9,760米)	Trenches (8,827m) 坑探 (8,827米)
iii) No. of drillholes 鑽探洞孔數目	40 drillholes 40個鑽探洞孔	2 mine mouths, averagely 2 drilling spots in each mine mouth 共2個坑口，每個坑口 平均2個工作面
iv) Average size of drillholes 鑽探洞孔平均大小	Drillhole diameter of 75mm 鑽探洞孔直徑75毫米	Trenching of 2.2*2m 坑道2.2*2米
v) Average depth of drillholes 鑽探洞孔平均深度	120m 120米	N/A 不適用
2) Development/construction activities 礦區發展／建設活動		
i) Area 礦區名稱	Open Cut 露天採區	Underground 地下採區
ii) Infrastructure construction 基礎設施建設	Construction of a four-stage mining stope to separate the stripping and mining area and 10 heap leaching pads 共建4期採場，分別剝離、 採礦，共建堆浸場10個	No.2 and No.1 bullhead wall for mining junkyard, phase 2 mine mouth rehabilitation and mining engineering 2號及1號排土場擋渣工程， 二期坑口恢復及採切工程



Hengyi Mine

恆益金礦

1) Exploration activities

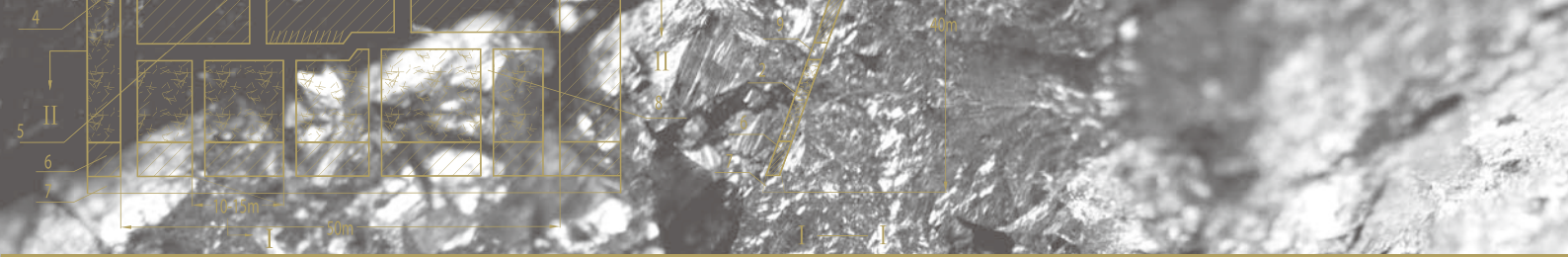
礦區勘探活動

i) Exploration area and size 勘探區域及面積	Shangzhai (7km ²) 上寨 (7 平方公里)
ii) Exploration project 勘探工程	Trenches (336m) ;diamond drilling (329m) 坑探 (336 米) ; 鑽探 (329 米)
iii) No. of drillholes 鑽探洞孔數目	4 mine mouths, averagely 2 drilling spots in each mine mouths; 6 drillholes 共 4 個坑口，每個坑口平均 2 個工作面；6 個鑽探洞孔
iv) Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m; drillhole diameter of 75mm 坑道 2.2*2 米；鑽探洞孔直徑 75 毫米
v) Average depth of drillholes 鑽探洞孔平均深度	55m 55 米

2) Development/construction activities

礦區發展／建設活動

i) Area 礦區名稱	Shangzhai 上寨
ii) Infrastructure construction 基礎設施建設	Extension development of main tunnel mining engineering in Langnitang sections 1340, 1350, 1400 and 1450 浪泥塘 1340 段、1350 段、 1400 段、1450 段主巷開拓及採切工程



Yongfeng Mine

永豐金礦

1) Exploration activities 礦區勘探活動	
i) Exploration area and size 勘探區域及面積	Honghuagou (0.76km ²) 紅花溝 (0.76平方公里)
ii) Exploration project 勘探工程	Trenches (1,368m) 坑探 (1,368米)
iii) No. of drillholes 鑽探洞孔數目	5 mine mouths, averagely 3 drilling spots in each mine mouth 共5個坑口，每個坑口 平均3個工作面
iv) Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m 坑道2.2*2米
2) Development/construction activities 礦區發展／建設活動	
i) Area 礦區名稱	Honghuagou 紅花溝
ii) Infrastructure construction 基礎設施建設	Extension development of main tunnels and mining engineering at Daxian area, veins No.10 and No.9 大線採區、10號脈採區、 9號脈採區主巷開拓及採切工程



Exploration, Development and Mining Production Expenditures

During the reporting period, the Group had capital expenditures of HK\$544 million for exploration, development and mining production and entered into certain significant contracts with certain independent contractors for provision of exploration and infrastructure development of the Group. Details of the relevant exploration and infrastructure development work are set in above section headed “Interim Review – Exploration and Infrastructure Development”. Details of the Group’s capital commitments are set out in note 21 to the interim condensed consolidated financial statements.

During the reporting period, the Group incurred production costs of HK\$278 million which included raw materials of HK\$34 million, amortisation and depreciation of HK\$124 million, wages and subcontractors’ fees of HK\$80 million, resources compensation fees and taxes of HK\$15 million and other miscellaneous mining and processing costs of HK\$25 million.

Mergers and Acquisitions and Disposal

On 30 July 2014, the Company entered into a non-binding memorandum of understanding with two individuals (the “Sellers”), pursuant to which the Company has expressed its intention to acquire all of the issued shares in Munsun Assets Management Ltd., a company incorporated in the Cayman Islands, and all of the equity interests in 深圳市麥盛資產管理有限公司, a company incorporated in the People’s Republic of China. The total consideration for the proposed acquisition shall be not more than HK\$1.5 billion. The consideration will be satisfied by the Company by the issue of new shares or convertible securities or payment of cash or a combination of any of the foregoing. The one of the Sellers Mr. Li Xianghong (“Mr. Li”) was a non-executive director of the Company during the period from 1 April 2014 to 9 July 2014. If the Proposed Acquisition proceeds and the parties enter into a legally binding agreement within twelve months of the date of Mr. Li’s resignation, the Proposed Acquisition may constitute a connected transaction of the Company. Further details of the Proposed Acquisition is disclosed in the announcement of the Company dated 30 July 2014.

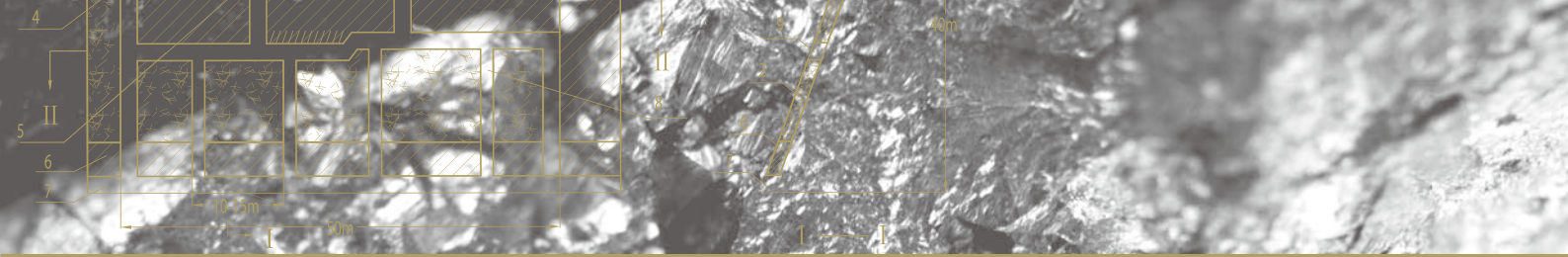
勘探、開發及開採生產活動開支

於報告期間，本集團有關勘探、開發及開採活動的資本開支為544百萬港元及與若干名獨立承包商訂立若干重大合約，以為本集團提供勘探及基建發展工程。相關勘探及基建發展工程的詳情載於上文「中期回顧 — 勘探及基建發展」一節。本集團資本承擔的詳情載於中期簡明綜合財務報表附註21。

於報告期間，本集團產生生產成本278百萬港元，其中包括原材料34百萬港元、攤銷及折舊費用124百萬港元、工薪及分承包商費用80百萬港元、資源補償費用及稅項15百萬港元以及其他各類開採及加工成本25百萬港元。

併購及出售

於二零一四年七月三十日，本公司與兩名個人（「賣方」）訂立不具約束力的諒解備忘錄，據此，本公司表示有意收購於開曼群島註冊成立的一間公司麥盛資產管理有限公司的全部已發行股份，及於中華人民共和國註冊成立的一間公司深圳市麥盛資產管理有限公司的全部股權。建議收購事項的總代價應不超過15億港元。該代價將由本公司透過發行新股份或可換股證券或支付現金或前述任何各項相結合的方式償付。賣方其中一位人士李向鴻先生（「李先生」）於二零一四年四月一日至二零一四年七月九日期間，為本公司的非執行董事。倘建議收購事項進行及各方於李先生辭任日起計十二個月內訂立具法律約束力的協議，則建議收購事項將構成本公司的關連交易。有關建議收購事項的進一步詳情，已載於本公司日期為二零一四年七月三十日的公佈。



Save as disclosed above, there was no any other major merger, acquisition or disposal by the Group during the reporting period and up to the date of this interim report. However, as a low-cost producer, the Group maintained our business strategy and kept focusing on seeking and identifying low cost, good quality, and high output potential project in those renowned gold deposit areas in China, particularly the two major geological fold belts, namely Xiaoqingling fold belt in Henan province and Ailaoshan fold belt in Yunnan province, where our current projects are located.

Corporate Strategy and Corporate Prospects

The quick recovery of the gold market during the first half of 2014 is an encouragement to all of us. In spite of many uncertainties in the future, in the late half of the year, the two major driving forces, namely the US economy on one direction and the turbulent and unrest areas of the world on the opposite direction equally weighted, tend to affect the gold market; therefore, we could expect that the gold price may keep fluctuating in the current range gently.

According to World Gold Council, 2014 is a year of market integration, and in the median term, the gold market will welcome a better perspective; consumer demand for gold in China will even have a higher growth because China's middle class is growing quickly. We also agree with many analysts that, to diversify China's foreign exchange reserve portfolio and to achieve the goal of RMB internationalization, China has been in, and will continue to be in a long course of increasing its gold reserve. Therefore, we believe that these are reliable factors which support the future gold market.

As one of the largest privately owned, China-based gold mining companies, the Group commits our business strategy as to: (i) continue to expand production capacity at our existing mines, (ii) speed up construction work of the capacity expansion and improve the efficiency of exploration, (iii) continue to conduct further exploration projects in order to increase resources and upgrade reserves, and (iv) seek opportunity of mergers and acquisitions for high-quality gold mining assets.

除上文所述外，於報告期間及直至本中期報告日期，本集團並無進行任何其他主要併購或出售。然而，作為低成本生產商，本集團維持其業務策略，並繼續專注於中國知名黃金礦床區域（尤其是我們目前項目所處的河南省小秦嶺褶皺帶及雲南省哀牢山褶皺帶）尋求及物色低成本、高質量及高產出的潛在項目。

企業策略及企業前景

黃金市場於二零一四年上半年的快速反彈鼓舞我們全體同仁。儘管未來存在許多不明朗因素，本年度下半年，兩個主要推動力因素，即美國經濟正面走向及全球暴亂及動蕩地區的反面走向相權衡，兩者之趨勢影響黃金市場。因此，我們可預期金價可能在目前的價格區間小幅波動。

根據世界黃金協會的資料，二零一四年是市場整合的一年，及從中期來看黃金市場將迎來更好前景。中國對黃金的消費需求甚至將以更高幅度增長，原因是中國的中產階層增長迅速。我們亦同意許多分析師的觀點，認為為了分散中國外匯儲備投資組合及實現人民幣國際化的目標，中國會繼續長期增持黃金儲備。因此，我們相信這些是支撐未來黃金市場的可靠因素。

作為最大的中國私有金礦公司之一，本集團秉持我們的業務策略：(i)繼續擴充我們現有礦山的產能；(ii)加快產能擴充的建設工作及提升勘探效率；(iii)繼續開展更多勘探項目，以增加資源量及提升儲量；及(iv)尋求優質金礦資產的併購機會。



OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN SHARES

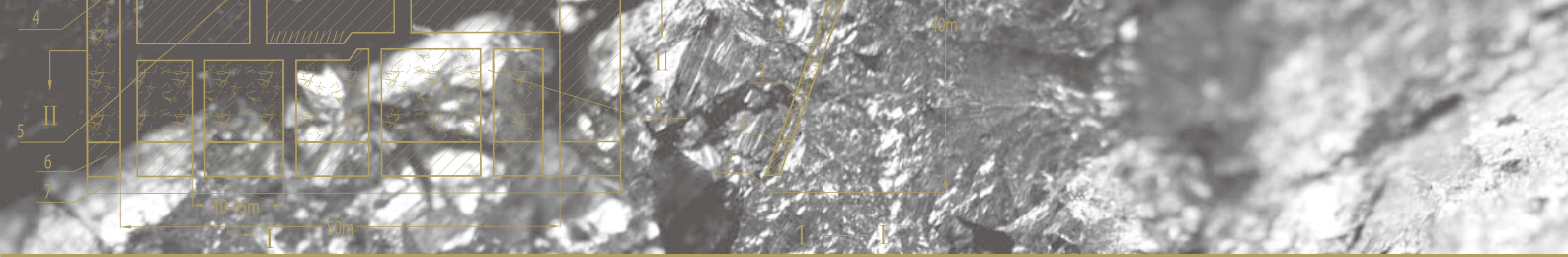
As at 30 June 2014, the interests of the Directors and chief executive in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were notified to the Company and the Stock Exchange 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

於二零一四年六月三十日，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之權益（包括彼等根據證券及期貨條例該等條文被當作或視為擁有的權益及／或淡倉）；或根據證券及期貨條例第352條之規定載入該條所述登記冊之權益；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益載列如下：

Name of Directors	Nature of interest and capacity	Total number of the Shares	Approximate percentage of interest	Long/short position	Number of underlying shares held under equity derivatives (e)
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 (e)
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)	493,432,382	11.34%	Long 好倉	
	Personal (b) 個人 (b)	132,370,000	3.04%	Long 好倉	20,000,000
Mr. ZHANG Shuguang 張曙光先生	Personal 個人	13,732,000	0.32%	Long 好倉	20,000,000
Mr. DENG Guoli 鄧國利先生	Personal 個人	—	—	—	20,000,000
Mr. Li Xianghong 李向鴻先生	Personal (c) 個人 (c)	12,000,000	0.28%	Long 好倉	—
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 (d) 個人 (d)	800,000	0.02%	Long 好倉	3,000,000
Mr. CHAN Kin Sang 陳健生先生	Personal (d) 個人 (d)	800,000	0.02%	Long 好倉	3,000,000
Professor XIAO Rong Ge 肖榮閣教授	Personal (d) 個人 (d)	—	—	—	3,000,000



Notes:

- (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, 132,370,000 Shares are directly and beneficially owned by Mr. CHANG Yim Yang.

- (c) Mr. Li Xianghong was appointed as non-executive Director of the Company on 1 April 2014 and he resigned on 9 July 2014.

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

- (e) 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 2014, 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.

附註：

- (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。

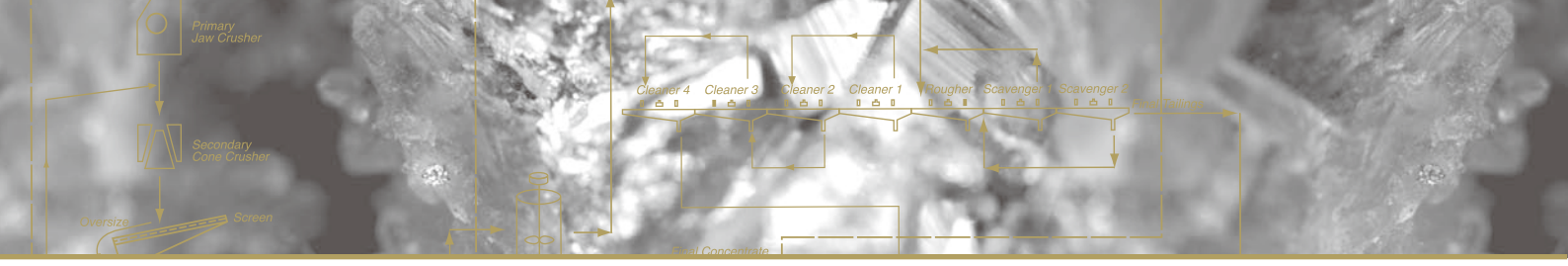
除透過Lead Pride持有間接權益外，張賢陽先生直接及實益擁有132,370,000股股份。

- (c) 李向鴻先生於二零一四年四月一日獲委任為本公司非執行董事。彼已於二零一四年七月九日辭任。

- (d) 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。

- (e) 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，於二零一四年六月三十日，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。



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 2014.

SHARE OPTIONS SCHEME

A share option scheme (the "2004 Share Option Scheme") was adopted pursuant to written resolutions of the Company's shareholders passed on 18 September 2004 for the primary purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Directors and employees and for such purposes as the Board may approve from time to time. The principal terms of the 2004 Share Option Scheme is set out in the annual report of the Company for the year ended 31 December 2013.

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

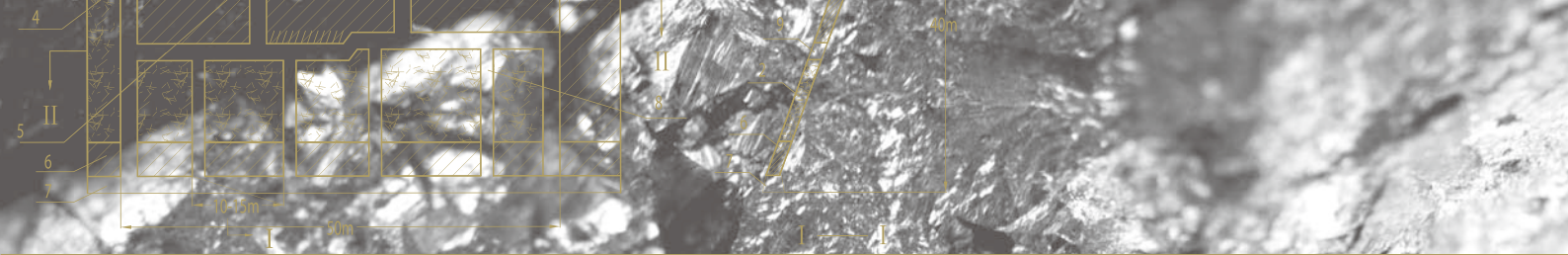
董事進行證券交易的標準守則

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，截至二零一四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。

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（「二零零四年購股權計劃」），主要目的在於激勵、獎勵、酬謝、補償及／或惠及董事及僱員，並為董事會不時可能批准的目的。二零零四年購股權計劃之主要條款載列於本公司截至二零一三年十二月三十一日止年度之年報。

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



During the six months ended 30 June 2014, no options have been granted or exercised under the 2004 Share Option Scheme. Details of the outstanding share options as at 30 June 2014 under the 2004 Share Option Scheme are as follows:

截至二零一四年六月三十日止六個月，概無根據二零零四年購股權計劃授出或獲行使之任何購股權。於二零一四年六月三十日，根據二零零四年購股權計劃尚未行使之購股權之詳情載列如下：

	Date of grant 授出日期	Exercise Price 行使價 HK\$ 港元	Number of option shares 購股權涉及之股份數目		
			Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Lapsed during the period 期內失效	Outstanding at 30 June 2014 於二零一四年 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) (a)	—
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	151,100,000	(5,000,000)	146,100,000
Total 合計			260,100,000	(25,000,000)	235,100,000

Note:

(a) Mr. Dai Xiaobing resigned as Co-chairman and executive Director of the Company on 1 April 2014 and the share option he entitled was lapsed accordingly.

附註：

(a) 戴小兵先生於二零一四年四月一日辭任本公司聯席主席及執行董事，因此授予他的購股權失效。



The Company adopted the 2014 Share Option Scheme at the Extraordinary General Meeting of the Company on 30 May 2014 for the purpose of providing rewards to eligible participants who have contributed or may contribute to the Group in recognition of their contribution to the Group. The 2014 Share Option Scheme became effective on 4 June 2014 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. Further details of the 2014 Share Option Scheme are set out in the circular of the Company dated 14 May 2014.

No share option under the 2014 Share Option Scheme of the Company was granted during the six months ended 30 June 2014.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

As at 30 June 2014, as far as known to the Directors, the following persons (other than the Directors or chief executive of the Company) who had 5% or more interests in the shares of the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long position in the shares of the Company

Name of shareholders 股東名稱	Nature of interest and capacity 權益性質及身份	Number of ordinary shares of the Company 本公司普通股數目	Total Percentage 總百分比
1. Munsun Assets Management Ltd. 麥盛資產管理有限公司	Corporate (Note (a)) 法團 (附註(a))	718,402,000	16.51%
2. Lead Pride Holdings Limited	Corporate (Note (b)) 法團 (附註(b))	493,432,382	11.34%
3. Aswell Group Limited	Corporate (Note (c)) 法團 (附註(c))	257,196,670	5.91%
4. The Bank of New York Mellon Corporation	Corporate (Note (d)) 法團 (附註(d))	221,483,930	5.09%
5. Market Vectors ETF — Market Vectors Junior Gold Miners ETF	Corporate (Note (e)) 法團 (附註(e))	217,364,000	5.00%

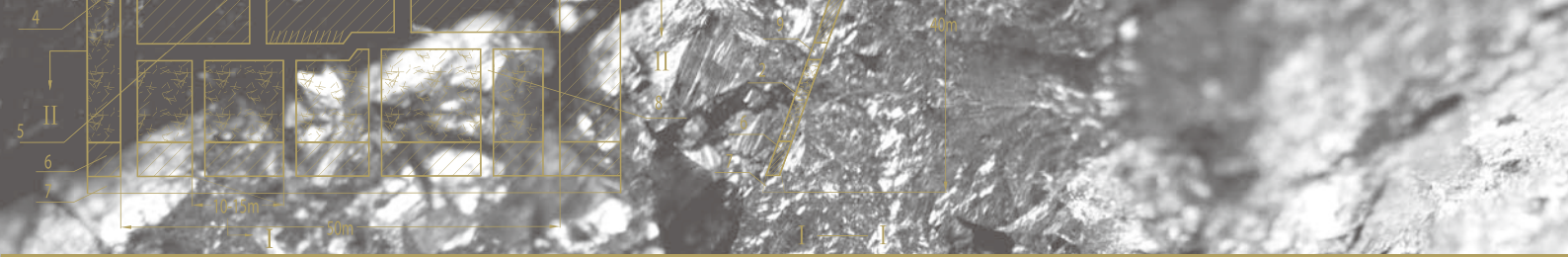
本公司於二零一四年五月三十日的股東特別大會上採納二零一四年購股權計劃，旨在向對本集團作出或可能作出貢獻之合資格人士提供獎勵，以認可彼等對本集團之貢獻。二零一四年購股權計劃於二零一四年六月四日生效，除另行取消或修訂外，將由該日計起十年期間仍然有效。二零一四年購股權計劃詳情載於本公司日期為二零一四年五月十四日之通函。

本公司並無於截至二零一四年六月三十日止六個月期間，根據二零一四年購股權計劃授出購股權。

主要股東於本公司股份之權益

於二零一四年六月三十日，據董事所知，按本公司根據證券及期貨條例第336條規定存置的登記冊所記錄，除本公司董事或行政總裁外，下列人士於本公司股份中擁有5%或以上權益，而該等權益須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露如下：

本公司股份之好倉



Notes:

- (a) Munsun Assets Management Ltd. in its capacity as an investment manager held 718,402,000 shares, of which 255,576,000 shares and 269,140,000 shares (representing 5.87% and 6.19% of the issued shares of the Company) were held by its indirect wholly owned subsidiaries, Munsun Umbrella Trust-Munsun Stable Growth Fund (of which TMF (Cayman) Ltd. acts as Trustee) and Munsun Global Mining Investment Fund LP respectively.
- (b) Lead Pride Holdings Limited is wholly and beneficially owned by Mr. Chang Yim Yang.
- (c) Aswell Group is a company incorporated in the British Virgin Islands with limited liability which is legally and beneficially owned as to 29.4% by Mr. Lam Cham.
- (d) The Bank of New York Mellon had long position in 221,483,930 shares and 221,307,930 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.
- (e) Market Vectors ETF — Market Vectors Junior Gold Miners ETF is managed by Van Eck Global.

Saved as disclosed above in this section, as at 30 June 2014, 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, together with the Company's directors and external independent auditor, reviewed the interim condensed consolidated financial statements, accounting principles and practices adopted by the Company for the six months ended 30 June 2014.

附註：

- (a) 麥盛資產管理有限公司以投資經理身份持有718,402,000股股份，其中255,576,000股股份及269,140,000股股份（分別佔本公司已發行股份的5.87%及6.19%）由其間接全資附屬公司Munsun Umbrella Trust-Munsun Stable Growth Fund（由TMF (Cayman) Ltd. 作為受託人持有）及Munsun Global Mining Investment Fund LP分別持有。
- (b) Lead Pride Holdings Limited由張賢陽先生全資及實益擁有。
- (c) 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29.4%。
- (d) The Bank of New York Mellon持有221,483,930股股份好倉及221,307,930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。
- (e) Market Vectors ETF — Market Vectors Junior Gold Miners ETF由Van Eck Global管理。

除上文所披露者外，於二零一四年六月三十日，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。

審核委員會連同本公司董事及外聘獨立核數師共同審閱截至二零一四年六月三十日止六個月之中期簡明綜合財務報表以及本公司採納的會計原則及慣例。



CHANGES IN COMPOSITION OF THE BOARD

During the reporting period and up to the date of this interim report, Mr. Dai Xiaobing resigned as Co-chairman and executive Director on 1 April 2014 and Mr. Li Xianghong was appointed as non-executive Director on 1 April 2014 and he resigned on 9 July 2014.

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 2014.

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 2014

董事會成員變動

於報告期間及直至本中期報告日期，戴小兵先生於二零一四年四月一日辭任聯席主席及執行董事；李向鴻先生於二零一四年四月一日獲委任為非執行董事，彼已於二零一四年七月九日辭任。

企業管治

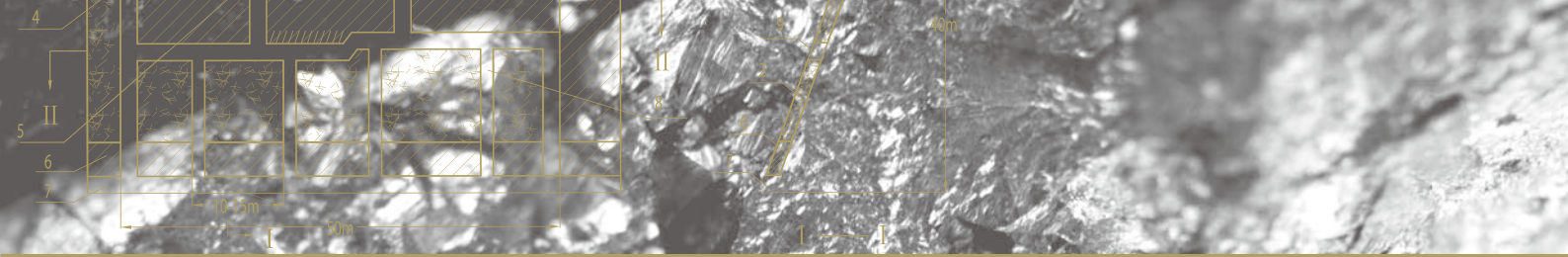
於截至二零一四年六月三十日止六個月期間，本公司遵守上市規則附錄十四內之《企業管治守則》全部守則條文。

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，二零一四年八月二十九日



CORPORATE INFORMATION

Board of Directors

Executive Directors

LAM Cham (*Chairman*)
ZHANG Shuguang (*Chief Executive Officer*)
ZHANG Liwei (*Chief Financial Officer*)
CHANG Yin 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
ZHANG Liwei

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

Registered Office

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

公司資料

董事會

執行董事

林杉 (*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
張力維

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

註冊辦事處

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



Principal Place of Business in Hong Kong

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

Auditors

Crowe Horwath (HK) CPA Limited
Certified Public Accountants

Legal Advisers

As to Hong Kong law:
White & Case

As to PRC law:
Bastion Law Firm

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

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

香港主要營業地點

香港
干諾道中 200 號
信德中心西座
3107-9 室

核數師

國富浩華 (香港) 會計師事務所有限公司
執業會計師

法律顧問

香港法律：
偉凱律師事務所

中國法律：
邦盛律師事務所

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心
17 樓 1712-16 號舖

主要往來銀行

香港：
中國銀行 (香港) 有限公司
交通銀行香港分行
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

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

