

# MUNSUN 麥盛

Munsun Capital Group Limited  
麥盛資本集團有限公司

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

Stock code 股份代號: 1194

2018 中期報告  
INTERIM REPORT

MUNSUN

The word "MUNSUN" is rendered in large, three-dimensional, gold-colored letters with a textured, crystalline appearance. The letters are set against a background of dense, shimmering gold glitter that creates a bokeh effect of light spots. The overall aesthetic is one of luxury and high value.

## Contents

### 目錄

Chairman's Statement 主席報告	2-3
Unaudited Interim Condensed Consolidated Financial Statements 未經審核之中期簡明綜合財務報表	4-69
Independent Auditor's Review Report 獨立核數師之審閱報告	70-71
Management Discussion And Analysis 管理層討論及分析	72-90
Other Information 其他資料	91-101
Corporate Information 公司資料	102-104

MUNSUN

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board, I am delighted to report to you the interim report of the Group for the six months ended 30 June 2018.

The global financial market experienced a retraction as geopolitical tensions rose in the first quarter of 2018. Following the escalating trade war between the U.S. and many of its trading partners in the second quarter of 2018, the overall investment atmosphere became more unenthusiastic and risk aversion among investors was rising across the globe. At the same time, gold price slightly rose in the first quarter of 2018 on fear of geopolitical crisis. Gold's rally has almost fully been offset in the second quarter of 2018 caused by a strong U.S. dollars and U.S. interest rate hike.

In the first half of 2018, the Group continued with its effort on exploration, organic expansion and cost control in an environmentally friendly manner in the gold mining segment.

In the financial services segment, following the diversification of the Group's operation into the asset management business in the PRC in 2017, the Group has operated two investment funds focusing on high investment return despite the fluctuation in overall economic environment.

Looking forward to the second half of 2018, expectation of the U.S. Federal Reserve's stance to tone down its aggressive interest rate hike for the year, the risk of soaring inflation as result of higher tariffs imposed in the trade war, the risk of prolonged geopolitical events and the optimism about global economic growth will be momentarily supportive of gold price for the rest of the year. The Group will continue to enhance the mining production process and improve the technology to achieve the cost efficiency.

尊敬的各位股東：

本人謹代表董事會欣然向閣下匯報本集團截至二零一八年六月三十日止六個月的中期報告。

二零一八年第一季度地緣政治緊張局勢增加，導致全球金融市場回落。隨著二零一八年第二季度美國與其多數貿易夥伴間的貿易戰升級，整體投資氣氛更不熾熱，而規避風險在全球各地的投資者中亦有所增加。同時，二零一八年第一季度黃金價格在地緣政治危機的恐慌中小幅上漲。二零一八年第二季度，由於美元升值及美國加息，幾乎全部抵銷黃金價格之漲幅。

於二零一八年第一季度，本集團繼續其以環保方式於金礦開採分部進行勘探、有機擴張及成本控制的力度。

於金融服務分部，隨著本集團於二零一七年將業務多元化拓展至中國資產管理業務後，儘管整體經濟環境波動，本集團已運營兩個專注高投資回報的投資基金。

展望二零一八年下半年，預期美國聯儲局調低其年內積極加息的立場、貿易戰高關稅導致的通貨膨脹風險、長期地緣政治緊張局勢以及對全球經濟增長的樂觀取態將會支持本年度餘下時間的黃金價格。本集團將繼續改進開採生產流程及升級技術，以實現成本效益。

In light of the fact that the trade disputes will not be resolved very soon, the global financial market will continue to be volatile and weak in the second half of the year. In a world of fast-changing threats and opportunities, we are planning to set up new investment funds. We will continue to maintain a prudent and balanced approach to position our loan and investment assets and to put greater effort for strict oversight in the risk and costs management.

On behalf of the Board, I finally would like to thank our shareholders, business partners, customers and all staff of the Group for their continued support and encouragement.

**LIU Liyang**

*Chairman*

Hong Kong, 30 August 2018

鑒於貿易糾紛將不會很快得以解決，今年下半年全球金融市場將持續波動及疲弱。我們計劃在危機與機遇並存，瞬息萬變的環境下設立新的投資基金。本集團將繼續持審慎權衡的態度，去調配貸款及投資資產，並且投入更大努力嚴格監控風險和成本管理工作。

最後，本人謹代表董事會向各位股東、業務夥伴、客戶及本集團全體員工致意，感謝他們對本集團的持續支持及鼓勵。

**劉力揚**

*主席*

香港，二零一八年八月三十日

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 June 2018

(Expressed in Hong Kong dollars)

截至二零一八年六月三十日止六個月

(以港幣列示)

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Note 附註		
<b>Revenue</b>	收益	4(a) <b>307,480</b>	391,305
Cost of sales	銷售成本	6(b) <b>(197,402)</b>	(224,133)
<b>Gross profit</b>	<b>毛利</b>	<b>110,078</b>	167,172
Other revenue	其他收入	5 <b>9,665</b>	9,556
Other net loss	其他虧損淨額	5 <b>(4,126)</b>	(99,628)
Selling and distribution costs	銷售及分銷成本	<b>(5,256)</b>	(7,683)
Administrative expenses	行政費用	<b>(84,040)</b>	(83,919)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	<b>26,321</b>	(14,502)
Finance costs	財務成本	6(a) <b>(192,031)</b>	(173,944)
Share of profit of associate	應佔聯營公司溢利	<b>1,025</b>	971
<b>Loss before tax</b>	<b>除稅前虧損</b>	6 <b>(164,685)</b>	(187,475)
Income tax credit	所得稅抵免	7 <b>196</b>	3,591
<b>Loss for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔本期虧損</b>	<b>(164,489)</b>	(183,884)
		<b>HK cents</b>	<b>HK cents</b>
		<b>港仙</b>	<b>港仙</b>
			<b>(Restated)</b>
			<b>(經重列)</b>
<b>Loss per share</b>	<b>每股虧損</b>	9	
Basic	基本	<b>(20.31)</b>	(26.46)
Diluted	攤薄	<b>(20.31)</b>	(26.46)

The notes on pages 12 to 69 form part of these interim financial statements.

第12至第69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 2018

(Expressed in Hong Kong dollars)

截至二零一八年六月三十日止六個月

(以港幣列示)

### Six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2017 二零一七年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元
<b>Loss for the period</b>	本期虧損	<b>(164,489)</b>	(183,884)
<b>Other comprehensive (loss)/income for the period (net of tax)</b>	本期其他全面(虧損)/收益(除稅後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of	換算以下實體財務報表產生之匯兌差額		
- subsidiaries	— 附屬公司	<b>(76,441)</b>	160,465
- associate	— 聯營公司	<b>(115)</b>	235
		<b>(76,556)</b>	160,700
<b>Total comprehensive loss for the period attributable to owners of the Company</b>	本公司擁有人應佔本期全面虧損總額	<b>(241,045)</b>	(23,184)

The notes on pages 12 to 69 form part of these interim financial statements.

第12至第69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 2018

(Expressed in Hong Kong dollars)

於二零一八年六月三十日

(以港幣列示)

		Note 附註	At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	10	6,418,026	6,455,816
Fixed assets	固定資產	11	5,269,923	5,298,507
Deposits paid for gold mining and exploration rights	就金礦探礦及探礦權所付按金		150,520	152,375
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值列賬之金融資產		260,906	—
Available-for-sale investments	可供出售投資		—	264,120
Investment in associate	於聯營公司之投資		9,878	8,969
Trade, loans and other receivables, deposits and prepayments	應收賬款、貸款以及其他應收款項、按金及預付款項	12	50,987	49,379
Derivative financial instruments	衍生金融工具	15	4,391	—
Pledged deposits	已抵押存款	17	47,408	47,992
Deposits paid for fixed assets	就固定資產所付按金		90,854	93,379
Other deposits	其他按金		13,327	13,464
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>12,316,220</b>	<b>12,384,001</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		203,925	181,389
Trade, loans and other receivables, deposits and prepayments	應收賬款、貸款以及其他應收款項、按金及預付款項	12	388,639	316,183
Pledged deposits	已抵押存款	17	213,714	564,163
Client trust bank balances	客戶信託銀行結餘		4,555	4,032
Cash and cash equivalents	現金及現金等價物		101,561	142,039
<b>Total current assets</b>	<b>流動資產總額</b>		<b>912,394</b>	<b>1,207,806</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	13	717,575	739,115
Bank and other borrowings	銀行及其他貸款	14	2,873,075	2,071,096
Financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債		687,027	988,444
Convertible bonds	可換股債券	15	—	385,460
Tax payable	應付稅項		3,019	9,176
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>4,280,696</b>	<b>4,193,291</b>

The notes on pages 12 to 69 form part of these interim financial statements.

第12至第69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 2018  
(Expressed in Hong Kong dollars)  
於二零一八年六月三十日  
(以港幣列示)

			At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Net current liabilities</b>	流動負債淨值		<b>(3,368,302)</b>	(2,985,485)
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>8,947,918</b>	9,398,516
<b>Non-current liabilities</b>	非流動負債			
Bank and other borrowings	銀行及其他貸款	14	<b>890,510</b>	1,573,945
Convertible bonds	可換股債券	15	<b>330,588</b>	—
Deferred tax liabilities	遞延稅項負債		<b>602,708</b>	614,691
<b>Total non-current liabilities</b>	非流動負債總額		<b>1,823,806</b>	2,188,636
<b>NET ASSETS</b>	資產淨值		<b>7,124,112</b>	7,209,880
<b>CAPITAL AND RESERVES</b>	股本及儲備			
Share capital	股本	16	<b>83,385</b>	1,737,240
Reserves	儲備		<b>7,040,727</b>	5,472,640
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 權益總額		<b>7,124,112</b>	7,209,880

The notes on pages 12 to 69 form part of these interim financial statements.

第12至第69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 2018

(Expressed in Hong Kong dollars)

截至二零一八年六月三十日止六個月

(以港幣列示)

		Share capital	Share premium	Contributed surplus	Statutory reserves	Capital reserve	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	實繳盈餘	法定儲備	資本儲備	匯兌儲備	累計虧損	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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 16)		(Note 16(a))					
		(附註 16)		(附註 16(a))					
<i>Unaudited</i>	<i>未經審核</i>								
At 1 January 2018	於二零一八年一月一日	1,737,240	—	5,611,589	147,057	95,511	7,128	(388,645)	7,209,880
Changes in equity for six months ended 30 June 2018:	截至二零一八年六月三十日止六個月之權益變動：								
Loss for the period	本期虧損	—	—	—	—	—	—	(164,489)	(164,489)
Other comprehensive loss for the period	本期其他全面虧損	—	—	—	—	—	(76,556)	—	(76,556)
Total comprehensive loss for the period	本期全面虧損總額	—	—	—	—	—	(76,556)	(164,489)	(241,045)
Capital reorganisation (note 16(a))	股本重組(附註 16(a))	(1,667,750)	—	1,667,750	—	—	—	—	—
Issue of new shares by share placing (note 16(b))	以股份配售發行新股份(附註 16(b))	13,895	144,508	—	—	—	—	—	158,403
Transaction costs for issue of new shares by share placing (note 16(b))	以股份配售發行新股份的交易成本(附註 16(b))	—	(3,126)	—	—	—	—	—	(3,126)
Lapse of share options	購股權失效	—	—	—	—	(48,364)	—	48,364	—
Appropriation of safety production fund	撥付安全生產基金	—	—	—	2,573	—	—	(2,573)	—
Utilisation of safety production fund	動用安全生產基金	—	—	—	(1,493)	—	—	1,493	—
Appropriation of statutory surplus reserve	撥付法定盈餘儲備	—	—	—	1,729	—	—	(1,729)	—
At 30 June 2018	於二零一八年六月三十日	83,385	141,382	7,279,339	149,866	47,147	(69,428)	(507,579)	7,124,112

The notes on pages 12 to 69 form part of these interim financial statements.

第 12 至第 69 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 2018

(Expressed in Hong Kong dollars)

截至二零一八年六月三十日止六個月

(以港幣列示)

		Share capital 股本 HK\$'000 千港元 (Note 16) (附註16)	Share premium 股份溢價 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<i>Unaudited</i>	<i>未經審核</i>							
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>	1,737,240	5,611,589	139,147	210,429	(351,853)	(105,463)	7,241,089
<b>Changes in equity for six months ended 30 June 2017:</b>	<b>截至二零一七年六月三十日止六個月之權益變動:</b>							
Loss for the period	本期虧損	—	—	—	—	—	(183,884)	(183,884)
Other comprehensive income for the period	本期其他全面收益	—	—	—	—	160,700	—	160,700
Total comprehensive loss for the period	本期全面虧損總額	—	—	—	—	160,700	(183,884)	(23,184)
Lapse of share options	購股權失效	—	—	—	(8,272)	—	8,272	—
Appropriation of safety production fund	撥付安全生產基金	—	—	4,053	—	—	(4,053)	—
Utilisation of safety production fund	動用安全生產基金	—	—	(2,267)	—	—	2,267	—
<b>At 30 June 2017</b>	<b>於二零一七年六月三十日</b>	<u>1,737,240</u>	<u>5,611,589</u>	<u>140,933</u>	<u>202,157</u>	<u>(191,153)</u>	<u>(282,861)</u>	<u>7,217,905</u>

The notes on pages 12 to 69 form part of these interim financial statements.

第12至第69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 2018

(Expressed in Hong Kong dollars)

截至二零一八年六月三十日止六個月

(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
<b>Cash (used in)/generated from operations</b>	經營活動(所用)/產生之現金	<b>(19,815)</b>	219,547
<b>Income tax paid</b>	已付所得稅	<b>(10,367)</b>	(21,897)
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)/產生之現金淨額	<b>(30,182)</b>	197,650
<b>Investing activities</b>	投資活動		
Payment for purchase of fixed assets	購置固定資產付款	11 <b>(70,758)</b>	(120,227)
Decrease in deposits paid for fixed assets	就固定資產所付按金減少	<b>1,389</b>	3,266
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值列賬之金融資產所得款項	—	59,921
Net cash consideration paid for acquisition of subsidiary	收購附屬公司所付現金代價淨額	—	(26,264)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	<b>(23,337)</b>	2,065
<b>Net cash used in investing activities</b>	投資活動所用之現金淨額	<b>(92,706)</b>	(81,239)
<b>Financing activities</b>	融資活動		
Proceeds from issue of new shares by share placement	以股份配售發行新股份之所得款項	<b>158,403</b>	—
Transaction costs for issue of new shares by share placing	以股份配售發行新股份的交易成本	<b>(3,126)</b>	—
Payment for the 2018 Convertible Bonds Restructure	二零一八年可換股債券重組付款	15 <b>(83,421)</b>	—
Net proceeds from new bank and other borrowings	新增銀行及其他貸款之所得款項淨額	<b>489,012</b>	657,372
Repayment of bank and other borrowings	償還銀行及其他貸款	<b>(400,461)</b>	(202,714)
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	—	108,760
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	<b>(289,973)</b>	(324,863)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	<b>345,701</b>	(77,662)
Finance costs paid	已付財務成本	<b>(133,129)</b>	(171,197)
<b>Net cash generated from/(used in) financing activities</b>	融資活動所得/(所用)現金淨額	<b>83,006</b>	(10,304)

The notes on pages 12 to 69 form part of these interim financial statements.

第12至第69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 2018

(Expressed in Hong Kong dollars)

截至二零一八年六月三十日止六個月

(以港幣列示)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	<i>(Unaudited)</i>
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	<i>HK\$'000</i>
		千港元	千港元
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物 (減少)/增加淨額	<b>(39,882)</b>	106,107
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及 現金等價物	<b>142,039</b>	105,595
<b>Effect of foreign exchange rate changes</b>	匯率變動之影響	<b>(596)</b>	4,274
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及 現金等價物	<b>101,561</b>	215,976
<b>Analysis of balance of cash and cash equivalents</b>	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	<b>101,561</b>	215,976
<b>Cash and cash equivalents as stated in the condensed consolidated statement of cash flows</b>	簡明綜合現金流量表 所呈報之現金及 現金等價物	<b>101,561</b>	215,976

The notes on pages 12 to 69 form part of these interim financial statements.

第12至第69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 2018

截至二零一八年六月三十日止六個月

(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

Munsun Capital Group Limited (the “Company”) was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The address of its registered office and principal place of business are disclosed in the corporate information section of the interim report. The Company and its subsidiaries (collectively the “Group”) are principally engaged in mining and processing of gold ores and sale of gold products in the People’s Republic of China (the “PRC”), and provision of financial services business in Hong Kong and the PRC, including asset management, securities brokerage, financing and advisory services.

### 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 2018.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 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

麥盛資本集團有限公司(「本公司」)為一間於開曼群島註冊成立並於百慕達存續之有限公司。其註冊辦事處地址及主要營業地點於中期報告公司資料一節中披露。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，以及在香港及中國從事提供金融服務業務，包括資產管理、證券經紀、融資及諮詢服務。

### 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條文，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。本報表於二零一八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二零一七年年末財務報表內所採納之相同會計政策編製，惟預期將於二零一八年年末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。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 2. BASIS OF PREPARATION (continued)

The interim condensed consolidated financial statements contain condensed consolidated statement of financial position as at 30 June 2018 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 2017 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二零一八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，有助於了解自二零一七年度財務報表以來，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「該企業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。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 2. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2017 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 loss attributable to owners of the Company of HK\$164,489,000 for the six months ended 30 June 2018 and, as at 30 June 2018, the Group had net current liabilities of HK\$3,368,302,000. 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) On 21 June 2018, the Company entered into an underwriting agreement for the proposed rights issue of not less than 5,003,075,640 rights shares and not more than 5,045,075,640 rights shares with the aggregate subscription price for the rights issue will be not less than approximately HK\$1,101 million and not more than approximately HK\$1,110 million. The rights issue transaction has not been completed up to the date of approval of these interim condensed consolidated financial statements. Details are set out in note 21(a).
- (ii) Subsequent to the end of the reporting period, the Group has obtained new bank and other borrowings of approximately HK\$308 million for repayment of the existing bank and other borrowings fell due. 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二零一七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。本集團於截至二零一八年六月三十日止六個月產生本公司擁有人應佔虧損淨額164,489,000港元，及本集團於二零一八年六月三十日之流動負債淨值為3,368,302,000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) 於二零一八年六月二十一日，本公司訂立包銷協議以建議供股發行不少於5,003,075,640股供股股份且不少於5,045,075,640股供股股份，供股之總認購價將不少於約1,101百萬港元且不少於約1,110百萬港元。截至本中期簡明綜合財務報表之批准日期，供股交易尚未完成。詳情載於附註21(a)。
- (ii) 於報告期末後，本集團已獲新增銀行及其他貸款約308百萬港元用於償還到期之現有銀行及其他貸款。除上文所披露者外，本公司董事認為本集團將能夠於可見未來獲得銀行及其他貸款到期之延續。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 2. BASIS OF PREPARATION (continued)

- (iii) A shareholder, the chairman and executive director of the Company, Mr. Liu Liyang ("Mr. Liu"), 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.
- (iv) Based on a cash flow forecast prepared by the Group's management for the twelve months ending 30 June 2019, 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 2018 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)

- (iii) 本公司股東、主席及執行董事劉力揚先生(「劉先生」)已同意於有需要時候會提供持續財務支援，讓本集團能償付其於可見未來到期之負債。
- (iv) 基於本集團管理層編製之截至二零一九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二零一八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。



# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 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:

Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28
Amendments to HKFRS 2	Share-based payment: Classification and measurement of share-based payment transactions
HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from contracts with customers
HKFRIC 22	Foreign currency transactions and advance consideration

The adoption of the above new and revised HKFRSs has no material impact on these financial statements, except for HKFRS 9 and HKFRS 15 as described below:

### 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：

二零一四年至 二零一六年 週期之 年度改進	香港財務報告 準則第1號及 香港會計準則 第28號(修訂本)
香港財務報告 準則第2號 (修訂本)	以股份為基礎的 付款：以股份 為基礎付款交易 之分類及計量
香港財務報告 準則第9號	金融工具
香港財務報告 準則第15號	客戶合約收益
香港財務報告 準則第15號 (修訂本)	澄清香港財務報告 準則第15號客戶 合約收益
香港財務報告 詮釋委員會 第22號	外幣交易及預付 代價

除上文所述之香港財務報告準則第9號及香港財務報告準則第15號外，採納以上新訂及經修訂香港財務報告準則對本財務報表並無重大影響：

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 9 Financial Instruments

(a) *Impact on the interim condensed consolidated financial statements*

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement”. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The Group used modified retrospective approach while adopting HKFRS 9. The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. Therefore, comparative information continues to be reported under HKAS 39.

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss (“FVTPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale investments and financial assets at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號「金融工具」

(a) *對中期簡明綜合財務報表之影響*

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」。此準則載列金融資產、金融負債和部份買賣非財務項目合約的確認及計量要求。

採納香港財務報告準則第9號時通常無須重列比較資料，惟對沖會計法的若干方面則除外。本集團採納香港財務報告準則第9號時採用修正追溯法。本集團已根據過渡規定追溯應用香港財務報告準則第9號於二零一八年一月一日已存在的項目。因此，比較資料繼續以香港會計準則第39號的規定採用。

香港財務報告準則第9號將金融資產分類為三個主要類別：以攤銷成本計量，透過其他全面收益按公平值列賬計量及透過損益按公平值列賬(「透過損益按公平值列賬」)計量。這些取代了香港會計準則第39號的持有至到期投資、貸款及應收款項，可出售投資及透過損益按公平值列賬之金融資產類別。根據香港財務報告準則第9號，金融資產的分類按管理金融資產的業務模式及其合約現金流量的特徵釐定。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 9 Financial Instruments (continued)

##### (a) Impact on the interim condensed consolidated financial statements (continued)

The following table shows the changes in measurement categories of financial assets from HKAS 39 to HKFRS 9:

Available-for-sale investments	可供出售投資
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值列賬之金融資產

The Group has elected to designate the available-for-sale investments as financial assets at fair value through other comprehensive income and to present subsequent changes in fair value in other comprehensive income and accumulated in investment revaluation reserve (non-recycling). At the time of disposal, the accumulated fair value is transferred to retained profits.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (a) 對中期簡明綜合財務報表之影響(續)

下表概述由香港會計準則第39號至香港財務報告準則第9號有關金融資產的計量類別變動：

HKAS 39 carrying amount at 31 December 2017 香港會計 準則第39號 於二零一七年 十二月三十一日 之賬面值 HK\$'000 千港元	Reclassification 重新分類	HKFRS 9 carrying amount at 1 January 2018 香港財務報告 準則第9號 於二零一八年 一月一日 之賬面值 HK\$'000 千港元
264,120	(264,120)	—
—	264,120	264,120
<b>264,120</b>	<b>—</b>	<b>264,120</b>

本集團已選擇指定可供出售投資為透過其他全面收益按公平值列賬之金融資產，並將其後公平值之變動於其他全面收益內呈列及累積於投資重估儲備中(不可轉回)。當出售時，該累計公平值會轉入保留溢利。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 9 Financial Instruments (continued)

##### (b) *Impairment of financial assets*

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECL earlier than under the incurred loss accounting model in HKAS 39.

The adoption of ECL model has no impact on the opening retained profits at 1 January 2018.

The Group has trade and loan and other receivables that are subject to HKFRS 9’s new ECL model, and the Group was required to revise its impairment methodology under HKFRS 9 for these receivables.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (b) *金融資產減值*

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求對金融資產的相關信貸風險持續計量，所以，在此模式下預期信貸虧損的確認會較香港會計準則第39號的已產生虧損會計模式為早。

應用預期信貸虧損模式對二零一八年一月一日之期初保留溢利沒有影響。

本集團有須遵守香港財務報告準則第9號的新預期信貸虧損模式的應收賬款、貸款及其他應收款項，及本集團須根據香港財務報告準則第9號就該等應收賬款修訂其減值方法。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 9 Financial Instruments (continued)

##### (b) Impairment of financial assets (continued)

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and loan and other receivables from initial recognition. To measure the ECL, trade and loan and other receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of new approach did not result in any impact on the amounts reported in the opening condensed consolidated statement of financial position on 1 January 2018 and the financial information during the six months ended 30 June 2018.

Trade and loan and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, (i) the failure of a debtor to engage in a repayment plan with the Group; (ii) the debtor does not have a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may reduce the ability of the debtor to fulfil its contractual cash flow obligations.

While cash and cash equivalents, deposits, pledged deposits and other deposits are subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (b) 金融資產減值(續)

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有應收賬款、貸款及其他應收款項撥備整個存續期內的預期虧損。為計量預期信貸虧損，應收賬款、貸款及其他應收款項已根據共同信貸風險特點及過期天數分類。採納新方法並未對於二零一八年一月一日之期初簡明綜合財務狀況表及截至二零一八年六月三十日止六個月之財務資料中呈報之金額造成任何影響。

當不存在可收回的合理預期時，本集團會撤銷應收賬款、貸款及其他應收款項。不存在可收回的合理預期的指標包括(其中包括)(i)債務人無法與本集團達成還款計劃；(ii)債務人未擁有雄厚實力，不能於短期內履行其合約現金流量責任；及(iii)經濟及業務狀況的長期不利變動可能會削弱債務人履行其合約現金流量責任的能力。

儘管現金及現金等價物、按金、已抵押存款及其他按金須遵守香港財務報告準則第9號的減值規定，惟並無識別出減值虧損。

### 3. CHANGES IN ACCOUNTING POLICIES

(continued)

#### HKFRS 15 Revenue from contracts with customers

HKFRS 15 supersedes HKAS 11 Construction contracts, HKAS 18 Revenue and related interpretations and applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other accounting standards. HKFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

HKFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. HKFRS 15 also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method of adoption and it elected to apply that method to only those contracts that were not completed at the date of initial application. The comparative information for the interim condensed consolidated financial statements would be presented based on the requirements of HKAS 18 and related interpretations, thus the comparative figures have not been restated.

#### Issued But Not Yet Effective Hong Kong Financial Reporting Standards

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 2018. The Group is still in the process of making an assessment on the impact of these amendments.

### 3. 會計政策變動(續)

#### 香港財務報告準則第15號 「客戶合約收益」

香港財務報告準則第15號取代香港會計準則第11號「建築合同」及香港會計準則第18號「收入」及相關詮釋，適用於所有因客戶合約而產生的收入，除非該等合同適用於其他會計準則。香港財務報告準則第15號建立一個五步模式，以確認客戶合約收益。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務而有權獲得的代價金額確認。

香港財務報告準則第15號要求實體作出判斷，並考慮將該模式各步應用於其客戶合同時的所有相關事實及情況。香港財務報告準則第15號亦訂明獲取合同的增量成本及與履行合同直接相關的成本的會計處理。

本集團透過採用修改後的追溯調整法採納香港財務報告準則第15號，並選擇僅對於首次應用日期尚未完成的合同應用此方法。中期簡明綜合財務報表的比較資料將根據香港會計準則第18號及相關詮釋的規定呈列，因此，比較數據未經重列。

#### 已頒佈但尚未生效之香港財務報告準則

本集團於截至二零一八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。本集團仍在評估該等修訂帶來之影響。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 4. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

Revenue represents sales value of gold products and other by-products to customers (net of value added tax, returns and discounts) under the Gold Mining Operation (as defined below) and management and performance fees, securities commission and brokerage fee and interest income under the Financial Services Operation (as defined below). The revenue during the reporting period is analysed as follows:

#### Revenue from Gold Mining Operation

Sale of	銷售
— Gold products	— 黃金產品
— Other by-products	— 其他副產品

#### Revenue from Financial Services Operation

Sale of gold products and other by-products transferred at point in time	於某一時點轉讓的黃金產品及其他副產品銷售
Services transferred over time	隨時間轉讓的服務

### 4. 收益及分部資料

#### (a) 收益

收益指金礦開採業務(定義如下)下之出售黃金產品及其他副產品予客戶之銷售價值(減增值稅、退貨及折扣)及金融服務業務(定義如下)下之管理及表現費用、證券買賣佣金及經紀費用以及利息收入。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

2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>248,727</b>	321,965
<b>51,774</b>	62,193
<b>300,501</b>	384,158
<b>6,979</b>	7,147
<b>307,480</b>	391,305
<b>300,501</b>	384,158
<b>6,979</b>	7,147
<b>307,480</b>	391,305

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment Information

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (i) mining and processing of gold ores and sales of gold products and other by-products (the “Gold Mining Operation”); and
- (ii) provision of financial services including asset management, securities brokerage, financing and advisory services (the “Financial Services Operation”).

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group’s profit or loss before tax except that interest income and finance costs are excluded from such measurement.

Segment assets exclude the related derivative financial instruments of the convertible bonds as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, convertible bonds and related derivative financial instruments and other unallocated corporate liabilities as these liabilities are managed on a group basis.

More than 90% of the Group’s revenue was derived from activities in the PRC and its principal assets were located in the PRC during the reporting period. Accordingly, no analysis by geographical information is provided.

### 4. 收益及分部資料(續)

#### (b) 分部資料

就管理目的而言，本集團根據其產品及服務，組織其業務單位，並擁有以下兩個可報告經營分部：

- (i) 金礦開採、加工及黃金產品及其它副產品之銷售(「金礦開採業務」)；及
- (ii) 提供金融服務，包括資產管理、證券經紀、融資及諮詢服務(「金融服務業務」)。

管理層監察本集團各經營分部業績以決定如何進行資源分配及評估其表現。分部表現是根據可報告分部利潤或虧損進行評估，該分部利潤為經調整的除稅前溢利或虧損。經調整的除稅前溢利或虧損與本集團的除稅前溢利或虧損計量一致，除利息收入及財務成本不在此計量。

分部資產不包括可換股債券之相關衍生金融工具，因為該等資產以集團形式管理。

分部負債不包括銀行及其他借貸、可換股債券及相關衍生金融工具及其他未分配企業負債，因為該等負債以集團形式管理。

於報告期內，本集團超過90%之收益來自中國之活動，而其主要資產位於中國。因此，並無提供地區資料分析。



# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment Information (continued)

The Group's operation by business segment is as follows:

### 4. 收益及分部資料(續)

#### (b) 分部資料(續)

本集團按業務分部劃分的營運如下：

	Six months ended 30 June 2018			Six months ended 30 June 2017		
	截至二零一八年六月三十日止六個月			截至二零一七年六月三十日止六個月		
	(Unaudited)			(Unaudited)		
	(未經審核)			(未經審核)		
	Gold Mining Operation	Financial Services Operation	Total	Gold Mining Operation	Financial Services Operation	Total
	金礦開採業務	金融服務業務	總計	金礦開採業務	金融服務業務	總計
	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
<b>Segment revenue</b>	<b>分部收入</b>					
Revenue from external customers	300,501	6,979	307,480	384,158	7,147	391,305
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>					
	22,430	(3,610)	18,820	85,840	(105,708)	(19,868)
Reconciliation:	調節項：					
Interest income			8,526			6,337
Finance costs			(192,031)			(173,944)
<b>Loss before tax</b>	<b>除稅前虧損</b>					
			(164,685)			(187,475)
<b>Other segment information</b>	<b>其他分部資料</b>					
Capital expenditure	70,698	60	70,758	120,199	28	120,227
Depreciation and amortisation	69,201	512	69,713	86,387	607	86,994
Fair value loss on financial assets at fair value through profit or loss	—	—	—	—	101,313	101,313
Share of profit of associate	—	1,025	1,025	—	971	971

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment Information (continued)

### 4. 收益及分部資料(續)

#### (b) 分部資料(續)

		At 30 June 2018			At 31 December 2017		
		於二零一八年六月三十日			於二零一七年十二月三十一日		
		(Unaudited)			(Audited)		
		(未經審核)			(經審核)		
		Gold Mining Operation	Financial Services Operation	Total	Gold Mining Operation	Financial Services Operation	Total
		金礦開採業務	金融服務業務	總計	金礦開採業務	金融服務業務	總計
		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
<b>Segment assets</b>	<b>分部資產</b>	<b>12,518,092</b>	<b>706,131</b>	<b>13,224,223</b>	<b>12,892,026</b>	<b>699,781</b>	<b>13,591,807</b>
Reconciliation:	調節項：						
Corporate and other unallocated assets	公司及其他未分配資產			<b>4,391</b>			<b>—</b>
<b>Total assets</b>	<b>資產合計</b>			<b>13,228,614</b>			<b>13,591,807</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>1,980,624</b>	<b>29,705</b>	<b>2,010,329</b>	<b>2,321,653</b>	<b>29,773</b>	<b>2,351,426</b>
Reconciliation:	調節項：						
Corporate and other unallocated liabilities	公司及其他未分配負債			<b>4,094,173</b>			<b>4,030,501</b>
<b>Total liabilities</b>	<b>負債合計</b>			<b>6,104,502</b>			<b>6,381,927</b>

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

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### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment Information (continued)

Revenue from customers, which are all in 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
Customer D	客戶丁
Customer E	客戶戊

\* The transactions with this customer did not contribute 10% or more of total revenue of the Group during the six months ended 30 June 2018.

### 4. 收益及分部資料(續)

#### (b) 分部資料(續)

來自貢獻本集團總收益10%或以上之客戶(全部來自金礦開採業務)之收益如下：

Six months ended 30 June  
截至六月三十日止六個月

2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
89,458	41,902
79,110	84,249
46,965	41,272
45,511	54,374
N/A (不適用) *	119,535

\* 於截至二零一八年六月三十日止六個月，與該等客戶進行之交易並無佔本集團總收益之10%或以上。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 5. OTHER REVENUE AND OTHER NET LOSS

### 5. 其他收入及其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Other revenue</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>8,526</b>	6,337
Dividend income	股息收入	<b>736</b>	155
Sundry incomes	雜項收入	<b>403</b>	3,064
		<b>9,665</b>	9,556
<b>Other net loss</b>	<b>其他虧損淨額</b>		
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	<b>(3,755)</b>	1,689
Fair value loss on financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產之公平值虧損	—	(101,313)
Loss on disposal of fixed assets	出售固定資產虧損	<b>(371)</b>	(4)
		<b>(4,126)</b>	(99,628)

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

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### 6. LOSS BEFORE TAX

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

### 6. 除稅前虧損

除稅前虧損已扣除/(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
(a) Finance costs:	(a) 財務成本：		
Interest on bank and other borrowings	銀行及其他貸款之利息	143,293	172,660
Interest on convertible bonds (note 15)	可換股債券利息 (附註 15)	14,374	21,778
		<b>157,667</b>	194,438
Interest on financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債利息	26,263	13,448
Total interest expenses on financial liabilities	金融負債之利息開支總額	183,930	207,886
Less: Interest capitalised into construction in progress (note 11(c))	減：於在建工程資本化之利息 (附註 11(c))	(3,211)	(5,593)
		<b>180,719</b>	202,293
Fair value (gain)/loss on financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債公平值(收益)/虧損	(1,200)	1,050
Loss on the 2018 Convertible Bonds Restructure (note 15)	二零一八年可換股債券重組之虧損 (附註 15)	54,757	—
Fair value gain on derivative financial instruments (note 15)	衍生金融工具公平值收益(附註 15)	(42,245)	(29,399)
		<b>192,031</b>	173,944

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

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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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>(b) Other items:</b>	<b>(b) 其他項目：</b>		
Cost of inventories sold under the Gold Mining Operation	金礦開採業務之 已出售存貨成本	<b>197,402</b>	224,133
Direct costs under the Financial Services Operation	金融服務業務 之直接成本	—	—
Total cost of sales	銷售成本總額	<b>197,402</b>	224,133
Amortisation of intangible assets	無形資產攤銷	<b>31,811</b>	48,192
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	<b>37,902</b>	38,802
Operating lease charges in respect of	有關以下各項之 經營租賃費用		
— land and buildings	— 土地及建築物	<b>9,844</b>	10,726
— machinery and equipment	— 機器及設備	<b>40</b>	53

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(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:

Current tax	本期稅項
— PRC income tax	— 中國所得稅
(Under)/over-provision in prior years	往年(不足)/ 超額撥備
— PRC income tax	— 中國所得稅
— Hong Kong profits tax	— 香港利得稅
Deferred tax credit	遞延稅項抵免
Total income tax credit	所得稅抵免總額

### 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

2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
(4,322)	(13,608)
—	(1,353)
—	366
—	(987)
(4,322)	(14,595)
4,518	18,186
<b>196</b>	<b>3,591</b>

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 7. INCOME TAX (continued)

- (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 2018 and 2017.
- (ii) No provision for the Hong Kong profits tax has been made as the Group did not have any assessable profits subject to Hong Kong profits tax during the six months ended 30 June 2018 and 2017.
- (iii) Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is exempted from any income tax in Bermuda, the Cayman Islands and the British Virgin Islands.

### 8. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 and 2017.

### 7. 所得稅(續)

- (b) (i) 中國所得稅撥備乃根據本集團於中國註冊成立之附屬公司於截至二零一八年及二零一七年六月三十日止六個月期間內之應課稅溢利按25%計算。
- (ii) 由於本集團於截至二零一八年及二零一七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) 根據百慕達、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百慕達、開曼群島及英屬處女群島之所得稅。

### 8. 股息

董事不建議就截至二零一八年及二零一七年六月三十日止六個月派付中期股息。



# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 9. LOSS PER SHARE

The basic and diluted loss per share and weighted average number of ordinary shares for last reporting period have been adjusted to reflect the impact of the Share Consolidation (as defined and further details in note 16(c)) which was effective on 28 May 2018.

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$164,489,000 (six months ended 30 June 2017: HK\$183,884,000) and on the weighted average number of 810,048,000 (six months ended 30 June 2017: 694,896,000 (as restated)) ordinary shares in issue during the six months ended 30 June 2018.

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options or conversion of outstanding convertible bonds which had anti-dilutive effect and would result in a reduction in loss per share during the six months ended 30 June 2018 and 2017. Therefore, the diluted loss per share is same as basic loss per share during the six months ended 30 June 2018 and 2017.

### 9. 每股虧損

上年報告期間之每股基本及攤薄虧損以及普通股加權平均數已經調整以反映於二零一八年五月二十八日生效的股份合併(定義及進一步詳情見附註16(c))的影響。

每股基本虧損乃根據本公司擁有人應佔虧損164,489,000港元(截至二零一七年六月三十日止六個月: 183,884,000港元)以及於截至二零一八年六月三十日止六個月期間已發行普通股之加權平均數810,048,000股(截至二零一七年六月三十日止六個月: 694,896,000股(經重列))計算。

計算每股攤薄虧損時，並無假設本公司尚未行使之購股權獲行使或轉換尚未轉換之可換股債券(彼等具反攤薄效果並將導致截至二零一八年及二零一七年六月三十日止六個月之每股虧損減少)。因此，截至二零一八年及二零一七年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 10. INTANGIBLE ASSETS

- (a) The intangible assets include mainly mining rights and exploration rights and assets and the goodwill arisen from the acquisitions of subsidiaries, as further detailed in the Company's consolidated financial statements for the year ended 31 December 2017. During the reporting period, the Group has additions to mining rights of HK\$28,947,000 (six months ended 30 June 2017: additions to goodwill of HK\$7,225,000). No intangible assets were disposed of during the six months ended 30 June 2018 and 2017. The amortisation charge of HK\$31,811,000 (six months ended 30 June 2017: HK\$48,192,000) is included in cost of sales in the condensed consolidated income statement.
- (b) As at 30 June 2018, the Group's mining rights with a total carrying amount of HK\$3,210,941,000 (31 December 2017: HK\$2,174,843,000) were pledged as securities for the Group's bank and other borrowings and financial liabilities at fair value through profit or loss (note 17).

### 10. 無形資產

- (a) 無形資產主要包括採礦權及探礦權及資產、收購附屬公司產生的商譽(詳見本公司截至二零一七年十二月三十一日止年度的綜合財務報表之進一步說明)。於報告期間，本集團增加28,947,000港元之採礦權(截至二零一七年六月三十日止六個月：增加商譽7,225,000港元)。截至二零一八年及二零一七年六月三十日止六個月，並無出售無形資產。攤銷支出31,811,000港元(截至二零一七年六月三十日止六個月：48,192,000港元)計入簡明綜合收益表之銷售成本。
- (b) 於二零一八年六月三十日，本集團賬面值總額為3,210,941,000港元(二零一七年十二月三十一日：2,174,843,000港元)之採礦權已用於抵押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(附註17)。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 11. FIXED ASSETS

- (a) During the reporting period, the Group has additions to fixed assets of HK\$70,758,000 (six months ended 30 June 2017: HK\$120,227,000) and disposed of fixed assets with a total net carrying amount of HK\$371,000 (six months ended 30 June 2017: HK\$4,000), resulting in loss of HK\$371,000 (six months ended 30 June 2017: HK\$4,000).
- (b) As at 30 June 2018, fixed assets of the Group with a total net carrying amount of HK\$799,007,000 (31 December 2017: HK\$816,326,000) were pledged as security for the Group's bank and other borrowings and financial liabilities at fair value through profit or loss (note 17).
- (c) During the reporting period, interest on bank and other borrowings capitalised in construction in progress included in fixed assets was HK\$3,211,000 (six months ended 30 June 2017: HK\$5,593,000 (note 6(a))). The borrowing costs have been capitalised at a rate of 9% (six months ended 30 June 2017: 9%) per annum on the specific borrowings used for financing the construction in progress.

### 11. 固定資產

- (a) 於報告期間，本集團固定資產增加70,758,000港元(截至二零一七年六月三十日止六個月：120,227,000港元)及出售賬面淨值合計為371,000港元(截至二零一七年六月三十日止六個月：4,000港元)之固定資產，產生371,000港元之虧損(截至二零一七年六月三十日止六個月：4,000港元)。
- (b) 於二零一八年六月三十日，本集團賬面淨值合計為799,007,000港元(二零一七年十二月三十一日：816,326,000港元)之固定資產已用於抵押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(附註17)。
- (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3,211,000港元(截至二零一七年六月三十日止六個月：5,593,000港元)(附註6(a))。貸款成本乃就用於支付在建工程的相關貸款按年利率9%(截至二零一七年六月三十日止六個月：9%)資本化。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 12. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 12. 應收賬款、貸款以及其他應收款項、按金及預付款項

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and loans receivables	應收賬款及貸款	125,885	132,336
Less: Allowance for doubtful debts	減：呆賬撥備	—	—
		(a) to (c) <b>125,885</b>	132,336
Other receivables	其他應收款項	<b>173,246</b>	115,369
Sub-total	小計	<b>299,131</b>	247,705
Deposits and prepayments	按金及預付款項	<b>140,495</b>	117,857
		<b>439,626</b>	365,562
<b>Non-current portion</b>	<b>非即期部分</b>	<b>50,987</b>	49,379
<b>Current portion</b>	<b>即期部分</b>	<b>388,639</b>	316,183
		<b>439,626</b>	365,562

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

於報告期末，所有應收賬款、貸款及其他應收款項、按金及預付款項均預期於一年內予以收回或確認為開支，惟非即期部分除外。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

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

### 12. 應收賬款、貸款以及其他應收款項、按金及預付款項(續)

#### (a) Trade and loans receivables

#### (a) 應收賬款及貸款

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) 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) 12,223	23,524
Trade and loans receivables under the Financial Services Operation	金融服務業務下之應收賬款及貸款	(c) 113,662	108,812
		<b>125,885</b>	<b>132,336</b>

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

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

#### (b) Trade receivables under the Gold Mining Operation

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

Less than two months	少於兩個月
More than two months but less than six months	多於兩個月但少於六個月
More than six months but less than one year	多於六個月但少於一年

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.

### 12. 應收賬款、貸款以及其他應收款項、按金及預付款項(續)

#### (b) 金礦開採業務下應收賬款

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

At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
7,514	18,757
—	4,767
4,709	—
<b>12,223</b>	<b>23,524</b>

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

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

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

#### (b) Trade receivables under the Gold Mining Operation (continued)

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

Neither past due nor impaired	既未逾期亦未減值
Less than six months	逾期少於六個月
past due	
More than six months but less	逾期多於六個月
than one year past due	但少於一年

At the end of the reporting period, trade receivables under the Gold Mining Operation that were neither past due nor impaired relate to certain independent customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to certain independent customers that have a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral over these balances.

### 12. 應收賬款、貸款以及其他應收款項、按金及預付款項(續)

#### (b) 金礦開採業務下應收賬款(續)

- (ii) 並無個別或整體被視為已減值之應收賬款之賬齡分析如下：

At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
7,514	18,757
—	4,767
4,709	—
<b>12,223</b>	<b>23,524</b>

於報告期末，既未逾期亦未減值之金礦開採業務下應收賬款與最近沒有拖欠記錄之若干獨立客戶有關。逾期但並無減值之應收款項與若干於本集團過往記錄良好之獨立客戶有關。根據過往經驗，由於其信貸質素並無重大變動，且該等結餘仍被視為可全數收回，因此管理層認為無需就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

# 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 2018  
截至二零一八年六月三十日止六個月  
(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有列明者外，所有款項以港幣列示)

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

#### (c) Trade and loans receivables under the Financial Services Operation

### 12. 應收賬款、貸款以及其他應收款項、按金及預付款項(續)

#### (c) 金融服務業務下應收賬款及貸款

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables from securities brokerage business:	證券經紀業務 應收賬款：		
– Cash clients	– 現金客戶	644	1,182
– Clearing house in HK	– 位於香港之結算所	—	164
		<b>644</b>	1,346
Trade and loan receivables from other financial services business	其他金融服務業務應收賬款及貸款	<b>113,018</b>	107,466
		<b>113,662</b>	108,812



# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

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

#### (c) Trade and loans receivables under the Financial Services Operation (continued)

- (i) The settlement terms of trade receivables from securities brokerage business are two days after the trade date. No ageing analysis is disclosed as the ageing analysis does not give additional value in view of the nature of these trade receivables. The credit terms on trade and loan receivables from the other financial services business under the Financial Services Operation are ranging from one year to three years. The ageing analysis of these trade and loans receivables (net of allowance for doubtful debts) from other financial services business under the Financial Services Operation based on the age of these receivables since the effective dates of the relevant contracts at end of the reporting period is as follows:

Less than one year	少於一年
More than one year	多於一年

### 12. 應收賬款、貸款以及其他應收款項、按金及預付款項(續)

#### (c) 金融服務業務下應收賬款及貸款(續)

- (i) 證券經紀業務之應收賬款之還款期為交易日後兩日。鑑於此等應收賬款之性質，賬齡分析不會提供額外價值，因此並無披露賬齡分析。金融服務業務下之其他金融服務業務之應收賬款及貸款之信貸期由一年至三年不等。於報告期末，根據自有關合約生效日期起此等金融服務業務下之其他金融服務業務應收款項的賬齡計算，應收賬款及貸款（已扣除呆賬撥備）的賬齡分析如下：

At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
2,448	258
110,570	107,208
<b>113,018</b>	<b>107,466</b>

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

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

#### (c) Trade and loans receivables under the Financial Services Operation (continued)

- (ii) The trade and loans receivables under the Financial Services Operation that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	既未逾期亦未減值
Less than six months past due	逾期少於六個月
More than six months but less than one year past due	逾期超過六個月但少於一年
More than one year past due	逾期多於一年

### 12. 應收賬款、貸款以及其他應收款項、按金及預付款項(續)

#### (c) 金融服務業務下應收賬款及貸款(續)

- (ii) 並無個別或共同視作減值的金融服務業務下之應收賬款及貸款如下：

At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
100,065	106,697
12,352	407
121	1,053
1,124	655
13,597	2,115
113,662	108,812

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

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

#### (c) Trade and loans receivables under the Financial Services Operation (continued)

##### (ii) (continued)

At the end of the reporting period, trade and loans receivables under the Financial Services Operation of the Group that were neither past due nor impaired relate to certain independent customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to cash clients from securities brokerage business of HK\$644,000 (31 December 2017: HK\$1,098,000) and the management fee receivables from the asset management funds managed by the Group of HK\$1,101,000 (31 December 2017: HK\$1,017,000) and loan receivable of HK\$11,852,000 (31 December 2017: HK\$ nil). The Group held the securities of these cash clients from securities brokerage business as collateral over their individual balance and has assessed the recoverability of the management fee receivables from the asset management funds and the loan receivable. The management believed that no impairment allowance was necessary in respects of these receivables.

### 12. 應收賬款、貸款以及其他應收款項、按金及預付款項(續)

#### (c) 金融服務業務下應收賬款及貸款(續)

##### (ii) (續)

於報告期末，本集團既未逾期亦未減值之金融服務業務下應收賬款及貸款與最近沒有拖欠記錄之若干獨立客戶有關。已逾期但未減值之應收款項與證券經紀業務之現金客戶有關為644,000港元(二零一七年十二月三十一日：1,098,000港元)，及來自本集團管理下的資產管理基金之應收管理費用1,101,000港元(二零一七年十二月三十一日：1,017,000港元)，以及應收貸款11,852,000港元(二零一七年十二月三十一日：零港元)。本集團持有該等證券經紀業務下之現金客戶的證券作為彼等之個人結餘之抵押品及已評估資產管理基金之應收管理費用及應收貸款的可回收性。管理層相信毋須就該等應收賬款作出減值撥備。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 13. TRADE AND OTHER PAYABLES

### 13. 應付賬款及其他應付款項

			At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付賬款	(a) to (c)	<b>164,404</b>	156,568
Accrued charges and other payables	預提費用及 其他應付款項		<b>451,215</b>	518,006
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債		<b>615,619</b>	674,574
Receipts in advance	預收賬款		<b>101,956</b>	64,541
			<b>717,575</b>	739,115

#### (a) Trade payables

#### (a) 應付賬款

			At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables under the Gold Mining Operation	金礦開採業務下 之應付賬款	(b)	<b>159,850</b>	152,288
Trade payables under the Financial Services Operation	金融服務業務下之 應付賬款	(c)	<b>4,554</b>	4,280
			<b>164,404</b>	156,568

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 13. TRADE AND OTHER PAYABLES (continued)

#### (b) Trade payables under the Gold Mining Operation

The ageing analysis of trade payables under the Gold Mining Operation 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

### 13. 應付賬款及其他應付款項(續)

#### (b) 金礦開採業務下應付賬款

於報告期末，金礦開採業務下應付賬款根據發票日期之賬齡分析如下：

At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
24,567	86,362
130,691	59,799
4,592	6,127
<b>159,850</b>	<b>152,288</b>

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 13. TRADE AND OTHER PAYABLES (continued)

#### (c) Trade payables under the Financial Services Operation

Trade payables from securities brokerage business:	證券經紀業務應付賬款：
– Cash clients	– 現金客戶

The settlement terms of trade payables from securities brokerage business are two days after the trade date. Trade payables to cash clients also include those payables placed in trust and segregated accounts with authorised institutions. No ageing analysis is disclosed as the ageing analysis does not give additional value in view of the nature of these trade payables.

### 13. 應付賬款及其他應付款項(續)

#### (c) 金融服務業務下應付賬款

At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>4,554</b>	<b>4,280</b>

證券經紀業務之應付賬款之還款期為交易日後兩日。應付現金客戶賬款亦包括存放於認可機構之獨立信託賬戶之應付賬款。鑑於此等應付賬款之性質，賬齡分析不會提供額外價值，因此並無披露賬齡分析。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 14. BANK AND OTHER BORROWINGS

As at 30 June 2018, the Group had secured bank and other borrowings of HK\$1,744,273,000 (31 December 2017: HK\$2,269,478,000) and unsecured bank and other borrowings of HK\$2,019,312,000 (31 December 2017: HK\$1,375,563,000), including unsecured loans from related parties (details are set out in note 19(a)(i)).

As at 30 June 2018 and 31 December 2017, the Group's secured bank and other borrowings were secured by the pledge of the Group's assets and share charge of certain subsidiaries of the Group (note 17) and guarantees given by certain subsidiaries of the Group and the Company, certain executive directors of the Company and senior management staff of subsidiaries of the Group and related parties (notes 19(a)(ii) to (iii)).

At 30 June 2018, the Group's unsecured bank and other borrowings of HK\$569,732,000 (31 December 2017: HK\$179,970,000) were guaranteed by certain subsidiaries of the Group and the Company, certain executive directors of the Company and a senior management staff of a subsidiary (note 19(a)(ii)). Save as disclosed above, the remaining balance at 30 June 2018 and 31 December 2017 was unsecured and unguaranteed.

### 14. 銀行及其他貸款

於二零一八年六月三十日，本集團擁有已抵押銀行及其他貸款1,744,273,000港元(二零一七年十二月三十一日：2,269,478,000港元)以及無抵押銀行及其他貸款2,019,312,000港元(二零一七年十二月三十一日：1,375,563,000港元)(包括來自關連方的無抵押貸款)(詳情載於附註19(a)(i))。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團已抵押銀行及其他貸款已透過本集團之資產及本集團若干附屬公司之股份質押作抵押(附註17)及由本集團若干附屬公司及本公司、本公司若干執行董事及本集團附屬公司高級管理人員及關聯方作出擔保(附註19(a)(ii)至(iii))。

於二零一八年六月三十日，本集團之無抵押銀行及其他貸款569,732,000港元(二零一七年十二月三十一日：179,970,000港元)由本集團若干附屬公司及本公司、本公司若干執行董事以及一間附屬公司之一名高級管理人員作出擔保(附註19(a)(ii))。除上文所披露者外，於二零一八年六月三十日及二零一七年十二月三十一日的剩餘結餘為無抵押及無擔保。

# 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 2018

截至二零一八年六月三十日止六個月

(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. CONVERTIBLE BONDS

### 15. 可換股債券

#### The 2016 Convertible Bonds

二零一六年可換股債券

At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日
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	利息支付
Extinguishment upon the completion of the 2018 Convertible Bonds Restructure (note (i))	二零一八年可換股債券 重組完成後註銷 (附註(i))
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)
At 31 December 2017 (audited)	於二零一七年 十二月三十一日 (經審核)
Representing: Current liabilities	指： 流動負債

Liability component	Total
負債部份	總計
HK\$'000	HK\$'000
千港元	千港元
385,460	385,460
4,180	4,180
(2,728)	(2,728)
(386,912)	(386,912)
—	—
385,460	385,460
385,460	385,460

#### The 2018 Convertible Bonds

二零一八年可換股債券

At 2 February 2018	於二零一八年二月二日
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 2018 (unaudited)	於二零一八年六月三十日 (未經審核)
Representing: Non-current liabilities/(assets)	指： 非流動負債/(資產)

Liability component	Derivatives	Total
負債部份	衍生工具	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
320,394	37,854	358,248
10,194	—	10,194
—	(42,245)	(42,245)
330,588	(4,391)	326,197
330,588	(4,391)	326,197



# 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 2018

截至二零一八年六月三十日止六個月

(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. CONVERTIBLE BONDS (continued)

### 15. 可換股債券(續)

Notes:

(i) Loss on the 2018 Convertible Bonds Restructure

附註：

(i) 二零一八年可換股債券重組之虧損

Liability components and derivatives

負債部分及衍生工具

Carrying amount of the 2016 Convertible Bonds	Cash paid for the 2018 Convertible Bonds Restructure		Fair value of the 2018 Convertible Bonds	Loss on the 2018 Convertible Bonds Restructure
	for the 2018 Convertible Bonds Restructure	Fair value of the 2018 Convertible Bonds		
	(Note (ii))			(Note 6(a))
	二零一八年			二零一八年
二零一六年可換股債券之賬面金額	可換股債券重組之已付現金	二零一八年可換股債券之公平值	二零一八年可換股債券重組之虧損	
	(附註(ii))		(附註6(a))	
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
<b>386,912</b>	<b>83,421</b>	<b>358,248</b>	<b>(54,757)</b>	

(ii) Cash paid for the 2018 Convertible Bonds Restructure:

Cash payment  
Transaction costs

Total cash outflow included in condensed consolidated statement of cash flows

(ii) 二零一八年可換股債券重組之現金款項：

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

HK\$'000  
千港元

75,251

8,170

**83,421**

# 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 2018

截至二零一八年六月三十日止六個月

(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. CONVERTIBLE BONDS (continued)

- (a) 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 with maturity date 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 on 4 February 2018. 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”). In 2016, the Company made the convertible bonds restructure (the “2016 Convertible Bonds Restructure”) that included extinguishment of the bondholders’ rights on the Put Option and amendment to the existing terms and conditions of the 2013 Convertible Bonds. On 16 March 2016, the 2016 Convertible Bonds Restructure was completed and the Company issued and allotted approximately 1,176 million new ordinary shares of the Company and paid the aggregate amount of approximately HK\$361 million to the bondholders.

### 15. 可換股債券(續)

- (a) 於二零一三年二月四日，本公司發行本金金額為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二零一八年二月四日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」)。於二零一六年，本公司進行可換股債券重組(「二零一六年可換股債券重組」)，其包括撤銷債券持有人有關認沽期權之權利及對二零一三年可換股債券的現有條款及條件作修訂。於二零一六年三月十六日，二零一六年可換股債券重組已完成，本公司發行及配發約1,176百萬股本公司新普通股及支付合共約361百萬港元予債券持有人。

# 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 2018

截至二零一八年六月三十日止六個月

(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. CONVERTIBLE BONDS (continued)

The key amendments to other existing terms and conditions of the 2013 Convertible Bonds under the 2016 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 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. Save as disclosed as above, the 2016 Convertible Bonds were charged interest rate at 7.25% per annum and would be mature on 4 February 2018 that were kept unchanged with these terms of the 2013 Convertible Bonds. The conversion price of the 2016 Convertible Bonds was adjusted from HK\$0.4283 to HK\$0.26 and further adjusted to HK\$0.25 under the Conversion Price Reset on 4 August 2016 and 4 February 2017 respectively. At 31 December 2017, the outstanding principal amount of the 2016 Convertible Bonds was approximately HK\$376 million.

### 15. 可換股債券(續)

二零一六年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」)。本公司可選擇對贖回權利作出修改。除上文所披露者外，按年利率7.25厘計息並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。二零一六年可換股債券之兌換價根據重訂兌換價於二零一六年八月四日由0.4283港元調整至0.26港元，並於二零一七年二月四日進一步調整至0.25港元。於二零一七年十二月三十一日，二零一六年可換股債券之未償還本金額約為376百萬港元。

### 15. CONVERTIBLE BONDS (continued)

- (b) During the reporting period, the Company through an independent consent solicitation agent, Daiwa Capital Markets HongKong Limited, invited bondholders to consider amendment to the existing terms and conditions of the 2016 Convertible Bonds (the “2018 Convertible Bonds Restructure”). The key amendments to the existing terms and conditions of the 2016 Convertible Bonds under the 2018 Convertible Bonds Restructure include: (a) a cash redemption amount of HK\$131,099 per each bond with principal amount of HK\$1,000,000 to each bondholder in addition to the HK\$350,000 per HK\$1,000,000 principal amount paid on 16 March 2016 under 2016 Convertible Bonds Restructure (the “Principal Paydown Amount”) plus an amount equal to 20% of the accrued interest to be paid on the completion date of the 2018 Convertible Bonds Restructure; (b) extension of the maturity of the 2016 Convertible Bonds together with accrued and unpaid interest thereon to 4 August 2019; (c) modification to the redemption right at the option of the Company, whereby: (i) the Company may at any time on or after 4 October 2018 to, and including 4 November 2018 (the “Optional Redemption Date”), redeem all, but not some only, of the bonds on the payment business day specified in the optional redemption notice as being the Optional Redemption Date at their outstanding principal amount together with accrued but unpaid interest to such date; (ii) if the Company issues an optional redemption notice, each bondholder will have the right to elect that all or some only of such holder’s convertible bond(s) (subject to partial redemption at the amount equal

### 15. 可換股債券(續)

- (b) 於報告期內，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對二零一六年可換股債券現有條款及條件所作的修訂(「二零一八年可換股債券重組」)。根據二零一八年可換股債券重組對二零一六年可換股債券現有條款及條件所作的主要修訂包括：(a)在二零一六年三月十六日根據二零一六年可換股債券重組按每1,000,000港元本金額支付350,000港元之外，額外向本金額為1,000,000港元的每份債券的債券持有人支付現金贖回金額131,099港元(「本金首付款」)，另加相當於將於二零一八年可換股債券重組完成日期支付的20%之應計利息之金額；(b)延長二零一六年可換股債券連同其應計但未付利息至二零一九年八月四日到期日；(c)對本公司贖回權利之選擇權之修改，據此：(i)本公司可於二零一八年十月四日或其後至二零一八年十一月四日(「選擇贖回日期」)(包括該日)期間隨時按未償還本金額連同至選擇贖回通知指明之支付營業日(即選擇贖回日期)止應計但未付利息，於該日贖回全部(而非僅部分)債券；(ii)倘本公司發出選擇贖回通知，各債券持有人將有權選擇該持有人全部或僅部分可換股

# 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 2018

截至二零一八年六月三十日止六個月

(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. CONVERTIBLE BONDS (continued)

to HK\$362,271.85 (the “Partial Redemption Amount”) per each bond) shall not be redeemed (such bonds in respect of which such election is made) (the “Retained Bonds”); (iii) on the Optional Redemption Date, all Retained Bonds will be partially redeemed at the Partial Redemption Amount, whereupon the outstanding principal amount of such Retained Bond shall be reduced by the Partial Redemption Amount for all purposes; (iv) on the Optional Redemption Date, all convertible bonds other than Retained Bonds shall be redeemed in full by the Company at their outstanding amount together with accrued but unpaid interest to such date; and (v) removal of the Company’s existing right to early redemption exercisable after 4 February 2017 under the 2016 Convertible Bonds; (d) modification of the interest rate whereby the convertible bonds bear interest from and including 4 February 2013 but excluding 4 February 2018 at the rate of 7.25% per annum and thereafter at 8.5% per annum, and in the event that the Company does not issue the Optional Redemption Notice, the interest rate shall increase to 11% per annum with effect from and including 4 November 2018; (e) modification to the conversion period so that the conversion right in respect of a convertible bond may only be exercised at the option of the bondholder at any time on or after 5 November 2018; (f) reduction in the conversion price to HK\$0.0618; and (g) removal of Conversion Price Reset provision in the existing terms and conditions of the 2016 Convertible Bonds.

### 15. 可換股債券(續)

債券(惟須按每份債券362,271.85港元(「部分贖回金額」)進行部分贖回)不得被贖回(作出選擇時所涉及之債券統稱「保留債券」);(iii)於選擇贖回日期，所有保留債券將按部分贖回金額被部分贖回，據此，該等保留債券之未償還本金額將就任何目的而按部分贖回金額予以削減；(iv)於選擇贖回日期，除保留債券以外之所有可換股債券應按其未償還本金額連同截至該日期止應計但未付之利息由本公司悉數贖回；及(v)根據二零一六年可換股債券撤銷於二零一七年二月四日後可行使之本公司現有提早贖回權；(d)修訂利率，據此，可換股債券自二零一三年二月四日(包括該日但不包括二零一八年二月四日)起按年利率7.25厘計息，其後在任何情況下均按年利率8.5厘計息，而倘本公司並無發出選擇贖回通知，則利率將自二零一八年十一月四日(包括該日)起調高至每年11厘；(e)修訂轉換期，以便債券持有人僅可於二零一八年十一月五日或其後隨時選擇行使可換股債券之換股權；(f)將換股價下調至0.0618港元；及(g)刪除二零一六年可換股債券現有條款及條件所載之重訂換股價條文。

# 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 2018

截至二零一八年六月三十日止六個月

(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. CONVERTIBLE BONDS (continued)

The 2018 Convertible Bonds Restructure was approved by a written resolution of the bondholders and by the shareholders at the Company's special general meeting on 5 January 2018 and 31 January 2018 respectively. On 2 February 2018, the Company completed the 2018 Convertible Bonds Restructure and paid the Principal Paydown Amount of approximately HK\$75 million plus 20% of the accrued interest of approximately HK\$3 million in an aggregate amount of approximately HK\$78 million to the bondholders. The total outstanding principal amount of the 2016 Convertible Bonds of approximately HK\$376 million reduced to approximately HK\$312 million at 2 February 2018 and will be repayable on 4 August 2019. Details of the 2018 Convertible Bonds Restructure are set out in the Company's circular on 15 January 2018 and the Company's announcements between 21 December 2017 and 2 February 2018.

### 15. 可換股債券(續)

二零一八年可換股債券重組分別於二零一八年一月五日及二零一八年一月三十一日獲債券持有人的書面決議案批准及本公司股東特別大會的批准。於二零一八年二月二日，本公司完成二零一八年可換股債券重組以及支付本金首付款約75百萬港元另加20%之應計利息約3百萬港元(總金額約78百萬港元)予債券持有人。二零一六年可換股債券未償還本金總額約376百萬港元削減至二零一八年二月二日的約312百萬港元，並須於二零一九年八月四日償還。二零一八年可換股債券重組之詳情載於本公司日期為二零一八年一月十五日之通函以及本公司日期為二零一七年十二月二十一日至二零一八年二月二日之公告內。

# 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 2018

截至二零一八年六月三十日止六個月

(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. CONVERTIBLE BONDS (continued)

The amendments to the terms and conditions of the 2016 Convertible Bonds under the 2018 Convertible Bonds Restructure are considered to be substantial modification of terms and conditions of the 2016 Convertible Bonds. Accordingly, the 2016 Convertible Bonds have been accounted for as extinguishment and the 2018 Convertible Bonds have been recognised upon the completion of the 2018 Convertible Bonds Restructure on 2 February 2018. The Group recognised a loss of the 2018 Convertible Bonds Restructure of HK\$54,757,000 during the reporting period, which was mainly arisen from the difference between the conversion price of the 2018 Convertible Bonds of HK\$0.0618 and the share price of the Company of HK\$0.071 at the date of completion of the 2018 Convertible Bonds Restructure. The Group recognised the liability component and derivatives of the 2018 Convertible Bonds on 2 February 2018 which were determined based on the valuations performed by an independent firm of professional valuers with recognised qualifications and experiences using average market interest rate for bonds with similar credit rating and industry and Binomial option pricing model, respectively. The effective interest rate of the liability component is 8% per annum. The derivatives of the 2018 Convertible Bonds include the option of the bondholders to convert the 2018 Convertible Bonds into the Company's ordinary shares and the option of the Company to redeem the 2018 Convertible Bonds. Both options are interdependent.

### 15. 可換股債券(續)

二零一八年可換股債券重組下之二零一六年可換股債券條款及條件之修訂被視為二零一六年可換股債券條款及條件之重大修訂。因此，二零一六年可換股債券已列賬為註銷，而二零一八年可換股債券已於二零一八年二月二日完成二零一八年可換股債券重組後確認。於報告期內，本集團確認二零一八年可換股債券重組虧損54,757,000港元，該虧損主要由二零一八年可換股債券之兌換價0.0618港元及於二零一八年可換股債券重組完成時本公司股價0.071港元之差額所產生。本集團於二零一八年二月二日確認二零一八年可換股債券負債部分及衍生部分，乃根據具有認可資質及經驗的獨立專業估值機構分別利用債券(具類似信貸級別及行業)之平均市場利率及二項式期權定價模式作出之估值釐定。負債部分的實際年利率為8%。二零一八年可換股債券衍生工具包括債券持有人選擇將二零一八年可換股債券轉換為本公司普通股以及本公司選擇贖回二零一八年可換股債券。兩者選擇為相互依賴。

# 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 2018

截至二零一八年六月三十日止六個月

(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. CONVERTIBLE BONDS (continued)

- (c) The conversion price of the 2018 Convertible Bonds was adjusted from HK\$0.0618 to HK\$1.236 for the Share Consolidation with effect from 28 May 2018 (note 16(c)). The conversion price of the 2018 Convertible Bonds was further adjusted from HK\$1.236 to HK\$0.8144 for the Rights Issue (as defined and further detailed in note 21(a)) with effect from 27 August 2018, the first date on which the Company's shares in issue were traded on ex-rights. Details of the adjustments of the conversion price of the 2018 Convertible Bonds are set out in the Company's announcements on 28 May 2018 and 27 August 2018.

During the reporting period, none of the 2016 Convertible Bonds and the 2018 Convertible Bonds were exercised. The 2016 Convertible Bonds and 2018 Convertible Bonds were listed on the Singapore Exchange Securities Trading Limited. At 30 June 2018, the outstanding principal amount of the 2018 Convertible Bonds was approximately HK\$312 million.

### 15. 可換股債券(續)

- (c) 二零一八年可換股債券之兌換價因股份合併由0.0618港元調整至1.236港元，自二零一八年五月二十八日起生效(附註16(c))。二零一八年可換股債券之兌換價根據供股(定義及進一步詳情見附註21(a))由1.236港元進一步調整至0.8144港元，自二零一八年八月二十七日起生效(本公司已發行股份按除權基準進行交易之首日)。有關二零一八年可換股債券兌換價調整之詳情，載於本公司日期為二零一八年五月二十八日及二零一八年八月二十七日之公佈內。

於報告期間，概無二零一六年可換股債券及二零一八年可換股債券獲行使。二零一六年可換股債券及二零一八年可換股債券於新加坡證券交易所有限公司上市。於二零一八年六月三十日，二零一八年可換股債券之未償還本金額約為312百萬港元。



# 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 2018

截至二零一八年六月三十日止六個月

(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. CONVERTIBLE BONDS (continued)

- (d) At 2 February 2018 and 30 June 2018, the fair values of derivatives of the 2018 Convertible Bonds were determined based on the valuation performed by an independent firm of professional valuers with recognised qualifications and experiences using Binomial option pricing model. Fair value gain on derivative financial instruments of the 2018 Convertible Bonds of HK\$42,245,000 was recognised during the reporting period. The following assumptions are used to calculate the respective fair values of the derivatives:

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(%)

\* Adjusted for the Share Consolidation with effect from 28 May 2018.

### 15. 可換股債券(續)

- (d) 於二零一八年二月二日及二零一八年六月三十日，二零一八年可換股債券衍生工具之公平值乃由具有認可資質及經驗的獨立專業估值機構利用二項式期權定價模式作出之估值釐定。於報告期間，二零一八年可換股債券之衍生金融工具公平值收益42,245,000港元被確認。下列假設乃用於計算各衍生工具之公平值：

At 2 February 2018 於二零一八年 二月二日	At 30 June 2018 於二零一八年 六月三十日
0.071	0.32*
0.0618	1.236*
1.52	1.11
61	71
1.09	1.72
0	0
7.9	9.0

\* 就股份合併作出之調整，自二零一八年五月二十八日起生效。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 16. SHARE CAPITAL

### 16. 股本

			Number of shares 股份數目	
		Note 附註	'000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定股本：</b>			
Ordinary shares of HK\$0.125 each at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日 之每股面值0.125港元 普通股		30,000,000	3,750,000
Capital Reorganisation	股本重組	(a)	—	(3,600,000)
Share Consolidation	股份合併	(c)	(28,500,000)	—
Ordinary shares of HK\$0.1 each at 30 June 2018	於二零一八年六月三十日 之每股面值0.1港元 普通股		<u>1,500,000</u>	<u>150,000</u>
<b>Ordinary shares issued and fully paid:</b>	<b>已發行及繳足普通股：</b>			
Ordinary shares of HK\$0.125 each at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日 之每股面值0.125港元 普通股		13,897,919	1,737,240
Capital Reorganisation	股本重組	(a)	—	(1,667,750)
Ordinary shares of HK\$0.005 each after the Capital Reorganisation	股本重組後之每股面值 0.005港元普通股		13,897,919	69,490
Issue of new shares	發行新股份	(b)	2,779,000	13,895
Share Consolidation	股份合併	(c)	16,676,919 (15,843,073)	83,385 —
Ordinary shares of HK\$0.1 each after the Share Consolidation and at 30 June 2018	股份合併後及於二零一八年 六月三十日之每股面值 0.1港元普通股		<u>833,846</u>	<u>83,385</u>

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 16. SHARE CAPITAL (continued)

- (a) Pursuant to a special resolution passed at the extraordinary meeting by the Company's shareholders on 27 November 2017, the Company has taken the following events:
- (i) cancellation of the entire amount standing to the credit of the share premium account of the Company of approximately HK\$5,611,589,000 and to transfer the credit arising from such cancellation to an account designated as the contributed surplus account of the Company before the change of domicile becoming effective on 12 December 2017;
  - (ii) change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda with effect from 12 December 2017; and

### 16. 股本(續)

- (a) 根據本公司股東於二零一七年十一月二十七日在股東特別大會上通過之特別決議案，本公司已進行下列事件：
- (i) 於二零一七年十二月十二日遷冊生效前，註銷本公司股份溢價賬之全部進賬金額約5,611,589,000港元，並將有關註銷所產生之進賬額轉撥至指定為本公司實繳盈餘賬之賬戶；
  - (ii) 透過撤銷在開曼群島之註冊及根據百慕達法例以一間獲豁免公司的形式存續經營，將本公司由開曼群島遷冊至百慕達，自二零一七年十二月十二日起生效；及

### 16. SHARE CAPITAL (continued)

(iii) implemented the capital reorganisation (the “Capital Reorganisation”) after the change of domicile becoming effective which comprises the following: (a) the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.12 on each of the issued existing shares such that the nominal value of each issued existing share was reduced from HK\$0.125 to HK\$0.005; (b) immediately following the capital reduction taking effect, all the authorized but unissued share capital of the Company (which shall include the authorised but unissued share capital arising from the capital reduction) was cancelled in its entirety and forthwith upon such cancellation, the authorised share capital of the Company was increased to HK\$150 million by the creation of such number of additional new shares as shall be sufficient to increase the authorised share capital of the Company to HK\$150 million divided into 30,000 million new shares; and (c) the credit arising in the books of the Company from the capital reduction was credited to the contributed surplus account of the Company. The Capital Reorganisation was completed on 2 January 2018, a credit of approximately HK\$1,667,750,000 arisen from the capital reduction was transferred from the share capital account to the contributed surplus account of the Company.

Details of the above are set out in the Company’s circular on 2 November 2017 and the Company’s announcements on 12 October 2017, 27 November 2017, 12 December 2017 and 2 January 2018.

### 16. 股本(續)

(iii) 在遷冊生效後進行股本重組(「股本重組」)，此事涉及下列步驟：(a)透過註銷本公司繳足股本(以每股已發行現有股份0.12港元為限)，致使每股已發行現有股份之面值由0.125港元削減至0.005港元以削減本公司已發行股本；(b)緊隨股本削減生效後，本公司所有法定但未發行股本(包括由股本削減產生之法定但未發行股本)全面註銷，及於註銷有關股本後，隨即透過增設額外新股份(足以增加本公司法定股本至150百萬港元，分為30,000百萬股新股份)增加本公司法定股本至150百萬港元；及(c)在本公司賬目中因股本削減而產生之進賬撥入本公司之實繳盈餘賬。股本重組已於二零一八年一月二日完成，股本削減產生之進賬約1,667,750,000港元已從本公司之股本賬目撥入實繳盈餘賬。

上述詳情載於本公司日期為二零一七年十一月二日之通函及本公司日期為二零一七年十月十二日、二零一七年十一月二十七日、二零一七年十二月十二日及二零一八年一月二日之公告內。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 16. SHARE CAPITAL (continued)

- (b) On 17 January 2018, the Company entered into a placing agreement with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, on best effort basis, up to 2,779,000,000 new ordinary shares of the Company at the subscription price of HK\$0.057 per share. On 1 February 2018, the Company issued and allotted 2,779,000,000 new ordinary shares of the Company with net proceeds approximately HK\$155,277,000 after deducting issuing expenses HK\$3,126,000. All new ordinary shares issued and allotted rank pari passu in all respects with the then existing ordinary shares of the Company in issue. Details are set out in the Company's announcements on 17 January 2018 and 1 February 2018.

### 16. 股本(續)

- (b) 於二零一八年一月十七日，本公司與一名獨立配售代理訂立配售協議，據此，本公司有條件同意透過該名配售代理按盡力基準配售不超過2,779,000,000股本公司新普通股，認購價為每股股份0.057港元。於二零一八年二月一日，本公司發行及配發2,779,000,000股本公司新普通股，經扣除發行開支3,126,000港元後之所得款項淨額約為155,277,000港元。已發行及配發之所有新普通股於所有方面與本公司當時已發行現有普通股享有同地位。有關詳情載於本公司於二零一八年一月十七日及二零一八年二月一日之公告內。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 16. SHARE CAPITAL (continued)

(c) Pursuant to a resolution passed at the special general meeting by the Company's shareholders on 25 May 2018, every twenty issued and unissued shares of the Company of a par value HK\$0.005 each in the share capital of the Company were consolidated into one share of the Company of a par value HK\$0.1 each (the "Share Consolidation") with effect from 28 May 2018. The number of the authorised ordinary shares of the Company were reduced from 30,000,000,000 to 1,500,000,000 and the number of issued ordinary shares were reduced from 16,676,918,800 to 833,845,940 upon the completion on the share Consolidation. The consolidated shares rank pari passu in all respects with each other. Details are set out in the Company's announcements on 10 April 2018 and 25 May 2018 and the Company's circular on 4 May 2018.

(d) Subsequent to the end of the reporting period, the Company increased its authorised share capital from HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.1 each to HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.1 each by the creation of an additional 8,500,000,000 new ordinary shares. Details are set out in note 21(a).

### 16. 股本(續)

(c) 根據本公司股東於二零一八年五月二十五日在股東特別大會上通過的一項決議案，本公司股本中每二十股每股面值0.005港元之本公司已發行及未發行股份合併為一股每股面值0.1港元之本公司股份（「股份合併」），自二零一八年五月二十八日起生效。於完成股份合併後，本公司法定普通股數目由30,000,000,000股減少至1,500,000,000股，而已發行普通股數目則由16,676,918,800股減少至833,845,940股。合併股份在所有方面將各自享有同等權益。詳情載於本公司日期為二零一八年四月十日及二零一八年五月二十五日之公佈以及本公司日期為二零一八年五月四日之通函內。

(d) 於報告期末後，本公司藉增設額外8,500,000,000股新普通股，將本公司法定股本由150,000,000港元（分為1,500,000,000股每股0.1港元之股份）增加至1,000,000,000港元（分為10,000,000,000股每股0.1港元之股份）。有關詳情載於附註21(a)。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 17. PLEDGE OF ASSETS

The Group's assets with the following carrying amounts have been pledged to secure bank and other borrowings (note 14) 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
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值列賬之金融資產
Available-for-sale investments	可供出售投資
Pledged deposits	已抵押存款

As at 30 June 2018, all issued shares of five (31 December 2017: six) subsidiaries of the Company were subject to share charge as security pledged for the Group's bank and other borrowings (note 14) and financial liabilities at fair value through profit or loss.

### 18. CAPITAL COMMITMENTS

As at 30 June 2018, the Group had contracted but not provided for capital commitments in respect of the acquisitions of gold mining and exploration rights of HK\$14,815,000 (31 December 2017: HK\$14,998,000) and fixed assets of HK\$112,407,000 (31 December 2017: HK\$119,726,000), investment in unlisted equity investment funds of HK\$46,235,000 (31 December 2017: HK\$46,804,000) and capital contribution in associate of HK\$nil (31 December 2017: HK\$4,799,000).

### 17. 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14)及透過損益按公平值列賬之金融負債：

	At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Note 附註		
10(b)	3,210,941	2,174,843
11(b)	799,007	816,326
	248,892	—
	—	251,958
	261,122	612,155
	<b>4,519,962</b>	<b>3,855,282</b>

於二零一八年六月三十日，本公司五間(二零一七年十二月三十一日：六間)附屬公司之所有已發行股份已用作於抵押本集團之銀行及其他貸款(附註14)以及透過損益按公平值列賬之金融負債。

### 18. 資本承擔

於二零一八年六月三十日，本集團就收購金礦採礦及採礦權擁有已訂約但未撥備資本承擔14,815,000港元(二零一七年十二月三十一日：14,998,000港元)及就購買固定資產擁有已訂約資本承擔112,407,000港元(二零一七年十二月三十一日：119,726,000港元)、非上市股權投資基金的投資承擔46,235,000港元(二零一七年十二月三十一日：46,804,000港元)以及聯營公司的資本承擔零港元(二零一七年十二月三十一日：4,799,000港元)。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 19. RELATED PARTY TRANSACTIONS

- (a) During the reporting period, the Group had the following related party transactions:
- (i) Munsun Assets Management Ltd (“Munsun Assets”) and Tai Ning Investment Holdings Limited (“Tai Ning”) (collectively the “Joint Lenders”) jointly granted a loan of HK\$300 million (the “Joint Loan”) to the Group in 2016. The Joint Loan was charged at an interest rate of 9% per annum, unsecured and repayable in January 2019. Tai Ning is wholly-owned by Mr. Liu. The Company’s executive director Mr. Zhang Lirui (“Mr. Zhang”) and an ex-executive director of the Company Mr. Li Xianghong (“Mr. Li”) (who was appointed as the executive director of the Company on 10 July 2015 and the chairman and the chief executive director on 7 August 2015 and resigned all above posts on 31 August 2017) holds approximately 18.3% and 31.6% respectively shareholding interest in Munsun Assets. During the reporting period, the Company entered into a loan novation agreement and a supplemental loan novation agreement (collectively the “Loan Novation Agreements”) with the Joint Lenders and incoming lenders (the “Incoming Lenders”). Pursuant to the Loan Novation Agreements, the Joint Loan together with accrued interest in an aggregate amount of approximately HK\$325 million owed by the Company to the Joint Lenders was novated to each of the Incoming Lenders which included an amount of HK\$11,274,000 to Tai Ning (“Tai Ning Loan”), an amount of HK\$53,018,000 to Mr. Zhang (“Mr. Zhang Loan”) and an amount of HK\$10,840,000 to Mr. Li (“Mr. Li Loan”) and an aggregate amount of HK\$250,069,000 to other independent Incoming Lenders (collectively, the “Loans”). The Loans were charged at an interest rate of 9% per annum, unsecured and repayable in January 2019 which are kept unchanged with these terms of the Joint Loan. At 30 June 2018, the outstanding balance of the Loans including accrued interest was approximately HK\$326 million, which consisted of Tai Ning Loan, Mr. Zhang Loan and Mr. Li Loan and the related accrued interest, were HK\$11,322,000, HK\$53,247,000 and HK\$10,887,000 respectively, included in the Group’s bank and other borrowings (note 14). The Group recognised interest on the Joint Loan of HK\$11,984,000 (six months ended 30 June 2017: HK\$13,389,000), Tai Ning Loan of HK\$48,000 (six months ended 30 June 2017: HK\$nil), Mr. Zhang Loan of HK\$229,000 (six months ended 30 June 2017: HK\$nil)

### 19. 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) 於二零一六年，麥盛資產管理有限公司（「麥盛資產」）及泰寧投資控股有限公司（「泰寧」）（統稱「聯席放款人」）聯席向本集團授出一筆300百萬港元的貸款（「聯席貸款」）。聯席貸款按年利率9%計息，屬無擔保，並須於二零一九年一月償還。泰寧由劉先生全資擁有。本公司執行董事張利銳先生（「張先生」）及本公司前執行董事李向鴻先生（「李先生」）（於二零一五年七月十日獲委任為本公司執行董事，於二零一八年八月七日獲委任為主席兼總執行董事，並於二零一七年八月三十一日辭任上述所有職銜）分別持有麥盛資產約18.3%及31.6%股權。於報告期間，本公司與聯席放款人及接替放款人（「接替放款人」）訂立貸款更替協議及補充貸款更替協議（統稱「貸款更替協議」）。根據貸款更替協議，本公司欠付聯席放款人及接替放款人應計利息共約325百萬港元，更替至各接替放款人，其中包括向泰寧支付11,274,000港元（「泰寧貸款」）、向張先生支付的53,018,000港元（「張先生貸款」）、向李先生支付的10,840,000港元（「李先生貸款」）及其他獨立接替放款人合共支付的250,069,000港元（統稱「貸款」）。貸款按年利率9%計息，屬無抵押，並須於二零一九年一月償還（與聯席貸款條款相同）。於二零一八年六月三十日，貸款尚未償還結餘包括應計利息約326百萬港元，其中包括泰寧貸款11,322,000港元、張先生貸款53,247,000港元及李先生貸款10,887,000港元，分別計入本集團銀行及其他貸款（附註14）。



# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 19. RELATED PARTY TRANSACTIONS (continued)

- (a) During the reporting period, the Group had the following related party transactions: (continued)

and Mr. Li Loan of HK\$47,000 (six months ended 30 June 2017: HK\$nil) respectively in the condensed consolidated income statement during the reporting period. On 21 June 2018, the Company and certain underwriters, including all Incoming Lenders, entered into the Underwriter Agreements (as defined and further details are set out in note 21(a)).

- (ii) During the reporting period, Mr. Liu, Mr. Zhang, Mr. Li and Mr. Zhang Shuguang (who was appointed as the executive director of the Company on 6 September 2011 and resigned on 31 August 2017) and their spouses and certain senior management staff of the subsidiaries of the Group have provided certain joint personal guarantees for bank and other borrowings facilities granted to the Group with an aggregate amount of approximately HK\$698 million (six months ended 30 June 2017: HK\$688 million) (note 14).
- (iii) During the reporting period, Mr Zhang and Mr. Li have provided personal guarantee for bank and other borrowings facilities granted to the Group of HK\$358 million (six months ended 30 June 2017: HK\$nil) and HK\$75 million (six months ended 30 June 2017: HK\$nil), respectively (note 14).

### 19. 關連人士交易(續)

- (a) 於報告期間內，本集團進行下列關連人士交易：(續)

於報告期間，本集團於簡明綜合收益表內確認聯席貸款利息、泰寧貸款利息、張先生貸款利息及李先生貸款利息分別為11,984,000港元(截至二零一七年六月三十日止六個月：13,389,000港元)、48,000港元(截至二零一七年六月三十日止六個月：零港元)、229,000港元(截至二零一七年六月三十日止六個月：零港元)及47,000港元(截至二零一七年六月三十日止六個月：零港元)。於二零一八年六月二十一日，本公司與若干包銷商(包括全部接替放款人)就建議供股訂立包銷協議(定義及進一步詳情載於附註21(a))。

- (ii) 於報告期間，劉先生、張先生、李先生及張曙光先生(於二零一一年九月六日獲委任為本公司執行董事並於二零一七年八月三十一日辭任)及彼等的配偶及本集團附屬公司之若干名高級管理層員工就本集團獲授之銀行及其他貸款融資總額約698百萬港元(截至二零一七年六月三十日止六個月：688百萬港元)提供若干聯席個人擔保(附註14)。
- (iii) 於報告期間，張先生及李先生分別就本集團獲授之銀行及其他貸款融資358百萬港元(截至二零一七年六月三十日止六個月：零港元)及75百萬港元(截至二零一七年六月三十日止六個月：零港元)提供個人擔保(附註14)。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 19. 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:

### 19. 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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,967	9,931
Post-employment benefits	離職福利	70	78
		<b>3,037</b>	<b>10,009</b>

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 20. 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.

### 20. 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無法獲得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。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 20. 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
<b>Assets/(Liabilities):</b>	<b>資產／(負債)：</b>
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值列賬之金融資產
Available-for-sale investments	可供出售投資
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	衍生金融工具

There were no transfers between instruments in all levels during the six months ended 30 June 2018.

An independent valuation company with appropriate recognised professional qualifications is engaged to value the financial liabilities at fair value through profit or loss and derivative 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 liabilities at fair value through profit or loss and derivative financial instruments are adopted.

### 20. 金融工具的公平值計量(續)

#### (a) 按公平值列賬的金融資產及負債(續)

*公平值階層 (續)*

At 30 June 2018 於二零一八年六月三十日 Level 2 第2級 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年十二月三十一日 Level 2 第2級 (Audited) (經審核) HK\$'000 千港元
260,906	—
—	264,120
(687,027)	(988,444)
4,391	—

截至二零一八年六月三十日止六個月期間，工具於所有等級之間並無進行轉移。

於每個財務報告期間，本公司委聘一獨立估值公司(具有獲適當認可之專業資格)對透過損益按公平值列賬之金融負債及衍生金融工具進行估值。為釐定透過損益按公平值列賬之金融負債及衍生金融工具的公平值，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。

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2018 except for the convertible bonds. As at 30 June 2018, the fair value of the convertible bonds amounted to approximately HK\$288,525,000 which is categorised into Level 1 fair value measurements (i.e. unadjusted quoted prices).

### 21. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 15(c), the Group had the following significant events subsequent to the end of the reporting period and up to the date of approval of the interim condensed consolidated financial statements:

- (a) On 21 June 2018, the Company entered into an underwriting agreement (the "Underwriting Agreement") with certain underwriters for the proposed rights issue of not less than 5,003,075,640 rights shares and not more than 5,045,075,640 rights shares (the "Rights Share(s)") at the subscription price of HK\$0.22 per each Rights Share on the basis of 6 Rights Shares for 1 existing issued share of the Company (the "Rights Issue"). The aggregate subscription price for the Rights Issue will be not less than approximately HK\$1,101 million and not more than approximately HK\$1,110 million. Pursuant to the Underwriting Agreement, the underwriters have undertaken to the Company to fully underwrite the Rights Shares and certain underwriters will set off the aggregate subscription price payable by the relevant underwriters to the Company for subscription of the Rights Shares which are not taken up by the qualifying shareholders of the Company (the "Untaken Shares") pursuant to the Underwriting Agreement against part of the

### 20. 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

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於二零一八年六月三十日之公平值並無存在重大差異，惟可換股債券除外。於二零一八年六月三十日，可換股債券之公平值約為288,525,000港元，乃分類為第一階層公平值計量(即未經調整報價)。

### 21. 報告期後事項

除於附註15(c)所披露者外，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) 於二零一八年六月二十一日，本公司與若干包銷商訂立包銷協議(「包銷協議」)以建議按每持有1股本公司現有已發行股份獲發6股供股股份之基準按認購價每股供股股份0.22港元供股發行不少於5,003,075,640股供股股份且不超過5,045,075,640股供股股份(「供股股份」)(「供股」)。供股之總認購價將不少於約1,101百萬港元且不超過約1,110百萬港元。根據包銷協議，包銷商已向本公司承諾悉數包銷供股股份及若干包銷商將以相關包銷商因認購包銷協議項下未獲本公司合資格股東接納的供股股份(「未獲接納股份」)而應付予本公司之總認購價部分抵銷本公司結欠各包銷商之包銷商貸款(包括接替放

# 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 2018

截至二零一八年六月三十日止六個月

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有列明者外，所有款項以港幣列示)

### 21. EVENTS AFTER THE REPORTING PERIOD

(continued)

underwriters' loans, including the Loans of the Incoming Lenders (note 19(a)(i)), owed by the Company to the respective underwriter (the "Set-off"). The estimated net cash proceeds from the Rights Issue (taking into account the effect of the Set-Off and deducting the related expenses for the Rights Issue) will be not less than approximately HK\$326 million and not more than approximately HK\$1,096 million. In order for the Company to allot and issue the Rights Shares proposed under the Rights Issue and to provide the flexibility for future development, the Company increased its authorised share capital from HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.1 each to HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.1 each by the creation of an additional 8,500,000,000 new ordinary shares (the "Increase Authorised Share Capital"), all of which will rank pari passu with all existing ordinary shares of the Company in all respects. The Rights Issue and the Increase Authorised Share Capital have been approved by the shareholders of the Company at the Company's special general meeting on 23 August 2018 and the Increase Authorised Share Capital was effective from 23 August 2018. The Rights Issue transaction has not been completed up to the date of approval of this interim condensed consolidated financial statements. Details are set out in the Company's announcements between 21 June 2018 and 30 August 2018 and its circular on 3 August 2018.

- (b) The Group has obtained new bank and other borrowings of approximately HK\$308 million for repayment of the existing bank and other borrowings fell due.

### 22. COMPARATIVE FIGURES

Loss per share for last reporting period has been restated to reflect the impact of the Share Consolidation which was effective on 28 May 2018 (note 9).

### 21. 報告期後事項 (續)

款人之貸款(附註19(a)(i)) (「抵銷」)。估計供股所得現金款項淨額(經計及抵銷之影響及扣除供股相關開支)將不少於約326百萬港元及不多於約1,096百萬港元。為使本公司配發及發行供股項目下建議之供股股份及靈活地應對未來發展，本公司藉增設額外8,500,000,000股新普通股(彼等將於所有方面與全部本公司現有普通股股份享有同等權益)，將本公司法定股本由150,000,000港元(分為1,500,000,000股每股0.1港元之普通股)增加至1,000,000,000港元(分為10,000,000,000股每股0.1港元之普通股)(「增加法定股本」)。供股及增加法定股本已於二零一八年八月二十三日之本公司股東特別大會上獲本公司股東批准及增加法定股本自二零一八年八月二十三日起生效。截至本中期簡明綜合財務報表批准日期，供股交易尚未完成。詳情載於本公司日期由二零一八年六月二十一日至二零一八年八月三十日期間之公告及其日期為二零一八年八月三日之通函。

- (b) 本集團已獲新增銀行及其他貸款約308百萬港元用於償還到期之現有銀行及其他貸款。

### 22. 可比較數據

上年報告期間之每股虧損已經重列，旨在反映二零一八年五月二十八日生效之股份合併的影響(附註9)。

# 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 MUNSUN CAPITAL GROUP LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 4 to 69, which comprises the condensed consolidated statement of financial position of Munsun Capital Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2018 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 a summary of significant accounting policies and other 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 of the Company are responsible for the preparation and fair 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.

### 致麥盛資本集團有限公司董事會

(於開曼群島註冊成立並於百慕達存續之有限公司)

### 引言

我們已審閱列載於第 4 至第 69 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麥盛資本集團有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零一八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主要的會計政策概要及其他附註解釋。《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。貴公司的董事負責根據《香港會計準則》第 34 號編製及公平地反映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 2018

#### **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「該企業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，二零一八年八月三十日

#### **陳育棠**

執業牌照號碼 P03723



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Key highlights

- Profit from operations of HK\$26 million (2017: loss from operations of HK\$14 million)
- Net loss decreased by 11% to HK\$164 million (2017: HK\$184 million)
- Loss per share decreased by 23% to HK20.31 cents (2017: HK26.46 cents (restated))
- Total comprehensive loss increased by 9.5 times to HK\$241 million (2017: HK\$23 million)
- Revenue decreased by 21% to HK\$307 million (2017: HK\$391 million)
- Gold production decreased by 38% to 23 thousand ounces (2017: 37 thousand ounces)
- Gearing ratio increased to 38% at 30 June 2018 (31 December 2017: 37%)

#### Revenue and Results

During the reporting period, the Group recorded profit from operations of HK\$26 million as compared with loss from operations of HK\$14 million last reporting period. The turnaround to the profit from operations is mainly due to the fair value loss on financial assets at fair value through profit or loss of HK\$101 million, which included fair value loss arisen from listed shares and unlisted equity investments in investment funds of HK\$97 million and HK\$4 million respectively, recorded by the Group last reporting period, but, no relevant loss incurred during the reporting period. However, the profit from operations is eroded by the decrease of sales revenue and gross profit mentioned in following paragraph in this section and the increase in finance costs during the reporting period (details are set out in the following section headed "Finance Costs"). Accordingly, the Group's loss after tax slightly decreased to HK\$164 million during the reporting period as compared to HK\$184 million last reporting period.

### 財務回顧

#### 重點摘要

- 經營溢利26百萬港元(二零一七年：經營虧損14百萬港元)
- 淨虧損減少11%至164百萬港元(二零一七年：184百萬港元)
- 每股虧損減少23%至20.31港仙(二零一七年：26.46港仙(經重列))
- 全面虧損總額增加9.5倍至241百萬港元(二零一七年：23百萬港元)
- 收益減少21%至307百萬港元(二零一七年：391百萬港元)
- 黃金產量減少38%至2.3萬盎司(二零一七年：3.7萬盎司)
- 於二零一八年六月三十日資產負債比率增加至38%(二零一七年十二月三十一日：37%)

#### 收益及業績

於報告期間，本集團錄得經營溢利26百萬港元，上年報告期間則錄得經營虧損14百萬港元。由虧損轉為經營溢利主要由於本集團去年報告期間錄得透過損益按公平值列賬之金融資產之公平值虧損101百萬港元，其中包括上市股票及非上市股權投資之公平值虧損分別為97百萬港元及4百萬港元，但報告期間並無發生相關虧損。然而，本節下文段落所述的銷售收益及毛利減少及報告期內財務成本增加(詳情載於下文「財務成本」一節)導致經營溢利有所削減。因此，本集團稅後虧損於報告期間輕微下跌至164百萬港元，而去年報告期間則為184百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the reporting period, the Group's revenue and gold production decreased by 21% to HK\$307 million (2017: HK\$391 million) and 38% to 23 thousand ounces (2017: 37 thousand ounces) respectively. The decrease in revenue is mainly arisen from the decrease in gold price and earlier start of raining season in Yunnan in the PRC resulted in decrease in the Group's gold production during the reporting period. The gross profit margin of the Group decreased to 36% during the reporting period (2017 full year of 38% and 2017 first-half of 43%) which is attributable from the decrease in gold price and the increase in the Group's production costs per unit. The Group's sale revenue decreased by 21% during the reporting period, but its production costs, particularly fixed production costs, were not reduced in the same rate. In addition, increased mining depth, unstable and lower gold grade, thinner ore bodies and complicated geologic structure in the particular mining site currently under production pushed production cost higher.

The Group's total comprehensive loss increased by 9.5 times to HK\$241 million during the reporting period as compared to HK\$23 million last reporting period. The increase in total comprehensive loss is attributable to the Group's recognition of an exchange loss on translation of financial statements of PRC subsidiaries and associate of HK\$77 million during the reporting period (2017: exchange gain of HK\$161 million) that is arisen from depreciation of exchange rate of RMB against HK\$ during the reporting period.

Details of the segment information of the Group's revenue and results from its gold mining business and financial services business are set out in note 4 in the interim condensed consolidated financial statements.

During the reporting period, the loss per share of the Company was HK20.31 cents (2017: HK26.46 cents (restated)). The loss per share last and this reporting periods has been adjusted to reflect the impact on the Share Consolidation of the Company which was effective on 28 May 2018. Details are set out in notes 9 and 16(c) in the interim condensed consolidated financial statements.

### Other Revenue and Other Net Loss

The Group's other revenue during the reporting period, which was approximate to last reporting period of HK\$10 million.

於報告期間，本集團的收益減少21%至307百萬港元(二零一七年：391百萬港元)及黃金產量減少38%至2.3萬盎司(二零一七年：3.7萬盎司)。收益減少主要因報告期間金價下跌及中國雲南雨季提前到來導致本集團黃金產量減少。由於金價下跌及本集團單位生產成本增加，本集團的毛利率降至報告期間的36%(二零一七年全年為38%及二零一七上半年為43%)。本集團的銷售收益於報告期間減少21%，但其生產成本，尤其是固定生產成本並未按相同比率下降。此外，目前正在生產的採礦場開採深度增加、礦石品位不穩定及黃金品位較低、礦體厚度變薄及地質結構複雜，造成生產成本的提高。

於報告期間，本集團的全面虧損總額增加9.5倍至241百萬港元，而去年報告期間則為23百萬港元。全面虧損總額增加乃由於報告期間人民幣兌港元匯率貶值，令本集團於報告期間確認換算中國附屬公司及聯營公司財務報表產生之匯兌虧損77百萬港元(二零一七年：匯兌收益161百萬港元)。

本集團金礦開採業務及金融服務業務的收益及業績分部資料詳情載於中期簡明綜合財務報表附註4。

於報告期間，本公司每股虧損為20.31港仙(二零一七年：26.46港仙(經重列))。去年報告期間及報告期間之每股虧損均已調整以反映本公司於二零一八年五月二十八日生效的股份合併的影響。詳情載於中期簡明綜合財務報表附註9及16(c)。

### 其他收入及其他虧損淨額

本集團於報告期間的其他收入與去年報告期間10百萬港元相近。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's other net loss decreased from HK\$100 million last reporting period to HK\$4 million during the reporting period. The decrease is attributable from the fair value loss on financial assets at fair value through profit or loss of HK\$101 million which included fair value loss arisen from listed shares and unlisted equity investments in investment funds of HK\$97 million and HK\$4 million respectively recorded by the Group last reporting period, but, no relevant loss incurred during the reporting period.

### Selling and Distribution Costs

During the reporting period, the Group's selling and distribution costs decreased to HK\$5 million (2017: HK\$8 million). The decrease is mainly attributable to the decrease in the Group's revenues.

### Administrative Expenses

During the reporting period, the Group's administrative expenses were HK\$84 million which was approximate to last reporting period of HK\$84 million.

### Finance Costs

During the reporting period, the Group's finance costs were HK\$192 million (2017: HK\$174 million), representing an increase by 10% as compared to last reporting period. The increase in finance costs is mainly due to a loss on the 2018 Convertible Bonds Restructure of HK\$55 million recorded by the Group during the reporting period, which brought about the decrease in interest on convertible bonds to HK\$14 million (2017: HK\$22 million) during the reporting period. The Group did not have loss on the convertible bonds last reporting period. However, the increase of finance costs is partly offset by the increase in non-cash fair value gain on derivative financial instruments relating to the convertible bonds from HK\$29 million last reporting period to HK\$42 million during the reporting period. Details of the 2018 Convertible Bonds Restructure and fair value gain on derivative financial instruments relating to the convertible bonds are set out in notes 6 (a) and 15 in the interim condensed consolidated financial statements.

本集團的其他虧損淨額由去年報告期間的100百萬港元減少至報告期間的4百萬港元。該減少乃由於本集團去年報告期間錄得透過損益按公平值列賬之金融資產之公平值虧損101百萬港元，其中包括上市股份及非上市股權投資基金的投資之公平值虧損分別為97百萬港元及4百萬港元，但報告期間並無發生相關虧損。

### 銷售和分銷成本

於報告期間，本集團之銷售和分銷成本減至5百萬港元(二零一七年：8百萬港元)。該減少主要是由於本集團收益減少。

### 行政費用

於報告期間，本集團之行政費用為84百萬港元，與去年報告期間84百萬港元相近。

### 財務成本

於報告期間，本集團之財務成本為192百萬港元(二零一七年：174百萬港元)，較去年報告期間增加10%。財務成本增加乃主要由於本集團於報告期間錄得二零一八年可換股債券重組虧損55百萬港元，其帶來報告期間的可換股債券利息減少至14百萬港元(二零一七年：22百萬港元)。本集團去年報告期間並無錄得可換股債券虧損。然而，財務成本增加部分由可換股債券相關衍生金融工具的非現金公平值收益由去年報告期間的29百萬港元增加至報告期間的42百萬港元所抵銷。有關二零一八年可換股債券重組及可換股債券相關衍生金融工具公平值收益的詳情載於中期簡明綜合財務報表附註6(a)及15。

### Deferred Tax

As at 30 June 2018, the Group's deferred tax liabilities amounted to HK\$603 million (31 December 2017: HK\$615 million), which represented mainly 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 will be subsequently reversed and credited to the consolidated income statement as a result of tax effect of the amortisation of the mining rights. Such liabilities were accounted for in accordance with the accounting principle and therefore no repayment is required.

### Liquidity and Financial Resources

During the reporting period, the Company completed share placement with net proceeds of approximately HK\$155 million and the 2018 Convertible Bonds Restructure which improved the Group's cash flows and working capital. At 30 June 2018, the Group's cash and bank balances (including pledged deposits) and net current liabilities were HK\$363 million (31 December 2017: HK\$754 million) and HK\$3,368 million (31 December 2017: HK\$2,985 million) respectively. The increase in the Group's net current liabilities is mainly attributable from (i) the increase in bank and other borrowings under current liabilities of HK\$802 million at 30 June 2018 which was arisen from a classification of bank and other borrowings under non-current liabilities at 31 December 2017 to current liabilities at 30 June 2018; and (ii) the decrease in pledged bank deposits under current assets of HK\$350 million at 30 June 2018, the pledged deposits were released and used for settlement of secured bank and other borrowing and financial liabilities at fair value through profit or loss during the reporting period. During the reporting period, the convertible bonds of HK\$330 million upon completion of the 2018 Convertible Bonds Restructure were reclassified from current liabilities to non-current liabilities (details are set out in note 15 in the interim condensed consolidated financial statements). The Group's net assets slightly decreased to HK\$7,124 million at 30 June 2018 (31 December 2017: HK\$7,210 million).

### 遞延稅項

於二零一八年六月三十日，本集團遞延稅項負債為603百萬港元(二零一七年十二月三十一日：615百萬港元)，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將會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，且因此毋需償還。

### 流動資金及財務資源

於報告期間，本公司完成股份配售(所得款項淨額約155百萬港元)以及二零一八年可換股債券重組，改善本集團的現金流量及流動資金。於二零一八年六月三十日，本集團之現金及銀行結餘(包括已抵押存款)為363百萬港元(二零一七年十二月三十一日：754百萬港元)，流動負債淨值為3,368百萬港元(二零一七年十二月三十一日：2,985百萬港元)。本集團流動負債淨額增加主要是由於(i)流動負債項下之銀行及其他貸款於二零一八年六月三十日增加802百萬港元，此乃由於在二零一八年六月三十日將二零一七年十二月三十一日非流動負債項下之銀行及其他貸款分類至流動負債；及(ii)流動資產項下之已抵押銀行存款於二零一八年六月三十日減少350百萬港元，於報告期間已抵押存款獲解除並用於償還有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。於報告期間，二零一八年可換股債券重組完成後的可換股債券330百萬港元由流動負債重新分類至非流動負債(詳情載於中期簡明綜合財務報表附註15)。本集團於二零一八年六月三十日的資產淨值輕微減少至7,124百萬港元(二零一七年十二月三十一日：7,210百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group has met its needs of working capital and capital expenditure mainly through its cash generated from operations, share placement, bank and other borrowings and financial liabilities at fair value through profit or loss. As at 30 June 2018, the Group's bank and other borrowings were repayable within one to six years and its fixed rate borrowings over total borrowings was 81%. 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 14 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 and Renminbi.

### CAPITAL STRUCTURE

As at 30 June 2018, the total number of issued ordinary shares of the Company was 833,845,940 at par value of HK\$0.1 each. During the reporting period, the Company has completed the capital reorganisation, the share consolidation, the share placing and the 2018 Convertible Bonds Restructure. Subsequent to the end of the reporting period, the Company increased its authorised share capital from HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.1 each to HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.1 each by the creation of an additional 8,500,000,000 new ordinary shares. Details of the above transactions are set out in the following sections headed "Capital Reorganisation", "Share Consolidation and Change in Board Lot Size", "Placing of New Shares under General Mandate" and "Increase in Authorised Share Capital" and notes 15 and 16 in the interim condensed consolidated financial statements. No convertible bonds of the Company was exercised during the reporting period.

本集團主要以其營運所得現金、股份配售、銀行及其他貸款及透過損益按公平值列賬之金融負債，滿足其營運資金及資本支出的需要。於二零一八年六月三十日，本集團的銀行及其他貸款須於一至六年內償還，而其定息貸款佔貸款總額之81%。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14。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及人民幣計值。

### 資本架構

於二零一八年六月三十日，本公司每股面值0.1港元之已發行普通股總數為833,845,940股。於報告期間，本公司已完成股本重組、股份合併、股份配售及二零一八年可換股債券重組。於報告期末後，本公司藉增設額外8,500,000,000股新普通股，將本公司法定股本由150,000,000港元(分為1,500,000,000股每股0.1港元之普通股)增加至1,000,000,000港元(分為10,000,000,000股每股0.1港元之普通股)。有關上述交易之詳情載於下文「股本重組」、「股份合併及更改每手買賣單位」、「根據一般授權配售新股」及「增加法定股本」一節及中期簡明綜合財務報表附註15及16。於報告期間，概無本公司換股債券獲行使。

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 2018, the Group's gearing ratio increased to 38% (31 December 2017: 37%). 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.

### Capital Reorganisation

On 12 October 2017, the Board proposed to effect the capital reorganisation (the "Capital Reorganisation") in the following manner: (i) the par value of each of the issued shares of HK\$0.125 each in the existing share capital of the Company ("Existing Shares") reduced from HK\$0.125 each to HK\$0.005 each ("New Shares") by cancelling the capital paid-up thereon to the extent of HK\$0.12 on each of the issued Existing Shares (the "Capital Reduction"); (ii) immediately following the Capital Reduction taking effect, all the authorised but unissued share capital of the Company (which shall include the authorised but unissued share capital arising from the Capital Reduction) would be cancelled in its entirety and forthwith upon such cancellation, the authorised share capital of the Company would be increased to HK\$150,000,000 by the creation of additional New Shares as shall be sufficient to increase the authorised share capital of the Company to HK\$150,000,000 divided into 30,000,000,000 New Shares; (iii) the credits arising in the books of the Company from the Capital Reduction would be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and (iv) the amount standing to the credit of the contributed surplus account be applied to be applied in any other manner as may be permitted under the the bye-laws of the Company in effect from time to time and all applicable laws of Bermuda.

本集團定期積極審閱及管理資本架構，以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。於報告期間本集團資本管理之方法並無改變。

於二零一八年六月三十日，本集團的資產負債比率增至38%（二零一七年十二月三十一日：37%）。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。

### 股本重組

於二零一七年十月十二日，董事會建議並透過下列方式進行股本重組（「股本重組」）：(i)透過註銷每股已發行現有股份之實繳股本0.12港元，將本公司現有股本中每股面值0.125港元之已發行股份（「現有股份」）之面值由每股0.125港元削減至每股0.005港元（「新股份」）（「股本削減」）；(ii)緊隨股本削減生效後，全面註銷本公司所有法定但未發行股本（包括由股本削減產生之法定但未發行股本），及於註銷有關股本後，隨即藉增設額外新股份（足以增加本公司法定股本至150,000,000港元，分為30,000,000,000股新股份）增加本公司法定股本至150,000,000港元；(iii)在本公司賬目中因股本削減而產生之進賬將撥入本公司之實繳盈餘賬（定義見百慕達一九八一年公司法）；及(iv)實繳盈餘賬之進賬金額已按該進賬金額用於撇銷本公司之累計虧損，或按照於由本公司不時生效的細則及百慕達所有適用法律可能允許之任何其他方式動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The aforesaid proposal was approved by the shareholders of the Company by a special resolution at an extraordinary general meeting of the Company held on 27 November 2017. Details of the Capital Reorganisation were set out in the announcements of the Company dated 12 October 2017, 27 November 2017, 12 December 2017 and 2 January 2018 as well as the circular of the Company dated 1 November 2017. The Capital Reorganisation has become effective on 2 January 2018.

### Placing of new shares under general mandate

On 17 January 2018, the Company entered into a Placing Agreement with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, up to 2,779,000,000 new shares of the Company to not less than six independent places at HK\$0.057 per Placing Share.

The completion of the Placing took place on 1 February 2018. A total of 2,779,000,000 new shares of the Company have been allotted and issued to not less than six Places under general mandate. The net proceeds from the Placing, after deduction of the placing commission and other related expenses of approximately HK\$155 million has been fully used as intended during the period under review. HK\$120 million was used for the settlement of the Group's debts whilst HK\$35 million was used for general working capital (comprising production costs, finance costs and administrative expenses of approximately HK\$20 million, HK\$10 million and HK\$5 million respectively). Details of the Placing are set out in the Company's announcements dated 17 January 2018 and 1 February 2018.

上述建議已於二零一七年十一月二十七日舉行之本公司股東特別大會上由本公司股東通過特別決議案批准。股本重組之詳情載於本公司日期為二零一七年十月十二日、二零一七年十一月二十七日、二零一七年十二月十二日及二零一八年一月二日之公告以及本公司日期為二零一七年十一月一日之通函內。股本重組已於二零一八年一月二日生效。

### 根據一般授權配售新股

於二零一八年一月十七日，本公司與一名獨立配售代理訂立配售協議，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，按每一配售股份0.057港元配售最多2,779,000,000股本公司新股份。

配售事項已於二零一八年二月一日完成。合共2,779,000,000股本公司新股份已按一般授權配發及發行予不少於六名獨立承配人。配售事項所得款項淨額（經扣除配售佣金及其他相關開支後）約為155百萬港元已於回顧期間按計劃全動用，其中120百萬港元已用於支付本集團債務，以及另外35百萬港元已用作一般營運資金（包括生產成本、財務成本及行政開支分別約20百萬港元、10百萬港元及5百萬港元）。配售事項之詳情載於本公司日期為二零一八年一月十七日及二零一八年二月一日之公告內。

### Share Consolidation and Change in Board Lot Size

By an ordinary resolution passed at the special general meeting on 25 May 2018, pursuant to the share consolidation (the “Share Consolidation”), every 20 issued and unissued shares of HK\$0.005 each were consolidated into 1 consolidated share (the “Consolidated Share”) of HK\$0.1 each in the share capital of the Company. The Share Consolidation has become effective on 28 May 2018. At the same time, the board lot size has been changed from 2,000 shares to 10,000 Consolidated Shares. Following the Share Consolidation, the authorised share capital of the Company are HK\$150,000,000 divided into 1,500,000,000 Consolidated Shares of a par value of HK\$0.1 each, of which 833,845,940 Consolidated Shares are already in issue. Details of the Share Consolidation are set out in the Company’s announcements dated 10 April 2018, 27 April 2018 and 25 May 2018 as well as the Company’s circular dated 3 May 2018.

### Increase in Authorised Share Capital

In order for the Company to allot and issue the Rights Shares proposed under the Rights Issue (set out in the section headed “Connected Transaction” in the Management Discussion and Analysis in this interim report) and to provide the flexibility for future development, the Company proposed to increase the authorised share capital of the Company from HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.1 each to HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.1 each by the creation of an additional 8,500,000,000 unissued ordinary shares (the “Increase Authorised Share Capital”), all of which will rank pari passu with all existing Shares in all respects. Details are set out in the Company’s announcement and circular on 21 June 2018 and 3 August 2018. The Rights Issue and the Increase Authorised Share Capital have been approved by the shareholders of the Company at the Company’s special general meeting on 23 August 2018 and the Increase Authorised Share Capital was effective from 23 August 2018.

### 股份合併及更改每手買賣單位

於二零一八年五月二十五日舉行之本公司股東特別大會上由本公司股東通過普通決議案，根據股份合併（「股份合併」），本公司股本中每20股每股面值0.005港元之已發行及未發行股份合併為1股每股面值0.1港元之合併股份。股份合併已於二零一八年五月二十八日生效。與此同時，股份於聯交所買賣之每手買賣單位已由2,000股股份更改為10,000股合併股份。跟隨股份合併後，本公司法定股本為150,000,000港元，分為1,500,000,000股每股面值0.1港元之合併股份，其中833,845,940股合併股份已獲發行。股份合併之詳情載於本公司日期為二零一八年四月十日、二零一八年四月二十七日及二零一八年五月二十五日之公告以及本公司日期為二零一八年五月三日之通函內。

### 增加法定股本

為使本公司配發及發行供股項下建議之供股股份（載於本中期報告之管理層討論及分析「關連交易」一節內）及靈活地應對未來發展，本公司建議藉增設額外8,500,000,000股未發行普通股（彼等將於所有方面與全部現有股份享有同等權益），將本公司法定股本由150,000,000港元（分為1,500,000,000股每股0.1港元之普通股）增加至1,000,000,000港元（分為10,000,000,000股每股0.1港元之普通股）（「增加法定股本」）。詳情載於本公司日期為二零一八年六月二十一日之公告及日期為二零一八年八月三日之通函。供股及增加法定股本已於二零一八年八月二十三日之本公司股東特別大會上獲本公司股東批准及增加法定股本自二零一八年八月二十三日起生效。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLEDGE OF ASSETS

Details of the pledge of the Group's assets are set out in note 17 in the interim condensed consolidated financial statements.

### CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any material contingent liabilities.

### FOREIGN EXCHANGE RISK

The Group's principal assets and liabilities are located 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.

### BUSINESS RISK

The Group is exposed to price risks arising from the market price fluctuations on gold products and equity securities. To protect the Group from the impact of price fluctuations in gold products, the management closely monitors gold product price exposure and will consider to use derivative contracts should the need arises. The Group did not enter into any forward equity securities contracts to manage its equity securities price risk. The Group mitigates its price risk by performing detailed analysis of investments and dedicated professionals are assigned to oversee and monitor the performance of investments.

### 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 17。

### 或然負債

於二零一八年六月三十日，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。

### 業務風險

本集團承受因黃金產品及股本證券市價波動而產生之價格風險。為保障本集團避免因黃金產品價格波動而受到影響，管理層會密切監察黃金產品價格風險，並在有需要時考慮利用衍生工具合約。本集團並無訂立任何股本證券遠期合約管理其股本證券價格風險。本集團透過對投資進行詳細分析降低價格風險，並指派專業人士監督及監控投資表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS

At 30 June 2018, the Group had financial assets at fair value through other comprehensive income of HK\$261 million, representing 2% of the Group's total assets, which include mainly investment in an unlisted company in the PRC of approximately HK\$249 million and investment in a private equity fund in the PRC of HK\$12 million.

Save as disclosed above, the Group did not have any other investments at 30 June 2018.

### EMPLOYEES

As at 30 June 2018, the Group employed approximately 880 employees in the PRC and Hong Kong. All employees are remunerated according to their performance, experience and prevailing industry practices. Both on-the-job and professional training are provided as well. The Group provides retirement benefits in the form of Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Scheme Ordinance to its employees in Hong Kong. The Group provides defined contribution retirement benefit schemes organised by the relevant local government authorities in the PRC to its employees in the PRC.

### EVENTS AFTER THE REPORTING PERIOD

Details of the Group's events after the reporting period are set out in note 21 in interim condensed consolidated financial statements.

### 重大投資

於二零一八年六月三十日，本集團透過其他全面收益按公平值列賬之金融資產261百萬港元，佔本集團總資產的2%，主要包括於一間中國境內非上市公司之投資約249百萬港元及於一間中國私募股權基金之投資12百萬港元。

除上文所披露者外，於二零一八年六月三十日，本集團並無其他投資。

### 僱員

於二零一八年六月三十日，本集團於中國內地及香港共有僱員約880人。本集團根據員工之表現、經驗及現時行業慣例釐定所有僱員薪酬，並提供在職及專業訓練予員工。本集團透過香港強制性公積金計劃條例項下強制性公積金計劃為其本港僱員提供退休福利，並為中國內地員工提供由中國內地有關地方政府機關成立之定額退休供款計劃。

### 報告期後事項

本集團於報告期後之事項詳情載於中期簡明綜合財務報表附註21。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GOLD MARKET OUTLOOK

In the first quarter 2018, the total gold demand reduced by 7% to about 973.5 tonnes according to the research of World Gold Council. The fall was mainly caused by the drop in investment demand for gold bars and gold-backed Exchange Traded Funds (“ETFs”) primarily owing to the range-bound gold prices. Global bar and coin demand decreased by 15% to 254.9 tonnes. Demand in China, the world’s largest bar and gold coin market, fell 26% to 78 tonnes caused by the ease of investors’ worries over the strength of renminbi. ETFs inflows of 32.4 tonnes recorded a drop of 66 % as compared to the same period last year’s inflows. U.S.-listed funds were the only area of growth. Jewellery demand was stable at 487.7 tonnes as growth in China and the US compensated for weaker Indian demand. Central bank buying surged by 42% to 116.5 tonnes as compared to the same period last year. Gold used in the technology sectors grew by 4% to 82.1 tonnes. The wireless sector was a key area of growth as facial recognition is increasingly deployed in smartphones, gaming consoles and security systems.

The total supply of gold boosted 3% to 1,063.5 tonnes driven by a modest increase in producer hedging. Mine production was fractionally higher at 770 tonnes.

Gold price increased by more than 4% in the first quarter of 2018 out of fear of geopolitical crisis. Gold price’s rally was almost fully set off as a strong US dollar and the US rate hike raffled gold. Looking forward, it is expected that the Federal Reserve may not be able to increase interest rates much further. Also, soaring inflation brought about by higher tariff in the hostile trade disputes would drive investors to use gold as an inflation hedge. All these would support gold. We would expect a slow recovery in gold prices in second half of 2018.

### 黃金市場前景

於二零一八年第一季度，根據世界黃金協會的研究，黃金總需求減少7%至約973.5噸。下降主要因窄幅震蕩的金價導致金條及黃金支持下的交易所交易基金（「交易所交易基金」）投資需求減少。全球金條及金幣需求減少15%至254.9噸。作為全球最大金條及金幣市場，中國的金條及金幣需求因投資者對人民幣貶值的擔憂已經舒緩而下跌26%至78噸。交易所交易基金流入為32.4噸，較去年同期流入下跌66%。美國上市基金為唯一出現增長的領域。由於中國及美國需求增長彌補了印度的疲軟需求，金飾需求穩定於487.7噸。央行採購量較去年同期飆升42%至116.5噸。科技行業的黃金使用增長4%至82.1噸。隨著臉部識別在智能手機、遊戲機以及安全系統方面的應用日漸增加，無線通信領域成為科技用金增長的關鍵領域。

由於生產商套保適度增長，黃金總需求增加3%至1,063.5噸。金礦產量則小幅增長，為770噸。

由於擔心地緣政治危機，二零一八年第一季度黃金價格上漲超過4%。在美元走勢加強及美國加息對黃金造成打擊的情況下，幾乎全部抵銷了黃金價格之漲幅。展望未來，預期聯儲局可能不會進一步加息。此外，在敵對貿易爭端下高關稅帶來的通貨膨脹飆升將帶動投資者將黃金用於對沖通脹。以上均對黃金需求有所支持。我們預期二零一八年下半年黃金價格將緩慢復甦。

### BUSINESS REVIEW

#### Gold Mining Business

During the period under review, the Group continued to focus on mine development and reserve converting exploration. Total gold production was 23 thousand ounces during the reporting period, a 38% 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. During the first half of 2018, 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.

During the reporting period, mine expansion project in Henan Jinxing Mine has been completed, and it is planning to implement trenching renovation in mine production system and mine geological environment protection and restoration management as well, and to prepare resource exploration implementation plan for Kangshan Gold Mine. In March 2018, Henan Jinxing Mine was awarded as “Outperformed Enterprise in Economic Development” by the people’s government of the regional town of Baitu.

### 業務回顧

#### 金礦開採業務

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2.3萬盎司，較去年報告期間產量減少38%。

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。二零一八年上半年，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。

於報告期內，在河南金興金礦已完成礦庫擴展工程，正計劃實施礦山生產系統坑道整改，礦山地質環境保護與恢復治理，編製康山金礦的資源勘查實施方案。於二零一八年三月，河南金興金礦獲白土鎮人民政府頒發「經濟發展突出貢獻企業」的獎項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

According to the Group's development target and its actual condition, Henan Luanling Mine formulated the additional reserve plan for Luanling Mine. Based on the plan, we have contacted the Institute of Geo-environment survey of Henan, the design unit, to complete the design and review of "Exploration Plan for Luanchuan County Luanling Gold Mine Co., Ltd. in Henan Province" and "In-depth Studies Plan for Luanchuan County Luanling Gold Mine Co., Ltd. in Henan Province". The invitation of tender for drilling has been completed and the exploration works are under preparation. Infrastructure extension of explosives and reinforcement and maintenance works of barrages has also been completed. In February 2018, Luanling Mine was awarded the title of "2017 Advanced Unit for Workplace Safety in the Gold Industry of Luoyang City" by the Gold Administration Bureau.

In Yunnan Mojiang Mine, construction of drainage system in plants continues to progress and preparation of design for mining geological has been completed.

In Yunnan Hengyi Mine, the construction of the ore transportation road between the Langnitang mine and the Zhongjin concentrating mill is in progress.

### Financial Services Business

Following the Group's diversification of its operation into asset management business in the PRC in 2017, the Group continues to seek for the opportunities to establish investment funds on high investment return in 2018.

During the period under review, the Group has operated two investment funds under its management in the PRC and is planning to set up two new investment funds in the PRC in the second half of 2018.

河南樂靈金礦根據集團發展目標結合實際情況制定了樂靈金礦增儲方案，按照方案已聯繫設計單位河南地質環境調查院，完成了《河南省樂川縣樂靈金礦有限公司金礦生產勘探實施方案》和《河南省樂川縣樂靈金礦有限公司金礦深部詳查實施方案》的設計、評審備案。鑽探工程已完成招標及正準備開展生產勘探工作。炸藥庫基建擴展及堰壩加固維修工程亦已經完成。於二零一八年二月，樂靈金礦獲洛陽市黃金局頒授「2017年度洛陽市黃金行業安全生產先進單位」的稱號。

於雲南墨江金礦，廠房排水系統工程持續進行中，礦山地質探礦項目設計書已編製完成。

於雲南恒益金礦，現正動工修築浪泥塘礦區至中金選礦廠運礦的運輸道路。

### 金融服務業務

隨著本集團於二零一七年進行多元化經營，將業務拓展至中國的資產管理業務後，本集團繼續尋求機會於二零一八年設立高投資回報的投資基金。

於回顧期內，本集團營運於中國管理的兩隻投資基金，且正計劃於二零一八年下半年在中國設立兩隻新投資基金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTERIM REVIEW – EXPLORATION AND INFRASTRUCTURE DEVELOPMENT

The Group continued its exploration work in its mines, and in total has completed trenching of approximately 15,067m during the reporting period.

### 中期回顧－勘探及基建發展

於報告期間，本集團於其礦山持續從事勘探工作，共完成坑探工程量約15,067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 <sup>2</sup> ) 金興(5平方公里)	Xiepojing (0.05km <sup>2</sup> ) 斜坡井(0.05平方公里)
ii)	Exploration project 勘探工程	Trenches (5,741m) 坑探(5,741米)	Trenches (1,423m) 坑探(1,423米)
iii)	No. of drillholes 鑽探洞孔數目	2 drilling spots of each of 10 mine mouths 共10個坑口，每個坑口平均2個 工作面	2 drilling spots of each of 2 mine mouths 共2個坑口，每個坑口平均 2個工作面
iv)	Average size of drillholes 鑽探洞孔平均大小	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	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 <sup>2</sup> ) 南區(2.7平方公里)	North Area (6.3km <sup>2</sup> ) 北區(6.3平方公里)
ii)	Exploration project 勘探工程	Trenches (5,776 m) 坑探(5,776米)	Trenches (2,127 m) 坑探(2,127米)
iii)	No. of drillholes 鑽探洞孔數目	3 drilling spots of each of 8 mine mouths 共8個坑口，每個坑口平均 3個工作面	4 drilling spots of each of 7 mine mouths 共7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.301, 305, 306, 307, 308, 311 and 401 301坑、305坑、306坑、307坑、 308坑、311坑及401坑主巷開拓及 採切工程	Development of main tunnel and engineering cut works of Dongpo No.100 and 13, Huichungou No.201, 200, 202 and 115 東坡100坑、13坑、苗椿溝201坑、 200坑、202坑及115坑主巷開拓及 採切工程

### Mojiang Mine 墨江金礦

#### *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 three mining stopes to separate the stripping and mining area, and 6 other heap leaching plants 共建3個採場，分別剝離、採礦區， 共建其他堆浸廠6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

### EXPLORATION, DEVELOPMENT AND MINING PRODUCTION EXPENDITURES

During the reporting period, the Group had capital expenditures of HK\$70 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 18 to the interim condensed consolidated financial statements.

During the reporting period, the Group incurred production costs of HK\$197 million which included raw materials of HK\$31 million, amortisation and depreciation of HK\$60 million, wages and subcontractors’ fees of HK\$74 million, resources compensation fees and taxes of HK\$11 million and other miscellaneous mining and processing costs of HK\$21 million.

### MERGERS AND ACQUISITIONS AND DISPOSAL

There was no significant major merger, acquisition or disposal by the Group during the period under review.

### CONNECTED TRANSACTION

On 21 June 2018, the Company entered into an underwriting agreement (the “Underwriting Agreement”) with certain underwriters for the proposed rights issue of not less than 5,003,075,640 rights shares and not more than 5,045,075,640 rights shares (the “Rights Shares”) at the subscription price of HK\$0.22 per rights share on the basis of 6 rights shares for every 1 existing issued share of the Company (the “Rights Issue”). The aggregate subscription price for the Rights Issue will be not less than approximately HK\$1,101 million and not more than approximately HK\$1,110 million. Details of the Rights Issue are set out in the Company’s announcement dated 21 June 2018 and the Company’s circular dated 3 August 2018.

### 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70百萬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18。

於報告期間，本集團產生生產成本197百萬港元，其中包括原材料31百萬港元、攤銷及折舊費用60百萬港元、工薪及分包商費用74百萬港元、資源補償費用及稅項11百萬港元以及其他各類開採及加工成本21百萬港元。

### 併購及出售

本集團於回顧期內並無進行重大併購及出售活動。

### 關連交易

於二零一八年六月二十一日，本公司與若干包銷商訂立包銷協議（「包銷協議」）以建議按每持有1股本公司現有已發行股份獲發6股供股股份（「供股股份」）之基準按認購價每股供股股份0.22港元供股發行不少於5,003,075,640股供股股份且不超過5,045,075,640股供股股份（「供股」）。供股之總認購價將不少於約1,101百萬港元且不超過約1,110百萬港元。供股之詳情載於本公司日期為二零一八年六月二十一日之公告以及本公司日期為二零一八年八月三日之通函內。

Mr. Liu Liyang (“Mr. Liu”), an executive Director and the chairman of the Board, through Tai Ning Investment Holdings Limited and his personal interest, was interested in 21,482,343 Shares (representing approximately 2.58% of the existing issued share capital of the Company); Mr. Zhang Lirui (“Mr. Zhang”), an executive Director, was interested in 2,584,169 Shares (representing approximately 0.31% of the existing issued share capital of the Company). Under the listing rules, Mr. Liu and Mr. Zhang are the connected persons of the Company and they are required to abstain in favour of from voting on the resolution in relation to the approval of the Rights Issue and the Underwriting Agreement. The Rights Issue and the Increase Authorised Share Capital have been approved by the shareholders of the Company at the Company’s special general meeting on 23 August 2018. The Rights Issue transaction has not yet been completed up to the date of this interim report. The above Connected transaction is also disclosed in note 21(a) to the interim condensed consolidated financial statements.

Save as disclosed above, there was no other non-exempted connected transaction entered into by the Company during the period under review. The related party transactions as disclosed in notes 19(a)(i) to (iii) to the interim condensed consolidated financial statements are fully exempted connected transactions under chapter 14A of the Listing Rules.

劉力揚先生(「劉先生」)，執行董事及董事會主席，透過泰寧投資控股有限公司及其個人權益於21,482,343股股份(約佔本公司現有已發行股本之2.58%)中擁有權益；張利銳先生(「張先生」)，為執行董事，於2,584,169股股份(約佔本公司現有已發行股本之0.31%)中擁有權益。根據上市規則，劉先生及張先生為本公司的關連人士及彼等須就批准供股及包銷協議的決議案放棄投票。供股及增加法定股本已於二零一八年八月二十三日之本公司股東特別大會上獲本公司股東批准。截至本中期報告日期，供股交易尚未完成。以上關連交易亦於中期簡明綜合財務報表附註21(a)內披露。

除上文所披露外，本公司於回顧期內並沒有訂立其他非豁免關連交易。根據上市規則第14A章，中期簡明綜合財務報表附註19(a)(i)至(iii)所載各關連人士交易乃全面獲豁免關連交易。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CORPORATE STRATEGY AND CORPORATE PROSPECTS

Looking forward to the second half of 2018, expectation of the U.S. Federal Reserve's stance to tone down its aggressive interest rate hike for the year, the risk of soaring inflation as result of higher tariffs imposed in the trade war, the risk of prolonged geopolitical events and the optimism about global economic growth will be momentarily supportive of gold price for the rest of the year. We remain bullish on the gold mining market. In strategy, the Group as one of the largest privately owned China-based gold mining companies, commits to realize its potential mining processing capacity as well as to further enhance its production processes and technology improvements for achieving cost efficiency. More effort will be paid to: (i) expand production capacity at our existing mines, (ii) speed up construction work of the capacity expansion and improve the exploration efficiency, and (iii) continue to conduct further exploration projects in order to increase resources and upgrade reserves.

In light of the fact that the trade disputes will not be resolved very soon, the global financial market will continue to be volatile and weak in the second half of the year. Following the diversification of the Group's operations into asset management business in the PRC in 2017, the Group will seek new investment opportunities for broadening the income streams in a world of fast-changing threats and opportunities. As always, the Group will remain vigilant on costs and adopt a prudent approach in its growth strategies.

### 公司戰略及前景

展望二零一八年下半年，預期美國聯儲局調低其年內積極加息的立場、貿易戰高關稅導致的通貨膨脹風險、長期地緣政治緊張局勢以及對全球經濟增長的樂觀態度將會支持本年度餘下時間的黃金價格。我們對金礦開採市場的前景仍然抱持樂觀態度。本集團作為中國最大的民營金礦企業之一，將堅守我們的策略，以實現其潛在開採加工產能以及進一步提升其生產過程及改進技術以達致成本效益。我們將致力進行以下各項：(i) 擴充我們現有礦場的產能；(ii) 加快產能擴充建設工程及改善勘探效率；及(iii) 持續進行進一步勘探工程，以增加資源量及提升儲量。

鑒於貿易糾紛將不會很快得以解決，今年下半年全球金融市場將持續波動及疲弱。隨著本集團於二零一七年進行多元化經營，將業務拓展至中國的資產管理業務後，本集團將致力尋找新投資機遇，力求在瞬息萬變的挑戰和機會之中擴大收入來源。一如既往，本集團將繼續嚴緊控制成本，並審慎地實施我們的增長策略。

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

As at 30 June 2018, the interests of the Directors and chief executive in the shares or underlying shares 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:

Name of Directors 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding (Note c) 佔股權 概約百分比 % (附註 c)
Zhang Lirui 張利銳	Beneficial interest (Note a) 實益權益(附註 a)	253,214,828	4.30%
Liu Liyang 劉力揚	Beneficial and corporate interest (Note b) 實益及法團權益(附註 b)	80,208,823	1.36%

Notes:

(a) Mr. Zhang Lirui holds 2,584,169 Shares by virtue of his personal interest. Mr. Zhang is deemed to have personal interest in 243,730,659 shares by virtue of himself acting as an underwriter agreeing to underwrite the said shares in relation to the proposed rights issue of the Company pursuant to the terms of the underwriting agreement dated 21 June 2018. Mr. Zhang also holds 6,900,000 share options.

## 董事及最高行政人員於股份之權益

於二零一八年六月三十日，董事及最高行政人員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)之股份或相關股份中，擁有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	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of shareholding (Note c) 佔股權 概約百分比 % (附註 c)
Zhang Lirui 張利銳	Beneficial interest (Note a) 實益權益(附註 a)	253,214,828	4.30%
Liu Liyang 劉力揚	Beneficial and corporate interest (Note b) 實益及法團權益(附註 b)	80,208,823	1.36%

附註：

(a) 張利銳先生藉由其個人權益持有2,584,169股股份。張先生因作為包銷商，同意根據日期為二零一八年六月二十一日之包銷協議條款包銷有關本公司建議供股之上述股份，故亦被視為於243,730,659股股份中擁有個人權益。張先生亦持有6,900,000份購股權。

## OTHER INFORMATION

### 其他資料

- (b) Mr. Liu Liyang holds 85,000 shares by virtue of his personal interest and 73,223,824 Shares through Tai Ning Investment Holdings Limited (which is wholly and beneficially owned by Mr. Liu) (Of these 73,223,824 Shares, 51,826,481 shares is to be underwritten by Tai Ning Investment Holdings Limited being an underwriter to the proposed rights issue of the Company pursuant to the terms of the underwriting agreement dated 21 June 2018). Mr. Liu also holds 6,899,999 share options.
- (c) The percentage of shareholding is calculated based on (i) the number of issued shares as at 30 June 2018, and (ii) in the case of Underwriters only, the number of issued shares immediately after Completion (assuming there is no change in the issued share capital of the Company from 30 June 2018 up to Completion except the Rights Issue).

Save as disclosed above, as at 30 June 2018, 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 2018.

### SHARE OPTIONS SCHEME

The Company currently has one share option scheme: the 2014 Share Option Scheme.

- (b) 劉力揚先生藉由其個人權益持有 85,000 股股份，並通過泰寧投資控股有限公司(由劉先生全資實益擁有)持有 73,223,824 股股份(在該等 73,223,824 股股份中，51,826,481 股股份將由泰寧投資控股有限公司包銷，該公司為根據日期為二零一八年六月二十一日之包銷協議條款之本公司建議供股之包銷商)。劉先生亦持有 6,899,999 份購股權。
- (c) 股權比例乃按照(i)於二零一八年六月三十日之已發行股份數目，及(ii)僅就包銷商而言，緊隨完成(假設除供股外，本公司已發行股本自二零一八年六月三十日起直至完成並無變動)後之已發行數目計算。

除以上所披露者外，於二零一八年六月三十日，本公司董事或最高行政人員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。在向董事作出特定查詢後，全體董事已確認，截至二零一八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

本公司現有一項購股權計劃：二零一四年購股權計劃。

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 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. The existing scheme mandate limit in respect of the granting of options to subscribe for shares under the 2014 Share Option Scheme was refreshed and renewed at an extraordinary general meeting of the Company held on 19 September 2016. The maximum number of the ordinary shares of the Company 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. 1,385,769,378 shares) of the ordinary shares of the Company in issue as at 19 September 2016 being the date of approval of the refreshment of the existing scheme mandate limit. On 12 October 2016, 1,385,769,378 options have been granted under the 2014 Share Option Scheme. No share options under the 2014 Share Option Scheme of the Company have been granted since 13 October 2016 up to the date of issue of this interim report.

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）。二零一四年購股權計劃於二零一四年六月四日生效，並將由該日起計十年期間仍然有效。有關根據二零一四年購股權計劃授出購股權以認購股份之現有計劃授權上限已於二零一六年九月十九日舉行之本公司股東特別大會上獲更新及續期。根據二零一四年購股權計劃及本公司任何其他計劃將予授出之所有購股權獲行使後，本公司普通股之最高數目合共不得超過於二零一六年九月十九日（即現有計劃授權上限獲批准及更新之日期）本公司已發行普通股之10%（即1,385,769,378股股份）。於二零一六年十月十二日，根據二零一四年購股權計劃已授出1,385,769,378份購股權。本公司並無自二零一六年十月十三日起直至此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。

## OTHER INFORMATION

### 其他資料

The principal terms of 2014 Share Option Scheme are set out in the annual report of the Company for the year ended 31 December 2017.

The Company had completed Share Consolidation on 28 May 2018. Adjustments were made to the exercise prices and the number of Consolidated Shares falling to be issued in respect of the outstanding Share Options in accordance with the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange. As a result of the Share Consolidation, the subscription price of share options outstanding was adjusted to HK\$4.972 per Consolidated Share and the total number of share options outstanding was adjusted to 39,638,467 Consolidated Shares.

二零一四年購股權計劃之主要條款載列於本公司截至二零一七年十二月三十一日止年度之年報。

本公司已於二零一八年五月二十八日完成股份合併。有關尚未行使之購股權而將予發行的合併股份行使價及數目已按照購股權計劃的條款及條件、上市規則第17.03(13)條及聯交所發出日期為二零零五年九月五日的補充指引作出調整。於股份合併後，未行使之購股權的認購價調整至每股合併股份4.972港元及尚未行使之購股權總數調整至39,638,467股合併股份。

## OTHER INFORMATION

### 其他資料

During the six months ended 30 June 2018, no options have been granted or cancelled under the 2014 Share Option Scheme. Details of the outstanding share options under the 2014 Share Option Scheme as at 30 June 2018 are as follows:

截至二零一八年六月三十日止六個月期間，在二零一四年購股權計劃項下並無授出或註銷購股權。以下為於二零一八年六月三十日，根據二零一四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 (*Note1) (*附註1)	Number of share options 購股權數目			Number of share options 購股權數目			Outstanding at 30 June 2018 二零一八年 六月三十日 尚未行使
			Outstanding at 1 January 2018 二零一八年 一月一日 尚未行使	Lapsed before Share Consolidation 股份合併前 失效	Exercised before Share Consolidation 股份合併前 行使	Outstanding share options immediately before Share Consolidation 緊接股份 合併前 尚未行使之 購股權	Adjusted outstanding share options after Share Consolidation 股份合併後 經調整之尚未 行使購股權	Number of share options lapsed after Share Consolidation 股份合併後 失效之 購股權數目	
Mr. Liu Liyang 劉力揚先生	12 October 2016 二零一六年十月十二日	4.972	138,000,000	—	19	137,999,981	6,899,999	6,899,999	
Mr. Zhang Lirui 張利銳先生	12 October 2016 二零一六年十月十二日	4.972	138,000,000	—	—	138,000,000	6,900,000	6,900,000	
Other senior management staff and Employees 其他高級管理人員及僱員	12 October 2016 二零一六年十月十二日	4.972	623,269,378	(106,500,000)	—	516,796,378	25,838,468	(17,538,469)	8,299,999
<b>Total 合計</b>			<b>899,269,378</b>	<b>(106,500,000)</b>	<b>19</b>	<b>792,796,359</b>	<b>39,638,467</b>	<b>17,538,469</b>	<b>22,099,998</b>

\*Note1: The exercise price of the outstanding share option has been adjusted to reflect the effect of the Share Consolidation.

\*附註1：尚未行使購股權之行使價已予調整以反映股份合併之影響。



## OTHER INFORMATION

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

As at 30 June 2018, 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 or underlying 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	Capacity 身份	Number of Shares/ underlying Shares held 所持股份/ 相關股份數目	Approximate % of shareholding (Note h) 概約持股 百分比(附註h)
1. Liu Shiwei 柳士威	Beneficial and spouse interest (Note (a)) 實益及配偶權益(附註(a))	1,555,093,980	26.42%
2. Guan Yuyan 官玉燕	Corporate and spouse interest (Note (b)) 法團及配偶權益(附註(b))	1,555,093,980	26.42%
3. Kingston Securities Limited 金利豐證券有限公司	Beneficial interest (Note (c)) 實益權益(附註(c))	1,545,454,554	26.25%
4. Grace Silver Limited 瑞盈有限公司	Beneficial interest (Note (d)) 實益權益(附註(d))	1,305,038,799	22.17%
5. BFAM Partners (Cayman) Limited	Corporate Interest (Note (e)) 法團權益(附註(e))	180,696,276	21.67%
6. Koo Yuen Kim 古潤金	Beneficial and corporate interest (Note (f)) 實益及法團權益(附註(f))	611,345,727	10.38%
7. Citic Guoan Group Limited 中信國安集團有限公司	Corporate interest (Note (g)) 法團權益(附註(g))	65,217,391	7.82%

#### 主要股東於本公司股份之權益

於二零一八年六月三十日，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，除本公司董事或最高行政人員外，下列人士於本公司股份或相關股份中擁有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，詳情如下：

#### 本公司股份之好倉

## Notes:

- (a) Mr. Liu Shiwei holds 26,237,000 Shares by virtue of his personal interest. Mr. Liu is deemed to have interest in 223,818,181 Shares by virtue of himself acting as an underwriter agreeing to underwrite the said Shares in relation to the proposed Rights Issue of the Company pursuant to the terms of the Underwriting Agreement dated 21 June 2018. Ms. Guan Yuyan, being Mr. Liu's spouse, has interest of 1,305,038,799 Shares in the Company via her wholly-owned controlled corporation namely Grace Silver Limited. Accordingly, Mr. Liu is also taken to be interested in 1,305,038,799 Shares via his spouse.
- (b) Ms. Guan Yuyan has deemed interest in 1,305,038,799 Shares via her wholly-owned controlled corporation namely Grace Silver Limited. Mr. Liu Shiwei being the spouse of Ms. Guan has interest of 250,055,181 Shares in the Company. Accordingly, Ms. Guan is also taken to be interested in 250,055,181 Shares via her spouse.
- (c) Kingston Securities Limited has deemed interest in 1,545,454,554 Shares by virtue of itself acting as an underwriter agreeing to underwrite the said shares in relation to the proposed Rights Issue of the Company pursuant to the terms of the Underwriting Agreement dated 21 June 2018.
- (d) Grace Silver Limited is deemed to have interest in 1,305,038,799 Shares by virtue of itself acting as an underwriter agreeing to underwrite the said Shares in relation to the proposed Rights Issue of the Company pursuant to the terms of the Underwriting Agreement dated 21 June 2018.

## 附註：

- (a) 柳士威先生藉由其個人權益持有 26,237,000 股股份。柳先生因作為包銷商，同意根據於二零一八年六月二十一日之包銷協議條款包銷有關本公司建議供股之 223,818,181 股股份，故被視為於上述股份中擁有權益。官玉燕女士為柳先生之配偶，通過其全資擁有之受控法團瑞盈有限公司於本公司 1,305,038,799 股股份中擁有權益。因此，柳先生亦被視為通過其配偶於 1,305,038,799 股股份中擁有權益。
- (b) 官玉燕女士被視為通過其全資擁有之受控法團瑞盈有限公司於 1,305,038,799 股股份中擁有權益。柳士威先生為官女士之配偶，於本公司 250,055,181 股股份中擁有權益。因此，官女士亦被視為通過其配偶於 250,055,181 股股份中擁有權益。
- (c) 金利豐證券有限公司因作為包銷商，同意根據於二零一八年六月二十一日之包銷協議條款包銷有關本公司建議供股之 1,545,454,554 股股份，故被視為於上述股份中擁有權益。
- (d) 瑞盈有限公司因作為包銷商，同意根據於二零一八年六月二十一日之包銷協議條款包銷有關本公司建議供股之 1,305,038,799 股股份，故被視為於上述股份中擁有權益。

## OTHER INFORMATION

### 其他資料

- (e) BFAM Asian Opportunities Master Fund, L.P. previously has 3,613,925,527 underlying Shares under Convertible Bonds held in the Company. On 28 May 2018, the Company has completed the Share Consolidation on the basis of every 20 shares consolidated into 1 Share. Upon the Share Consolidation has become effective, the equivalent number of the underlying Shares held by BFAM Asian Opportunities Master Fund, L.P. should be adjusted to 180,696,276. Since BFAM Asian Opportunities Master Fund, L.P. is indirectly and beneficially owned by BFAM Partners (Cayman) Limited, BFAM Partners (Cayman) Limited is also deemed to be interested in 180,696,276 underlying Shares held by BFAM Asian Opportunities Master Fund, L.P. pursuant to the Securities and Futures Ordinance (Cap-571 of the laws of Hong Kong) (“SFO”).
- (e) BFAM Asian Opportunities Master Fund, L.P. 以前持有可換股債券下之本公司3,613,925,527股相關股份。於二零一八年五月二十八日，本公司按每20股合併為1股之基準完成股份合併，於股份合併生效後，BFAM Asian Opportunities Master Fund, L.P. 持有的相等數量的相關股份應調整為180,696,276股。因BFAM Asian Opportunities Master Fund, L.P. 由BFAM Partners (Cayman) Limited 間接及實益擁有，故根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)，BFAM Partners (Cayman) Limited 亦被視為於BFAM Asian Opportunities Master Fund, L.P. 持有的180,696,276股相關股份中擁有權益。
- (f) Mr. Koo Yuen Kim holds 31,463,227 Shares by virtue of his personal interest and 16,086,782 Shares through his wholly-owned controlled corporation namely Golden Eagle (Asia) Investment Limited. Mr. Koo is also deemed to have interest in 563,795,718 Shares by virtue of himself acting as an underwriter agreeing to underwrite the said Shares in relation to the proposed Rights Issue of the Company pursuant to the terms of the Underwriting Agreement dated 21 June 2018.
- (f) 古潤金先生藉由其個人權益持有31,463,227股股份，並通過其全資擁有之受控法團金鷹(亞洲)投資有限公司於16,086,782股股份中擁有權益。古先生因作為包銷商，同意根據於二零一八年六月二十一日之包銷協議條款包銷有關本公司建議供股之563,795,718股股份，故亦被視為於上述股份中擁有權益。
- (g) Road Shine Developments Limited is wholly-owned by Guoan (HK) Holdings Limited which is wholly-owned by Citic Guoan Group Limited. Road Shine Developments Limited is directly holding 65,217,391 Shares and Citic Guoan Group Limited is deemed to hold 65,217,391 Shares through its controlled interests in Road Shine Developments Limited.
- (g) 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有限公司全資擁有。Road Shine Developments Limited 直接持有65,217,391股股份，而中信國安集團有限公司被視為透過其於Road Shine Developments Limited 的受控權益持有65,217,391股股份。
- (h) The percentage of shareholding is calculated based on (i) the number of issued shares as at 30 June 2018, and (ii) in the case of Underwriters only, the number of issued shares immediately after Completion (assuming there is no change in the issued share capital of the Company from 30 June 2018 up to Completion except the Rights Issue).
- (h) 股權比例乃按照(i)於二零一八年六月三十日之已發行股份數目，及(ii)僅就包銷商而言，緊隨完成(假設除供股外，本公司已發行股本自二零一八年六月三十日起直至完成並無變動)後之已發行數目計算。

Saved as disclosed above, as at 30 June 2018, 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 2018.

### CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information on Director is as follow:

#### Changes in Director's emoluments and the basis of determining Directors' emoluments

From 1 January 2018, the annual salary of Mr Liu Liyang, an Executive Director of the Company, was adjusted to HK\$273,200.

#### Experience including other directorships held in the last three years and major appointments

Mr. Wu Tai Cheung, an Independent Non-Executive Director of the Company, resigned as the joint company secretary and the authorized representative of Shenyang Public Utility Holdings Company Limited with effect from 1 August, 2018.

#### Positions held with the Company and other members of the Company's group

Mr. Liu Liyang resigned as Chairman of the Board and Chairman of the Executive Committee of the Company with effect from 5 September 2018.

除上文所披露者外，於二零一八年六月三十日，本公司並無接獲任何其他人士（不包括本公司之董事或最高行政人員）通知指彼等擁有記錄於根據證券及期貨條例第336條須存置之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二零一八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。

### 董事資料之變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

#### 董事酬金及計算董事酬金的基準之變更

自二零一八年一月一日起，本公司之執行董事劉力揚先生之薪金調整至每年273,200港元。

#### 於過去三年擔任其他董事職務之經驗及其他主要任命

本公司之獨立非執行董事胡大祥先生已辭任瀋陽公用發展股份有限公司之聯席公司秘書及授權代表，自二零一八年八月一日起生效。

#### 於本公司及本集團其他成員所擔當的職位

劉力揚先生辭任本公司之董事會主席及執行委員會主席，自二零一八年九月五日起生效。

## OTHER INFORMATION

### 其他資料

#### CORPORATE GOVERNANCE

The Company has applied the principles of, and complied with the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2018, except for certain deviations which are summarized belows:

##### Code Provision A.2.1

In accordance with the code provision A.2.1 of the CG Code, 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.

Mr. Liu Liyang is Chairman of the Board during the period under review. Mr. Liu is responsible for the leadership of the Board. Mr. Chen Sheng was appointed as the Chief Executive Officer of the Company as from 24 January 2018. Mr. Chen is responsible for the day-to-day management of the Group’s business.

##### Code Provision A.6.7

In accordance with the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Due to other business engagements, some Executive Directors and Independent Non-Executive Directors could not attend the annual general meeting of the Company held on 26 June 2018 and the special general meetings of the Company held on 31 January 2018 and 25 May 2018. However, at the annual general meeting and special general meetings of the Company, Mr. Liu Liyang, an Executive Director and some Independent Non-Executive Director present to enable the Board to develop a balanced understand of the views of the Shareholders.

#### 企業管治

於截至二零一八年六月三十日止六個月期間，除下文概述之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告(「企業管治守則」)之原則及適用之守則條文：

##### 守則條文 A.2.1

根據企業管治守則之守則條文A.2.1，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。

劉力揚先生於回顧期間為董事會主席。劉先生負責領導董事會。陳勝先生則於二零一八年一月二十四日獲委任為行政總裁。陳先生負責本集團之日常業務管理。

##### 守則條文 A.6.7

根據企業管治守則之守則條文A.6.7，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正的了解。

若干執行董事及獨立非執行董事因其他公事而未能出席於二零一八年六月二十六日舉行之本公司股東週年大會及於二零一八年一月三十一日及二零一八年五月二十五日舉行之股東特別大會。然而，於本公司股東週年大會及股東特別大會上，執行董事劉力揚先生與若干獨立非執行董事出席大會，令董事會得以對股東之意見有公正的了解。

#### **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

**Mr. Chen Sheng**

*Chief Executive Officer*

Hong Kong, 30 August 2018

#### **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收購、贖回或出售本公司任何上市證券。

代表董事會

**陳勝先生**

*行政總裁*

香港，二零一八年八月三十日

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

YI Shuhao (appointed as Chairman  
on 5 September 2018)  
LIU Liyang (resigned as Chairman on 5 September 2018)

CHEN Sheng (appointed as Chief Executive Officer  
on 24 January 2018)

ZHANG Lirui

YU Yong (*Deputy Chief Executive Officer*)

WANG Baozhi

ZANG Dongling (resigned on 5 September 2018)

#### Independent Non-Executive Directors

XIAO Rong Ge

WU Tai Cheung

ZHANG Tianyu

### COMPANY SECRETARY

LEUNG Lai Seung

### AUTHORISED REPRESENTATIVES

LIU Liyang

LEUNG Lai Seung

### EXECUTIVE COMMITTEE

YI Shuhao (appointed as Chairman  
on 5 September 2018)

LIU Liyang (resigned as Chairman on 5 September 2018)

CHEN Sheng

ZHANG Lirui

YU Yong

WANG Baozhi

ZANG Dongling (resigned on 5 September 2018)

### AUDIT COMMITTEE

WU Tai Cheung (*Chairman*)

XIAO Rong Ge

ZHANG Tianyu

### 董事會

#### 執行董事

易淑浩(於二零一八年九月五日  
獲委任為主席)

劉力揚(於二零一八年九月五日  
辭任主席)

陳勝(於二零一八年一月二十四日  
獲委任為行政總裁)

張利銳

余勇(*副總裁*)

王保志

臧東玲(於二零一八年九月五日辭任)

#### 獨立非執行董事

肖榮閣

胡大祥

張田余

### 公司秘書

梁麗嫦

### 法定代表

劉力揚

梁麗嫦

### 執行委員會

易淑浩(於二零一八年九月五日  
獲委任為主席)

劉力揚(於二零一八年九月五日  
辭任主席)

陳勝

張利銳

余勇

王保志

臧東玲(於二零一八年九月五日辭任)

### 審核委員會

胡大祥(*主席*)

肖榮閣

張田余

### REMUNERATION COMMITTEE

ZHANG Tianyu (*Chairman*)  
WU Tai Cheung  
LIU Liyang

### NOMINATION COMMITTEE

LIU Liyang (*Chairman*)  
WU Tai Cheung  
ZHANG Tianyu

### CORPORATE GOVERNANCE COMMITTEE

LIU Liyang (*Chairman*)  
WANG Baozhi  
YI Shuhao (appointed on 5 September 2018)  
ZANG Dongling (resigned on 5 September 2018)

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 7810  
The Center  
99 Queen's Road Central  
Hong Kong

### 薪酬委員會

張田余(*主席*)  
胡大祥  
劉力揚

### 提名委員會

劉力揚(*主席*)  
胡大祥  
張田余

### 企業管治委員會

劉力揚(*主席*)  
王保志  
易淑浩(於二零一八年九月五日獲委任)  
臧東玲(於二零一八年九月五日辭任)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港主要營業地點

香港  
皇后大道中 99 號  
中環中心  
7810 室



# CORPORATE INFORMATION

## 公司資料

### AUDITORS

Ascenda Cachet CPA Limited  
Certified Public Accountants

### LEGAL ADVISERS

As to PRC law:  
Bastion Law Firm

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, 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>

### 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

中國法律：  
邦盛律師事務所

### 股份過戶登記總處

Conyers Corporate Services  
(Bermuda) Limited

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 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>

**MUNSUN 麥盛**

