

A microscopic view of metal crystals, showing various shades of blue, green, and yellow, with a complex, layered structure. The crystals are set against a dark background, and the overall image has a high-contrast, scientific feel.

CPM

Stock code 股份代號 : 1194

INTERIM REPORT 2016
中期報告 2016

China
Precious
Metal

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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

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

During the first half of 2016, the Group continued with its efforts on exploration, organic expansion and cost control in an environmentally friendly manner. We remain dedicated to the local communities, as "Operating in a Safe and Environmental Friendly Manner" is our philosophy. On the other hand, following the acquisitions of Munsun Asset Management (Asia) Limited, Munsun Securities Limited and Shenzhen Munsun Asset Management Company Limited (collectively "Munsun Group") with business of asset management and securities, of which the transactions have been approved by shareholders of the Company in July this year, the Group aims to diversify its operation and develop the asset management and securities business.

Munsun Group has asset management licenses in both mainland China and Hong Kong, and after the acquisitions, the Group will achieve its business layout of full-service financial group covering both domestic and overseas markets.

Munsun Group successfully operated a number of major projects and established various investment funds with a continued focus on investment returns. Going onwards, we will exert efforts to strengthen liability management and further improve our costs, sources of investment projects and sources of financing.

By working closely with our partners, the Group will seize unprecedented opportunity and strive to develop asset management business into a powerful engine of growth, with an aim to become a China top and world class asset manager.

尊敬的各位股東：

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

於二零一六年上半年，本集團以環保方式繼續在勘探、自新產能和資源擴張以及控制成本方面持續作出努力。我們繼續致力為當地社區作出貢獻，將「以安全及環保方式經營」作為我們的經營理念。另一方面，收購從事資產管理及證券業務之麥盛資產管理(亞洲)有限公司、麥盛證券有限公司及深圳市麥盛資產管理有限公司(統稱「麥盛集團」)(有關交易已於本年度七月份獲本公司股東批准)後，本集團旨在多元化經營及發展資產管理及證券業務。

麥盛集團於中國大陸及香港均擁有資產管理許可證，且在收購後，本集團將實現其全方位金融集團的業務佈局，覆蓋國內及海外市場。

麥盛集團成功營運若干重大項目，並設立多種繼續側重投資回報的投資基金。邁步向前，我們將竭力加強負債管理，並進一步改善成本、投資項目的來源及資金來源。

透過與我們夥伴緊密合作，本集團將把握空前的機遇，並力圖發展資產管理業務使之成為強大的增長動力，以期成為中國頂尖級及世界級的資產管理公司。

Looking forward to the second half of 2016, we remain optimistic on the prospects of the gold mining business of the Company since we believe that gold shall continue to outperform other commodities sectors to be a “safe haven” asset class. At the same time, with further expansion of the business of the Company into the capital markets, the Board will continue to seek opportunities with high growth potential in order to enhance the profitability of the Group.

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

Li Xianghong

Chairman and Chief Executive Officer
Hong Kong, 30 August 2016

展望二零一六年下半年，我們對本集團之黃金開採業務之前景仍然樂觀，因我們相信黃金作為「避險」資產類別，將繼續優勝於其他商品。同時，隨著本公司業務進一步擴張至資本市場，董事會將繼續尋求具高增長潛力之機會，以提高本集團之盈利能力。

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

李向鴻

主席及行政總裁
香港，二零一六年八月三十日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2016 — unaudited

(Expressed in Hong Kong dollars)

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	4(a) 372,145	430,105
Cost of sales	銷售成本	(232,540)	(223,111)
Gross profit	毛利	139,605	206,994
Other revenue	其他收入	5 17,638	14,269
Other net (loss)/gain	其他(虧損)/收益淨額	5 (3,167)	233
Selling and distribution costs	銷售及分銷成本	(4,138)	(4,389)
Administrative expenses	行政費用	(75,679)	(79,083)
Profit from operations	經營溢利	74,259	138,024
Finance costs	財務成本	6(a) (221,479)	(151,050)
Loss before tax	除稅前虧損	6 (147,220)	(13,026)
Income tax (expense)/credit	所得稅(開支)/抵免	7 (6,985)	1,867
Loss for the period attributable to owners of the Company	本公司擁有人應佔 本期虧損	(154,205)	(11,159)
		HK cents	HK cents
		港仙	港仙
Loss per share	每股虧損	9	
Basic	基本	(1.76)	(0.24)
Diluted	攤薄	(1.76)	(0.24)

The notes on pages 12 to 52 form part of these interim financial statements.

第12至第52頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2016 — unaudited

(Expressed in Hong Kong dollars)

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	本期虧損	(154,205)	(11,159)
Other comprehensive (loss)/income for the period (net of tax)	本期其他全面(虧損)/收益(除稅後)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類入損益的項目：		
Exchange differences on translation of financial statements of subsidiaries during the period	換算附屬公司財務報表產生之 本期匯兌差額	(108,881)	333
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔本期 全面虧損總額	(263,086)	(10,826)

The notes on pages 12 to 52 form part of these interim financial statements.

第12至第52頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016 — unaudited

(Expressed in Hong Kong dollars)

於二零一六年六月三十日 — 未經審核

(以港幣列示)

			At 30 June 2016	At 31 December 2015
			於二零一六年 六月三十日	於二零一五年 十二月三十一日
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	10	6,009,093	5,844,339
Fixed assets	固定資產	11	4,611,898	4,514,678
Deposits paid for gold mining and exploration rights	就金礦採礦及探礦權 所付按金	12	383,031	712,338
Deposits paid for fixed assets	就固定資產所付按金		339,600	68,919
Other deposits	其他按金		29,679	36,329
Pledged deposits	已抵押存款	18	221,711	226,803
Total non-current assets	非流動資產總額		11,595,012	11,403,406
Current assets	流動資產			
Inventories	存貨		127,918	129,916
Trade and loans and other receivables, deposits and prepayments	應收賬款及貸款以及 其他應收款項、 按金及預付款項	13	240,134	411,456
Financial assets at fair value through profit or loss	透過損益按公平值 列賬之金融資產		14,355	—
Pledged deposits	已抵押存款	18	1,037,363	744,976
Cash and cash equivalents	現金及現金等價物		199,024	88,148
Total current assets	流動資產總額		1,618,794	1,374,496

The notes on pages 12 to 52 form part of these interim financial statements.

第12至第52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 2016 — unaudited
(Expressed in Hong Kong dollars)
於二零一六年六月三十日—未經審核
(以港幣列示)

			At 30 June 2016	At 31 December 2015
			於二零一六年 六月三十日	於二零一五年 十二月三十一日
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
Current liabilities		流動負債		
Trade and other payables		應付賬款及其他		
		應付款項	14 462,528	456,050
Tax payable		應付稅項	20,227	18,623
Bank and other borrowings		銀行及其他貸款	15 2,794,295	2,666,417
Financial liabilities at fair value through profit or loss		透過損益按公平值列賬之金融負債	336,270	478,862
Convertible bonds		可換股債券	16 —	1,032,630
Derivative financial instruments		衍生金融工具	16 —	30,258
Total current liabilities		流動負債總額	3,613,320	4,682,840
Net current liabilities		流動負債淨值	(1,994,526)	(3,308,344)
Total assets less current liabilities		總資產減流動負債	9,600,486	8,095,062
Non-current liabilities		非流動負債		
Bank and other borrowings		銀行及其他貸款	15 1,338,363	1,553,376
Financial liabilities at fair value through profit or loss		透過損益按公平值列賬之金融負債	174,572	176,611
Convertible bonds		可換股債券	16 360,319	—
Derivative financial instruments		衍生金融工具	16 25,230	—
Deferred tax liabilities		遞延稅項負債	586,610	599,293
Total non-current liabilities		非流動負債總額	2,485,094	2,329,280
NET ASSETS		資產淨值	7,115,392	5,765,782
CAPITAL AND RESERVES		股本及儲備		
Share capital		股本	17 1,526,288	689,879
Reserves		儲備	5,589,104	5,075,903
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		本公司擁有人應佔權益總額	7,115,392	5,765,782

The notes on pages 12 to 52 form part of these interim financial statements.

第12至第52頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 — unaudited
(Expressed in Hong Kong dollars)
截至二零一六年六月三十日止六個月一未經審核
(以港幣列示)

		Share capital	Share premium	Statutory reserves	Convertible bonds equity reserve	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	法定儲備	可換股債券權益儲備	資本儲備	匯兌儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 17)			(Note 16)				
		(附註 17)			(附註 16)				
At 1 January 2016	於二零一六年一月一日	689,879	4,578,060	138,408	2,203	126,715	(27,951)	258,468	5,765,782
Changes in equity for six months ended 30 June 2016:	截至二零一六年六月三十日止六個月之權益變動：								
Loss for the period	本期虧損	—	—	—	—	—	—	(154,205)	(154,205)
Other comprehensive loss for the period	本期其他全面虧損	—	—	—	—	—	(108,881)	—	(108,881)
Total comprehensive loss for the period	本期全面虧損總額	—	—	—	—	—	(108,881)	(154,205)	(263,086)
Issue of new shares upon the Convertible Bonds Restructure	可換股債券重組後發行新股份	147,033	202,906	—	—	—	—	—	349,939
Extinguishment upon the Convertible Bonds Restructure	可換股債券重組後註銷	—	—	—	(2,203)	—	—	687	(1,516)
Issue of new shares upon loan capitalisations	貸款資本化後發行新股份	74,640	62,697	—	—	—	—	—	137,337
Issue of new shares by share subscriptions and placements	透過股份認購及配售發行新股份	614,736	516,379	—	—	—	—	—	1,131,115
Transaction costs attributable to issue of new shares by share subscriptions and placements	透過股份認購及配售發行新股份應佔交易成本	—	(4,179)	—	—	—	—	—	(4,179)
Lapse of share options	購股權失效	—	—	—	—	(3,811)	—	3,811	—
Appropriation of safety production fund	撥付安全生產基金	—	—	3,376	—	—	—	(3,376)	—
Utilisation of safety production fund	動用安全生產基金	—	—	(1,685)	—	—	—	1,685	—
At 30 June 2016	於二零一六年六月三十日	<u>1,526,288</u>	<u>5,355,863</u>	<u>140,099</u>	<u>—</u>	<u>122,904</u>	<u>(136,832)</u>	<u>107,070</u>	<u>7,115,392</u>

The notes on pages 12 to 52 form part of these interim financial statements.

第 12 至第 52 頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six months ended 30 June 2016 — unaudited

(Expressed in Hong Kong dollars)

截至二零一六年六月三十日止六個月一未經審核

(以港幣列示)

		Share capital 股本 HK\$'000 千港元 (Note 17) (附註 17)	Share premium 股份溢價 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Convertible bonds equity reserve 可換股 債券 權益儲備 HK\$'000 千港元 (Note 16) (附註 16)	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	575,229	4,463,834	130,915	2,203	134,023	186,894	389,443	5,882,541
Changes in equity for six months ended 30 June 2015:	截至二零一五年六月三十日止六個月之權益變動：								
Loss for the period	本期虧損	—	—	—	—	—	—	(11,159)	(11,159)
Other comprehensive income for the period	本期其他全面收益	—	—	—	—	—	333	—	333
Total comprehensive loss for the period	本期全面虧損總額	—	—	—	—	—	333	(11,159)	(10,826)
Equity-settled share-based payments	以股權結算股份基礎支出	—	—	—	—	3,389	—	—	3,389
Lapse of share options	購股權失效	—	—	—	—	(5,222)	—	5,222	—
Appropriation of safety production fund	撥付安全生產基金	—	—	5,006	—	—	—	(5,006)	—
Utilisation of safety production fund	動用安全生產基金	—	—	(574)	—	—	—	574	—
Appropriation of statutory surplus reserve	撥付法定盈餘儲備	—	—	1,261	—	—	—	(1,261)	—
At 30 June 2015	於二零一五年六月三十日	<u>575,229</u>	<u>4,463,834</u>	<u>136,608</u>	<u>2,203</u>	<u>132,190</u>	<u>187,227</u>	<u>377,813</u>	<u>5,875,104</u>

The notes on pages 12 to 52 form part of these interim financial statements.

第 12 至第 52 頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016 — unaudited

(Expressed in Hong Kong dollars)

截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash generated from operations	經營活動產生之現金	344,747	314,768
Income tax paid	已付所得稅	(3,694)	(13,355)
Net cash generated from operating activities	經營活動產生之現金淨額	341,053	301,413
Investing activities	投資活動		
Payment for purchase of fixed assets	購置固定資產	(219,674)	(297,754)
Increase in deposits paid for fixed assets	就固定資產所付按金增加	(272,157)	(13,082)
Other cash flows arising from investing activities	投資活動產生之其他現金流	45,977	11,959
Net cash used in investing activities	投資活動所用之現金淨額	(445,854)	(298,877)
Financing activities	融資活動		
Payment for the Convertible Bonds Restructure (Note 16)	可換股債券重組付款(附註16)	(372,385)	—
Net proceeds from new bank and other borrowings	新增銀行及其他貸款之所得款項淨額	460,926	713,562
Repayment of bank and other borrowings	償還銀行及其他貸款	(390,633)	(387,948)
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	335,814	687,383
Repayment of financial liabilities at fair value through profit or loss	償還透過損益按公平值列賬之金融負債	(473,741)	(509,414)
Net proceeds from issue of new shares by share subscriptions and placements	透過股份認購及配售發行新股份之所得款項淨額	1,126,936	—
Increase in pledged deposits	已抵押存款增加	(309,058)	(289,635)
Finance costs paid	已付財務成本	(159,747)	(162,496)
Net cash generated from financing activities	融資活動所得現金淨額	218,112	51,452

The notes on pages 12 to 52 form part of these interim financial statements.

第12至第52頁之附註屬本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 June 2016 — unaudited

(Expressed in Hong Kong dollars)

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	113,311	53,988
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	88,148	23,471
Effect of foreign exchange rate changes	匯率變動之影響	(2,435)	64
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	199,024	77,523
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	199,024	83,848
Bank overdrafts	銀行透支	—	(6,325)
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	199,024	77,523

The notes on pages 12 to 52 form part of these interim financial statements.

第12至第52頁之附註屬本中期財務報表之一部份。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2016 — unaudited

截至二零一六年六月三十日止六個月—未經審核

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

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 by the board of directors of the Company on 30 August 2016.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of the interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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。本報表於二零一六年八月三十日獲本公司董事會授權刊發。

本中期簡明綜合財務報表已按照與二零一五年年度財務報表內所採納之相同會計政策編製，惟預期將於二零一六年年度財務報表反映之會計政策變動則除外。該等會計政策變動之詳情載於附註3。

編製符合香港會計準則第34號之中期簡明綜合財務報表需要管理層作出可影響政策之應用，以及按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。

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2. BASIS OF PREPARATION (continued)

The interim condensed consolidated financial statements contain condensed consolidated statement of financial position as at 30 June 2016 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 2015 annual financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

2. 編製基準(續)

本中期簡明綜合財務報表載有於二零一六年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及部份說明性附註。附註所載之解釋，有助於了解自二零一五年年度財務報表以來，對本集團財務狀況和業績表現方面之變動構成重要影響之事項及交易。上述中期簡明綜合財務報表及附註並無包括根據《香港財務報告準則》(「香港財務報告準則」)編製之全份財務報表所需之所有資料。

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

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2. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2015 that is included in the interim condensed consolidated financial statements as comparative information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements.

In preparing the interim condensed consolidated financial statements, the Company's directors have considered the future liquidity of the Group. The Group incurred a consolidated net loss attributable to owners of the Company of HK\$154,205,000 for the six months ended 30 June 2016 and, as at 30 June 2016, the Group had net current liabilities of HK\$1,994,526,000. These conditions indicate that 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) The Group's current liabilities include a bank loan of approximately HK\$233 million at 30 June 2016. Subsequent to the reporting period, the loan was renewed with maturity in July 2017. Details are set out in note 22(a). Save as disclosed above, the Company's directors are of the opinion that the Group will be able to obtain the renewal of bank and other borrowings due in the foreseeable future.

2. 編製基準(續)

中期簡明綜合財務報表所載有關截至二零一五年十二月三十一日止財政年度列作比較資料之財務資料，並不構成本公司於該財政年度之法定財務報表，但來自該等財務報表。

於編製中期簡明綜合財務報表時，本公司之董事已對本集團之未來流動資金作出考慮。本集團於截至二零一六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154,205,000港元，及本集團於二零一六年六月三十日之流動負債淨值為1,994,526,000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) 本集團於二零一六年六月三十日之流動負債中包括一筆銀行貸款約233百萬港元，於報告期後，該貸款已獲續期至二零一七年七月到期。有關詳情載於附註22(a)。除上文所披露者外，本公司董事認為本集團將於可見未來獲得銀行及其他貸款到期之延續。

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2. BASIS OF PREPARATION (continued)

- (ii) A substantial shareholder of the Company, Munsun Assets Management Ltd (“Munsun Assets”), has agreed to provide continuing financial support as necessary to enable the Group to meet its liabilities as and when they fall due in the foreseeable future. Mr. Li Xianghong (“Mr. Li”), the chairman and the chief executive officer of the Company, holds 31.63% shareholding in Munsun Assets and is an executive director of Munsun Assets; and
- (iii) Based on a cash flow forecast prepared by the Group’s management for the twelve months ending 30 June 2017, the Group will be able to generate adequate cash flows from its continuing operations and to obtain sufficient fundings to meet the debts of the Group as and when they fall due in the foreseeable future.

Accordingly, the Company’s directors are of the opinion that it is appropriate to prepare the interim condensed consolidated financial statements for the six months ended 30 June 2016 on a going concern basis. The interim condensed consolidated financial statements have not reflected any effects of adjustments, should the Group be unable to operate as a going concern.

2. 編製基準(續)

- (ii) 本公司主要股東麥盛資產管理有限公司(「麥盛資產」)已同意於有需要時候會提供持續財務支援，讓本集團能償付其於可見未來到期之負債。本公司主席兼行政總裁李向鴻先生(「李先生」)持有麥盛資產31.63%股權並為麥盛資產的執行董事；及
- (iii) 基於本集團管理層編製之截至二零一七年六月三十日止十二個月之現金流量預測，本集團將可從其持續經營項目中產生足夠之現金流量及獲取足夠資金，以應付本集團於可見未來到期之債務。

因此，本公司之董事認為按持續經營基準編製截至二零一六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繼續經營，本中期簡明綜合財務報表並無反映任何該等調整之影響。

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3. CHANGES IN ACCOUNTING POLICIES

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements

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

The Group has not early applied any new and revised standards, amendments or interpretations that have been issued but are not yet effective for the financial year ending 31 December 2016. The Group is still in the process of making an assessment on the impact of these amendments.

3. 會計政策變動

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

香港財務報告準則 (修訂本)	香港財務報告準則 二零一二年至二零一四年週期年度改進
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用綜合入賬之例外情況
香港會計準則第1號 (修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷的可接受方法
香港會計準則第27號 (修訂本)	獨立財務報表之權益法

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

本集團於截至二零一六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。

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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:

Sales of	銷售
— Gold products	— 黃金產品
— Other by-products	— 其他副產品
Revenue from the Gold Mining Operation	金礦開採業務收益
Finance lease and factoring income	融資租賃及保理業務收益

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：

Six months ended 30 June 截至六月三十日止六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
335,289	370,092
26,576	32,788
361,865	402,880
10,280	27,225
372,145	430,105

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4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information

The Group is principally engaged in mining and processing of gold ores and sales of gold products (the “Gold Mining Operation”) and providing financing services to customers under finance lease and factoring arrangements (the “Other Operation”) in the PRC. The revenue, results and assets of the Gold Mining Operation were more than 90% of the Group’s respective revenue, results and assets during the six months ended 30 June 2016. Accordingly, no operating segment analysis is presented.

The Group’s revenue and results from operations mainly derived from activities in the PRC and its principal assets were located in the PRC during the six months ended 30 June 2016. Accordingly, no analysis by geographical information is provided.

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

Customer A	客戶甲
Customer B	客戶乙
Customer C	客戶丙

* The transactions with this customer did not contribute over 10% of total revenue of the Group during the six months ended 30 June 2015.

4. 收益及分部資料(續)

(b) 分部資料

本集團主要於中國從事金礦開採、加工及黃金產品銷售(「金礦開採業務」)以及向客戶提供融資租賃及保理融資服務(「其他業務」)。截至二零一六年六月三十日止六個月，本集團金礦開採業務之收益、業績及資產分別佔本集團之收益、業績及資產超過90%。因此，並無呈列經營分部分析。

截至二零一六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%或以上從金礦開採業務客戶產生之收益如下：

Six months ended 30 June 截至六月三十日止六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
134,959	100,874
78,791	61,971
76,062	20,094*

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

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

5. 其他收入及其他(虧損)/ 收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	14,584	12,584
Sundry incomes	雜項收益	3,054	1,685
		17,638	14,269
Other net (loss)/gain:	其他(虧損)/收益淨額：		
Fair value loss on financial assets at fair value through profit or loss	透過損益按公平值列 賬之金融資產 公平值虧損	(186)	—
Net exchange (loss)/gain	匯兌(虧損)/收益 淨額	(2,990)	233
Gain on disposal of fixed assets	出售固定資產收益	9	—
		(3,167)	233

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6. LOSS BEFORE TAX

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

<p>(a) Finance costs:</p> <p>Interest on bank and other borrowings</p> <p>Interest on convertible bonds (note 16)</p> <p>Interest on financial liabilities at fair value through profit or loss</p> <p>Total interest expenses on financial liabilities</p> <p>Less: Interest capitalised into construction in progress and deposits paid for proposed acquisitions of gold mining and exploration rights (notes 11(c) & 12)</p> <p>Fair value loss on financial liabilities at fair value through profit or loss</p> <p>Fair value gain on derivative financial instruments (note 16)</p> <p>Loss on the Convertible Bonds Restructure (note 16)</p>	<p>(a) 財務成本：</p> <p>銀行及其他貸款之利息</p> <p>可換股債券利息 (附註16)</p> <p>透過損益按公平值列賬之金融負債利息</p> <p>金融負債之利息開支總額</p> <p>減：於在建工程及擬收購金礦採礦及探礦權所付按金內資本化之利息 (附註11(c)及12)</p> <p>透過損益按公平值列賬之金融負債公平值虧損</p> <p>衍生金融工具公平值收益(附註16)</p> <p>可換股債券重組之虧損 (附註16)</p>
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6. 除稅前虧損

除稅前虧損已扣除/(計入)下列各項：

Six months ended 30 June
截至六月三十日止六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
152,663	146,911
29,803	41,634
182,466	188,545
15,326	23,651
197,792	212,196
(29,834)	(37,189)
167,958	175,007
2,663	1,273
(12,256)	(25,230)
63,114	—
221,479	151,050

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6. LOSS BEFORE TAX (continued)

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

6. 除稅前虧損(續)

除稅前虧損已扣除/(計入)下列各項：(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 <i>HK\$'000</i> 千港元	2015 二零一五年 <i>HK\$'000</i> 千港元
(b) Other items:	(b) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	47,016	61,725
Cost of inventories sold under the Gold Mining Operation	金礦開採業務之 已出售存貨成本	227,200	210,722
Cost of borrowings under the Other Operation included in cost of sales	計入銷售成本之 其他業務貸款 成本	5,340	12,389
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	48,533	37,985
Impairment loss of trade and loans receivables	應收賬款及貸款之 減值虧損	—	10,919
Operating lease charges in respect of	有關以下各項之 經營租賃費用		
— land and buildings	— 土地及建築物	6,883	4,910
— machinery and equipment	— 機器及設備	23	23

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(除另有列明者外，所有款項以港幣列示)

7. INCOME TAX

- (a) Tax in the condensed consolidated income statement represents:

PRC income tax	中國所得稅
— Current tax	— 本期稅項
— Over-provision in prior years	— 往年超額撥備
Deferred tax (expense)/credit	遞延稅項(開支)/抵免
Total income tax (expense)/credit	所得稅(開支)/抵免總額

- (b) (i) The provision for PRC income tax is calculated on the assessable profits of the Group's subsidiaries incorporated in the PRC at 25% during the six months ended 30 June 2016 and 2015.
- (ii) No provision for the 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 2016 and 2015.
- (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

- (a) 簡明綜合收益表所示之稅項為：

Six months ended 30 June
截至六月三十日止六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(6,561)	(12,484)
780	5,425
(5,781)	(7,059)
(1,204)	8,926
(6,985)	1,867

- (b) (i) 中國所得稅撥備乃根據本集團於中國註冊成立之附屬公司於截至二零一六年及二零一五年六月三十日止六個月期間內之應課稅溢利按25%計算。
- (ii) 由於本集團於截至二零一六年及二零一五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。

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8. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 and 2015.

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$154,205,000 (six months ended 30 June 2015: HK\$11,159,000) and on the weighted average number of 8,775,740,000 (six months ended 30 June 2015: 4,601,831,000) ordinary shares in issue during the six months ended 30 June 2016.

Weighted average number of ordinary shares:

Issued ordinary shares at 1 January	於一月一日之已發行普通股
Effect of issue of new shares upon the Convertible Bonds Restructure (note 17(ii))	於可換股債券重組後發行新股份之影響 (附註17(ii))
Effect of issue of new shares upon loan capitalisations (note 17(iii))	貸款資本化後發行新股份之影響 (附註17(iii))
Effect of issue of new shares by share subscriptions and placements (note 17(iv) & (v))	透過股份認購及配售發行新股份之影響 (附註17(iv)及(v))
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

8. 股息

董事不建議就截至二零一六年及二零一五年六月三十日止六個月派付中期股息。

9. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損154,205,000港元(截至二零一五年六月三十日止六個月: 11,159,000港元)以及於截至二零一六年六月三十日止六個月期間已發行普通股之加權平均數8,775,740,000股(截至二零一五年六月三十日止六個月: 4,601,831,000股)計算。

普通股之加權平均數:

Number of shares 股份數目

2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
5,519,031	4,601,831
691,541	—
305,122	—
2,260,046	—
8,775,740	4,601,831

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9. LOSS PER SHARE (continued)

(b) Diluted loss per share

During the six months ended 30 June 2016 and 2015, the convertible bonds and share options of the Company had anti-dilutive effect. Their conversion/exercise prices were above the weighted average market prices of the Company's shares. Therefore, the diluted loss per share is the same as the basic loss per share.

10. INTANGIBLE ASSETS

(a) The intangible assets represent mining rights and exploration rights and assets. During the reporting period, an amount of HK\$277,015,000 was transferred from deposits paid for gold mining and exploration rights, including capitalised interests, to intangible assets (note 12). Save as disclosed above, the Group acquired intangible assets of HK\$18,000 (six months ended 30 June 2015: HK\$625,000) during the reporting period. No intangible assets were disposed of during the six months ended 30 June 2016 and 2015. The amortisation charge of HK\$47,016,000 (six months ended 30 June 2015: HK\$61,725,000) is included in cost of sales in the condensed consolidated income statement.

(b) As at 30 June 2016, the Group's mining rights with a total carrying amount of HK\$2,819,143,000 (31 December 2015: HK\$2,906,283,000) were pledged as securities for the Group's bank and other borrowings (note 18).

9. 每股虧損(續)

(b) 每股攤薄虧損

於截至二零一六年及二零一五年六月三十日止六個月期間內，本公司之可換股債券以及購股權均具有反攤薄效果。其兌換／行使價高於本公司股份之加權平均市價。因此，每股攤薄虧損與每股基本虧損相同。

10. 無形資產

(a) 無形資產指採礦權及探礦權及資產。於報告期間，就金礦及探礦權(包括資本化利息)所付按金277,015,000港元轉撥至無形資產(附註12)。除上文所披露者外，本集團於報告期間增置18,000港元之無形資產(截至二零一五年六月三十日止六個月：625,000港元)。截至二零一六年及二零一五年六月三十日止六個月，並無出售無形資產。攤銷支出47,016,000港元(截至二零一五年六月三十日止六個月：61,725,000港元)計入簡明綜合收益表之銷售成本。

(b) 於二零一六年六月三十日，本集團賬面值總額為2,819,143,000港元(二零一五年十二月三十一日：2,906,283,000港元)之採礦權已用於抵押本集團之銀行及其他貸款(附註18)。

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11. FIXED ASSETS

- (a) During the reporting period, the Group acquired fixed assets of HK\$219,674,000 (six months ended 30 June 2015: HK\$297,754,000) and disposed of fixed assets with a total net carrying amount of HK\$14,000 (six months ended 30 June 2015: HK\$nil), resulting in a gain of HK\$9,000 (six months ended 30 June 2015: HK\$nil).
- (b) As at 30 June 2016, fixed assets of the Group with a total net carrying amount of HK\$1,382,101,000 (31 December 2015: HK\$1,436,401,000) were pledged as security for the Group's bank and other borrowings (note 18).
- (c) During the reporting period, interest on bank and other borrowings capitalised in construction in progress included in fixed assets was HK\$27,243,000 (six months ended 30 June 2015: HK\$19,544,000). The borrowing costs have been capitalised at a rate of 9% (six months ended 30 June 2015: 8%) per annum on the specific borrowings used for financing the construction in progress (note 6(a)).

11. 固定資產

- (a) 於報告期間，本集團收購固定資產219,674,000港元(截至二零一五年六月三十日止六個月：297,754,000港元)及出售賬面淨值為14,000港元(截至二零一五年六月三十日止六個月：零港元)之固定資產，產生9,000港元(截至二零一五年六月三十日止六個月：零港元)之收益。
- (b) 於二零一六年六月三十日，本集團固定資產賬面淨值總額為1,382,101,000港元(二零一五年十二月三十一日：1,436,401,000港元)已用於抵押本集團之銀行及其他貸款(附註18)。
- (c) 於報告期間，計入固定資產內的在建工程資本化的銀行及其他貸款利息為27,243,000港元(截至二零一五年六月三十日止六個月：19,544,000港元)。貸款成本乃就用於支付在建工程的相關貸款按年利率9%(截至二零一五年六月三十日止六個月：8%)資本化(附註6(a))。

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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 2015. During the reporting period, the Group completed the acquisitions of six mining and exploration rights and was granted a mining right license that combined all these mining and exploration rights. The aggregate amount of deposits paid and capitalised interest of these acquisitions of HK\$277,015,000 was transferred to intangible assets (note 10(a)). Save as disclosed above, the other proposed acquisition transactions have not been completed during the reporting period and up the date of approval of these interim condensed consolidated financial statements.

As at 30 June 2016, one mining right of which the Group paid deposit of HK\$218,857,000 (31 December 2015: HK\$270,438,000) was pledged as security for the Group's bank and other borrowings (note 18).

During the reporting period, interest on bank and other borrowings capitalised in deposits paid for proposed acquisitions of gold mining and exploration rights was HK\$2,591,000 (six months ended 30 June 2015: HK\$17,645,000) (note 6(a)). The borrowing costs have been capitalised at a rate of 5% (six months ended 30 June 2015: 10%) per annum on the specific borrowings used for financing the deposits paid for proposed acquisitions of gold mining and exploration rights.

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，如本公司截至二零一五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，本集團完成六項採礦及探礦權收購事項，並獲授予該等採礦及探礦權合併後之一個採礦權許可證。該等收購事項的已付按金及資本化利息總額277,015,000港元已轉撥至無形資產(附註10(a))。除上文所披露者外，於報告期間及直至批准該等中期簡明綜合財務報表日期，其他建議收購交易均未完成。

於二零一六年六月三十日，本集團已付按金218,857,000港元(二零一五年十二月三十一日：270,438,000港元)的一個採礦權已用於抵押本集團之銀行及其他貸款(附註18)。

於報告期間，於上述建議收購金礦採礦及探礦權所付按金內資本化之銀行及其他貸款利息為2,591,000港元(截至二零一五年六月三十日止六個月：17,645,000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5%(截至二零一五年六月三十日止六個月：10%)資本化。

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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

			At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Trade and loans receivables	應收賬款及貸款		94,542	335,472
Less: Allowance for doubtful debts	減：呆賬撥備	(d)	(10,919)	(10,919)
		(a) to (c)	83,623	324,553
Other receivables	其他應收款項		70,038	34,619
Sub-total	小計		153,661	359,172
Deposits and prepayments	按金及預付款項		86,473	52,284
			240,134	411,456

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 loans receivables (net of allowance for doubtful debts)

(a) 應收賬款及貸款(扣除呆賬撥備)

			At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 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)	36,947	1,173
Loans receivables under the Other Operation	其他業務下之應收貸款	(c)	46,676	323,380
			83,623	324,553

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

(b) Trade receivables under the Gold Mining Operation

The ageing analysis of the trade receivables under the Gold Mining Operation (net of allowance for doubtful debts) based on invoice date at the end of the reporting period is as follows:

Less than two months 少於兩個月

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.

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

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

於報告期末，金礦開採業務下之應收賬款(已扣除呆賬撥備)根據發票日期之賬齡分析如下：

At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
36,947	1,173

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。

於報告期末，本集團金礦開採業務下之所有應收賬款既未逾期亦未減值。既未逾期亦未減值之應收款項與最近並無拖欠記錄之若干獨立客戶有關。

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

(c) Loans receivables under the Other Operation

At the end of the reporting period, the Group's loans receivables under the Other Operation include factoring receivables. The ageing analysis of the factoring receivables (net of allowance for doubtful debts) based on the age of the factoring receivables since the effective dates of the relevant contracts at the end of the reporting period is as follows:

Factoring receivables:	保理應收款項：
Less than one year	少於一年

The credit period granted to the customers is within one year. The Group holds trade receivables of the customers as collateral over their balances.

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

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

於報告期末，本集團在其他業務下之應收貸款包括保理應收款項。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 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
46,676	323,380

授予客戶之信貸期屬一年內。本集團持有客戶之應收賬款作為其結餘之抵押品。

於報告期末，本集團既未逾期亦未減值之所有保理應收款項與最近沒有拖欠記錄之若干獨立客戶有關。

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

(d) Impairment of trade and loans receivables

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

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

At 31 December 2015 and
30 June 2016

於二零一五年十二月三十一日及
二零一六年六月三十日

HK\$'000
千港元

10,919

13. 應收賬款及貸款以及其他應收款項、按金及預付款項(續)

(d) 應收賬款及貸款之減值

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

於報告期內，呆賬撥備如下：

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14. TRADE AND OTHER PAYABLES

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

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

Less than three months	少於三個月
More than three months but less than one year	超過三個月 但少於一年
More than one year	超過一年

14. 應付賬款及其他應付款項

	At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Note 附註		
(a)	33,580	35,950
	387,732	350,577
	421,312	386,527
	41,216	69,523
	462,528	456,050

(a) 於報告期末，應付賬款根據發票日期之賬齡分析如下：

	At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Less than three months	14,962	17,607
More than three months but less than one year	16,458	12,663
More than one year	2,160	5,680
	33,580	35,950

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中期簡明綜合財務報表附註

For the six months ended 30 June 2016 — unaudited

截至二零一六年六月三十日止六個月—未經審核

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

15. BANK AND OTHER BORROWINGS

As at 30 June 2016, the Group had secured and unsecured bank and other borrowings of HK\$3,418,183,000 (31 December 2015: HK\$3,279,406,000) and HK\$714,475,000 (31 December 2015: HK\$940,387,000) respectively. The secured bank and other borrowings and the financial liabilities at fair value through profit or loss were secured by the pledge of the Group's assets and share charge of certain subsidiaries of the Group (note 18), share charge of a 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 20(a) (i) & (ii)).

15. 銀行及其他貸款

於二零一六年六月三十日，本集團擁有已抵押及無抵押銀行及其他貸款分別為3,418,183,000港元(二零一五年十二月三十一日：3,279,406,000港元)及714,475,000港元(二零一五年十二月三十一日：940,387,000港元)。已抵押銀行及其他貸款以及透過損益按公平值列賬之金融負債已透過本集團之資產及本集團若干附屬公司之股份質押作抵押(附註18)、本公司一名股東(本公司一名執行董事全資擁有該名股東)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20(a)(i)及(ii))。

16. CONVERTIBLE BONDS

On 4 February 2013, the Company issued the convertible bonds with the principal amount of HK\$1,028 million which charged interest at 7.25% per annum and would be mature on 4 February 2018 (the “2013 Convertible Bonds”). On 5 February 2013, the 2013 Convertible Bonds were listed on the Singapore Exchange Securities Trading Limited. The 2013 Convertible Bonds entitled the bondholders to convert the 2013 Convertible Bonds into ordinary shares of the Company at a conversion price of HK\$1.8125 per share at any time on or after 17 March 2013 up to the close of business on the date falling ten days prior to the maturity date. The bondholders had the right to require the Company to redeem the 2013 Convertible Bonds on 4 February 2016 at its principal amount together with accrued unpaid interest (the “Put Option”). The Company had the right to redeem all of the 2013 Convertible Bonds at their principal amount together with accrued unpaid interest to such date at any time after 4 February 2016, provided that the volume weighted average price of an ordinary share of the Company, for each of twenty consecutive trading days, the last of which occurs not more than five trading days prior to the date upon which the relevant redemption notice is given, was at least 130% of the conversion price of the 2013 Convertible Bonds then in effect immediately prior to the date upon which notice of such redemption is given. On 28 October 2015, the conversion price of the 2013 Convertible Bonds was adjusted from HK\$1.8125 to HK\$1.7567. At 31 December 2015, the outstanding principal amount of the 2013 Convertible Bonds was HK\$1,026 million.

16. 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1,028百萬港元之可換股債券，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（「二零一三年可換股債券」）。於二零一三年二月五日，二零一三年可換股債券於新加坡證券交易所有限公司上市。二零一三年可換股債券賦予債券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二零一三年可換股債券以兌換價每股1.8125港元兌換為本公司普通股。債券持有人有權要求本公司於二零一六年二月四日按其本金額連同應計未付利息贖回二零一三年可換股債券（「認沽期權」）。本公司於二零一六年二月四日之後（倘於每二十個連續交易日（其最後一天不超過有關贖回通知發出日期前五個交易日），本公司一股普通股之成交量加權平均價至少為緊接有關贖回通知發出日期前當時二零一三年可換股債券有效換股價之130%）隨時有權按可換股債券之本金額連同截至該日止應計未付之利息贖回全部二零一三年可換股債券。於二零一五年十月二十八日，二零一三年可換股債券之兌換價由1.8125港元調整至1.7567港元。於二零一五年十二月三十一日，二零一三年可換股債券之未償還本金額為1,026百萬港元。

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16. CONVERTIBLE BONDS (continued)

On 21 December 2015, the Company through an independent consent solicitation agent, Daiwa Capital Markets Hong Kong Limited, invited bondholders to consider amendment to the existing terms and conditions of the 2013 Convertible Bonds in the consent solicitation memorandum and further amendment to the existing terms and conditions of the 2013 Convertible Bonds were made by the Company's voluntary undertaking on 7 January 2016 and a written resolution duly passed by the bondholders on 4 February 2016 (the "Convertible Bonds Restructure"). The Convertible Bonds Restructure included the extinguishment of the bondholders' rights on the Put Option and offered the bondholders that (i) they could elect to substitute the 2013 Convertible Bonds with new ordinary shares of the Company of HK\$0.125 each at the issue price of HK\$0.25 per share and they would first receive in cash of redemption amount equal to HK\$350,000 per each bond with principal amount HK\$1,000,000 (the "Principal Paydown Amount") plus accrued interest from last interest payment date (i.e., 4 February 2016) to but excluding the settlement date on 16 March 2016 (the "Accrued Interest") (the "Consent Shares"); or (ii) they could elect to substitute full outstanding principal amounts of the 2013 Convertible Bonds with new ordinary shares of the Company of HK\$0.125 each at the issue price of HK\$0.25 per share and they would not receive the Principal Paydown Amount plus the Accrued Interest (the "Full Consent Shares"). If the bondholders did not make election with the Consent Shares or the Full Consent Shares, such bondholders were entitled to continue holding of the the 2013 Convertible Bonds under conditions of the Convertible Bonds Restructure until maturity date on 4 February 2018 and they would first receive the Principal Paydown Amount plus the Accrued Interest.

16. 可換股債券(續)

於二零一五年十二月二十一日，本公司透過獨立徵求同意代理大和資本市場香港有限公司邀請債券持有人考慮同意徵求備忘錄中對二零一三年可換股債券現有條款及條件所作的修訂；於二零一六年一月七日，本公司透過自願性承諾對二零一三年可換股債券現有條款及條件作出進一步修訂，以及於二零一六年二月四日，債券持有人已就此正式通過一份書面決議案（「可換股債券重組」）。可換股債券重組包括撤銷債券持有人有關認沽期權之權利，並向債券持有人提供選擇權：(i) 彼等可選擇按發行價每股0.25港元以本公司每股面值0.125港元之新普通股替代二零一三年可換股債券，且彼等將首先收到贖回金額（以現金）（相等於每1,000,000港元債券本金額350,000港元）（「本金首付款」），另加由最後付息日期（即二零一六年二月四日）起至結算日期（即二零一六年三月十六日，不包括該日）應計之利息（「應計利息」）（「同意股份」）；或(ii) 彼等可選擇按發行價每股0.25港元以本公司每股面值0.125港元之新普通股替代二零一三年可換股債券之全部未償還本金額，且彼等將不會收取本金首付款另加應計利息（「全數同意股份」）。倘債券持有人均不選擇同意股份或全數同意股份，該等債券持有人有權根據可換股債券重組的條件繼續持有二零一三年可換股債券至到期日（二零一八年二月四日），且彼等將首先收取本金首付款另加應計利息。

16. CONVERTIBLE BONDS (continued)

Pursuant to the results of the share election by the bondholders on 19 January 2016, the bondholders with total outstanding principal amount of the convertible bonds electing to the Consent Shares and the Full Consent Shares were approximately HK\$444 million and HK\$3 million respectively. The bondholders with total outstanding principal amount of the convertible bonds of approximately HK\$579 million were entitled to continue holding the 2013 Convertible Bonds until maturity date on 4 February 2018 as they did not elect either the Consent Shares or the Full Consent Shares. The Convertible Bonds Restructure was approved by the Company's shareholders at extraordinary general meetings on 25 January 2016 and 10 March 2016.

On 16 March 2016, the Convertible Bonds Restructure completed and the Company issued and allotted approximately 1,176 million new ordinary shares of the Company (note 17 (ii)) and paid the aggregate amount of the Principal Paydown Amount and the Accrued Interest of approximately HK\$358 million and HK\$3 million in total of HK\$361 million to the bondholders. On the same date, the rights of all bondholders for the Put Option were extinguished with immediate effect. The Company's total outstanding principal amount of the 2013 Convertible Bonds reduced to approximately HK\$379.5 million as at 16 March 2016. Details of the Convertible Bonds Restructure are set out in the Company's circulars on 9 January 2016 and 23 February 2016 and the Company's announcements between 21 December 2015 and 16 March 2016.

16. 可換股債券(續)

根據二零一六年一月十九日債券持有人之股份選擇結果，選擇同意股份及全數同意股份之債券持有人擁有之可換股債券未償還本金總額分別約為444百萬港元及3百萬港元。擁有可換股債券未償還本金總額約579百萬港元之債券持有人有權繼續持有二零一三年可換股債券至到期日(二零一八年二月四日)，由於彼等並無選擇同意股份或全數同意股份。於日期為二零一六年一月二十五日及二零一六年三月十日之股東特別大會上，可換股債券重組獲本公司股東批准。

於二零一六年三月十六日，可換股債券重組已完成，本公司已向債券持有人發行及配發約1,176百萬股本公司新普通股(附註17(ii))，並支付約358百萬港元的本金首付款及3百萬港元的應計利息(合共361百萬港元)。同日，所有債券持有人有關認沽期權之權利已撤銷並即時生效。於二零一六年三月十六日，本公司二零一三年可換股債券之未償還本金總額減少至約379.5百萬港元。可換股債券重組之詳情載於本公司日期為二零一六年一月九日及二零一六年二月二十三日之通函以及本公司日期為二零一五年十二月二十一日至二零一六年三月十六日之公佈內。

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16. CONVERTIBLE BONDS (continued)

The key amendments to other existing terms and conditions of the 2013 Convertible Bonds under the Convertible Bonds Restructure (the “2016 Convertible Bonds”) include a reduction in the conversion price to HK\$0.4283 per share and a reset to the conversion price whereby on each of 4 August 2016 and 4 February 2017. If the volume weighted average price during a period of 20 consecutive trading days immediately prior to each date thereto is less than the conversion price prevailing on the last day of such period, the conversion price shall be reset, subject to a minimum reset price equal to HK\$0.25 (“Conversion Price Reset”). Modification is made to the redemption right at the option of the Company, whereby (i) the Company may at any time on, or after 4 February 2016 to, and including, 4 February 2017, redeem the outstanding the 2016 Convertible Bonds at 105% of their outstanding principal amount, with accrued but unpaid interest together with the interest which would have accrued from and including the date on which the 2016 Convertible Bonds are redeemed to, but excluding, 4 February 2017; and (ii) at any time after 4 February 2017, the Company may redeem, together with accrued but unpaid interest to (x) the aggregate principal amount of convertible bonds such that after such redemption, the outstanding aggregate principal amount of the 2016 Convertible Bonds remaining is two-thirds of the aggregate principal amount of the 2016 Convertible Bonds as at 4 February 2017 provided the volume weighted average price of the Company’s shares for a period of 30 consecutive trading days ending on the date which is no more than 5 trading days prior to notice of redemption is at least 130% of the conversion price immediately prior to notice of redemption, (y) the aggregate principal amount of the 2016 Convertible Bonds such that after such redemption, the outstanding aggregate principal amount of the 2016 Convertible Bonds remaining is one third of the aggregate principal amount of the 2016 Convertible Bonds as at 4 February 2017 provided the volume weighted average price of the Company’s share for a period of 30 consecutive trading days ending on the date which is no more than 5 trading days prior to notice of redemption is at least

16. 可換股債券(續)

可換股債券重組項下二零一三年可換股債券(「二零一六年可換股債券」)其他現有條款及條件的主要修訂包括將兌換價調減至每股0.4283港元，以及分別於二零一六年八月四日及二零一七年二月四日重訂兌換價，倘緊接各相關日期前連續20個交易日期間內之成交量加權平均價低於該期間最後一日之現行兌換價，兌換價應予重訂，惟重訂之最低價格應相等於0.25港元(「重訂兌換價」)。本公司選擇贖回權利作出修改，據此：(i)本公司可於二零一六年二月四日或其後至二零一七年二月四日(包括該日)期間隨時按未償還本金額之105%，連同應計但未付利息及由二零一六年可換股債券被贖回當日(包括該日)起至二零一七年二月四日(不包括該日)原本應計之利息，贖回未兌換二零一六年可換股債券；及(ii)於二零一七年二月四日後任何時間，本公司可贖回(連同應計但未付之利息)(x)有關可換股債券本金總額，以令於贖回後餘下之未兌換二零一六年可換股債券本金總額為於二零一七年二月四日二零一六年可換股債券本金總額之三分之二，惟本公司股份之成交量加權平均價於截至有關日期(不超過選擇贖回通知發出之日前5個交易日)之30個連續交易日期間為緊接有關贖回通知發出之日前之兌換價至少130%，(y)有關二零一六年可換股債券本金總額，以令於贖回後餘下之未兌換二零一六年可換股債券本金總額為於二零一七年二月四日二零一六年可換股債券本金總額之三分之一，惟本公司股份之成交量加權平均價於截至有關日期(不超過選擇贖回通知發出

16. CONVERTIBLE BONDS (continued)

140% of the conversion price immediately prior to notice of redemption, and (z) all remaining the 2016 Convertible Bonds outstanding provided the volume weighted average price of the Company's shares for a period of 30 consecutive trading days ending on the date which is no more than 5 trading days prior to notice of redemption is at least 150% of the conversion price immediately prior to notice of redemption. Save as disclosed as above, the 2016 Convertible Bonds bear interest rate at 7.25% per annum and will be mature on 4 February 2018 that are kept unchanged with these terms of the 2013 Convertible Bonds.

The amendments to terms of the 2013 Convertible Bonds under the Convertible Bonds Restructure are considered to be substantial modification of terms of the 2013 Convertible Bonds. Accordingly, the 2013 Convertible Bonds have been accounted for as extinguishment and the 2016 Convertible Bonds have been recognised upon the completion of the Convertible Bonds Restructure on 16 March 2016. The Group recognised a loss of the Convertible Bonds Restructure of HK\$63,114,000 (note 6(a)), which is mainly arisen from the difference between the issue price of the Consent Shares and the Full Consent Shares of HK\$0.25 each pursuant to the terms of the Convertible Bonds Restructure and the fair value of the Company's share of HK\$0.2975 with reference to market price of the Company's share issued to the bondholders at the date of completion of the Convertible Bonds Restructure on 16 March 2016.

The Group recognised the liability component and derivatives of the 2016 Convertible Bonds on 16 March 2016 which were determined based on the valuations performed by ROMA Appraisals Limited ("ROMA"), an independent firm of professional valuers with recognised qualifications and experience, using an equivalent market interest rate for a similar bond without a conversion option and Monte Carlo simulation method respectively. No equity component of the 2016 Convertible Bonds was recognised as it will not be settled by fixed number of share due to the Conversion

16. 可換股債券(續)

之日前5個交易日)之30個連續交易日期間為緊接有關贖回通知發出之日前之兌換價至少140%，及(z)餘下所有未兌換二零一六年可換股債券，惟本公司股份之成交量加權平均價於截至有關日期(不超過選擇贖回通知發出之日前5個交易日)之30個連續交易日期間為緊接有關贖回通知發出之日前之兌換價至少150%。除上文所披露者外，按年利率7.25厘計息並將於二零一八年二月四日到期之二零一六年可換股債券與二零一三年可換股債券之該等條款保持不變。

可換股債券重組下之二零一三年可換股債券條款之修訂被視為二零一三年可換股債券條款之重大修訂。因此，二零一三年可換股債券已列賬為註銷，而二零一六年可換股債券已於二零一六年三月十六日完成可換股債券重組後確認。本集團確認可換股債券重組虧損63,114,000港元(附註6(a))，該虧損主要產生於同意股份及全數同意股份根據可換股債券重組之條款所釐定發行價0.25港元與於二零一六年三月十六日可換股債券重組完成日期發行予債券持有人之本公司股份公平值0.2975港元(經參照本公司股份市價所得)之間之差額。

本集團確認二零一六年可換股債券負債部分及衍生部分於二零一六年三月十六日，乃根據具有認可資質及經驗的獨立專業估值機構羅馬國際評估有限公司(「羅馬」)分別利用同類債券(無兌換權)之相等市場利率及蒙特卡羅模擬方法作出之估值釐定。二零一六年可換股債券並沒有確認任何權益部分，因為其不會被固定數量的股份進行結算根據重訂兌換價。負債部分的實際年利率為

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16. CONVERTIBLE BONDS (continued)

Price Reset. The effective interest rate of the liability component is 12.7% per annum. The derivatives of the 2016 Convertible Bonds include the option of the bondholders to convert the 2016 Convertible Bonds into the Company's ordinary shares and the option of the Company to redeem the 2016 Convertible Bonds. Both options are interdependent. At 30 June 2016, the fair value of derivatives of the 2016 Convertible Bonds was determined based on the valuation performed by ROMA using Monte Carlo simulation method.

The movements of the 2013 Convertible Bonds and the 2016 Convertible Bonds during the reporting period are as follows:

The 2013 Convertible Bonds

二零一三年可換股債券

At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日
Interest expense charged to condensed consolidated income statement (note 6(a))	計入簡明綜合收益表 之利息開支 (附註6(a))
Interest paid	已付利息
Extinguishment upon the completion of the Convertible Bonds Restructure	可換股債券重組完成後 註銷
At 30 June 2016	於二零一六年 六月三十日

16. 可換股債券(續)

12.7%。二零一六年可換股債券衍生工具包括債券持有人選擇將二零一六年可換股債券轉換為本公司普通股以及本公司選擇贖回二零一六年可換股債券。兩者選擇為相互依賴。於二零一六年六月三十日，二零一六年可換股債券衍生工具之公平值乃由羅馬利用蒙特卡羅模擬方法作出之估值釐定。

二零一三年可換股債券及二零一六年可換股債券於報告期間之變動如下：

Liability component 負債部份 HK\$'000 千港元	Equity component 權益部份 HK\$'000 千港元	Put Option 認沽期權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,032,630	2,203	30,258	1,065,091
17,567	—	—	17,567
(37,192)	—	—	(37,192)
(1,013,005)	(2,203)	(30,258)	(1,045,466)
—	—	—	—

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16. CONVERTIBLE BONDS (continued)

The 2016 Convertible Bonds

二零一六年可換股債券

At 16 March 2016	於二零一六年 三月十六日
Interest expense charged to condensed consolidated income statement (note 6(a))	計入簡明綜合收益表之利息開支 (附註6(a))
Fair value gain (note 6(a))	公平值收益 (附註6(a))
At 30 June 2016	於二零一六年六月三十日

16. 可換股債券(續)

Liability component 負債部份 HK\$'000 千港元	Derivatives 衍生工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
348,083	37,486	385,569
12,236	—	12,236
—	(12,256)	(12,256)
360,319	25,230	385,549

Loss on the Convertible Bonds Restructure

可換股債券重組之虧損

Liability components and derivatives Equity component	負債部分及衍生工具 權益部分
--	-------------------

Carrying amount of the 2013 Convertible Bonds 二零一三年可換股債券之賬面金額 HK\$'000 千港元	Cash paid and fair value of shares issued for the Convertible Bonds Restructure 可換股債券重組之現金款項及發行之股份之公平值 (Note (i)) HK\$'000 千港元	Fair value of the 2016 Convertible Bonds 二零一六年可換股債券之公平值 HK\$'000 千港元	Loss on the Convertible Bonds Restructure 可換股債券重組之虧損 HK\$'000 千港元	Equity component of the 2013 Convertible Bonds transferred to retained profits 轉撥至保留溢利之 二零一三年可換股債券權益部分 HK\$'000 千港元
1,043,263	720,808	385,569	(63,114)	—
2,203	1,516	—	—	687
1,045,466	722,324	385,569	(63,114)	687

Note:

(i) Cash paid and fair value of shares issued for the Convertible Bonds Restructure:

Cash payment
Transaction costs

Total cash outflow included in condensed consolidated statement of cash flow
Shares issued at fair value (note 17(ii))

附註：

(i) 可換股債券重組之現金款項及發行之股份之公平值：

現金款項
交易成本

計入簡明綜合現金流量表之現金流出總額
按公平值發行之股份(附註17(ii))

HK\$'000
千港元

361,078
11,307

372,385
349,939

722,324

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16. CONVERTIBLE BONDS (continued)

During the reporting period, none of the 2013 Convertible Bonds and the 2016 Convertible Bonds were exercised. At 30 June 2016, the outstanding principal amount of the 2016 Convertible Bonds was approximately HK\$379.5 million.

Subsequent to the reporting period, the conversion price of the 2016 Convertible Bonds was adjusted from HK\$0.4283 to HK\$0.26 under the Conversion Price Reset with effect from 4 August 2016. Details are set out in the Company's announcement on 10 August 2016.

At 16 March 2016 and 30 June 2016, the following assumptions are used to calculate the respective fair values of the derivatives of the 2016 Convertible Bonds based on a valuation performed by ROMA using the Monte Carlo simulation method:

Share price (HK\$)	股價(港元)
Conversion price (HK\$)	兌換價(港元)
Expected remaining life of the convertible bonds (years)	可換股債券預期剩餘年期(年)
Expected volatility (%)	預期波動(%)
Risk free rate (%)	無風險利率(%)
Expected dividend yield (%)	預期股息率(%)
Discount rate (%)	貼現率(%)

16. 可換股債券(續)

於報告期間，概無二零一三年可換股債券及二零一六年可換股債券獲行使。於二零一六年六月三十日，二零一六年可換股債券之未償還本金額約為379.5百萬港元。

於報告期後，二零一六年可換股債券之兌換價根據重訂兌換價由0.4283港元調整至0.26港元於二零一六年八月四日生效。有關詳情載於本公司日期為二零一六年八月十日之公佈內。

於二零一六年三月十六日及二零一六年六月三十日，下列假設乃用於計算二零一六年可換股債券之各衍生工具之公平值(根據羅馬使用蒙特卡羅模擬方法編製之估值釐定)：

At 16 March 2016 於二零一六年 三月十六日	At 30 June 2016 於二零一六年 六月三十日
0.2975	0.245
0.4283	0.4283
1.9	1.6
84	91
1.12	0.80
0	0
12.7	10.1

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17. SHARE CAPITAL

17. 股本

		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 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	10,000,000	1,250,000
Increase in ordinary shares (note (i))	普通股增加 (附註(i))	10,000,000	1,250,000
At 30 June 2016	於二零一六年六月三十日	<u>20,000,000</u>	<u>2,500,000</u>
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 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	5,519,031	689,879
Issue of new shares upon the Convertible Bonds Restructure (note (ii))	可換股債券重組後 發行新股份 (附註(ii))	1,176,265	147,033
Issue of new shares upon loan capitalisations (note (iii))	貸款資本化後發行 新股份(附註(iii))	597,120	74,640
Issue of new shares by share subscriptions and placements (note (iv) & (v))	透過股份認購及配售發行 新股份(附註(iv)及(v))	4,917,889	614,736
At 30 June 2016	於二零一六年六月三十日	<u>12,210,305</u>	<u>1,526,288</u>

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17. SHARE CAPITAL (continued)

Notes:

- (i) By ordinary resolutions passed at the extraordinary general meetings of the Company on 25 January 2016 and 12 March 2016 respectively, the Company's authorised ordinary share capital was increased from HK\$1,250,000,000 to HK\$1,375,000,000 by the creation of additional 1,000,000,000 ordinary shares of \$0.125 each and the Company's authorised ordinary share capital was further increased to HK\$2,500,000,000 by the creation of additional 9,000,000,000 ordinary shares of HK\$0.125 each. These shares rank pari passu in all respects with the then existing ordinary shares of the Company.
- (ii) On 16 March 2016, the Company issued and allotted approximately 1,176,265,000 new ordinary shares of the Company of HK\$0.125 each at fair value of HK\$0.2975 per share, with reference to market price of the Company's shares on 16 March 2016, with an aggregate amount of approximately HK\$349,939,000 to the bondholders upon the completion of the Convertible Bonds Restructure (note 16).
- (iii) On 30 March 2016, the Company issued and allotted approximately 597,120,000 new ordinary shares of the Company of HK\$0.125 each at an issue price of HK\$0.23 by capitalisation of loans due to Munsun Assets and its wholly owned subsidiary, Munsun Asset Management (Asia) Limited ("Munsun Asia") (note 20(a)(iii)).
- (iv) On 30 March 2016, the Company issued and allotted approximately 434,783,000 and 1,078,261,000 new ordinary shares of the Company of HK\$0.125 each at an issue price of HK\$0.23 by share subscriptions to Munsun Assets and Tai Ning respectively, with net proceeds of approximately HK\$99,679,000 and HK\$247,337,000 respectively (note 20(a)(iii) and (iv)).

17. 股本(續)

附註：

- (i) 根據本公司分別於二零一六年一月二十五日及二零一六年三月十二日舉行之股東特別大會上通過之普通決議案，透過額外增設1,000,000,000股每股0.125港元的普通股，本公司之法定普通股本由1,250,000,000港元增加至1,375,000,000港元；並透過額外增設9,000,000,000股每股0.125港元的普通股，本公司之法定普通股本已進一步增加至2,500,000,000港元。該等股份在各方面與本公司當時之現有普通股享有同等權益。
- (ii) 於二零一六年三月十六日，本公司參考本公司股份於二零一六年三月十六日之市價，按公平值每股0.2975港元向可換股債券重組完成後之債券持有人發行及配發本公司約1,176,265,000股每股面值0.125港元之新普通股，總金額約349,939,000港元(附註16)。
- (iii) 於二零一六年三月三十日，本公司透過將欠負麥盛資產及其全資附屬公司麥盛資產管理(亞洲)有限公司(「麥盛亞洲」)貸款資本化而按發行價0.23港元發行及配發本公司約597,120,000股每股面值0.125港元之新普通股(附註20(a)(iii))。
- (iv) 於二零一六年三月三十日，本公司透過股份認購按發行價0.23港元分別向麥盛資產及泰寧發行及配發本公司約434,783,000股及1,078,261,000股每股面值0.125港元之新普通股，所得款項淨額分別約為99,679,000港元及247,337,000港元(附註20(a)(iii))及(iv)。

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17. SHARE CAPITAL (continued)

- (v) On 6 April 2016 and 20 April 2016, the Company issued and allotted approximately 1,819,043,000 and 1,585,802,000 new ordinary shares of the Company of HK\$0.125 each at an issue price of HK\$0.23 with total net proceeds of approximately HK\$779,920,000.

All new ordinary shares issued and allotted during the reporting period rank pari passu in all respects with the then existing ordinary shares of the Company in issue.

18. PLEDGE OF ASSETS

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

Intangible assets – mining rights	無形資產—採礦權
Fixed assets	固定資產
Deposits paid for gold mining and exploration rights	就金礦採礦及探礦權所付按金
Pledged deposits	已抵押存款

As at 30 June 2016, all issued capital of six (31 December 2015: six) subsidiaries of the Group were subject to share charges as security pledged for the Group's bank and other borrowings and financial liabilities at fair value through profit or loss.

17. 股本(續)

- (v) 於二零一六年四月六日及二零一六年四月二十日，本公司按發行價0.23港元發行及配發本公司約1,819,043,000股及1,585,802,000股每股面值0.125港元之新普通股，所得款項淨額總額約為779,920,000港元。

報告期內發行及配發之所有新普通股在各方面均與本公司當時現有已發行普通股享有同等權利。

18. 資產抵押

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

	At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Note 附註		
10(b)	2,819,143	2,906,283
11(b)	1,382,101	1,436,401
12	218,857	270,438
	1,259,074	971,779
	5,679,175	5,584,901

於二零一六年六月三十日，本集團六間(二零一五年十二月三十一日：六間)附屬公司之全部已發行股本已用作本集團之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。

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19. CAPITAL COMMITMENTS

As at 30 June 2016, the Group had contracted capital commitments in respect of acquisition of gold mining and exploration rights of HK\$14,586,000 (31 December 2015: HK\$15,100,000) and fixed assets of HK\$4,228,000 (31 December 2015: HK\$4,893,000).

20. RELATED PARTY TRANSACTIONS

(a) During the reporting period, 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 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 approximately HK\$1,085 million (six months ended 30 June 2015: HK\$1,158 million) (note 15).
- (ii) During the reporting period, Mr. Zhang Shuguang, an executive director of the Company, and his spouse have provided personal guarantee for bank and other borrowings facilities granted to the Group with an aggregate amount of HK\$560 million (six months ended 30 June 2015: HK\$876 million) (note 15).

19. 資本承擔

於二零一六年六月三十日，本集團就收購金礦採礦及探礦權擁有已訂約資本承擔14,586,000港元(二零一五年十二月三十一日：15,100,000港元)，及就購買固定資產擁有已訂約資本承擔4,228,000港元(二零一五年十二月三十一日：4,893,000港元)。

20. 關連人士交易

(a) 於報告期間內，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約1,085百萬港元(截至二零一五年六月三十日止六個月：1,158百萬港元)提供一間公司(該公司為由張先生全資擁有，及為本公司一名股東)之股份質押連同其個人擔保作抵押(附註15)。
- (ii) 於報告期間，本公司執行董事張曙光先生及其配偶就本集團獲授之銀行及其他貸款融資總額560百萬港元(截至二零一五年六月三十日止六個月：876百萬港元)提供個人擔保(附註15)。

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20. RELATED PARTY TRANSACTIONS (continued)

- (a) (continued)
- (iii) During the year ended 31 December 2015, Munsun Assets and Munsun Asia granted loans in an aggregate amount of approximately HK\$130 million to the Company. The loans were charged at an effective interest rate of 12% per annum, unsecured and repayable on demand. On 29 January 2016, the Company entered into agreements with Munsun Assets and Munsun Asia respectively. Pursuant to the agreements, Munsun Assets and Munsun Asia conditionally agreed to subscribe for an aggregate amount of approximately 597,120,000 new ordinary shares of the Company of HK\$0.125 each at the subscription price of HK\$0.23 per share by capitalisation of loans, including accrued interest on the loans, of approximately HK\$137 million as at 29 January 2016 due by the Company to Munsun Assets and Munsun Asia. On the same date, the Company and Munsun Assets entered into a subscription agreement, pursuant to which Munsun Assets conditionally agreed to subscribe for an aggregate amount of approximately 434,783,000 new ordinary shares of the Company of HK\$0.125 each at the subscription price of HK\$0.23 per share for a consideration of HK\$100 million. On 30 March 2016, the above transactions were completed and the Company issued and allotted an aggregate amount of approximately 434,783,000 new ordinary shares of the Company to Munsun Assets for the share subscription with net proceeds approximately HK\$99,679,000 after deducting issuing expenses (note 17(iv)) and the 597,120,000 new ordinary shares of the Company to Munsun Assets and Munsun Asia for their loans capitalisation (note

20. 關連人士交易 (續)

- (a) (續)
- (iii) 於截至二零一五年十二月三十一日止年度，麥盛資產及麥盛亞洲向本公司授出一筆總計約130百萬港元之貸款。貸款乃按實際利率每年12%計算，屬無抵押及須按要求償還。於二零一六年一月二十九日，本公司與麥盛資產及麥盛亞洲分別訂立協議。根據該等協議，麥盛資產及麥盛亞洲有條件同意，透過將本公司於二零一六年一月二十九日欠付麥盛資產及麥盛亞洲之貸款(包括貸款應計利息)約137百萬港元資本化，以每股股份0.23港元之認購價認購合共約597,120,000股每股面值0.125港元之本公司新普通股。同日，本公司及麥盛資產訂立認購協議，據此，麥盛資產有條件同意按認購價每股股份0.23港元認購合共約434,783,000股每股面值0.125港元之本公司新普通股，代價100百萬港元。於二零一六年三月三十日，上述交易已完成，本公司向麥盛資產發行及配發合共約434,783,000股本公司新普通股，經扣除發行開支(附註17(iv))後之股份

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20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

17(iii)). Details are set out in the Company's circular on 25 February 2016 and announcements on 29 January 2016, 12 March 2016 and 30 March 2016.

- (iv) On 29 January 2016, the Company entered into a subscription agreement with Tai Ning Investment Holdings Limited ("Tai Ning") which is wholly-owned by Mr Liu Liyang, an executive director of the Company. Pursuant to the subscription agreement, Tai Ning conditionally agreed to subscribe an aggregate amount of approximately 1,078,261,000 new ordinary shares of the Company of HK\$0.125 each at the subscription price of HK\$0.23 per share for a consideration of HK\$248 million. On 30 March 2016, the above transaction was completed and the Company issued and allotted approximately 1,078,261,000 new ordinary shares of the Company to Tai Ning with net proceeds approximately HK\$247,337,000 after deducting issuing expenses (note 17(iv)). Details are set out in the Company's circular on 25 February 2016 and announcements on 29 January 2016, 12 March 2016 and 30 March 2016.

20. 關連人士交易(續)

(a) (續)

認購所得款項淨額約為99,679,000港元，以及就貸款資本化(附註17(iii))向麥盛資產及麥盛亞洲發行及配發597,120,000股本公司新普通股。有關詳情載於本公司日期為二零一六年二月二十五日之通函以及日期為二零一六年一月二十九日、二零一六年三月十二日及二零一六年三月三十日之公佈內。

- (iv) 於二零一六年一月二十九日，本公司與泰寧投資控股有限公司(「泰寧」，由本公司執行董事劉力揚先生全資擁有)訂立認購協議。根據認購協議，泰寧有條件同意以每股股份0.23港元之認購價認購合共約1,078,261,000股每股面值0.125港元之本公司新普通股，代價為248百萬港元。於二零一六年三月三十日，上述交易已完成，本公司向泰寧發行及配發約1,078,261,000股本公司新普通股，經扣除發行開支(附註17(iv))後之所得款項淨額約為247,337,000港元。有關詳情載於本公司日期為二零一六年二月二十五日之通函以及日期為二零一六年一月二十九日、二零一六年三月十二日及二零一六年三月三十日之公佈內。

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20. RELATED PARTY TRANSACTIONS (continued)

- (a) (continued)
- (v) On 20 April 2016, the Company and Munsun Assets entered into an agreement (the “Munsun Asia Agreement”). Pursuant to the Munsun Asia Agreement, the Munsun Assets has conditionally agreed to sell and the Company has conditionally agreed to purchase, all the issued shares of Munsun Asia at a consideration of HK\$306 million to be satisfied by the allotment and issue of new ordinary shares of the Company at an issue price of HK\$0.23 per share. On the same date, the Company entered into an agreement (the “Munsun Securities Agreement”) with all shareholders (the “Munsun Securities Sellers”) of Munsun Securities Limited, a company incorporated in Hong Kong. Pursuant to the Munsun Securities Agreement, the Munsun Securities Sellers have agreed to sell and the Company has conditionally agreed to purchase all issued share of Munsun Securities at a consideration of HK\$70 million to be satisfied by the allotment and issue of new ordinary shares of the Company at an issue price of HK\$0.23 per share. Munsun Assets holds 56.2% of the issued capital of Munsun Securities. On 22 April 2016, the Company and a wholly-owned subsidiary of the Company (the “Purchaser”) entered into an agreement (the “Munsun Shenzhen Agreement”) with all shareholders (the “Munsun Shenzhen Sellers”) of Shenzhen Munsun Asset Management Company Limited (“Shenzhen Munsun”), a company incorporated in the PRC. Pursuant to the Munsun Shenzhen Agreement, the Munsun Shenzhen Sellers have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in Shenzhen Munsun at a consideration of RMB25 million. Mr. Li is one of the executive directors and the shareholders

20. 關連人士交易 (續)

- (a) (續)
- (v) 於二零一六年四月二十日，本公司與麥盛資產訂立協議(「麥盛亞洲協議」)。根據麥盛亞洲協議，麥盛資產已有條件同意出售而本公司已有條件同意購買麥盛亞洲全部已發行股份，代價為306百萬港元，將由按發行價每股0.23港元配發及發行本公司新普通股支付。同日，本公司與麥盛證券有限公司(一間於香港註冊成立的公司)之全體股東(「麥盛證券賣方」)訂立協議(「麥盛證券協議」)。根據麥盛證券協議，麥盛證券賣方已同意出售而本公司已有條件同意購買麥盛證券全部已發行股份，代價為70百萬港元，將由按發行價每股0.23港元配發及發行本公司新普通股支付。麥盛資產持有麥盛證券56.2%的已發行股本。於二零一六年四月二十二日，本公司及本公司之全資附屬公司(「買方」)與深圳市麥盛資產管理有限公司(「深圳麥盛」，一間於中國註冊成立的公司)之全體股東(「麥盛深圳賣方」)訂立協議(「麥盛深圳協議」)。根據麥盛深圳協議，麥盛深圳賣方已有條件同意出售而買方已有條件同意購買

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(除另有列明者外，所有款項以港幣列示)

20. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

of both Shenzhen Munsun and Munsun Assets and the chairman, the chief executive officer and executive director of the Company. Mr. Li's spouse is also one of the shareholders of Shenzhen Munsun. Mr. Zhang Lirui is one of the shareholders of both Munsun Assets and Munsun Shenzhen and is the executive director of the Company. The spouse of Mr. Zhang Lirui is also one of the shareholders of Munsun Shenzhen. All the above acquisition transactions have been approved by the Company's shareholders at extraordinary general meeting on 20 July 2016 but have not completed as at the date of approval of this interim report. Further details are set out in the Company's circular on 4 July 2016 and announcements on 20 April 2016, 22 April 2016 and 20 July 2016.

20. 關連人士交易(續)

(a) (續)

深圳麥盛之全部股權，代價為人民幣25百萬元。李先生同時為深圳麥盛以及麥盛資產之一名執行董事兼股東及本公司主席、行政總裁兼執行董事。李先生之配偶亦為深圳麥盛的股東之一。張利銳先生為麥盛資產之一名股東及本公司執行董事。張利銳先生之配偶亦為深圳麥盛的股東之一。所有上述收購交易已獲本公司股東於二零一六年七月二十日在股東特別大會上批准，但於批准本中期報告日期未完成。進一步詳情載於本公司日期為二零一六年七月四日之通函以及日期為二零一六年四月二十日、二零一六年四月二十二日及二零一六年七月二十日之公佈內。

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20. RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

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

20. 關連人士交易 (續)

(b) 主要管理人員酬金

主要管理人員酬金(包括支付予本公司董事之款項)如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	11,855	9,302
Post-employment benefits	離職福利	81	62
Equity-settled share-based payment expenses	以股權結算之股份基礎支出費用	—	2,428
		11,936	11,792

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities carried at fair value

Fair value hierarchy

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

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

21. 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。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

Fair value hierarchy (continued)

Recurring fair value measurements 經常性公平值計量

Assets: 資產：
Financial assets at fair value through profit or loss 透過損益按公平值列賬之金融資產

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
Derivative financial instruments (note 16) 衍生金融工具 (附註 16)

At 30 June 2016 於二零一六年六月三十日		At 31 December 2015 於二零一五年十二月三十一日	
Level 1 第一階層 HK\$'000 千港元	Level 2 第二階層 HK\$'000 千港元	Level 1 第一階層 HK\$'000 千港元	Level 2 第二階層 HK\$'000 千港元
14,355	—	—	—
—	510,842	—	655,473
—	25,230	—	30,258

There were no transfers between instruments in all levels during the six months ended 30 June 2016.

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

截至二零一六年六月三十日止六個月，所有階層的工具之間並無進行轉移。

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

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

The directors of the Company consider that the carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost approximate their fair values as at 30 June 2016, except for the convertible bonds. As at 30 June 2016, the fair value of the 2016 Convertible Bonds amounted to approximately HK\$312,405,000 which is based on the unadjusted quoted price from the Singapore Exchange Securities Trading Limited (Level 1 in the fair value hierarchy).

22. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in notes 16 and 20(a)(v), the Group had the following significant event subsequent to the end of the reporting period and up to the date of approval of the interim condensed consolidated financial statements:

- (a) The Group renewed a bank loan of approximately HK\$233 million with maturity in July 2017.

21. 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

於二零一六年六月三十日，本公司董事認為本集團按成本或攤銷成本列賬之金融資產及負債之賬面值與其公平值相若，惟可換股債券除外。於二零一六年六月三十日，二零一六年可換股債券之公平值約為312,405,000港元，乃基於新加坡證券交易所有限公司的未經調整報價(公平值階層中第一級)。

22. 報告期後事項

除附註16及20(a)(v)所披露外，本集團於報告期末後及直至中期簡明綜合財務報表之批准日期發生下列重大事項：

- (a) 本集團已延續約233百萬港元的銀行貸款，其將於二零一七年七月到期。

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師之審閱報告



13F Neich Tower
128 Gloucester Road
Wanchai Hong Kong
香港灣仔
告士打道 128 號
祥豐大廈 13 樓 F 室

TO THE BOARD OF DIRECTORS OF
CHINA PRECIOUS METAL RESOURCES HOLDINGS CO., LTD.
(Incorporated in the Cayman Islands with limited liability)

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)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 4 to 52, 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 at 30 June 2016 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of the interim condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34.

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

引言

我們已審閱列載於第 4 至第 52 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」)於二零一六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及節選附註解釋。《香港聯合交易所有限公司證券上市規則》規定必須編製符合上市規則中之相關規定和香港會計師公會頒佈之《香港會計準則》第 34 號「中期財務報告」之中期簡明綜合財務報表。董事負責根據《香港會計準則》第 34 號編製及列報中期簡明綜合財務報表。

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

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師之審閱報告

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".

Ascenda Cachet CPA Limited

Certified Public Accountants

Hong Kong, 30 August 2016

Chan Yuk Tong

Practising Certificate Number P03723

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。

天健德揚會計師事務所有限公司

執業會計師

香港，二零一六年八月三十日

陳育棠

執業牌照號碼 P03723

FINANCIAL REVIEW

Key highlights

- Revenue decreased by 13% to HK\$372 million (2015: HK\$430 million)
- Gold production decreased by 15% to 35 thousand ounces as compared to 41 thousand ounces in last reporting period
- Net loss increased to HK\$154 million (2015: HK\$11 million)
- Net current liabilities decreased by 40% to HK\$1,994 million at 30 June 2016 (31 December 2015: HK\$3,308 million)
- Gearing ratio decreased to 33% at 30 June 2016 (31 December 2015: 46%)

Revenue and Results

During the reporting period, the Group's revenue and gold production decreased by 13% to HK\$372 million (2015: HK\$430 million) and 15% to 35 thousand ounces (2015: 41 thousand ounces) respectively. The decrease in gold production has significantly arisen from earlier start of raining season and the flood in the PRC during the reporting period, it affected gold production of the Group. Accordingly, the Group's revenue and gold production decreased.

During the reporting period, the Group's net loss increased to HK\$154 million as compared to HK\$11 million in last reporting period. The increase in net loss is mainly due to the one-off transaction relating to a loss on the Convertible Bonds Restructure of HK\$63 million recorded by the Group during the reporting period (details are set out in notes 6(a) and 16 in the interim condensed consolidated financial statements) and the decrease in sale revenue as disclosed in the preceding paragraph.

During the reporting period, the loss per share of the Company was HK1.76 cents (2015: HK0.24 cents).

財務回顧

重點摘要

- 收益減少13%至372百萬港元(二零一五年: 430百萬港元)
- 黃金產量較去年報告期間4.1萬盎司減少15%至3.5萬盎司
- 淨虧損增加至154百萬港元(二零一五年: 11百萬港元)
- 於二零一六年六月三十日流動負債淨額減少40%至1,994百萬港元(二零一五年十二月三十一日: 3,308百萬港元)
- 於二零一六年六月三十日資產負債比率減少至33%(二零一五年十二月三十一日: 46%)

收益及業績

於報告期間，本集團的收益減少13%至372百萬港元(二零一五年: 430百萬港元)及黃金產量減少15%至3.5萬盎司(二零一五年: 4.1萬盎司)。於報告期間，黃金產量減少主要由於中國雨季提前到來及發生水災，影響本集團的黃金產量。因此，本公司的收益及黃金產量下降。

於報告期間，本集團的淨虧損增加至154百萬港元，而去年報告期間則錄得淨虧損11百萬港元。淨虧損增加主要是由於於報告期間本集團就可換股債券重組錄得虧損63百萬港元所涉及之一次性交易(詳情載於中期簡明綜合財務報表附註6(a)及16)以及上段所披露的銷售收益減少所致。

於報告期間，本公司每股虧損為1.76港仙(二零一五年: 0.24港仙)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Costs

During the reporting period, the Group's selling and distribution costs slightly decreased to HK\$4.1 million (2015: HK\$4.4 million).

Administrative Expenses

During the reporting period, the Group's administrative expenses slightly decreased to HK\$76 million (2015: HK\$79 million).

Finance Costs

During the reporting period, the Group's finance costs was HK\$221 million (2015: HK\$151 million), representing an increase by 46% as compared to last reporting period. The increase is mainly due to the one-off transaction relating to a loss on the Convertible Bonds Restructure of HK\$63 million recorded by the Group during the reporting period. Details are set out in notes 6(a) and 16 in the interim condensed consolidated financial statements.

Deferred Tax

As at 30 June 2016, the Group's deferred tax amounted to HK\$587 million (31 December 2015: HK\$599 million), which mainly represented the estimated tax effects of the temporary differences arising from 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 is 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.

銷售和分銷成本

於報告期間，本集團之銷售和分銷成本輕微降至4.1百萬港元(二零一五年：4.4百萬港元)。

行政費用

於報告期間，本集團之行政費用輕微減少至76百萬港元(二零一五年：79百萬港元)。

財務成本

於報告期間，本集團之財務成本為221百萬港元(二零一五年：151百萬港元)，較去年報告期間增加46%。增加乃主要由於於報告期間本集團就可換股債券重組錄得虧損63百萬港元所涉及之一次性交易。詳情載於中期簡明綜合財務報表附註6(a)及16。

遞延稅項

於二零一六年六月三十日，本集團遞延稅項為587百萬港元(二零一五年十二月三十一日：599百萬港元)，乃主要指本集團於過往年度收購金礦而產生暫時性差異之估計稅務影響，並按採礦權公平值之增加部份以25%之中國所得稅稅率計算。該等遞延稅項負債餘額隨後按採礦權攤銷之稅務影響撥回並計入綜合收益表。該項債務乃按會計準則入賬，且毋需償還。

Liquidity and Financial Resources

During the reporting period, the Company has completed the share subscriptions and placements transactions with total net proceeds of approximately HK\$1,127 million and the Convertible Bonds Restructure which greatly improved the Group's cash flows and working capital. At 30 June 2016, the Group's cash and bank balances (including pledged deposits) and net current liabilities were HK\$1,458 million (31 December 2015: HK\$1,060 million) and HK\$1,994 million (31 December 2015: HK\$3,308 million) respectively. The Group's net assets increased to HK\$7,115 million at 30 June 2016 (31 December 2015: HK\$5,765 million). Details of the Company's share subscriptions and placements transactions and the Convertible Bonds Restructure are set out in the section headed "Share Subscriptions and Placements" in the Management Discussion and Analysis and notes 16 and 17 in interim condensed consolidated financial statements.

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 2016, the Group's bank and other borrowings were repayable within one to seven years and its fixed rate borrowings over total borrowings was 67%. 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.

流動資金及財務資源

於報告期間，本公司完成股份認購及配售(所得款項淨額合共約1,127百萬港元)以及可換股債券重組，大大改善本集團的現金流量及流動資金。於二零一六年六月三十日，本集團之現金及銀行結餘(包括已抵押存款)為1,458百萬港元(二零一五年十二月三十一日：1,060百萬港元)，流動負債淨值為1,994百萬港元(二零一五年十二月三十一日：3,308百萬港元)。本集團於二零一六年六月三十日的資產淨值增至7,115百萬港元(二零一五年十二月三十一日：5,765百萬港元)。有關本公司股份認購及配售交易以及可換股債券重組的詳情載於管理層討論及分析「股份認購及配售」一節及中期簡明綜合財務報表附註16及17。

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。於二零一六年六月三十日，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67%。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。

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CAPITAL STRUCTURE

As at 30 June 2016, the total number of issued ordinary shares of the Company was 12,210,305,446 shares, each of HK\$0.125 (the "Shares"). During the reporting period, the Company has completed the share subscriptions and placements transactions with total net proceeds of approximately HK\$1,127 million and the Convertible Bonds Restructure. Details are set out in the section headed "Share Subscriptions and Placements" in the Management Discussion and Analysis and notes 16 and 17 in interim condensed consolidated financial statements. No share options and convertible bonds of the Company were exercised during the reporting period.

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.

At 30 June 2016, the Group's gearing ratio decreased to 33% (31 December 2015: 46%). The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. The Group's net debts include bank and other borrowings, financial liabilities at fair value through profit or loss and convertible bonds, less cash and cash equivalents and pledged deposits. The Group's total equity comprises total share capital and reserves of the Group.

資本架構

於二零一六年六月三十日，本公司每股面值0.125港元之已發行普通股總數為12,210,305,446股（「股份」）。於報告期間，本公司完成股份認購及配售（所得款項淨額合共約1,127百萬港元）以及可換股債券重組。詳情載於管理層討論及分析「股份認購及配售」一節及中期簡明綜合財務報表附註16及17。於報告期間，概無本公司購股權及可換股債券獲行使。

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。

於二零一六年六月三十日，本集團的資產負債比率減至33%（二零一五年十二月三十一日：46%）。本集團利用資產負債比率（其為淨債項除以總權益加淨債項）監控資本。本集團之淨債項包括銀行及其他貸款、透過損益按公平值列賬之金融負債及可換股債券，減去現金及現金等價物及已抵押存款。本集團之總權益包括本集團總股本及儲備。

SHARE SUBSCRIPTIONS AND PLACEMENTS

During the reporting period, the Company has completed share subscriptions and placements transactions with total net proceeds of approximately HK\$1,127 million, details are as follows:

1. On 27 January 2016, the Company entered into a placing agreement with an independent placing agent (the "Placing Agreement") whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, up to 6,500,000,000 new Shares of the Company to not less than six independent placees (the "General Subscribers") at HK\$0.23 per share (the "General Share Subscription").

The completion of the first tranche of the General Share Subscription took place on 6 April 2016 and an aggregate of 1,819,043,382 General Subscription Shares have been allotted and issued to more than six General Subscribers.

The remaining tranche of the General Share Subscription took place on 20 April 2016 and an aggregate of 1,585,802,400 General Subscription Shares have been allotted and issued to the General Subscribers. The total General Subscription Shares of 3,404,845,782 was allotted and issued under a specific mandate obtained at the extraordinary general meeting of the Company held on 12 March 2016.

股份認購及配售

於報告期間，本公司完成股份認購及配售交易(所得款項淨額合共約1,127百萬港元)，有關詳情如下：

1. 於二零一六年一月二十七日，本公司與獨立配售代理訂立配售協議（「配售協議」），據此，本公司有條件同意透過配售代理按盡力基準向不少於六名獨立承配人（「一般認購人」）按每股0.23港元配售6,500,000,000股本公司新股份（「一般股份認購」）。

第一批一般股份認購於二零一六年四月六日完成，且合共1,819,043,382一般認購股份配發及發行予多於六名一般認購人。

餘下一批一般股份認購於二零一六年四月二十日進行，且合共1,585,802,400一般認購股份配發及發行予一般認購人。合共3,404,845,782一般認購股份根據本公司於二零一六年三月十二日召開的股東特別大會上獲得的特殊授權獲配發及發行。

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The net proceeds from the General Share Subscription, after deducting related expenses, are approximately HK\$780 million. During the reporting period, the net proceeds was used for the Group's general working capital of production costs, administrative expenses and finance costs of approximately HK\$60 million, HK\$24 million and HK\$39 million respectively, the capital expenditure of HK\$156 million and reduction of the Group's debts of HK\$310 million. The remaining net proceeds have not been utilised at 30 June 2016 and are intended to be used for the Group's general working of production costs, administrative expenses, finance costs of HK\$50 million, HK\$20 million and HK\$51 million respectively and reduction of the Group's debts of HK\$70 million.

On 30 March 2016, the Company issued and allotted approximately 434,783,000 and 1,078,261,000 new Shares at an issue price of HK\$0.23 by share subscriptions to Munsun Assets and Tai Ning respectively, with net proceeds of approximately HK\$99.7 million and HK\$247.3 million respectively, with an aggregate net proceeds of HK\$347 million. During the reporting period, the net proceeds of was used for the Group's general working of production costs, administrative expenses, finance costs of HK\$38 million, HK\$19 million and HK\$31 million respectively, the capital expenditure of HK\$20 million and reduction of the Group's debts of HK\$149 million. The remaining net proceeds have not been utilised at 30 June 2016 and are intended to be used for the Group's general working of production costs, administrative expenses, finance costs of HK\$35 million, HK\$15 million and HK\$30 million respectively and reduction of the Group's debts of HK\$10 million.

Details of the share subscriptions by Mansun Assets and Tai Ning are set out in the section headed "Connected Transactions" on pages 72 and 73.

一般股份認購之所得款項淨額經扣除相關開支後約為780百萬港元。於報告期內，所得款項淨額乃用作本集團分別約為60百萬港元、24百萬港元及39百萬港元之生產成本、行政開支及財務費用等一般營運資金、資本開支156百萬港元以及減少本集團債務310百萬港元。於二零一六年六月三十日，餘下所得款項淨額並未動用，並擬用作本集團分別為50百萬港元、20百萬港元及51百萬港元之生產成本、行政開支及財務費用等一般營運資金以及減少本集團債務70百萬港元。

於二零一六年三月三十日，本公司透過股份認購按發行價0.23港元分別向麥盛資產及泰寧發行及配發本公司約434,783,000股及1,078,261,000股新股份，所得款項淨額分別約為99.7百萬港元及247.3百萬港元，所得款項淨額合共為347百萬港元。於報告期內，本集團之所得款項淨額乃用作分別為38百萬港元、19百萬港元及31百萬港元之生產成本、行政成本及財務費用等一般營運資金、資本開支20百萬港元以及減少本集團債務149百萬港元。於二零一六年六月三十日，餘下所得款項淨額並未動用，並擬用作本集團分別為35百萬港元、15百萬港元及30百萬港元之生產成本、行政成本及財務費用等一般營運資金以及減少本集團債務10百萬港元。

有關麥盛資產及泰寧股份認購之詳情載於第72及73頁「關連交易」一節。

PLEDGE OF ASSETS

Details of the pledge of the Group's assets are set out in note 18 in the interim condensed consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any material contingent liabilities.

FOREIGN EXCHANGE RISK

The Group's principal assets and liabilities are made in the PRC and are denominated in RMB which is the functional currency of the Group's subsidiaries in the PRC. The Group did not enter into any forward foreign exchange contracts to manage its foreign currency risk during the reporting period as the directors considered that the Group's exposure to exchange rate risk can be managed.

EMPLOYEES

As at 30 June 2016, the Group employed approximately 900 employees in the PRC and Hong Kong. All employees are remunerated according to their performance, experience and prevailing industry practices. Both on-the-job and professional training are provided as well. The Group provides retirement benefits in the form of Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Scheme Ordinance to its employees in Hong Kong. The Group provides defined contribution retirement benefit schemes organised by the relevant local government authorities in the PRC to its employees in the PRC.

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18。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

外匯風險

本集團主要資產及負債來自中國以及按人民幣(為本集團中國國內之附屬公司的功能貨幣)計值，因董事認為本集團所面臨之外匯風險能夠控制，故報告期間本集團並無訂立任何遠期外匯合約管理其外幣風險。

僱員

於二零一六年六月三十日，本集團於中國內地及香港共有僱員約900人。本集團根據員工之表現、經驗及現時行業慣例釐定所有僱員薪酬，並提供在職及專業訓練予員工。本集團透過香港強制性公積金計劃條例項下強制性公積金計劃為其本港僱員提供退休福利，並為中國內地員工提供由中國內地有關地方政府機關成立之定額退休供款計劃。

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EVENTS AFTER THE REPORTING PERIOD

Details of the Group's events after the reporting period are set out in note 22 in interim condensed consolidated financial statements.

GOLD MARKET OUTLOOK

Prospects of gold market for 2016 are more encouraging with the gold price bounced almost 25% to approximately US\$1,321 per ounce in June 2016 compared with the US\$1,060 of 31 December 2015.

During the first half of 2016, owing to shifts in the global economic and financial situations have created a positive environment for gold investment market, gold demand rise 21% to about 1,289 tonnes during the first quarter of 2016, which is the strongest Q1 on record. This increase was driven by huge inflows into exchange traded funds of about 364 tonnes. However, the soaring gold prices was deterrent to the jewellery demand, particularly in the price-sensitive markets of Asia and the Middle East where customers prefer to buy when prices are less volatile.

Higher prices and industrial action in India pushed global demand for jewellery down to about 19%, while total bar and coin demand was marginally higher at about 1%. Central banks remained strong buyer, purchasing 109 tonnes in the first quarter. Total supply increased 5% to 1,135 tonnes as compared to the same period last year.

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22。

黃金市場前景

展望二零一六年，黃金市場之前景較為令人鼓舞，在二零一六年六月，黃金價格已由二零一五年十二月三十一日的每盎司1,060美元回升約25%至每盎司約1,321美元。

於二零一六年上半年，由於全球經濟及金融形勢轉變為黃金投資市場營造有利環境，黃金需求於二零一六年第一季度增長21%至約1,289噸，是有記錄表現最為強勁之第一季度。該增長乃由於約364噸大量流入交易所交易基金所致。然而，飛速上漲之金價抑制了金飾需求，尤其是在亞洲及中東價格敏感市場，客戶傾向於價格波動性較低時購買。

較高價格及印度之勞工行動導致全球金飾需求跌至約19%，而金條及金幣總需求略微增長約1%。中央銀行仍為強勁買家，於第一季度購買109噸。供應總量較去年同期增加5%至1,135噸。

BUSINESS REVIEW

During the period under review, the Group continued to focus on mine development and reserve converting exploration. Total gold production was 35 thousand ounces during the reporting period, a 15% decrease as compared to last reporting period.

Nevertheless, the Group has from time to time sought to enhance its exploration and mining activities by identifying suitable exploration and mining methods. Such measures aim at raising production capacity of the Group's existing mines as well as reducing its mining costs. During the first half of 2016, the Group continued with its efforts on exploration, organic expansion and as well as cost control in an environmentally friendly manner. We remain dedicated to the local communities, as "Operating in a Safe and Environmental friendly Manner" is our philosophy. On the other hand, following the acquisitions of the companies with business of asset management and securities dealing, of which the transactions have been approved by shareholders of the Company in July this year, the Group aims to diversify its operation and develop the assets management business.

During the reporting period, in Henan Jinxing Mine, the construction works including the enlargement of the scope of Henan Jinxing Mine's surface and underground exploration within its licensed land area, the enlargement of the mining capacity by making a grand shaft, and the construction work of the new tailing dump site have made smooth progress as planned.

In Henan Luanling Mine, the construction works of the ongoing exploration activities and reinforcement projects in the four mining sites are continued. In addition, the preparation for mining and heap leaching as well as the construction for the new tailing dump site moved forward. These ongoing projects provide high potential for near term resources and production expansion capacity for Luanling Mine in the long term.

In Yunnan Hengyi Mine, the diamond drilling program with the target of achieving reserve expansion by the end of 2016 continued in progress, for the underground mine development, the Group is in the process of obtaining the safety license in order to commence mining operations. Construction work of the tailing dump site and processing plant in Hengyi Mine continued to go on.

業務回顧

於回顧期間，本集團繼續專注於礦場開發及儲量轉換勘探。於報告期內，黃金總產量為3.5萬盎司，較去年報告期間產量減少15%。

然而，本集團不時透過物色適當的勘探工作及開採方式，致力於提升其勘探及開採活動。上述措施旨在提高本集團現有礦場的產能並降低採礦成本。於二零一六年上半年，本集團以環保方式繼續在勘探、自新產能和資源擴張以及控制成本方面持續作出努力。我們繼續致力為當地社區作出貢獻，將「以安全及環保方式經營」作為我們的經營理念。另一方面，收購從事資產管理及證券買賣業務之公司(有關交易已於本年度七月份獲本公司股東批准)後，本集團旨在多元化經營及發展資產管理業務。

於報告期內，在河南金興金礦，建築工程包括擴大河南金興金礦於其許可土地區域內的地表及地下勘探範圍、通過興建大型豎井擴大採礦產能、新尾礦堆礦場建築工程，其均按計劃順利進行。

河南樂靈金礦的四個礦場的勘探活動及加固工程之建築工程正在繼續進行。此外，採礦及堆浸準備工作以及新尾礦堆礦場建築工程已向前推進。從長遠看，該等正在進行的項目為樂靈金礦的近期資源量及產量擴充提供了極大潛力。

至於雲南恒益金礦，預期於二零一六年底前實現儲量擴充之鑽探工程計劃持續進行中；就地下礦產開發而言，本集團正在辦理獲取安全生產許可證以開展採礦業務。恒益金礦建造尾礦堆礦場及選礦廠之建築工程仍在繼續進行中。

MANAGEMENT DISCUSSION AND ANALYSIS

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INTERIM REVIEW – EXPLORATION AND INFRASTRUCTURE DEVELOPMENT

The Group continued its exploration work in all of its 5 mines, and in total has completed trenching of approximately 22,521m and diamond drilling of approximately 4,045m during the reporting period.

中期回顧－勘探及基建發展

於報告期間，本集團於其全部5個礦山持續從事勘探工作，共完成坑探工程量約22,521米，鑽探工程量約4,045米。

Jinxing Mine 金興金礦

1) Exploration activities 礦區勘探活動

i)	Exploration area and size 勘探區域及範圍面積	Jinxing (5km ²) 金興(5平方公里)	Xiepojing (0.05km ²) 斜坡井(0.05平方公里)
ii)	Exploration project 勘探工程	Trenches (9,597m); Diamond drilling (2,000m) 坑探(9,597米)；鑽探(2,000米)	Trenches (2,901m) 坑探(2,901米)
iii)	No. of drillholes 鑽探洞孔數目	3 drilling spots of each of 41 mine mouths; 10 drillholes 共41個坑口，每個坑口平均3個 工作面；10個鑽孔	4 drilling spots of each of 4 mine mouths 共4個坑口，每個坑口平均 4個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m; Diameter of drillholes of 33mm 坑道2.2*2米；鑽孔直徑33毫米	Trenching of 2.2*2m 坑道2.2*2米
v)	Average depth of drillholes 鑽探洞孔平均深度	200m 200米	N/A 不適用

2) Development/construction activities 礦區發展／建設活動

i)	Area 礦區名稱	Jinxing 金興	Xiepojing 斜坡井
ii)	Infrastructure construction 基礎設施建設	Development of main tunnel and engineering cut works of mine mouths No. 18, 28, 19, 3, Xingshuya, Moshigou, Houmusi, Qiaogou, Xiaobeigou tunnels, etc. 18坑、28坑、19坑、3坑、杏樹埡、 磨石溝、后母寺、橋溝、小北溝等 坑道主巷開拓及採切工程	Development of the main tunnel and engineering cut works of Xiepojing, extension of slope mine 斜坡井主巷開拓、採切工程及 斜井延深

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Luanling Mine 樂靈金礦

1) Exploration activities 礦區勘探活動

i) Exploration area and size 勘探區域及範圍面積	South Area (2.7km ²) 南區(2.7平方公里)	North Area (6.3km ²) 北區(6.3平方公里)
ii) Exploration project 勘探工程	Trenches (2,272m) 坑探(2,272米)	Trenches (3,764m) 坑探(3,764米)
iii) No. of drillholes 鑽探洞孔數目	3 drilling spots of each of 9 mine mouths 共9個坑口，每個坑口平均 3個工作面	4 drilling spots of each of 12 mine mouths 共12個坑口，每個坑口平均 4個工作面
iv) Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m 坑道2.2*2米	Trenching of 2.2*2m 坑道2.2*2米

2) Development/construction activities 礦區發展／建設活動

i) Area 礦區名稱	South Area 南區	North Area 北區
ii) Infrastructure construction 基礎設施建設	Development of main tunnel and engineering cut works of tunnel No.307, 301, 309, 305, 304 and slope extension project of tunnel No.301 307坑、301坑、309坑、305坑、304坑主巷開拓及採切工程，301坑斜井延深工程	Development of main tunnel and engineering cut works of Dongpo No.100 and 13, Huichungou No.201 and 200, Wangzhuang No.401 東坡100坑、13坑，茴椿溝201坑、200坑，汪莊401坑主坑巷開拓及採切工程

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mojiang Mine 墨江金礦

1) Exploration activities 礦區勘探活動

i)	Exploration area and size 勘探區域及範圍面積	Open Cut (0.4km ²) 露天採區(0.4平方公里)	Underground (3km ²) 地下採區(3平方公里)
ii)	Exploration project 勘探工程	Diamond drilling (553m) 鑽探(553米)	Trenches(1,035m) 坑探(1,035米)
iii)	No. of drillholes 鑽探洞孔數目	10 drill holes 10個鑽孔	4 drillings spots of each of 6 mine mouths 共6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	Diameter of 75mm 鑽孔直徑75毫米	Trenching of 2.2*2m 坑道2.2*2米
v)	Average depth of drillholes 鑽探洞孔平均深度	55m 55米	N/A 不適用

2) Development/construction activities 礦區發展/建設活動

i)	Area 礦區名稱	Open Cut 露天採區	Underground 地下採區
ii)	Infrastructure construction 基礎設施建設	Construction of a four-stage mining stope to separate the stripping and mining area, and 10 other heap leaching plants 共建4期採場，分別剝離、採礦區， 共建堆浸廠10個	No. 2 and No. 1 bulkhead wall for mining junkyard, phase two mine mouth mining and rehabilitation project 2號及1號排土場擋渣工程， 二期礦井口開採及修復工程

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hengyi Mine 恆益金礦

1) Exploration activities 礦區勘探活動

i)	Exploration area and size 勘探區域及範圍面積	Bianfushan (2km ²) 蝙蝠山(2平方公里)	Shangzhai (7km ²) 上寨(7平方公里)
ii)	Exploration project 勘探工程	Diamond drilling (1,492m) 鑽探(1,492米)	Trenches (1,207m) 坑探(1,207米)
iii)	No. of drillholes 鑽探洞孔數目	15 drillholes 15個鑽孔	3 drilling spots of each of 4 mine mouths 共4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	Diameter of drillholes of 75mm 鑽孔直徑75毫米	Trenching of 2.4*2.6m 坑道2.4*2.6米
v)	Average depth of drillholes 鑽探洞孔平均深度	100m 100米	N/A 不適用

2) Development/construction activities 礦區發展／建設活動

i)	Area 礦區名稱	Bianfushan 蝙蝠山	Shangzhai 上寨
ii)	Infrastructure construction 基礎設施建設	N/A 不適用	Development of the main tunnel and engineering cut works of Langnitang's midpoint of pit mouths of 1350, 1400 and 1450 浪泥塘1350中段、1400中段及1450中段 主巷開拓及採切工程

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yongfeng Mine 永豐金礦

1) Exploration activities 礦區勘探活動

i)	Exploration area and size 勘探區域及範圍面積	Honghuagou (0.76km ²) 紅花溝(0.76平方公里)	Lianhuashan (0.17km ²) 蓮花山(0.17平方公里)
ii)	Exploration project 勘探工程	Trenches (745m) 坑探(745米)	Trenches (1,000m) 坑探(1,000米)
iii)	No. of drillholes 鑽探洞孔數目	4 drilling points of each of 5 mine mouths 共5個坑口，每個坑口 平均4個工作面	5 drilling points of each of 2 mine mouths 共2個坑口，每個坑口 平均5個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	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	Honghuagou 紅花溝	Lianhuashan 蓮花山
ii)	Infrastructure construction 基礎設施建設	Development of Daxian area, vein No.10, vein No.9 大線採區、10號脈採區、 9號脈採區發展工程	Development of the main tunnels and engineering cut works of No. 4 and No. 6; reconstruction of vertical shaft and extension 4號、6號採區主巷開拓及採切 工程、豎井改造及延深

EXPLORATION, DEVELOPMENT AND MINING PRODUCTION EXPENDITURES

During the reporting period, the Group had capital expenditures of HK\$218 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 19 to the interim condensed consolidated financial statements.

During the reporting period, the Group incurred production costs of HK\$227 million which included raw materials of HK\$33 million, amortisation and depreciation of HK\$92 million, wages and subcontractors’ fees of HK\$66 million, resources compensation fees and taxes of HK\$9 million and other miscellaneous mining and processing costs of HK\$27 million.

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218百萬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19。

於報告期間，本集團產生生產成本227百萬港元，其中包括原材料33百萬港元、攤銷及折舊費用92百萬港元、工薪及分承包商費用66百萬港元、資源補償費用及稅項9百萬港元以及其他各類開採及加工成本27百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MERGERS AND ACQUISITIONS AND DISPOSAL

On 20 April 2016, the Company and Munsun Assets entered into an agreement (the “Munsun Asia Agreement”). Pursuant to the Munsun Asia Agreement, the Munsun Assets has conditionally agreed to sell and the Company has conditionally agreed to purchase, all the issued shares of Munsun Asia at a consideration of HK\$306 million to be satisfied by the allotment and issue of new Shares of the Company at an issue price of HK\$0.23 per share. On the same date, the Company entered into an agreement (the “Munsun Securities Agreement”) with all shareholders (the “Munsun Securities Sellers”) of Munsun Securities Limited, a company incorporated in Hong Kong. Pursuant to the Munsun Securities Agreement, the Munsun Securities Sellers have agreed to sell and the Company has conditionally agreed to purchase all issued share of Munsun Securities at a consideration of HK\$70 million to be satisfied by the allotment and issue of new Shares of the Company at an issue price of HK\$0.23 per share. Munsun Assets holds 56.2% of the issued capital of Munsun Securities. On 22 April 2016, the Company and a wholly-owned subsidiary of the Company (the “Purchaser”) entered into an agreement (the “Munsun Shenzhen Agreement”) with all shareholders (the “Munsun Shenzhen Sellers”) of Shenzhen Munsun Asset Management Company Limited (“Shenzhen Munsun”), a company incorporated in the PRC. Pursuant to the Munsun Shenzhen Agreement, the Munsun Shenzhen Sellers have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in Shenzhen Munsun at a consideration of RMB25 million.

Munsun Assets is a connected person of the Company under the Listing Rules. Mr. Li, the Chairman, executive Director and Chief Executive Officer of the Company, is a connected person of the Company under the Listing Rules. Mr. Li holds 15,811 shares in Munsun Assets representing approximately 31.63% of the existing issued share capital of Munsun Assets. Munsun Assets and Munsun Asia are therefore associates of Mr. Li and connected persons of the Company under the Listing Rules.

併購及出售

於二零一六年四月二十日，本公司與麥盛資產訂立協議（「麥盛亞洲協議」）。根據麥盛亞洲協議，麥盛資產已有條件同意出售而本公司已有條件同意購買麥盛亞洲全部已發行股份，代價為306百萬港元，將由按發行價每股0.23港元配發及發行本公司新股份支付。同日，本公司與麥盛證券有限公司（一間於香港註冊成立的公司）之全體股東（「麥盛證券賣方」）訂立協議（「麥盛證券協議」）。根據麥盛證券協議，麥盛證券賣方已同意出售而本公司已有條件同意購買麥盛證券全部已發行股份，代價為70百萬港元，將由按發行價每股0.23港元配發及發行本公司新股份支付。麥盛資產持有麥盛證券56.2%的已發行股本。於二零一六年四月二十二日，本公司及本公司之全資附屬公司（「買方」）與深圳市麥盛資產管理有限公司（「深圳麥盛」，一間於中國註冊成立的公司）之全體股東（「麥盛深圳賣方」）訂立協議（「麥盛深圳協議」）。根據麥盛深圳協議，麥盛深圳賣方已有條件同意出售而買方已有條件同意購買深圳麥盛之全部股權，代價為人民幣25百萬元。

根據上市規則，麥盛資產為本公司之關連人士。根據上市規則，李先生、本公司主席、執行董事及行政總裁為本公司之關連人士。李先生持有麥盛資產15,811股股份，佔麥盛資產現有已發行股本約31.63%。因此，根據上市規則，麥盛資產及麥盛亞洲為李先生的聯繫人及本公司之關連人士。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mr. Li, one of the Munsun Shenzhen Sellers, is also the Chairman, executive Director and Chief Executive Officer of the Company, and hence is a connected person of the Company under the Listing Rules. Ms. Kong Jian, one of the Munsun Shenzhen Sellers, is the spouse of Mr. Li and is therefore also a connected person of the Company. Mr. Zhang Lirui (“Mr. Zhang”), one of the Munsun Shenzhen Sellers, is an executive Director of the Company, and hence is a connected person of the Company under the Listing Rules. Ms. Wei Hua, one of the Munsun Shenzhen Sellers, is the spouse of Mr. Zhang and is therefore also a connected person of the Company.

Hence, the transactions contemplated under the Munsun Asia Agreement, the Munsun Securities Agreement and the Munsun Shenzhen Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules, and are subject to the announcement, reporting and independent shareholders’ approval requirements under the Listing Rules. Further details are set out in the Company’s announcements on 20, 22 April 2016 and 20 July 2016 and the Company’s circular dated 4 July 2016.

All the above acquisition transactions have been approved by the Company’s shareholders at extraordinary general meeting on 20 July 2016 but have not completed as at the date of approval of this interim report.

On 12 May 2016, a wholly-owned subsidiary of the Company and an independent third party entered into a memorandum of understanding (the “MOU”) in relation to the proposed acquisition of 30% equity interest in the Grace Silver Limited (the “Proposed Transaction”) for a consideration of HK\$450,000,000. As no formal agreement of the Proposed Transaction has been entered into between the parties prior to the agreed deadline on 10 August 2016, the MOU has lapsed. Further details are set out in the announcements of the Company dated 12 May 2016 and 12 August 2016.

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

李先生(其中一名麥盛深圳賣方)亦為本公司主席、執行董事及行政總裁，因此，根據上市規則，彼亦為本公司之關連人士。孔健女士(其中一名麥盛深圳賣方)為李先生之配偶，因此亦為本公司之關連人士。張利銳先生(「張先生」)(其中一名麥盛深圳賣方)為本公司執行董事，因此，根據上市規則，彼亦為本公司之關連人士。魏樺女士(其中一名麥盛深圳賣方)為張先生的配偶，因此亦為本公司之關連人士。

因此，根據上市規則第十四A章，麥盛亞洲協議、麥盛證券協議及麥盛深圳協議項下交易構成本公司之關連交易，並須遵守上市規則的公佈、報告及獨立股東批准規定。其進一步詳情載於日期為二零一六年四月二十日、四月二十二日及七月二十日的本公司公佈及日期為二零一六年七月四日的本公司通函。

所有上述收購交易已獲本公司股東於二零一六年七月二十日在股東特別大會上批准，但於批准本中期報告日期交易仍未完成。

於二零一六年五月十二日，本公司之全資附屬公司與獨立第三方訂立有關建議收購瑞盈有限公司的30%股權，作價為450,000,000港元(「建議交易」)的諒解備忘錄。由於訂約方於同意限期(即二零一六年八月十日)前尚未就建議交易訂立正式協議，諒解備忘錄已失效。詳情請參閱本公司日期為二零一六年五月十二日及二零一六年八月十二日的公告。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONNECTED TRANSACTION

1. On 29 January 2016, the Company entered into agreements with Munsun Assets and Munsun Asia respectively (“Loan Capitalisation Agreements”). Pursuant to the Loan Capitalisation Agreements, Munsun Assets and Munsun Asia conditionally agreed to subscribe for an aggregate amount of approximately 597,120,000 new Shares of the Company at the subscription price of HK\$0.23 per share by capitalisation of loans, including accrued interest on the loans, of approximately HK\$137 million as at 29 January 2016 due by the Company to Munsun Assets and Munsun Asia (“Loan Capitalisation”).

On the same date, the Company and Munsun Assets entered into a subscription agreement, pursuant to which Munsun Assets conditionally agreed to subscribe for an aggregate amount of approximately 434,783,000 new Shares of the Company at the subscription price of HK\$0.23 per share for a consideration of HK\$100 million (“Munsun Assets Subscription Agreement”).

On 30 March 2016, the above transactions completed and the Company issued and allotted an aggregate amount of approximately 434,783,000 new Shares of the Company to Munsun Assets from the share subscription with net proceeds approximately HK\$99.7 million after deducting issuing expenses (“Munsun Assets Share Subscription”) and the 597,120,000 new Shares of the Company to Munsun Assets and Munsun Asia for the Loans Capitalisation.

As at the date of the Loan Capitalisation Agreements and Munsun Assets Subscription Agreement, Munsun Assets is the holder of 314,503,450 Shares in the Company representing approximately 5.7% of the existing issued share capital of the Company. Mr. Li, the Chairman and Chief Executive Officer of the Company and a connected person is the holder of 15,811 shares in Munsun Assets representing 31.63% of the existing issued share capital of Munsun Assets. Munsun Asia is a wholly-owned subsidiary of Munsun Assets. Munsun Assets and Munsun Asia are therefore associates of Mr. Li and connected persons of

關連交易

1. 於二零一六年一月二十九日，本公司分別與麥盛資產及麥盛亞洲訂立一份協議（「貸款資本化協議」）。根據貸款資本化協議，麥盛資產及麥盛亞洲有條件同意透過將本公司於二零一六年一月二十九日欠負麥盛資產及麥盛亞洲約137百萬港元之貸款（包括應計貸款利息）資本化（「貸款資本化」），按認購價每股0.23港元認購本公司合共約597,120,000股新股份。

同日，本公司與麥盛資產訂立認購協議，據此，麥盛資產有條件同意按認購價每股0.23港元認購本公司合共約434,783,000股新股份，代價為100百萬港元（「麥盛資產認購協議」）。

於二零一六年三月三十日，上述交易完成且本公司向麥盛資產發行及配發合共約434,783,000股之本公司新股份，經扣除發行開支後，股份認購的所得款項淨額約為99.7百萬港元（「麥盛資產股份認購」），並就貸款資本化向麥盛資產及麥盛亞洲發行及配發597,120,000股之本公司新股份。

於貸款資本化協議及麥盛資產認購協議日期，麥盛資產為本公司314,503,450股股份（佔本公司現有已發行股本約5.7%）之持有人。李先生為本公司主席兼行政總裁及關連人士及持有15,811股麥盛資產股份，佔麥盛資產現有已發行股本之31.63%。麥盛亞洲為麥盛資產之全資附屬公司。因此，根據上市規則，麥盛資產及麥盛亞洲為李先生之聯繫人及本公司之關連人

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

the Company under the Listing Rules and the Munsun Assets Share Subscription and the Loan Capitalisation constitute connected transactions of the Company under the Listing Rules. Further details of the Munsun Assets Share Subscription and the Loan Capitalisation are set out in the Company's announcements on 29 January 2016, 12 March 2016 and 30 March 2016 and the Company's circular dated 25 February 2016.

2. On 29 January 2016, the Company entered into a subscription agreement with Tai Ning Investment Holdings Limited ("Tai Ning") which is wholly-owned by Mr Liu Liyang ("Mr. Liu"), an executive Director of the Company. Pursuant to the subscription agreement, Tai Ning conditionally agreed to subscribe an aggregate amount of approximately 1,078,261,000 new Shares of the Company at the subscription price of HK\$0.23 per share for a consideration of HK\$248 million. On 30 March 2016, the above transaction completed and the Company issued and allotted approximately 1,078,261,000 new Shares of the Company to Tai Ning with net proceeds approximately HK\$247.3 million after deducting issuing expenses ("Tai Ning Share Subscription").

Mr. Liu is an executive Director of the Company. Tai Ning is a company wholly-owned by Mr. Liu and an associate of Mr. Liu. Tai Ning is therefore a connected person of the Company and the Tai Ning Share Subscription constitutes a connected transaction of the Company under the Listing Rules. Further details of the Tai Ning Share Subscription are set out in the Company's announcements on 29 January 2016, 12 March 2016 and 30 March 2016 and the Company's circular dated 25 February 2016.

士，而麥盛資產股份認購及貸款資本化構成本公司根據上市規則之關連交易。麥盛資產股份認購及貸款資本化之詳情載於本公司日期為二零一六年一月二十九日、二零一六年三月十二日及二零一六年三月三十日之公告以及本公司日期為二零一六年二月二十五日之通函。

2. 於二零一六年一月二十九日，本公司與泰寧投資控股有限公司（「泰寧」，由本公司執行董事劉力揚先生（「劉先生」）全資擁有）訂立一份認購協議。根據認購協議，泰寧有條件同意按認購價每股0.23港元認購本公司合共約1,078,261,000股新股份，代價為248百萬港元。於二零一六年三月三十日，上述交易已完成而本公司已發行及配發約1,078,261,000股本公司之新股份予泰寧，經扣除發行開支，所得款項淨額約為247.3百萬港元（「泰寧股份認購」）。

劉先生為本公司執行董事。泰寧乃由劉先生及劉先生之聯繫人全資擁有之公司。因此，根據上市規則，泰寧為本公司之關連人士而泰寧股份認購構成本公司之關連交易。泰寧股份認購之詳情載於本公司日期為二零一六年一月二十九日、二零一六年三月十二日及二零一六年三月三十日之公告以及本公司日期為二零一六年二月二十五日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as disclosed above, details of other connected transactions entered into by the Company during the period under review were set out in the above section “Mergers and Acquisitions and Disposal”. The related party transactions as disclosed in notes 20(a) (i) and (ii) to the interim condensed consolidated financial statements are fully exempted connected transactions under chapter 14A of the Listing Rules.

CORPORATE STRATEGY AND CORPORATE PROSPECTS

Looking forward to the second half of 2016, the Group’s strategy is to realize its potential processing capacity as well as to further enhance its production processes and technology improvements for achieving cost efficiency. On the other hand, the Group targets to capture opportunities for businesses and further enhance its development in the field of asset management following the acquisitions of asset management companies, of which the transactions had been approved by shareholders of the Company in July 2016. It allows the Group to diversify into new profit streams and deliver higher returns to our shareholders.

With our experienced management team, firm and clear development direction, the Group will continue to seek opportunity with high growth potential in order to enhance the profitability of the Group. At the same time, we remain optimistic on the prospects of the gold mining business of the Group since we believe that gold shall continue to outperform other commodities sectors to be a “safe haven” asset class. With further expansion of the business of the Group into the capital markets, the Board will continue to seek opportunities with high growth potential in order to enhance the profitability of the Group.

除上文所披露外，本公司於報告期內訂立的其他關連交易載列於上述一節「併購及出售」。根據上市規則第14A章，中期簡明綜合財務報表附註20(a)(i)及(ii)所載各關連人士交易，乃全面豁免於關連交易。

公司戰略及前景

展望二零一六年下半年，本集團的策略為實現潛在加工產能以及進一步改進生產流程及升級技術，以實現成本效益。另一方面，本集團之目標是把握收購資產管理公司(有關交易已於二零一六年七月獲本公司股東批准)後之商機，進一步促進其在資產管理領域之發展。這能使本集團多元化發展拓展新溢利來源並為股東帶來更高回報。

憑藉我們經驗豐富的管理團隊以及堅定而清晰的發展方向，本集團將繼續尋求具高增長潛力之機會，以提高本集團之盈利能力。同時，我們對本集團之黃金開採業務之前景仍然樂觀，因我們相信黃金作為「避險」資產類別，將繼續優勝於其他商品。隨著本集團業務進一步擴張至資本市場，董事會將繼續尋求具高增長潛力之機會，以提高本集團之盈利能力。

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN SHARES

As at 30 June 2016, 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:

董事及行政總裁於股份之權益

於二零一六年六月三十日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第7及8分部之規定已知會本公司及聯交所的權益(包括彼等根據證券及期貨條例該等條文被當作或視為擁有的權益及／或淡倉)；或根據證券及期貨條例第352條之規定載入該條所述登記冊之權益；或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益載列如下：

Name of Directors 董事姓名	Nature of interest and capacity 權益性質及身份	Total number of the Shares 股份總數	Approximate percentage of interest 概約權益百分比	Long/short position 好倉／淡倉	Number of underlying shares held under equity derivatives (e) 以股本衍生工具持有之相關股份數目 (e)
Mr. Li Xianghong 李向鴻先生	Personal 個人	12,000,000	0.10%	Long 好倉	—
Mr. LIU Liyang 劉力揚先生	Corporate (a) 公司 (a)	1,078,260,869	8.83%	Long 好倉	—
Mr. CHANG Yim Yang 張賢陽先生	Corporate (b) 公司 (b)	408,892,382	3.35%	Long 好倉	20,000,000
	Personal (b) 個人 (b)	64,448,000	0.53%	Long 好倉	
Mr. LAM Cham 林杉先生	Corporate (c) 公司 (c)	100,017,821	0.82%	Long 好倉	20,000,000
	Personal (c) 個人 (c)	7,400,000	0.06%	Long 好倉	
Mr. ZHANG Shuguang 張曙光先生	Personal 個人	13,732,000	0.11%	Long 好倉	20,000,000
Mr. ZHANG Lirui 張利銳先生	Personal 個人	18,000	0.00%	Long 好倉	—
Mr. DENG Guoli 鄧國利先生	Personal 個人	—	—	—	20,000,000

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Name of Directors 董事姓名	Nature of interest and capacity 權益性質及身份	Total number of the Shares 股份總數	Approximate percentage of interest 概約權益百分比	Long/short position 好倉／淡倉	Number of underlying shares held under equity derivatives (e) 以股本衍生工具持有之相關股份數目 (e)
Mr. WONG Lung Tak, Patrick, BBS, PhD, J.P. 黃龍德先生，銅紫荊星章， 博士，太平紳士	Personal (d) 個人 (d)	—	—	—	3,000,000
Mr. CHAN Kin Sang 陳健生先生	Personal (d) 個人 (d)	800,000	0.01%	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) Tai Ning Investment Holdings Limited ("Tai Ning") is wholly-owned by Mr. LIU Liyang. Accordingly, Mr. LIU Liyang is taken to be interested in the Shares held by Tai Ning.

(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, 64,448,000 Shares are directly and beneficially owned by Mr. CHANG Yim Yang.

(c) First League Limited ("First League") is a company owned as to 50% by Mr. LAM Cham. Accordingly, Mr. LAM Cham is taken to be interested in the Shares held by First League.

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

(d) Mr. WONG Lung Tak, Patrick, Mr. CHAN Kin Sang and Professor XIAO Rong Ge 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 section headed "Share Options Scheme" below.

附註：

(a) 泰寧投資控股有限公司(「泰寧」)由劉力揚先生全資擁有。因此，劉力揚先生被認為於泰寧所持有的股份中擁有權益。

(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64,448,000股股份。

(c) First League Limited(「First League」)為一間由林杉先生擁有50%之公司。因此，林杉先生被認為於First League所持有的股份中擁有權益。

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

(d) 黃龍德先生、陳健生先生及肖榮閣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」一節。

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executive of the Company nor their associates, had any interest in long position or short position in the shares, underlying shares or debentures of the Company or its associated corporations which they are taken or deemed to have under such provision of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries with the Directors, all Directors have confirmed their full compliance with the required standard as set out in the Model Code during the six months ended 30 June 2016.

SHARE OPTIONS SCHEME

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

The 2004 Share Option Scheme was adopted by a resolution passed by the Company's shareholders on 18 September 2004 whereby the directors of the Company were authorised, at their discretion, to invite directors and employees of the Group, to take up options to subscribe for shares of the Company up to a maximum of 160,000,000 shares. By a resolution passed by the Company's shareholders on 26 May 2011, the Company refreshed the limit in respect of the granting of share options under the 2004 Share Option Scheme and all other share options scheme up to 10% of the total number of ordinary shares of the Company in issue. The 2004 Share Option Scheme would be valid and effective for a period of 10 years ended on 17 September 2014. By a resolution passed by the Company's shareholders on 30 May 2014, the 2004 Share Option Scheme was terminated and thereafter no further options would be offered or granted under the 2004 Share Option Scheme. However, outstanding options granted under the 2004 Share Option Scheme remain valid and exercisable.

除以上所披露者外，於二零一六年六月三十日，本公司董事或行政總裁或其聯繫人於本公司或其相聯法團之股份、相關股份或債券中，概無擁有任何彼等根據證券及期貨條例該等條文被當作或視為擁有、或根據證券及期貨條例第352條規定載入該條所述之登記冊、或根據標準守則須知會本公司及聯交所之任何好倉或淡倉之權益。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為有關其董事進行證券交易之操守守則。在向所有董事作出特定查詢後，全體董事已確認，截至二零一六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

本公司有兩項購股權計劃：二零零四年購股權計劃及二零一四年購股權計劃。

二零零四年購股權計劃由本公司股東通過決議案於二零零四年九月十八日採納，據此，本公司董事獲授權酌情邀請本集團董事及僱員接納購股權以認購最多160,000,000股本公司股份。透過本公司股東於二零一一年五月二十六日通過的一項決議案，本公司已更新根據二零零四年購股權計劃及所有其他購股權計劃授出購股權之上限至本公司已發行普通股份總數最多10%。二零零四年購股權計劃有效期為十年，至二零一四年九月十七日止。透過本公司股東於二零一四年五月三十日通過的一項決議案，二零零四年購股權計劃已終止並且本公司其後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，在二零零四年購股權計劃項下已授出且尚未行使的購股權仍將有效及可予行使。

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The 2014 Share Option Scheme was adopted by a resolution passed by the Company's shareholders on 30 May 2014. The 2014 Share Option Scheme provides that the board of the directors of the Company (the "Board") may specify the eligible participants to whom the options shall be granted. The eligible participants include directors, employees, suppliers, customers, consultants, agents and advisers of the Company and its subsidiaries and any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group. The Board shall determine the exercise price of option in accordance with the terms of the 2014 Share Option Scheme, which cannot in any event fall below the price stipulated in the Listing Rules. The maximum number of the ordinary shares of the Company which may be issued upon exercise of all options to be granted under the 2014 Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% (i.e. 435,127,903 shares) of the ordinary shares of the Company in issue as at the date when the 2014 Share Option Scheme is approved and adopted (the "Scheme Mandate Limit"). The 2014 Share Option Scheme was effective on 4 June 2014 and will remain valid and effective for a period of 10 years from that date. No share options under the 2014 Share Option Scheme of the Company have been granted since 4 June 2014 up to the date of issue of this interim report.

The principal terms of the 2004 Share Option Scheme and the 2014 Share Option Scheme are set out in the annual report of the Company for the year ended 31 December 2015.

A circular was dispatched to the Company's shareholders for the purpose to seek the approval of the Company's shareholders at an extraordinary general meeting to be held on 19 September 2016 (the "EGM") and such other requirements prescribed under the Listing Rules, the Scheme Mandate Limit will be refreshed so that the total number of Shares in respect of which options may be granted under the 2014 Share Option Scheme must not exceed 10% of the total number of Shares in issue as at the date of the approval by the Company's shareholders at the EGM. For further details, please refer to the Company's circular dated 26 August 2016.

本公司股東於二零一四年五月三十日通過決議案採納二零一四年購股權計劃。二零一四年購股權計劃規定，本公司董事會（「董事會」）可指定獲授購股權之合資格參與者。合資格參與者包括本公司及其附屬公司之董事、僱員、供應商、客戶、諮詢顧問、代理及顧問以及董事會全權酌情釐定對本集團作出或可能作出貢獻之任何人士，以認可其對本集團之貢獻。董事會將根據二零一四年購股權計劃之條款釐定購股權之行使價，惟無論如何不得低於上市規則所訂明之價格。根據二零一四年購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可能發行之本公司最大普通股數目合共不得超過於二零一四年購股權計劃獲批准及採納當日本公司已發行普通股之10%（即435,127,903股股份）（「計劃授權限額」）。二零一四年購股權計劃於二零一四年六月四日生效，並將由該日計起十年期間仍然有效。本公司並無自二零一四年六月四日起直至該中期報告刊發日期根據二零一四年購股權計劃授出購股權。

二零零四年購股權計劃及二零一四年購股權計劃之主要條款載列於本公司截至二零一五年十二月三十一日止年度之年報。

一份通函已寄發予本公司股東目的為尋求本公司股東於二零一六年九月十九日舉行的股東特別大會上批准以及符合上市規則訂明之有關其他規定後，計劃授權限額將予更新，以使根據二零一四年購股權計劃可能授出的購股權所涉及的股份總數，不得超過股東特別大會上股東批准當日的已發行股份總數的10%。詳情請參閱本公司二零一六年八月二十六日之通函。

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During the six months ended 30 June 2016, no options have been exercised or cancelled under the 2004 Share Option Scheme. Details of the outstanding share options under the 2004 Share Option Scheme as at 30 June 2016 are as follows:

截至二零一六年六月三十日止六個月期間，在二零零四年購股權計劃項下並無行使或註銷購股權。以下為於二零一六年六月三十日，根據二零零四年購股權計劃尚未行使的購股權之詳情：

	Date of grant 授出日期	Exercise Price 行使價 HK\$ 港元	Number of option shares 購股權涉及之股份數目			
			Outstanding at 1 January 2016 二零一六年一月一日 尚未行使	Lapsed during the period 期內失效	Exercised during the period 期內行使	Outstanding at 30 June 2016 二零一六年六月三十日 尚未行使
Mr. Lam Cham 林杉先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	20,000,000
Mr. Zhang Shuguang 張曙光先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	20,000,000
Mr. Chang Yim Yang 張賢陽先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	20,000,000
Mr. Deng Guoli 鄧國利先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	20,000,000
Mr. Wong Lung Tak, Patrick, BBS, PhD, J.P. 黃龍德先生，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	110,500,000	(6,000,000)	—	104,500,000
Total 合計			<u>199,500,000</u>	<u>(6,000,000)</u>	<u>—</u>	<u>193,500,000</u>

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

As at 30 June 2016, 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))	1,346,405,979	11.03%
2. Citic Guoan Group Limited (中信國安集團有限公司)	Corporate (Note (b)) 法團(附註(b))	1,304,347,826	10.68%
3. Tai Ning Investment Holdings Limited 泰寧投資控股有限公司	Corporate (Note (c)) 法團(附註(c))	1,078,260,869	8.83%
4. The Bank of New York Mellon Corporation	Corporate (Note (d)) 法團(附註(d))	733,866,857	6.01%

Notes:

(a) Munsun Assets Management Ltd is interested in the shares of the Company by virtue of (a) Munsun Asset Management (Asia) Limited (which is wholly-owned by Munsun Assets Management Ltd) being the investment manager of certain investment funds which hold 291,103,450 Shares (representing approximately 2.38% of the issued share capital of the Company); and (b) its direct holding of 1,055,302,529 Shares (representing approximately 8.65% of the issued share capital of the Company).

主要股東於本公司股份之權益

於二零一六年六月三十日，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

Number of ordinary shares of the Company 本公司普通股數目	Total Percentage 總百分比
1,346,405,979	11.03%
1,304,347,826	10.68%
1,078,260,869	8.83%
733,866,857	6.01%

附註：

(a) 麥盛資產管理有限公司因(a)作為麥盛資產管理(亞洲)有限公司(由麥盛資產管理有限公司全資擁有)若干投資基金之投資經理，其持有291,103,450股股份(佔本公司已發行股本約2.38%)；及(b)直接持有1,055,302,529股股份而在本公司股份中擁有權益(佔本公司已發行股本約8.65%)。

- (b) Road Shine Developments Limited is wholly-owned by Guoan (HK) Holdings Limited which is wholly-owned by Citic Guoan Group. Road Shine Developments Limited is directly holding 1,304,347,826 Shares and Citic Guoan Group is deemed to hold 1,304,347,826 Shares through its controlled interests in Road Shine Developments Limited.
- (c) Tai Ning Investment Holdings Limited is wholly and beneficially owned by Mr. LIU Liyang, an executive director of the Company.
- (d) The Bank of New York Mellon has long positions in 733,866,857 Shares and 733,866,857 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 Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).
- (b) Road Shine Developments Limited 由國安(香港)控股有限公司全資擁有，而國安(香港)控股有限公司由中信國安集團全資擁有。Road Shine Developments Limited 直接持有 1,304,347,826 股股份，而中信國安集團透過其於 Road Shine Developments Limited 的控制權益視為持有 1,304,347,826 股股份。
- (c) 泰寧投資控股有限公司由本公司執行董事劉力揚先生全資及實益擁有。
- (d) The Bank of New York Mellon 持有 733,866,857 股股份好倉及 733,866,857 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(香港法例第 571 章)，The Bank of New York Mellon Corporation 亦被視為於 The Bank of New York Mellon 持有的股份中擁有權益。

Saved as disclosed above, as at 30 June 2016, 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 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 Group for the six months ended 30 June 2016.

除上文所披露者外，於二零一六年六月三十日，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

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二零一六年六月三十日止六個月之中期簡明綜合財務報表以及本集團採納的會計原則及慣例。

OTHER INFORMATION

其他資料

CHANGES IN COMPOSITION OF THE BOARD AND BOARD COMMITTEE

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

- a) On 9 August 2016, Mr. Wang Hao re-designated from an independent non-executive director of the Company to an executive director of the Company.
- b) On 9 August 2016, Mr. Lam Cham resigned as an executive Director, the chairman of the Corporate Governance Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company; Mr. Chang Yim Yang resigned as an executive director of the Company; and Mr. Deng Guoli resigned as an executive director of the Company but will remain as the chief engineer of the Group.
- (c) On 9 August 2016, Mr. Li Xianghong, an executive Director, the Chairman and Chief Executive Officer of the Company has been appointed as the chairman of the Corporate Governance Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company.

CHANGE OF COMPANY NAME

On 11 August 2016, the Company announced that the Board proposed to change the name of the Company from “China Precious Metal Resources Holdings Co., Ltd 中國貴金屬資源控股有限公司” to “Munsun Capital Group Limited 麥盛資本集團有限公司” (the “Change of Company Name”). The stock short names of the Company will be changed consequently. The proposed Change of Company Name is subject to (a) the passing of a special resolution by the Company’s shareholders at an extraordinary general meeting; and (b) the approval for the Change of Company Name being granted by the Registrar of Companies in the Cayman Islands.

A circular containing the details of the Change of Company Name was dispatched to the Company’s shareholders on 26 August 2016. A special resolution will be proposed at the extraordinary general meeting of the Company to be held on 19 September 2016 for the Company’s shareholders to consider and, if thought fit, to approve the Change of Company Name. As at the date of approval of this interim report, the Change of the Company Name has not yet been completed.

董事會及董事委員會組成變更

於報告期後及直至本中期報告日期，本公司董事會組成發生下列變更：

- a) 於二零一六年八月九日，王浩先生已獲由本公司獨立非執行董事調任為本公司執行董事。
- b) 於二零一六年八月九日，林杉先生辭任本公司執行董事、企業管治委員會主席、薪酬委員會成員兼提名委員會成員，張賢陽先生辭任本公司執行董事，及鄧國利先生辭任本公司執行董事但將仍為本集團的總工程師。
- (c) 於二零一六年八月九日，本公司執行董事、主席兼行政總裁李向鴻先生獲委任為本公司企業管治委員會主席、薪酬委員會成員兼提名委員會成員。

更改公司名稱

於二零一六年八月十一日，本公司公佈董事會建議將本公司之名稱由「China Precious Metal Resources Holdings Co., Ltd中國貴金屬資源控股有限公司」更改為「Munsun Capital Group Limited 麥盛資本集團有限公司」(「更改公司名稱」)。本公司之股份簡稱將因此作出更改。更改公司名稱須待下列條件達成後方可作實(a)本公司股東於股東特別大會上通過特別決議案；及(b)開曼群島公司註冊處處長批准更改公司名稱。

一份內容有關更改公司名稱之詳情之通函已於二零一六年八月二十六日寄發予本公司股東。本公司將於二零一六年九月十九日舉行之股東特別大會上提呈一項特別決議案以供本公司股東考慮及酌情批准更改公司名稱。截至批准本中期報告日期，更改公司名稱之事宜尚未完成。

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 2016 except that the role of both the chairman and chief executive director were vesting in Mr. Li Xianghong. In accordance with the code provision A.2.1 of the Code on Corporate Governance Code in Appendix 14 of the Listing Rules, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Furthermore, the division of responsibilities between the chairman and chief executive officer should be clearly established. The Board considers vesting the role of both the chairman and the chief executive officer of the Company in Mr. Li as Mr. Li has in-depth experience in business management and development and can lead the Group to have continuous growth in the future. The Board also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

On behalf of the Board
Li Xianghong
Chairman and Chief Executive Officer

Hong Kong, 30 August 2016

企業管治

於截至二零一六年六月三十日止六個月期間，除主席及行政總裁由李向鴻先生兼任外，本公司已遵守上市規則附錄十四內之《企業管治守則》全部守則條文。根據上市規則附錄十四企業管治守則之守則條文A.2.1條，主席及行政總裁之職務應予以區分，不應由同一人士擔任。此外，主席及行政總裁間之職責應明確劃分。董事會認為本公司主席及行政總裁之職位均由李先生擔任，乃由於李先生於業務管理及發展方面擁有豐富的經驗，並可帶領本集團實現未來的持續增長。董事會亦相信，現時之安排不會削弱職權及權限平衡，而現在由有經驗及高素質人才組成的董事會，亦可充分確保職權及權限平衡。

收購、贖回或出售上市證券

於回顧期間，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

代表董事會
主席兼行政總裁
李向鴻

香港，二零一六年八月三十日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

LI Xianghong (*Chairman & Chief Executive Officer*)

ZHANG Liwei (*Chief Financial Officer*)

LIU Liyang

Wang Hao

ZHANG Lirui

ZHANG Shuguang

Independent Non-executive Directors

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

CHAN Kin Sang

XIAO Rong Ge

COMPANY SECRETARY

TAM Pui Ling

AUTHORISED REPRESENTATIVES

ZHANG Liwei

TAM Pui Ling

AUDIT COMMITTEE

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

CHAN Kin Sang

XIAO Rong Ge

REMUNERATION COMMITTEE

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

LI Xianghong

CHAN Kin Sang

董事會

執行董事

李向鴻(主席及行政總裁)

張力維(首席財務官)

劉力揚

王浩

張利銳

張曙光

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

譚佩玲

法定代表

張力維

譚佩玲

審核委員會

黃龍德，銅紫荊星章，博士，太平紳士
(主席)

陳健生

肖榮閣

薪酬委員會

黃龍德，銅紫荊星章，博士，太平紳士
(主席)

李向鴻

陳健生

NOMINATION COMMITTEE

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

LI Xianghong
CHAN Kin Sang

CORPORATE GOVERNANCE COMMITTEE

LI Xianghong (*Chairman*)
ZHANG Shuguang
ZHANG Liwei

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 7809-7812
The Center
99 Queen's Road Central
Hong Kong

AUDITORS

Ascenda Cachet CPA Limited
Certified Public Accountants

LEGAL ADVISERS

As to Hong Kong law:
King & Wood Mallesons

As to PRC law:
Bastion Law Firm

提名委員會

黃龍德，銅紫荊星章，博士，太平紳士
(主席)

李向鴻
陳健生

企業管治委員會

李向鴻(主席)
張曙光
張力維

註冊辦事處

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

香港主要營業地點

香港
皇后大道中 99 號
中環中心
7809-7812 室

核數師

天健德揚會計師事務所有限公司
執業會計師

法律顧問

香港法律：
金杜律師事務所

中國法律：
邦盛律師事務所

CORPORATE INFORMATION

公司資料

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

In the PRC:
Ping An Bank
Bank of Communications

WEBSITE OF THE COMPANY

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

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

中國：
平安銀行
交通銀行

公司網頁

<http://cpm.etnet.com.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

www.cpmgroup.hk