

TAUNG GOLD | TAUNG GOLD INTERNATIONAL LIMITED
壇金礦業有限公司*

(Incorporated in Bermuda with limited liability)
Stock Code: 621

2014 Interim Report

*For identification purpose only





CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Li Hok Yin (*Co-chairman*)
Mr. Christiaan Rudolph de Wet de Bruin
(*Co-chairman*)
Mr. Neil Andrew Herrick
(*Chief Executive Officer*)
Ms. Cheung Pak Sum
Mr. Igor Levental

Independent Non-Executive Directors

Mr. Chui Man Lung, Everett
Mr. Li Kam Chung
Mr. Walter Thomas Segsworth

COMPANY SECRETARY

Mr. Tung Yee Shing

AUTHORISED REPRESENTATIVES

Mr. Li Hok Yin
Ms. Cheung Pak Sum

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS ON HONG KONG LAW

TC & Co., Solicitors

LEGAL ADVISERS ON BERMUDA LAW

Appleby

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Tengis Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1901, 19/F, Nina Tower
8 Yeung Uk Road, Tsuen Wan
New Territories, Hong Kong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12, Bermuda

COMPANY WEBSITE

www.taunggold.com



The Board of Directors (the “**Board**”) of Taung Gold International Limited (the “**Company**”) is pleased to announce that the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2014 were as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2014

	Notes	Six months ended 30 September 2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Revenue	2	–	4,156
Cost of sales		–	(4,114)
Gross profit		–	42
Other income	4	26,327	27,416
Other gains and losses	5	310,646	(21)
Administrative and operating expenses		(20,109)	(18,328)
Share of profit of associates		362	1,438
Finance costs	6	–	(1)
Profit before taxation		317,226	10,546
Income tax expense	7	–	–
Profit for the year	8	317,226	10,546
Other comprehensive expense for the period:			
Exchange difference on translation of foreign operations	4	(34,404)	(79,359)
Total comprehensive income (expense) for the period		282,822	(68,813)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the six months ended 30 September 2014

	Notes	Six months ended 30 September	
		2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Profit (loss) for the year attributable to:			
– owners of the Company		313,086	(9,837)
– non-controlling interests		4,140	20,383
		317,226	(10,546)
Total comprehensive income (expense) attributable to:			
Owners of the Company		288,297	(69,109)
Non-controlling interests		(5,475)	296
		282,822	(68,813)
Earnings (loss) per share			
Basic (HK cents)	10	2.57	(0.08)
Diluted (HK cents)		2.55	(0.08)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2014

	Notes	30 September 2014 HK\$'000 (unaudited)	31 March 2014 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		2,213	2,878
Exploration assets		3,924,889	3,925,156
Interests in associates		35,938	32,472
Amounts due from an associate		29,287	29,287
Loans to shareholders of a subsidiary		257,437	252,984
Deposits for rehabilitation		922	1,000
Deposits for acquisition of investment		183,000	153,000
Pledged bank deposits	11	2,572	2,841
Other deposits		416	371
		4,436,674	4,401,570
Current assets			
Inventories		8,470	8,470
Other receivables		26,962	20,793
Bank balances and cash		96,840	129,863
		132,272	159,126
Assets classified as held for sale		434	423
		132,706	159,549
Current liability			
Other payables and accruals		20,846	14,996
Derivative financial instruments – put option	14(b)	–	23,640
Gross obligation under put option	14(a)	–	256,771
		20,846	295,407
Net current assets (liabilities)		111,860	(135,858)
Total assets less current liabilities		4,548,534	4,265,712



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 September 2014

	30 September 2014 HK\$'000 (unaudited)	31 March 2014 HK\$'000 (audited)
Capital and reserves		
Share capital	121,799	121,799
Reserves	3,118,704	2,830,407
Equity attributable to owners of the Company	3,240,503	2,952,206
Non-controlling interests	1,308,031	1,313,506
Total equity	4,548,534	4,265,712



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2014

	Attributable to owners of the Company							Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Foreign currency translation reserve HK\$'000	Other reserves HK\$'000	(Accumulated loss)/ retained profits HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	
At 1 April 2014 (audited)	121,799	4,758,396	(236,969)	(644,160)	(1,046,860)	2,952,206	1,313,506	4,265,712
Profit for the period	-	-	-	-	313,086	313,086	4,140	317,226
Other comprehensive expense for the period	-	-	(24,789)	-	-	(24,789)	(9,615)	(34,404)
Total comprehensive (expense)/ income for the period	-	-	(24,789)	-	313,086	288,297	(8,475)	282,822
At 30 September 2014 (unaudited)	121,799	4,758,396	(261,758)	(644,160)	(733,774)	3,240,503	1,308,031	4,548,534
At 1 April 2013 (audited)	121,799	4,758,396	(146,751)	(642,545)	(418,746)	3,672,153	1,748,041	5,420,194
(Loss)/profit for the period	-	-	-	-	(9,837)	(9,837)	20,383	10,546
Other comprehensive expense for the period	-	-	(59,272)	-	-	(59,272)	(20,087)	(79,359)
Total comprehensive expense for the period	-	-	(59,272)	-	(9,837)	(69,109)	296	(68,813)
Lapse of share options	-	-	-	(538)	538	-	-	-
Cancellation of warrants issued by a subsidiary	-	-	-	-	140,937	140,937	(140,937)	-
At 30 September 2013 (unaudited)	121,799	4,758,396	(206,023)	(643,083)	(287,108)	3,743,981	1,607,400	5,351,381



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2014

	Six months ended	
	30 September	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash (used in)/generating by operating activities	(15,728)	(17,453)
Net cash used in investing activities	(13,282)	(36,191)
Net decrease cash and cash equivalents	(29,010)	(53,644)
Cash and cash equivalents at beginning of the period	129,863	236,970
Effects of exchange rate changes	(4,013)	(11,943)
Cash and cash equivalents at end of the period	96,840	171,383
Analysis of balances of cash and cash equivalents		
Cash and bank balances	96,840	171,383



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements (“interim financial statements”) for the six months ended 30 September 2014 has been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2014, which was prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The interim financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods. The accounting policies adopted in the preparation of interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2014.

In the current interim period, the Group has applied, for the first time, a new interpretation and certain amendments to HKFRSs that are mandatorily effective for the current interim period.

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim financial statements.

2. REVENUE

An analysis of the Group’s revenue for the period is as follows:

	Six months ended 30 September	
	2014	2013
	HK\$’000	HK\$’000
	(unaudited)	(unaudited)
Revenue from sale of minerals	–	4,156



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided.

The Group's operating and reportable segments under HKFRS 8 are as follows:

- (a) gold exploration and development in South Africa; and
- (b) trading of minerals in the PRC.

An analysis of the Group's revenue and results by principal activities, in respect of the Group's operations for the six months ended 30 September 2014 is as follows:

For the six months ended 30 September 2014

	Gold mining operations HK\$'000 (unaudited)	Sales of minerals HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
REVENUE			
External sales	–	–	–
Inter-segment sales	–	–	–
Total	–	–	–
RESULTS			
Segment results	(13,047)	(1)	(13,048)
Other income			26,327
Other gains and losses			310,646
Unallocated corporate expenses			(7,061)
Share of profit of associates			362
Finance costs			–
Profit before taxation			317,226
Income tax expense			–
Profit for the period			317,226



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

3. SEGMENT INFORMATION *(Continued)* For the six months ended 30 September 2013

	Gold mining operations HK\$'000 (unaudited)	Sales of minerals HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
REVENUE			
External sales	–	4,156	4,156
Inter-segment sales	–	–	–
Total	–	4,156	4,156
RESULTS			
Segment results	(13,011)	42	(12,969)
Other income			27,416
Other gains and losses			(21)
Unallocated corporate expenses			(5,317)
Share of loss of associates			1,438
Finance costs			(1)
Profit before taxation			10,546
Income tax expense			–
Loss for the period			10,546



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

4. OTHER INCOME

	Six months ended 30 September	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income on loan to a shareholder of a subsidiary	22,690	21,165
Interest income on promissory notes	–	1,278
Interest on bank deposits	3,637	4,973
	26,327	27,416

5. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Gain on de-recognition of put options and gross obligation under put options	280,411	–
Reversal of impairment loss on acquisition	30,253	–
Losses on disposal of property, plant and equipment	(18)	(21)
	310,646	(21)



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

6. FINANCE COSTS

	Six months ended 30 September	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Other interest expenses	–	1

7. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the period. The PRC associates are subject to the PRC enterprise income tax at 25% (2013: 25%). The South African subsidiaries are subject to the corporate tax at 28% (2013: 28%).

No taxation has been provided as the Group has not assessable profit for the six months ended 30 September 2014.

8. PROFIT (LOSS) FOR THE PERIOD

	Six months ended 30 September	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit (loss) for the period has been arrived at after charging:		
Cost of services and inventories recognised as an expense	–	4,114
Depreciation for property, plant and equipment	529	758
Minimum lease payments paid under operating leases during the period:		
— Premises	1,325	1,290
Employee benefits expense:		
Wages and salaries	10,855	13,304
Contributions to retirement benefits scheme	49	39
Less: Amounts capitalised in projects	(3,976)	(6,498)
	6,928	6,845



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

9. DIVIDEND

The Board of Directors has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2014 (2013: Nil).

10. EARNINGS (LOSS) PER SHARE

The calculations of basic and diluted earnings per share for the six months ended 30 September 2014 together with the comparative figures for 2013 are as follows:

	Six months ended 30 September	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit (loss) attributable to owners of the Company for the purpose of basic and diluted earnings (loss) per share	313,086	(9,837)

	Six months ended 30 September	
	2014	2013
	'000	'000
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	12,179,916	12,179,916
Adjustment for unlisted warrants	88,848	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings (loss) per share	12,268,764	12,179,916

11. PLEDGED BANK DEPOSITS

As at 30 September 2014, a subsidiary of the Company in South Africa had pledged bank deposits of approximately South African Rand ("ZAR") ZAR3,662,000 (equivalent to approximately HK\$2,572,000) (31 March 2014: ZAR3,879,000 (equivalent to approximately HK\$2,841,000)) in relation to the provision of bank guarantees to a contractor, the Department of Mineral Resources in South Africa.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

12. DEPOSIT FOR ACQUISITION OF INVESTMENT

The amount represents deposits paid for acquisition of Glory Fortress. Details are set out as below.

Acquisition of Glory Fortress Aluminium Limited during the interim period ("Glory Fortress")

On 15 August 2014, the Group entered into a sale and purchase agreement with a third party, a Company incorporated in BVI, pursuant to which the Group conditionally agreed to acquire 49% equity interest in Glory Fortress at a total consideration of HK\$51,400,000 of which HK\$30,000,000 was settled by cash and HK\$21,400,000 was settled by a promissory note issued by the Group. A deposit of HK\$30,000,000 was paid by the Group at the end of the reporting period. The acquisition of Glory Fortress has not yet been completed up to the date of the issue of the interim financial statements as the detailed due diligence on Glory Fortress and its subsidiaries is still in progress.

13. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	30 September 2014 HK\$'000 (unaudited)	31 March 2014 HK\$'000 (audited)
Within one year	2,188	2,623
In the second to fifth year inclusive	1,127	329
	3,315	2,952

Operating lease payments represent rentals payable by the Group for office premises. Leases are negotiated and rentals are fixed for a lease term of two to three years.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

14. GROSS OBLIGATION UNDER PUT OPTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS – PUT OPTIONS

(a) Gross liabilities on put options

In addition to the acquisition of the controlling shares of TGL during the year ended 31 March 2012, the Group has granted put options to acquire TGL's shares from the South African Shareholders and the TGL option holders. Details of put options are set out in note 14(b).

Upon the issuance of the put options, the Group has a commitment to settle the potential contractual obligation by cash proceeds from sales (at the time of exercise of options) of a maximum of 2,139,757,635 of the Company's shares. The gross obligation under these put options are designated as FVTPL at initial recognition and stated at fair value. As at 31 March 2014, the fair value of the gross obligation under put options with reference to the market price of the Company's shares was HK\$256,771,000. As the put option agreements expired on 7 September 2014, the amount of gross obligation under put options was de-recognized in profit or loss during the six months ended 30 September 2014.

(b) Derivative financial instruments – put options

Put options for the acquisition of additional interest in TGL

(i) *Put option agreements between the Company, Gold Commercial Services Limited ("Goldcom") and South African Shareholders*

The South African Shareholders had 21,174,316 shares of TGL on Completion Date. To facilitate the South African Shareholders to sell their shares in TGL to the Company, the Company granted put options to these South African Shareholders. The consideration payable by each South African Shareholder for the grant of the put option is ZAR1. Due to foreign exchange control restrictions in South Africa, the South African Shareholders are restricted from on-selling, transferring or dealing in the Company's shares. Accordingly, Goldcom was introduced to facilitate the arrangements under the put option agreements between the Company and the South African Shareholders.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

14. GROSS OBLIGATION UNDER PUT OPTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS – PUT OPTIONS *(Continued)*

(b) Derivative financial instruments – put options *(Continued)*

Put options for the acquisition of additional interest in TGL *(Continued)*

(i) *Put option agreements between the Company, Gold Commercial Services Limited (“Goldcom”) and South African Shareholders (Continued)*

To facilitate the payment of the put option exercise price upon the exercise of the put options, on the Completion Date, Goldcom subscribed for 1,130,141,116 shares of the Company in consideration for the issuance of the loan note with nil interest. The shares are kept by an escrow agent appointed by Goldcom, the Company and the South African Shareholders. The loan note is unsecured. The Company will not demand repayment of any amount outstanding under the loan note prior to the sales on the Stock Exchange of the Company’s shares and the receipt by Goldcom of an amount equivalent to the cash proceeds from the sales of the Company’s shares upon exercise of put options by the South African Shareholder. In substance, Goldcom is acting in the role of an agent and the arrangement of loan note and the share subscription only to facilitate the issuance of shares prior to the exercise of put options. Accordingly, the shares issued for the loan note are accounted for as if they are treasury shares. The closing market price of the Company’s share on the Completion Date was HK\$0.46. The share capital and share premium relating to these shares issued to Goldcom for the exchange of a loan note amounting to HK\$519,865,000 is recognised as other reserve in equity in the unaudited condensed consolidated statement of changes in equity.

Pursuant to the put option agreements dated 8 September 2011, the South African Shareholders may sell their TGL shares to the Company through Goldcom who will sell on-market a number of the Company’s shares representing the number of TGL shares being sold by the South African Shareholders multiplied by the share exchange ratio of about 53 Company’s shares for every 1 TGL share. Goldcom will deliver the cash proceeds from such on-market sale to the South African Shareholders and will transfer the TGL shares to the Company. The principal amount outstanding under the loan note will be reduced by the market value of the corresponding number of the Company’s shares upon the transfer of TGL shares to the Company. Such right to sell TGL shares to the Company through Goldcom may be exercised by the South African Shareholders at any time within three years from the Completion Date.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

14. GROSS OBLIGATION UNDER PUT OPTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS – PUT OPTIONS *(Continued)*

(b) Derivative financial instruments – put options *(Continued)*

Put options for the acquisition of additional interest in TGL *(Continued)*

(i) *Put option agreements between the Company, Gold Commercial Services Limited (“Goldcom”) and South African Shareholders (Continued)*

The put options may not be transferred by the South African Shareholders without the prior written consent of the other parties to the put option agreements. In addition, if any South African Shareholder wishes to sell all or part of the TGL shares held by him to a third party during the term of the put option agreements, he shall first be required to offer such TGL shares to the Company through Goldcom. If any South African Shareholder has not exercised his put options in full within three years from the Completion Date, Goldcom shall sell through the Stock Exchange the remaining Company’s shares it then holds and the cash proceeds from such sales shall be paid to the Company in repayment of the loan note. The risk of any reduction in value of the Company’s shares is borne by the Company.

During the period ended 30 September 2014, no put options were exercised by the South African Shareholders.

(ii) *Put options granted by the Company to the holders of options of TGL (“TG Optionholders”)*

Pursuant to the put option agreements dated 8 September 2011 entered into between the TG Optionholders, Goldcom, TGL and the Company, the Company and Goldcom will grant to the TG Optionholders the right to sell a maximum number of 18,916,168 TGL shares to the Company or to the Company through Goldcom for a maximum of 1,009,616,519 new shares of the Company upon their exercise of the options granted by TGL. The put options may be exercised by the TG Optionholders at any time within three years from the Completion Date.

During the six months ended 30 September 2014, no put options were exercised by the TG Optionholders.

As the put option agreements expired on 7 September 2014, the fair value of the put options was de-recognized in profit or loss during the six months ended 30 September 2014.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

15. COMMITMENTS

	30 September 2014 HK\$'000 (unaudited)	31 March 2014 HK\$'000 (audited)
Capital commitment to gold projects:		
— Service contracts	3,511	9,799
	3,511	9,799

16. EVENTS AFTER REPORTING PERIOD

(a) Placing of new shares under general mandate

On 26 September 2014, the Company entered into a Placing Agreement with the Placing Agent to place an aggregate maximum of 263,000,000 Placing Shares to not fewer than six Placees who and whose ultimate beneficial owners will be independent third parties of the Company and its connected persons. The Placing Price of the Placing Shares was HK\$0.152.

On 13 October 2014, the conditions set out in the Placing Agreement had been fulfilled and the Placing was completed. The maximum gross proceeds from the Placing was approximately HK\$39.98 million and the maximum net proceeds from the Placing amounted to approximately HK\$38.63 million which was intended to be used as for working capital of the Group.

Details of the above are set out on the Company's announcements dated 26 September 2014 and 13 October 2014.

(b) New TGL Optionholder Agreements and New SA Put Option Agreements

On 5 September 2014, the Company, GoldCom and Taung Gold have entered into the New TG Optionholder Agreements with each of the TG Optionholders and pursuant to the agreements, the Company has granted the TG Optionholders the right to sell up to a certain number of TGL shares to the Company for a maximum of up to a certain number of the Shares at the Issue Price before 7 September 2016.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 September 2014

16. EVENTS AFTER REPORTING PERIOD *(Continued)*

(b) New TGL Optionholder Agreements and New SA Put Option Agreements *(Continued)*

Similarly, on 5 September 2014, the Company, GoldCom and Taung Gold also entered into the New SA Put Option Agreements with the South African Shareholders to grant the South African Shareholders the right to sell up to a certain number of TGL shares to the Company for a maximum of up to a certain number of the Shares at the Issue Price before 7 September 2016.

On 21 November 2014, shareholders of the Company approved the grant of the above put options under the New TG Optionholder Agreements and the New SA Put Option Agreements at the Company's special general meeting by passing ordinary resolutions.

Details of the above grant of put options are set out on the Company's circular dated 4 November 2014 and the Company's poll results announcement dated 21 November 2014.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in (i) the operations of gold mines in the Republic of South Africa ("South Africa") and (ii) sale of minerals.

During the period under review, the Group has not recorded turnover from sale of minerals compared with the turnover of HK\$4,156,000 recorded in the corresponding period of last year. The Group recorded a net profit from ordinary activities attributable to owners of approximately HK\$313,086,000 compared with a net loss from ordinary activities attributable to owners of approximately HK\$9,837,000 for the corresponding period of last year. The increase was mainly a result of the de-recognition of put options and the gross obligation under put options because of the expiry of the put options.

The other comprehensive expense of approximately HK\$34,404,000 (30 September 2013: HK\$79,359,000) mainly arose from the exchange difference on the translation of South African operations.

INTERIM DIVIDEND

The Board of Directors has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2014 (2013: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2014, the Group's had no outstanding bank borrowings (30 September 2013: Nil) and no banking facilities (31 March 2014: Nil).

The Group's gearing ratio as at 30 September 2014 was zero (31 March 2014: Zero), calculated based on the Group's total zero borrowings (31 March 2014: Zero) over the Group's total assets of approximately HK\$4,569,380,000 (31 March 2014: HK\$4,561,119,000).

As at 30 September 2014, the balances of cash and cash equivalents of the Group were approximately HK\$96,840,000 (31 March 2014: HK\$129,863,000) and were mainly denominated in Hong Kong Dollars, Renminbi, United States Dollars and South African Rand.

The Group continues to adopt a policy of dealing principally with clients with whom the Group has enjoyed a long working relationship so as to minimize risks in its business.



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FOREIGN EXCHANGE EXPOSURE

During the period ended 30 September 2014, the Group operated mainly in the PRC and the Republic of South Africa, and the majority of the Group's transactions and balances were denominated in Hong Kong Dollars, Renminbi, United States Dollars and South African Rand. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

OCCURRENCE OF IMPORTANT EVENTS AFFECTING THE GROUP

Trading in the shares of the Company was suspended at the request of the Company on 8 June 2012. Shareholders are referred to the subsequent announcements made by the Company regarding the Incident and, in particular, to the announcement of 29 April 2013 dealing with 1) the Settlement Agreement in relation to the Incident and 2) Change of Directors. Further announcements were made on 31 May 2013, 28 June 2013 and 29 July 2013 and on 6 August 2013, an announcement was made regarding entering of the Shareholders Agreement by a group of Shareholders, that effectively brought an acceptable conclusion to the incident.

On 3 September 2013 the Company received a letter from the Stock Exchange of Hong Kong regarding the Company's resumption conditions and the Company made an announcement on 30 January 2014 detailing the results of the Internal Control Review that fulfilled the Internal Control Condition. The Results Condition was fulfilled through the publication of all the outstanding financial results on 30 April 2014, and trading of the shares of the Company has been resumed on The Stock Exchange of Hong Kong Limited since 2 May 2014.

REVIEW OF BUSINESS OPERATIONS

During the period under review the Group did not carry out any field exploration activities and its attention was focused on progressing the BFS for the Evander Project and the pre-feasibility study for Jeanette Project. This work will culminate in the finalization and publication of these studies in the coming months. The Company has not conducted any mining or production activities during the reporting period.

The Evander Project

The Evander Project comprises the Six Shaft area and the Twistdraai area on the northeastern limb of the Witwatersrand Basin, Mpumalanga Province, South Africa.

The registration of the Mining Right for the Evander Project area into the name of Evander Gold Mines Limited ("EGM") took place on 1 November 2013 and the Deed of Cession effectively transferring the Mining Right into the name of Taung Gold Secunda (Pty) Limited ("TGS"), a wholly owned subsidiary of Taung Gold (Pty) Limited ("TGL") was registered at the Mineral and Petroleum Titles Registration Office on 20 November 2013.



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW OF BUSINESS OPERATIONS *(Continued)*

The Evander Project *(Continued)*

Project Description

The BFS for the project is targeting a Measured and Indicated Resource of 19.9 million tons of Kimberley Reef at an average gold grade of 8.47g/t (measured over a mining width of 112cm), containing 5.4 million ounces of gold. The pending completion of the study will herald a maiden Probable Reserve declaration for the project.

The project will involve the following activities to develop and bring the operation into production:

- Re-establishment of the existing surface area and provision of required infrastructure and services including; electrical power, water and water disposal;
- Dewatering and re-commissioning of the existing main shaft and ventilation shaft;
- Deepening of the existing main and ventilation shafts to their final depths;
- Development of the Kimberley Reef and the generation of ore reserves; and
- Construction of a metallurgical processing plant, smelter and tailings storage facility ("TSF").

A full Environmental Impact Assessment for the project is underway and, together with the BFS, will lead to subsequent amendment of the Mining Works Program and Environmental Authorization that form part of the Mining Right.

TGS has entered into Option Agreements with the holders of surface and mineral rights whereby TGS now has the right to acquire such rights for the purpose of establishing a TSF site.

TGS has also entered into a Heads of Agreement with EGM relating to the disposal of excess mine water into EGM's Leeuwanpan evaporation facility and a full definitive agreement in this regard will be executed in the third quarter of the new financial year.

Eskom, the state owned electricity generation and distribution utility, has already completed a Budget Quotation for the initial supply of 20MVA of electrical power required for the first three years of project construction. The issuance by ESKOM of this 20MVA Budget Quotation indicates that the project is a part of its formal planning and scheduling process. The relevant agreements with ESKOM will be finalized in due course. The Budget Quotation for the final power supply of approximately 70MVA will be completed in the next two years.



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW OF BUSINESS OPERATIONS *(Continued)*

The Evander Project *(Continued)*

Project Description *(Continued)*

A process of internal and external reviews of the BFS is being undertaken and will precede the publication of the study report which is expected to occur before the end of the financial year.

Expenditure on the Evander Project for the period under review was as follows:

Consultants & Service providers (BFS)	ZAR5.00m
Staffing	ZAR2.06m
Overheads	ZAR0.64m
<hr/>	
Total	ZAR7.70m
<hr/>	

The Jeanette Project

The Jeanette Project is located close to the town of Allanridge within the southwest margin of the Witwatersrand Basin, northeast of Welkom, in the Free State Province of South Africa.

Update on prospecting rights and approvals for the Jeanette Project

The Prospecting Right permits the exploration of gold ore, silver ore and uranium ore in the Jeanette area. The registration of the original Jeanette Prospecting Right No. 144/2013 took place on 30 October 2013 and the Deed of Cession was registered at the MPTRO on 1 November 2013. Taung Gold Free State (Pty) Limited ("TGFS"), a wholly owned subsidiary of TGL, is now the registered holder of the Prospecting Right. Apart from the Prospecting Right, TGL has continued to consolidate its mineral rights holdings in and around its Jeanette Project area. On 28 June 2010, TGL entered into an agreement to acquire the prospecting rights over the farms Buitendachshoop 122, Weltevreden 59, Portion RE and LeClusa 70 from Free State Development and Investment Corporation Limited. These permits are contiguous to the Prospecting Right. The MMR has granted the relevant consent for the transfer of the prospecting rights over the Buitendachshoop and Weltevreden areas to TGL and the transfers are currently pending registration in TGFS's name with the MPTRO. The prospecting rights over the LeClusa licence area were registered in TGFS's name with the MPTRO on 18 April 2011. In addition, TGFS has been granted additional prospecting rights over the Bandon 345, Damplaats 361, Katbosch 358, Leeuwbosch 285 farms and also a portion of Weltevreden 59 farm, all being contiguous to the Jeanette Project.



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW OF BUSINESS OPERATIONS *(Continued)*

The Jeanette Project *(Continued)*

Update on prospecting rights and approvals for the Jeanette Project *(Continued)*

TGFS submitted a Section 102 application on 4 March 2014 to consolidate the above permits into a single prospecting right using the Jeanette prospecting right (MPTRO 144/2013) as the base for such consolidation. On completion of the consolidation and the PFS currently underway TGFS will apply for a mining right over the consolidated area and it is now expected that this application will be submitted early in 2015. TGFS, as future holder of the consolidated prospecting rights has the exclusive right to apply for a mining right over same.

Project Description

The PFS for the project is targeting a Measured and Indicated Resource of 11.5 million tons of Basal Reef at an average gold grade of 26.83g/t (measure over a reef channel width of 31cm), containing 9.9 million ounces of gold. The pending completion of the study will herald a maiden Probable Reserve declaration for the project, and it is expected that this will occur before the end of the financial year.

The project will involve the following activities to develop and bring the operation into production:

- Establishment of surface facilities and provision of the required services;
- Dewatering and re-commissioning of the existing ventilation shaft;
- Sinking of a new shaft system for men, material and rock hoisting;
- Development of the Basal Reef and the generation of ore reserves; and
- Construction of a metallurgical processing plant, smelter and TSF.

Studies on the nature of the Basal Reef and the proximity of the overlying Khaki Shale show that a relatively high level of mechanized mining can be implemented; the level of mechanization being determined by the Basal Reef and Khaki Shale characteristics in different areas of the resource. Detailed studies have been conducted as a part of the PFS to properly assess geotechnical and other mining related aspects of such mechanization and the study will propose various extraction options, from which the most suitable approach will be selected to proceed to BFS level. The mechanization approach opens up the opportunity to mine the Basal Reef with significantly less waste dilution than would typically be associated with conventional mining methods and this has a significant positive impact in terms of increased head grade, reduced ore handling costs and hoisting requirements and, lower metallurgical processing costs.



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW OF BUSINESS OPERATIONS *(Continued)*

The Jeanette Project *(Continued)*

Project Description *(Continued)*

Expenditure on the Jeanette Project for the period under review was as follows:

Consultants & Service providers (PFS)	ZAR14.59m
Staffing	ZAR1.06m
Overheads	ZAR0.28m
<hr/>	
Total	ZAR15.93m
<hr/>	

Framework Agreement

On 23 October 2014 the Company entered into a framework agreement (the “Framework Agreement”) with MCC International Incorporation Ltd. (“MCCI”), a wholly-owned subsidiary of Metallurgical Corporation of China Ltd. (中國冶金科工股份有限公司, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1618)), pursuant to which the parties agreed to cooperate on an exclusive basis, and in accordance with the terms of the Framework Agreement, for a period of twelve months with the objective of entering into an Engineering, Procurement and Construction contract for the development of the Company’s Evander No.6 Shaft Project in South Africa by MCCI.

FUTURE PLANS FOR THE EVANDER PROJECT AND THE JEANETTE PROJECT

As at the date of this report, both the Evander Project and the Jeanette Project are at the exploration stage, which involves the completion of a BFS and a PFS for the projects, respectively.

The Company is considering a number of options with regards to the construction phase of the Evander Project and continues to review its financial position given prevailing uncertainty and volatility in global-financial and commodity markets. A decision regarding the commencement of the Jeanette BFS will be made upon conclusion of the PFS. TGL has also reviewed its remaining exploration projects in South Africa and will continue to dispose of those projects that do not meet its expectations, in order to reduce costs and ensure continued focus on the flagship projects at Evander and Jeanette.



OTHER INFORMATION

HUMAN RESOURCES

As at 30 September 2014, the total number of employees, excluding workers under exclusive sub-contracting arrangement, of the Group was 50 (30 September 2013: 60). The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned.

UNLISTED WARRANTS

The following table discloses movements in the Company's unlisted warrants issued to the subscribers during the period ended 30 September 2014:

Date of warrant issued	Outstanding at beginning of the period	Granted during the period	Exercise during the period	Outstanding at end of the period	Subscription price HK\$	Exercise period	Percentage to total Company's shares in issue at end of the period
10 March 2010	88,848,000	–	–	88,848,000	0.160	10 March 2010– 9 March 2015	0.71%

The closing price of the Company's share immediately before 10 March 2010, the date of issue, was HK\$0.315.

SHARE OPTION SCHEME

At the Company's special general meeting held on 4 January 2010, an ordinary resolution was passed by the Company's shareholders for adoption of a share option scheme (the "Share Option Scheme") (which complies with the amended Chapter 17 of the Listing Rules). On 23 June 2014, an ordinary resolution was passed at the Company's annual general meeting for refreshment of 10% general limit of the Share Option Scheme.

During the six months ended 30 September 2014, there was no movement of the options under the Share Option Scheme.

TGL approved an option scheme during 2010 (prior to the Completion Date) to enable employees to acquire shares in TGL to provide them with incentives to advance TGL's interest, to promote an identity of interest with shareholders and to retain the skills and expertise of employees. The total number of shares issued in terms of the scheme will not exceed 10% of the issued share capital of TGL.



OTHER INFORMATION *(Continued)*

SHARE OPTION SCHEME *(Continued)*

During the six months ended 30 September 2014, the movements of the options which have been granted under the share option scheme of TGL are as follows:

Category of participants (Note)	Date of share option granted	Outstanding at beginning of the period	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Outstanding at end of the period	Subscription price ZAR	Exercise period
Employees of TGL	26 May 2010	5,982,000	-	-	-	5,982,000	4.950	26 May 2010– 25 May 2015
	26 July 2010	4,413,000	-	-	-	4,413,000	4.950	26 July 2010– 25 July 2015
	1 September 2010	6,559,000	-	-	-	6,559,000	7.425	1 September 2010– 31 August 2015
	1 November 2010	2,210,000	-	-	-	2,210,000	9.900	1 November 2010– 31 October 2015
			19,164,000	-	-	-	19,164,000	
Directors of the Company	26 May 2010	755,312	-	-	-	755,312	4.950	26 May 2010– 25 May 2015
	26 July 2010	1,825,000	-	-	-	1,825,000	4.950	26 July 2010– 25 July 2015
	1 September 2010	1,405,737	-	-	-	1,405,737	7.425	1 September 2010– 31 August 2015
	1 November 2010	495,161	-	-	-	495,161	9.900	1 November 2010– 31 October 2015
			44,81,210	-	-	-	44,81,210	
		23,645,210	-	-	-	23,645,210		

Note: During the period under review, certain employees of TGL were appointed as the Directors of the Company, the above table had been amended to reflect this change.

There were 23,645,210 options outstanding as at 30 September 2014 which represented approximately 10.00% of the total number of issued shares of TGL as at that date.



OTHER INFORMATION *(Continued)*

SHARE OPTION SCHEME *(Continued)*

The put options granted to the holders of options in TGL expired on 7 September 2014, in relation to the sale to the Company of up to 18,916,168 shares of TGL for an aggregate consideration of up to 1,009,616,519 shares of the Company. On 5 September 2014, the Company entered into new agreements with the relevant parties for granting the holders of options in TGL new rights to sell a maximum number of 23,645,210 shares of TGL to the Company before 7 September 2016, for a maximum consideration of up to 1,518,258,797 shares of the Company.

Also, up to 229,461,591 shares of the Company will be issued when First Refusal Rights are exercised by the Company at the maximum share exchange ratio on the put options which were granted by the South African TGL shareholders pursuant to the new agreements entered into between the Company and relevant parties on 5 September 2014.

Details of granting the above put options to holders of options in TGL and South African TGL shareholders are set out in the circular of the Company dated 4 November 2014.

Shareholders of the Company approved the grant of above put options at the special general meeting of the Company on 21 November 2014 by passing ordinary resolutions.



OTHER INFORMATION *(Continued)*

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2014, the interests and short positions of the directors in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issues, were as follows:

(a) Long positions in shares and underlying shares of the Company

Name of Directors	Number of Ordinary Shares		Number of underlying shares held under share options	Total	Percentage of the issued share capital of the Company
	Personal interests	Corporate interests			
Christiaan Rudolph de Wet de Bruin ^(note 1)	-	-	-	-	0%
Neil Andrew Herrick ^(note 1)	-	-	-	-	0%
Igor Levental ^(note 1)	-	-	-	-	0%
Li Hok Yin	17,380,622	-	-	17,380,622	0.14%
Walter Thomas Segsworth	1,000,000	-	-	1,000,000	0.01%



OTHER INFORMATION *(Continued)*

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

(b) Interest in a subsidiary of the Company

Directors	Name of subsidiary	Number of ordinary shares	Number of underlying shares held under share options	Convertible to the number of ordinary shares of the Company	Percentage of the issued share capital of the Company
Christiaan Rudolph de Wet de Bruin <i>(note 1)</i>	Taung Gold (Pty) Limited	7,562,676	1,701,210	–	0%
Neil Andrew Herrick <i>(note 1)</i>	Taung Gold (Pty) Limited	4,500	2,015,000	–	0%
Igor Levental <i>(note 1)</i>	Taung Gold (Pty) Limited	–	765,000	–	0%

Save as disclosed herein, neither the directors nor any of their associates had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 September 2014 as defined in Section 352 of the SFO.

Note 1: The rights granted to Mr. Christiaan Rduolph de Wet de Bruin, Mr. Neil Andrew and Mr. Igor Levental expired on 7 September 2014 in relation to the rights of put options to acquire shares of the Company. On 5 September 2014, the Company entered into respective agreement with Mr. Christiaan Rduolph de Wet de Bruin, Mr. Neil Andrew and Mr. Igor Levental for granting new put options to acquire shares of the Company at any time before 7 September 2016. On 21 November 2014, the shareholders of the Company passed ordinary resolutions at the special general meeting the above grant of new put options to Mr. Christiaan Rduolph de Wet de Bruin, Mr. Neil Andrew and Mr. Igor Levental.



OTHER INFORMATION *(Continued)*

SUBSTANTIAL SHAREHOLDERS' INTERESTS

Persons who have an interest or short position which is discloseable under provisions of Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Directors of the Company, as at 30 September 2014, the following persons (including Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholders	Number of ordinary shares held	Underlying shares of equity derivatives	Total interest	Percentage of issued ordinary shares as at 30 September 2014
Able Union Limited	728,334,875	–	728,334,875	5.85%
Electrum Strategic Exploration Limited ^(note 1)	2,295,047,831	–	2,295,047,831	18.44%
Gold Commercial Services Limited ("GoldCom") ^(note 2)	1,130,141,116	–	1,130,141,116	9.08%
Mandra Esop Limited ^(note 3)	28,218,369	–	28,218,369	0.23%
Mandra Materials Limited ^(note 3)	1,608,854,156	–	1,608,854,156	12.93%
Woo Foong Hong Limited ^(note 3)	426,530,727	–	426,530,727	3.43%



OTHER INFORMATION *(Continued)*

SUBSTANTIAL SHAREHOLDERS' INTERESTS *(Continued)*

Persons who have an interest or short position which is discloseable under provisions of Divisions 2 and 3 of Part XV of the SFO *(Continued)*

Notes:

- (1) Electrum Strategic Exploration Limited is principally owned and controlled by GRAT Holdings LLC. Hence, GRAT Holdings LLC is deemed to be interested in the Shares held by Electrum Strategic Exploration Limited for the purpose of SFO.
- (2) On 8 September 2011, the Company issued 1,130,141,116 new shares of the Company to Gold Commercial Services Limited ("GoldCom") for granting the put options to South African resident shareholders of TGL in relation to the sale to the Company through GoldCom of 21,174,316 shares of TGL.
- (3) Mandra Materials Limited, Mandra Esop Limited and Woo Foong Hong Limited are 50% owned by Mr. Zhang Songyi. Hence, Mr. Zhang Songyi is deemed to be interested in the Shares held by Mandra Materials Limited, Mandra Esop Limited and Woo Foong Hong Limited for the purpose of SFO.

Save as disclosed above, as at 30 September 2014, the Directors of the Company were not aware of any other person who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.



CORPORATE GOVERNANCE

The Board considers that good corporate governance of the Company can protect and safeguard the interests of the shareholders and to enhance the performance of the Company. The Group currently maintains an adequate and effective internal control system to meet its obligations under the Listing Rules. Saved as disclosed below, the Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

Code Provision A.4.1 requires non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors of the Company are not appointed for specific terms but are subject to retirement by rotation in accordance with the Bye-laws of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2014.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Written Guidelines”) for securities transactions by the relevant employees, including the Directors, who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Written Guidelines by the relevant employees was noted by the Company.



CORPORATE GOVERNANCE *(Continued)*

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions as set out in the Code of the Listing Rules. The audit committee comprises three independent non-executive Directors. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group, and to review the Company's annual and interim reports.

The audit committee has reviewed the unaudited interim results of the Group for the six months ended 30 September 2014.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of shares or other listed securities of the Company or by any of its subsidiaries during the reporting period.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited website at www.hkexnews.hk under "Latest Listed Companies Information" and on the website of the Company at www.taunggold.com under "Investors & media". The interim report of the Company containing all the information required by the Listing Rules will be published on the websites in due course.

By order of the Board
Taung Gold International Limited
Cheung Pak Sum
Executive Director

Hong Kong, 12 December 2014