

# China Precious Metal

**CPM**

ANNUAL REPORT 2015 年報

Stock code 股份代號 1194



# Contents 目錄

2	Corporate Profile 企業概況
7	Chairman's Statement 主席報告書
9	Financial Highlights 財務摘要
10	Management's Discussion and Analysis 管理層討論與分析
30	Corporate Governance Report 公司管治報告書
41	Biographical Details of the Directors and the Senior Management 董事及高級管理層履歷
47	Report of the Directors 董事會報告
63	Independent Auditor's Report 獨立核數師報告書
65	Consolidated Income Statement 綜合損益表
66	Consolidated Statement of Comprehensive Income 綜合全面收益表
67	Consolidated Statement of Financial Position 綜合財務狀況表
69	Consolidated Statement of Changes in Equity 綜合權益變動表
71	Consolidated Statement of Cash Flows 綜合現金流量表
73	Notes to the Financial Statements 財務報表附註
186	Five Years Summary 五年概要
187	Corporate Information 公司資料



## Corporate Profile

### 企業概況

China Precious Metal Resources Holdings Co., Ltd. 中國貴金屬資源控股有限公司 (the “Company”) was incorporated on 14 January 2004.

The shares (the “Shares”) of the Company have been listed on the main board (the “Main Board”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 12 October 2004 (Stock code: 1194).

The Company and its subsidiaries (collectively the “Group”) is a non state-owned Chinese gold mining company in the People’s Republic of China (the “PRC”) with a particular focus on the central and western regions of the PRC. The Group currently owns five operating gold mines located in the central, western and northern regions of the PRC, namely Jinxing Mine and Luanling Mine in Henan Province, Mojiang Mine and Hengyi Mine in Yunnan Province, and Yongfeng Mine in Inner Mongolia, with total gold resources of approximately 7.2 million ounces. The Group produced 121 Koz and 76 Koz of gold for the years ended 31 December 2014 and 2015, respectively.

#### JINXING GOLD MINE IN HENAN

Jinxing Mine is currently our largest mine in terms of total gold resources and in terms of 2015 production. Jinxing Mine is located in Luanchuan County, Henan Province. It is approximately 6 km from the regional town of Baitu and approximately 110 km southwest of Luoyang City, Henan Province. It is an underground mine and consists of two areas, namely Jinxing area and Xiepojing area. It has Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC code”) and its equivalent gold resources of 77.7 tonnes (2,498 Koz) with average grade of 4.6g/t.

Exploration activities first took place in 1956 and production commenced in 1982.

中國貴金屬資源控股有限公司(「本公司」)於二零零四年一月十四日註冊成立。

本公司股份(「股份」)自二零零四年十月十二日起在香港聯合交易所有限公司(「聯交所」)主板(「主板」)上市，股份編號為1194。

本公司及其附屬公司(統稱「本集團」)是一間位於中華人民共和國(「中國」)的非國有金礦公司，主要金礦資產位於中國中西部地區。本集團目前有5個營運中的金礦，分別位於中國中部、西部及北部地區，即河南省的金興金礦及樂靈金礦，雲南省的墨江金礦及恆益金礦，以及內蒙古的永豐金礦，總黃金資源量約7.2百萬盎司。截至二零一四年及二零一五年十二月三十一日止年度，本集團分別生產黃金121千盎司及76千盎司。

#### 河南金興金礦

金興金礦就總黃金資源量及二零一五年產量而言為本集團目前最大的金礦。金興金礦位於河南省樂川縣，距離白土鎮約6公里及河南省洛陽市西南方約110公里。該金礦為地下礦山，由兩個礦區組成，即金興區及斜坡井區。其擁有澳大利亞聯合礦石儲量委員會標準(「JORC標準」)及其類比標準的黃金資源量77.7噸(2,498千盎司)，平均品位為4.6克／噸。

該金礦於一九五六年首次開展勘探活動及於一九八二年首度投產。

Jinxing Mine is located at the junction between the southern margin of the Qinling complex structural zone and the Xinhuaia Taihang uplift zone. Jinxing Mine is a polymetallic mine. The majority of the mineralisation is contained within fresh rock due to the limited weathering profile in the region. Two styles of mineralisation are identified, namely pyrite bearing that contains silver, lead and copper in addition to the gold mineralisation, and lead/gold bearing that is composed of lead and gold mineralisation with minor silver. Mineralisation occurs within quartz veins which are located within fracture zones to form stock work style deposits. Ten vein groups have been identified within the mining area.

### LUANLING GOLD MINE IN HENAN

Luanling Mine is located in Luanchuan County, Henan Province. It is approximately 40 km from Jinxing Mine. It is composed of Northern underground mining site and Southern open-pit and underground mining site and is contained within a single mining license with an area of 9 km<sup>2</sup>. Luanling Mine has JORC code gold resources of 62.1 tonnes (1,997 Koz) with average grade of 3.2g/t.

Exploration activities first took place in the 1950s and production started in 1989.

Luanling Mine consists of two mining areas with different characteristics of mineralisation, namely the Northern mining area and the Southern mining area. Aggregate mining area under the mining license is approximately 9 km<sup>2</sup>.

Luanling Mine is located at the junction between the southern margin of the Qinling complex structural zone and the Xinhuaia Taihang uplift zone. Mineralised zones in two mining areas are defined. The major gold zones include nine veins. The mineralised material is dominated by pyrite, secondarily marcasite, with small amount of galena and altaite (lead minerals). The major gangue minerals include quartz, albite, sericite and chlorite. The gold minerals include electrum, with a little calaverite and petzite.

金興金礦位於秦嶺複雜構造帶南緣與新華夏系太行山隆起帶的交接處。金興金礦屬多金屬礦場。由於該地區風化較弱，大多數的礦化發生在原岩中。兩種礦化類型已予確定，即除金礦化外，還包括銀、鉛和銅礦化的含黃鐵礦礦化；以及由鉛、金以及少量銀礦化組成的含鉛／金礦化。礦化位於石英脈斷裂帶，富集成礦。礦區範圍內已確定10個礦脈群。

### 河南樂靈金礦

樂靈金礦位於河南省樂川縣，距離金興金礦約40公里。樂靈金礦由北部地下礦場及南部露天及地下礦場組成，由面積為9平方公里的單一採礦許可證所涵蓋。樂靈金礦擁有JORC標準黃金資源量62.1噸(1,997千盎司)，平均品位為3.2克／噸。

該金礦於二十世紀五十年代首次開展勘探活動及於一九八九年投產。

樂靈金礦包括兩個具有不同礦化特徵的礦區，即北礦區和南礦區。採礦許可證下總礦區面積約為9平方公里。

樂靈金礦位於秦嶺複雜構造帶南緣與新華夏系太行山隆起帶的交接處。兩個礦區的礦化區已予界定。主要黃金地帶包括九條礦脈。礦化材料主要為黃鐵礦，其次是白鐵礦，及少量硫化鉛和碲鉛礦(鉛礦物)。主要脈石礦物包括石英、鈉長石、絹雲母及綠泥石。含金礦物包括有銀金礦及少量碲金礦和碲金銀礦石。

## Corporate Profile

### 企業概況

#### MOJIANG GOLD MINE IN YUNNAN

Mojiang Mine is located in Mojiang County, Pu'er City, Yunnan Province, approximately 300 km southwest of the provincial capital-Kunming. Mojiang Mine is located in the famous Ailaoshan Fold Belt of the San Jiang Metamorphic Fold System implying favourable geology attributes. It has JORC code gold resources of 17.5 tonnes (563 Koz) with average grade of 1.4g/t.

Exploration activities first took place in 1945 and production commenced in 1976.

Mojiang Mine holds one mining license covering an area of approximately 7.2 km<sup>2</sup>.

Apart from gold deposit in Mojiang Mine, there is also rich nickel metal. The nickel ore bodies occur parallel to the gold ore bodies and belong to a typical hydrothermal type that are mainly sulfides.

#### HENGYI MINE IN YUNNAN

Hengyi Mine is located in Zhenyuan County, Yunnan Province. It is approximately 380 km southwest from Kunming. Hengyi Mine is located between the Mojiang-Jinping Fold Belt and the Ailaoshan Fold Belt of the San Jiang Metamorphic Fold System. It has JORC code gold resources of 51.6 tonnes (1,660 Koz) with average grade of 2.7g/t.

Exploration activities first took place in the 1950s and production commenced in 2003.

Hengyi Mine consists of two mining areas, namely Bianfushan mining area and Shangzhai mining area. Total area under the mining licences is approximately 9.1 km<sup>2</sup>. It also holds four exploration licences in adjacent areas with aggregate area of approximately 36.7 km<sup>2</sup>.

#### 雲南墨江金礦

墨江金礦位於雲南省普洱市墨江縣，距離雲南省省會昆明市西南方約300公里。墨江金礦位於蘊含著有利地質屬性的三江變質褶皺系的哀牢山褶皺帶。其擁有JORC標準黃金資源量17.5噸(563千盎司)，平均品位為1.4克／噸。

該金礦於一九四五年首次開展勘探活動及於一九七六年投產。

墨江金礦持有覆蓋面積約7.2平方公里之採礦許可證。

除黃金礦藏外，墨江礦亦存在豐富的鎳金屬。在墨江礦區內，鎳礦體平行於金礦體。該鎳礦床部分為典型的熱液類型礦床，其鎳礦物主要為硫化礦。

#### 雲南恆益金礦

恆益金礦位於雲南省鎮沅縣，距離昆明市西南方約380公里。恆益金礦位於三江變質褶皺系之墨江—金平褶皺帶及哀牢山褶皺帶之間。其擁有JORC標準黃金資源量51.6噸(1,660千盎司)，平均品位為2.7克／噸。

該金礦於二十世紀五十年代首次開展勘探活動及於二零零三年投產。

恆益金礦包括兩個礦區，即蝙蝠山礦區及上寨礦區。採礦許可證下總礦區面積約為9.1平方公里。其亦擁有鄰近礦區總面積約36.7平方公里的四個勘探許可證。

## YONGFENG GOLD MINE IN INNER MONGOLIA

The Yongfeng Mine is located in Honghuagou, Inner Mongolia. It currently holds seven mining licenses covering a total mining area of 0.92 km<sup>2</sup>. The mine is an underground mine located in Honghuagou mineralisation belt of Inner Mongolia that has relatively high gold grade. It has gold resources of 16.1 tonnes (522 Koz) with average grade of 9.5g/t.

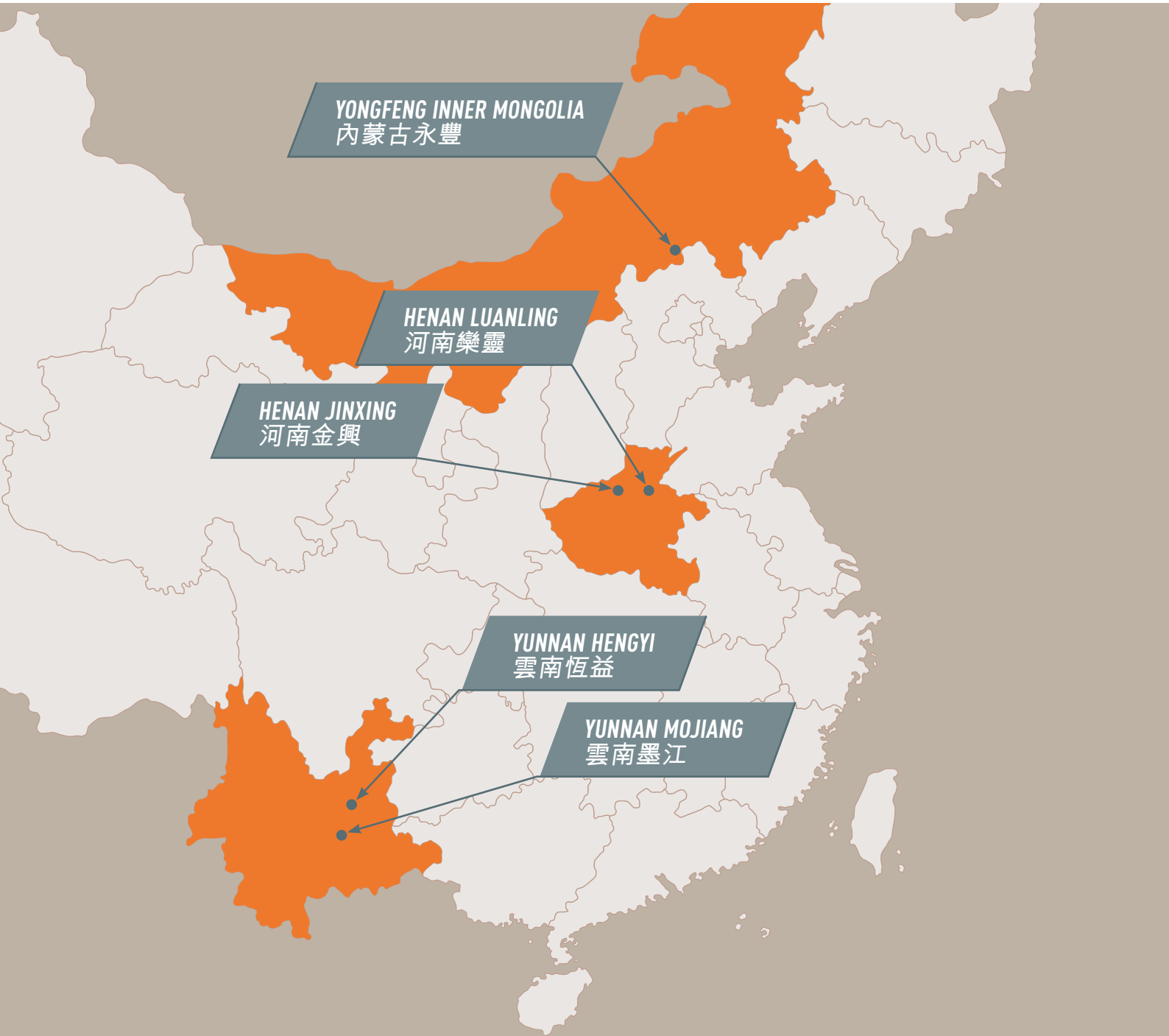
Seven mineralized veins were identified. The mineralised veins have similar characteristics with an average width between 1 and 1.5 metre and occur as gold bearing quartz veins.

## 內蒙古永豐金礦

永豐金礦位於內蒙古紅花溝。目前該礦持有七項採礦許可證，總礦區面積0.92平方公里。該礦為地下金礦，位於擁有較高金品位的內蒙古紅花溝成礦帶。其擁有黃金資源量16.1噸(522千盎司)，平均品位為9.5克／噸。

已有七處礦化礦脈被識別。該等礦化礦脈特徵類似，平均寬度為1至1.5米，為金石英礦脈。

## Locations of Our Mines 本公司礦場位置





# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the Board, I am pleased to present to our shareholders the annual report of the Group for the year ended 31 December 2015.

For the year under review, the global economy was in a stage of adjustment which still suffering from both downward pressure and unpredictable risks. The enterprises were facing weak momentum under this sluggish economic environment. At the industry level, the price of gold has been declining, and the industry was under the dual pressure of continuous decline in gold price and the relatively high production cost.

However, under all these various unfavourable factors, during 2015, the Group continued with its efforts on implementation of corresponding measures to cope with the challenges. The Group has sought to enhance its exploration and mining activities by identifying suitable exploration work and mining methods. Such measures aim at raising production capacity as well as reducing production costs in an environmentally friendly manner. We remain dedicated to the local communities, as "Operating in a Safe and Environmentally Friendly Manner" is our philosophy.

Looking forward to 2016, we remain optimistic on the prospects of the gold mining business of the Company since we believe that gold shall continue to outperform other commodities sectors to be a "safe haven" asset class. On one hand, the Group's strategy is to further enhance the production process and improve technology to achieve cost efficiency. On the other hand, I believe that with our experienced management team, firm and clear development direction, the Group will actively capture opportunities with high growth potential in order to enhance the profitability of the Group.

尊敬的各位股東：

本人謹代表董事會欣然向股東提呈本集團截至二零一五年十二月三十一日止年度之年報。

於回顧年度內，全球經濟處於調整階段，仍然存在下行壓力及不可知風險。在此疲弱的經濟環境下，企業發展後勁不足。就行業層面而言，金價持續下跌，本行業面臨金價持續走低及生產成本高企的雙重壓力。

然而，面對上述多種不利因素，本集團於二零一五年繼續實施應對挑戰之相應措施。本集團致力於透過物色適當的勘探工作及開採方式，提升其勘探及開採活動。上述舉措旨在以環保的方式提高產能並降低生產成本。我們繼續為當地社會作出貢獻，因為我們的理念就是「以安全環保方式經營」。

展望二零一六年，我們對本公司金礦採礦業務的前景仍十分樂觀，因為我們認為較之其他大宗商品類型，黃金仍更適合作為「避險」資產類別。一方面，本集團的策略為進一步改進生產流程及升級技術，以實現成本效益。另一方面，我們相信，憑藉經驗豐富的管理團隊以及堅定清晰的發展方針，本集團將可積極把握具高增長潛力的商機，提升本集團的盈利能力。



## Chairman's Statement 主席報告書

On behalf of the Board, I would like to express our appreciation to all shareholders, business partners and bank enterprises for their great support and our employees for their commitment and hard work. With their continuous support in 2016, we will make our business continue to move forward and grow.

Sincerely,

**Mr. Li Xianghong**

Chairman and Chief Executive Officer

Hong Kong, 30 March 2016

本人謹代表董事會衷心感謝全體股東、業務夥伴及銀行企業之大力支持及我們員工的奉獻及努力。在彼等的不斷支持下，我們於二零一六年將繼續推動業務發展及成長。

此致

主席兼行政總裁

**李向鴻先生**

香港，二零一六年三月三十日

# Financial Highlights

## 財務摘要

### Key Financial Highlight

### 主要財務數據摘要

Financial Data Summary 財務數據摘要		FY 2015 二零一五 財政年度	FY 2014 二零一四 財政年度	Movement % 變化 %
Gold production output (thousand ounces)	黃金產量(千盎司)	76	121	-37%
Revenue (HK\$'000)	收益(千港元)	746,605	1,286,873	-42%
Gross profit (HK\$'000)	毛利(千港元)	311,950	659,500	-53%
Net loss (HK\$'000)	淨虧損(千港元)	(137,660)	(184,025)	-25%
Total assets (HK\$'000)	總資產(千港元)	12,777,902	12,768,249	0%
Total debts* (HK\$'000)	總債項*(千港元)	5,907,896	5,700,776	4%
Cash and bank balances* (HK\$'000)	現金及銀行結餘* (千港元)	1,059,927	825,959	28%
Net debts* (HK\$'000)	淨債項*(千港元)	4,847,969	4,874,817	-1%
Total equity (HK\$'000)	總權益(千港元)	5,765,782	5,882,541	-2%

\*Notes:

- Total debts are bank and other borrowings, financial liabilities at fair value through profit or loss and convertible bonds.
- Cash and bank balances include pledged deposits.
- Net debts are total debts less cash and bank balances.

\*附註：

- 總債項為銀行及其他貸款、透過損益按公平值列賬之金融負債及可換股債券。
- 現金及銀行結餘包括已抵押存款。
- 淨債項為總債項減現金及銀行結餘。

# Management Discussion and Analysis

## 管理層討論及分析

The future growth of the Group will come from optimising existing operations, managing costs and grow our reserves and resources base organically. As one of the lowest-cost gold producers with a high quality and geographically diverse asset portfolio, we continue to be a leading private gold producer in China.

本集團未來的增長將來自優化現有業務、管理成本及實現儲備及資源基礎自然增長。作為具備高品質及資產組合地理位置分散的生產成本最低的黃金生產商之一，我們繼續為中國領先的民營黃金生產商。





The Group is **one of the largest non state-owned gold mining enterprises in the PRC** and one of the few consolidators in the gold mining industry recognised by the local governments. The gold mines of which the Group currently has mining rights are located in Henan, Yunnan and Inner Mongolia.

本集團為中國最大的非國有黃金生產商之一，並為少數獲地方政府認可的黃金行業整合者之一。本集團目前擁有探礦權的金礦分佈於河南、雲南及內蒙古。



## GOLD MARKET OUTLOOK

2015 has been a challenging year for gold market. In the first half-year, a number of obstacles were faced including economic slowdown combined with financial market turbulence hit demand in China. Furthermore, global investment was undermined by the largely range-bound gold price. This is clear in the data that gold demand dropped 6% year-on-year during the first half 2015. In the second half year of 2015, gold demand steadied and strengthened and have recorded a year-on-year increase of 6%, making the annual demand of 4,212.2 tonnes which was almost the same with that of 2014.

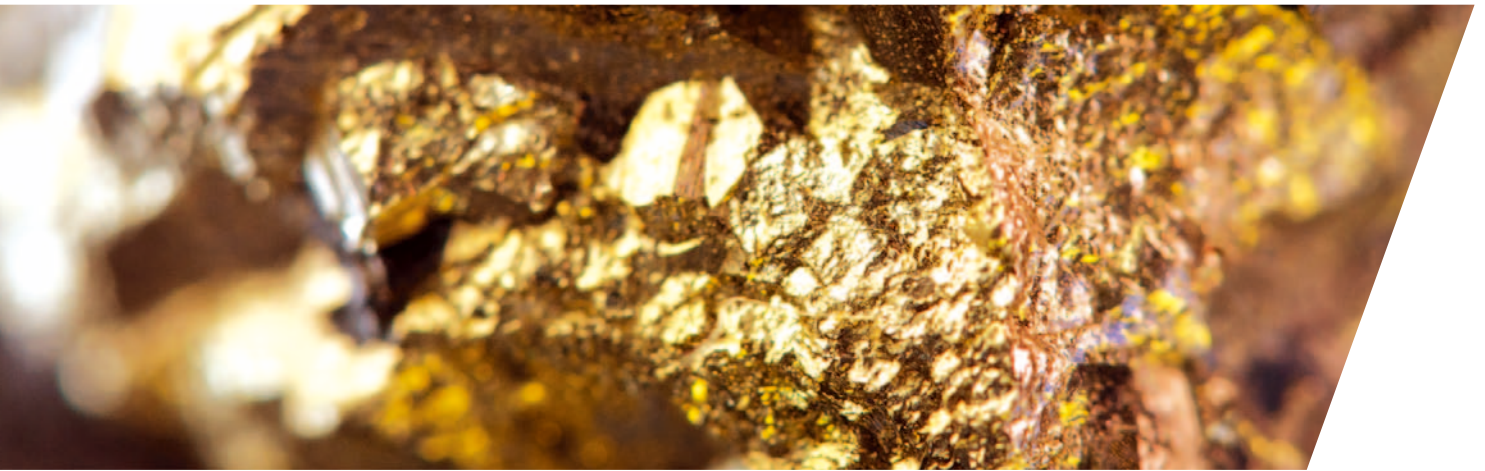
During 2015, impacted by the Federal Reserve's decision to end the Quantitative Easing program as the US economy continued its recovery, the gold price encountered downward pressure and continuously on a downward trend since January 2015. By the end of the fourth quarter of 2015, the gold price dropped approximately 8% to US\$1,106.5 per ounce as compared with the US\$1,201.4 per ounce in the same period of 2014; while the annual average gold price was US\$1,160.1 per ounce, representing 9% decrease as compared with that of 2014. Looking forward, prospects of gold market for 2016 are however more encouraging with the gold price bounced almost 18% to approximately US\$1,250 per ounce in March 2016 compared with the US\$1,060 of 31 December 2015.

## 黃金市場前景

二零一五年，黃金市場充滿挑戰。上半年，市場面臨多個挑戰，包括經濟放緩及金融市場波動打擊了中國的市場需求。此外，由於金價基本上在區間內震盪，全球投資受到波及。二零一五年上半年，黃金需求量按年下跌6%，這一數據表明了當時的市況。二零一五年下半年，黃金需求穩步上揚，並錄得按年增幅6%，年需求達4,212.2噸，基本與二零一四年的需求持平。

二零一五年，由於美國經濟持續復甦，聯儲局決定結束定量寬鬆計劃，此舉為金價帶來下行壓力，自二零一五年一月以來，金價持續走低。於二零一五年第四季度結束前，金價較二零一四年同期的每盎司1,201.4美元下跌約8%至每盎司1,106.5美元；而年平均金價則為每盎司1,160.1美元，較二零一四年下跌9%。展望二零一六年，黃金市場之前景較為令人鼓舞，在二零一六年三月，黃金價格已由二零一五年十二月三十一日的每盎司1,060美元回升約18%至每盎司約1,250美元。

## Management Discussion and Analysis 管理層討論及分析



Central banks and other official institutions still steadfastly committed to gold seeking to diversify themselves from troublesome currencies exposure, the net purchases ended the year strongly at 167.2 tonnes in the fourth quarter of 2015 up 25% from 133.9 tonnes in the same period of 2014. This brought net purchases for 2015 to an impressive 588.4 tonnes and is 1% higher than 2014's total of 583.9 tonnes.

As for gold supply, total supply contracted by 4% year-on-year to 4,258.3 tonnes in 2015, with annual gold recycling dropped again, and hitting its lowest level since 2007. With mine production expected to fall in next year, supply will remain constrained.

各國央行及其他官方機構仍然不斷購買黃金，務求令資產多元化，避免貨幣帶來的風險，於二零一五年第四季度，淨買入黃金達167.2噸的高位，較二零一四年同期的133.9噸增加25%。二零一五年的黃金淨買入創下588.4噸的高位，較二零一四年的總額583.9噸高1%。

黃金供應方面，二零一五年的總供應按年下降4%至4,258.3噸，令年度黃金回收量再度下滑，跌至自二零零七年以來的最低位。明年的黃金生產量料將迎來跌幅，而供應將持續緊張。

## BUSINESS REVIEW

During the year, gold production of Jinxing Mine, Luanling Mine, Mojiang Mine, Hengyi Mine and Yongfeng Mine decreased as compared to 2014. Total gold production was 2.4 tonnes (76 Koz), a 37% decrease compared to that at 2014.

### Henan Jinxing Mine

Henan Jinxing Mine is located approximately 6 km from the regional town of Baitu and approximately 110 km southwest of Luoyang City, Henan Province. It is the largest mine in terms of gold resources and in terms of 2015 production of the Group. It is an underground mine and consists of two areas, namely Jinxing area and Xiepojing area. Gold production started since 1982, while exploration activities commenced as early as 1956. The Group acquired Jinxing Mine in 2010. Ten vein groups have been identified within the mining area, with similar orientation, size and shape. The variation of overall continuity of the thickness and grade of the vein is also relatively consistent, which suggested good potential for further resources expansion. Jinxing Mine has received the environmental approval and safety approval for its new tailings yard and has started the construction work. It has JORC code and its equivalent gold resources of 77.7 tonnes (2,498 Koz) with average grade of 4.6g/t. Gold production in 2015 was 1 tonnes (31 Koz), a decrease of 23% compared to that of 2014.

Construction works to enlarge the scope of Jinxing Mine's surface and underground exploration within its licensed land area, enlarge mining capacity by building a grand shaft, and construction of the new tailing dump site continues to be in progress.

## 業務回顧

於年內，金興金礦、欒靈金礦、墨江金礦、恆益金礦及永豐金礦的黃金產量與二零一四年相比有所減少。黃金總產量為2.4噸(76千盎司)，較二零一四年產量減少37%。

### 河南金興金礦

河南金興金礦位於河南省，距離白土鎮約6公里及洛陽市西南方約110公里。按黃金資源量及二零一五年產量計，該金礦為本集團最大的金礦。該金礦為地下礦山，由兩個礦區組成，即金興區及斜坡井區。早於一九五六年已開始勘探活動，並於一九八二年開始金礦生產。本集團於二零一零年收購金興金礦。礦區範圍內已確定10個礦脈群，所有礦脈群的走向、大小和形狀大致相似，整個礦脈的厚度和品位也具有較好的連續性，即表示進一步資源擴張的可能性較高。金興金礦已就興建新尾礦庫取得環境及安全批准，並已開始新尾礦庫的建設。其JORC標準及其類比標準的黃金資源量有77.7噸(2,498千盎司)，平均品位為4.6克/噸。二零一五年的黃金產量為1噸(31千盎司)，較二零一四年產量減少23%。

擴大金興金礦於其許可土地區域內的地表及地下勘探範圍、通過興建大型豎井擴大採礦產能及建造新尾礦堆礦場之建築工程仍在進行中。



# Management Discussion and Analysis

## 管理層討論及分析

### Henan Luanling Mine

Luanling Mine is located in Luanchuan County, Henan Province, 40 km away from Jinxing Mine. It is composed of Northern underground mining site and Southern open-pit and underground mining site and is contained within a single mining licence with an area of 9 km<sup>2</sup>. Exploration activities commenced in the 1950s and small-scale production started in 1989. The Group acquired the mine in 2010 and realised full scale production in 2012. It has JORC code gold resources of 62.1 tonnes (1,997 Koz) with average grade of 3.2g/t. Gold production in 2015 was 0.4 tonnes (14 Koz), a decrease of 50% compared to that of 2014. Ongoing exploration activities and reinforcement projects in the four mining sites continues to be in progress. Meanwhile, stripping works at the new open pit operation has been completed. Preparation for mining and heap leaching have commenced. Environmental approval for the new tailing dump site has been obtained and construction works have begun to take place. These ongoing projects shall provide high potential for near-term resource and production expansion at Luanling Mine.

### Yunnan Mojiang Mine

Mojiang Mine, is located in Mojiang County, Pu'er City, Yunnan Province, approximately 300 km southwest of the provincial capital – Kunming. It lies on the famous Mojiang-Jinping and Ailaoshan Fold, implying favourable geology attributions. Exploration activities began in 1945 and production started in 1976. It has JORC code gold resources of 17.5 tonnes (563 Koz) with average grade of 1.4 g/t. Gold production in 2015 was 0.7 tonnes (23 Koz), a 34% decrease compared to that of 2014.

The underground tunnel development and expansion project in three sections of the tunnel continues to progress, so as the processing plant expansion and the tailing dump site construction.

### 河南樂靈金礦

樂靈金礦位於河南省樂川縣，距離金興金礦約40公里。樂靈金礦由北部地下礦場及南部露天及地下礦場組成，由面積為9平方公里的單一採礦許可證所涵蓋。該金礦於上個世紀50年代開始勘探活動，並於一九八九年開始小規模生產。本集團於二零一零年收購該金礦，並於二零一二年全面實現規模生產。該礦的JORC標準黃金資源量為62.1噸(1,997千盎司)，平均品位為3.2克／噸。二零一五年的黃金產量為0.4噸(14千盎司)，較二零一四年產量減少50%。四個礦場的勘探活動及加固工程仍在進行中。同時，新開發露天採礦的剝離工程已完成。採礦及堆浸準備工作已開始運作。新尾礦堆礦場已通過環保審批並開始建築工程。該等項目繼續進行，樂靈金礦的近期資源及產能擴充潛力明顯。

### 雲南墨江金礦

墨江金礦位於雲南省普洱市墨江縣，距省會昆明市往西南方向大約300公里處。該礦山位於墨江-金平及哀牢山成礦帶，這意味著有利的地質因素。勘探活動於一九四五年開始，一九七六年已開始生產。其JORC標準黃金資源量為17.5噸(563千盎司)，平均品位為1.4克／噸，而黃金產量於二零一五年為0.7噸(23千盎司)，較二零一四年產量減少34%。

巷道內三個區域的地下巷道開發及擴展工程、擴大選礦廠及尾礦堆礦場之建築工程仍在進行中。

### Yunnan Hengyi Mine

Hengyi Mine is located in Zhenyuan County, Yunnan Province. It is approximately 380 km southwest from Kunming. It holds two mining licenses, namely Shangzhai and Bianfushan.

Hengyi Mine is located between the Mojiang-Jinping Fold Belt and the Ailaoshan Fold Belt of the San Jiang Metamorphic Fold System. The San Jiang Metamorphic System is situated on the southwest margin of the Yangzi Platform and the northeast margin of the Simao Block between the Honghe and Amojiang Faults.

Since the Group's acquisition of Hengyi Mine in October 2012, the Group has been working on ramping up its production capacity. Heap leaching has been practised for several years at the mine. The Group has significantly increased its recovery rate and operating efficiency by utilising its gold operation experience and enlarged its heap leaching scale. It has JORC code gold resources of 51.6 tonnes (1,660 Koz) with an average grade of 2.7 g/t. The production ramp-up continues to progress, with gold production reaching 196 kg (6 Koz) in 2015, a 54% decrease from 2014.

With regards to the underground mine development, the Group is in the process of obtaining the safety license in order to commence mining operations. Construction work of the tailings dump site and processing plant continues to progress.

### Inner Mongolia Yongfeng Mine

Yongfeng Mine is an underground mine which was acquired by the Group in 2009. Yongfeng Mine consists of two mining areas, namely Lianhuashan mining area and Honghuagou mining area, which are further divided into seven sub-mining areas. Yongfeng Mine is located in the middle segment of the northern margin of the North China Plate, adjacent to the Inner Mongolia Fold Belt in the North. Seven mineralised veins were identified. The mineralised veins have similar characteristics with an average width between 1 and 1.5 metre and occur as gold-bearing quartz veins. It has resources of 16.1 tonnes (522 Koz) with an average grade of 9.5 g/t. The output of Yongfeng Mine in 2015 was 60 kg (2 Koz), a 57% decrease compared to that of 2014.

### 雲南恆益金礦

恆益金礦位於中國雲南省鎮沅縣，距離昆明市西南方約380公里。該礦有兩個採礦許可證，即上寨及蝙蝠山。

恆益金礦位於三江變質褶皺系之墨江-金平褶皺帶及哀牢山褶皺帶之間。三江變質褶皺系位於揚子準地台的西南緣及紅河與阿墨江斷層的東北緣。

自本集團於二零一二年十月收購恆益金礦以來，本集團一直致力提升其產能。堆浸法已於該礦區使用數年。本集團利用其黃金經營經驗大幅將回收率及經營效能提升，並擴大其堆浸規模。其JORC標準黃金資源量為51.6噸(1,660千盎司)，平均品位為2.7克／噸。產量持續提升，黃金產量於二零一五年達196千克(6千盎司)，較二零一四年減少54%。

就地下礦區開拓而言，本集團現正辦理取得安全許可證的手續，以便開始開採作業。尾礦堆場和選礦廠建設工作仍在進行中。

### 內蒙古永豐金礦

永豐金礦為地下礦區，於二零零九年獲本集團收購。永豐金礦包括兩個採礦區，即蓮花山採礦區及紅花溝採礦區。該等採礦區進一步分為七個小採礦區。永豐金礦位於華北板塊北緣的中間部份，毗連北邊內蒙古褶皺帶，擁有七處礦化礦脈。礦化礦脈與黃金石英礦脈具有類似特點，平均寬度為1至1.5米，其資源量為16.1噸(522千盎司)，平均品位9.5克／噸。永豐金礦於二零一五年產量為60千克(2千盎司)，較二零一四年產量減少57%。

# Management Discussion and Analysis

## 管理層討論及分析

### GOLD RESOURCES/RESERVES

At the end of year 2015, the Group had total resources of 225.0 tonnes which is compliant with the JORC code and/or its equivalent. Measured and indicated resources (inclusive of proven and probable reserves) were 89.6 tonnes and inferred resources were 135.4 tonnes. The measured and indicated resources (inclusive of proven and probable reserves) for Jinxing Mine, Luanling Mine, Mojiang Mine, Hengyi Mine and Yongfeng Mine were 38.2 tonnes, 18.1 tonnes, 14.0 tonnes, 14.3 tonnes and 5.0 tonnes respectively. The inferred resources for Jinxing Mine, Luanling Mine, Mojiang Mine, Hengyi Mine and Yongfeng Mine were 39.5 tonnes, 44.0 tonnes, 3.5 tonnes, 37.3 tonnes and 11.1 tonnes respectively. The gold grade ranged from 1.4 g to 9.5 g per ton of resources.

#### Updated mineral resources table<sup>(1)</sup>

		Au Metal (t) 金金屬(噸)			Au Metal (koz) 金金屬(千盎司)		
		Measured + Indicated <sup>(2)</sup> 探明 + 控制 <sup>(2)</sup>	Inferred 推斷	Total 合計	Measured + Indicated <sup>(2)</sup> 探明 + 控制 <sup>(2)</sup>	Inferred 推斷	Total 合計
Jinxing Mine	金興金礦	38.2	39.5	77.7	1,228	1,270	2,498
Luanling Mine	樂靈金礦	18.1	44.0	62.1	582	1,415	1,997
Mojiang Mine	墨江金礦	14.0	3.5	17.5	450	113	563
Hengyi Mine	恆益金礦	14.3	37.3	51.6	461	1,199	1,660
Yongfeng Mine	永豐金礦	5.0	11.1	16.1	165	357	522
<b>Total</b>	<b>合計</b>	<b>89.6</b>	<b>135.4</b>	<b>225.0</b>	<b>2,886</b>	<b>4,354</b>	<b>7,240</b>

(1) All the mines' resources and reserves are JORC code compliant and/or its equivalent.

(2) Measured and indicated resources are inclusive of proven and probable gold reserves.

### 黃金資源量／儲量

於二零一五年年末，本集團按JORC標準及／或其類比資源總量總為225.0噸。探明與控制資源量(包括證實與概略儲量)為89.6噸及推斷資源量135.4噸。金興金礦、樂靈金礦、墨江金礦、恆益金礦及永豐金礦的探明與控制資源量(包括證實與概略儲量)分別為38.2噸、18.1噸、14.0噸、14.3噸及5.0噸。金興金礦、樂靈金礦、墨江金礦、恆益金礦及永豐金礦的推斷資源量分別為39.5噸、44.0噸、3.5噸、37.3噸及11.1噸。黃金品位介乎於資源每噸1.4克至9.5克。

#### 更新礦產資源表<sup>(1)</sup>

(1) 所有金礦的資源儲量均為JORC標準及／或其類比標準。

(2) 探明及控制資源量包括證實及概略黃金儲量。



## ANNUAL REVIEW – EXPLORATION AND INFRASTRUCTURE DEVELOPMENT

The Group continued its exploration work in all of its 5 mines, and in total has completed trenching of approximately 58,661m and diamond drilling of approximately 13,139m.

### Jinxing Mine

## 年度回顧 – 勘探及基建發展

本集團於其全部5個礦山持續從事勘探工作，共完成坑探工程量約58,661米，鑽探工程量約13,139米。

### 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 (21,100m); diamond drilling (4,000m) 坑探(21,100米)· 鑽探(4,000米)	Trenches (13,540m) 坑探 (13,540米)
iii) No. of drillholes 鑽探洞孔數目	3 drilling spots of each of 41 mine mouths, 25 drillholes 共41個坑口，每個坑口 3個工作面，25個鑽孔	4 drilling spots of each of 4 mine mouths 共4個坑口， 每個坑口4個工作面
iv) Average size of drillholes 鑽探洞孔平均大小	Trenching of 2.2*2m; Diameter of drillholes of 33mm 坑道2.2*2米， 鑽孔直徑33毫米	Trenching of 2.2*2m 坑道2.2*2米
v) Average depth of drillholes 鑽探洞孔平均深度	160m 160米	N/A 不適用
2) Development/construction activities 礦區發展／建設活動		
i) Area 礦區	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, Houmushi, Qiaogou, Xiabeigou tunnels, etc. 18坑、28坑、19坑、3坑、 杏樹壩、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 (7,100m) 坑探 (7,100 米)	Trenches (9,500m) 坑探 (9,500 米)
iii)	No. of drillholes 鑽探洞孔數目	2 drilling points of each of 9 mine mouths 共 9 個坑口， 每個坑口 2 個工作面	4 drilling spots of each of 12 mine mouths 共 12 個坑口， 每個坑口 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	South Area 南區	North Area 北區
ii)	Infrastructure construction 基礎設施建設	Development of main tunnel and engineering cut works of tunnel No.307,301,309,305,304 and slope extension project of tunnel No.301 307 坑、301 坑、309 坑、305 坑、304 坑主巷開拓及採切工程， 301 坑斜井延深工程	Development of main tunnel and engineering cut works of Dongpo No.100 and 13, Huichungou No.201 and No.200, Wangzhuang No.401 東坡 100 坑、13 坑， 茴椿溝 201 坑、200 坑， 汪莊 401 坑主坑巷開拓及採切工程

## Mojiang Mine

## 墨江金礦

1) Exploration activities 礦區勘探活動		
i) Exploration area and size 勘探區域及範圍面積	Open Cut (0.4km <sup>2</sup> ) 露天採區(0.4平方公里)	Underground (3km <sup>2</sup> ) 地下採區(3平方公里)
ii) Exploration project 勘探工程	Diamond drilling (1,200m) 鑽探(1,200米)	Trenches (2,000m) 坑探(2,000米)
iii) No. of drillholes 鑽探洞孔數目	6 drillholes 6個鑽孔	5 drillings spots of each of 6 mine mouths 共6個坑口· 每個坑口5個工作面
iv) Average size of drillholes 鑽探洞孔平均大小	Diameter of 75mm 鑽孔直徑75毫米	Trenching of 2.2*2m 坑道2.2*2米
v) Average depth of drillholes 鑽探洞孔平均深度	200m 200米	N/A 不適用
2) Development/construction activities 礦區發展／建設活動		
i) Area 礦區	Open Cut 露天採區	Underground 地下採區
ii) Infrastructure construction 基礎設施建設	Construction of a four-stage mining stope to separate the stripping and mining area, and 10 other heap leaching plants 共建4期採場，分別剝離、 採礦區，共建其他堆浸廠10個	No. 2 and No. 1 bulkhead wall for mining junkyard, phase two mine mouth mining and rehabilitation project 2號及1號排土場擋渣工程， 二期礦井口開採及修復工程



# Management Discussion and Analysis

## 管理層討論及分析

### Hengyi Mine

### 恆益金礦

1) Exploration activities 礦區勘探活動		
i) Exploration area and size 勘探區域及範圍面積	Bianfushan (2km <sup>2</sup> ) 蝙蝠山(2平方公里)	Shangzhai (7km <sup>2</sup> ) 上寨(7平方公里)
ii) Exploration project 勘探工程	Diamond drilling (750m) 鑽探(750米)	Trenches (3,535m); diamond drilling (7,189m) 坑探(3,535米)、鑽探(7,189米)
iii) No. of drillholes 鑽探洞孔數目	5 drillholes 5個鑽孔	4 drilling spots of each of 4 mine mouths, 45 drillholes 共4個坑口，每個坑口 4個工作面， 45個鑽孔
iv) Average size of drillholes 鑽探洞孔平均大小	Diameter of drillholes of 75mm 鑽孔直徑75毫米	Diameter of drillholes of 75mm, Trenching of 2.4*2.6m 鑽孔直徑75毫米， 坑道2.4*2.6米
v) Average depth of drillholes 鑽探洞孔平均深度	150m 150米	160m 160米
2) Development/construction activities 礦區發展／建設活動		
i) Area 礦區	Bianfushan 蝙蝠山	Shangzhai 上寨
ii) Infrastructure construction 基礎設施建設	N/A 不適用	Development of the main tunnel and engineering cut works of Langnitang's midpoint of pit mouths of 1350, 1400 and 1450 浪泥塘1350中段、1400中段 及1450中段 主巷開拓及採切工程

## Yongfeng Mine

## 永豐金礦

1) Exploration activities 礦區勘探活動		
i) Exploration area and size 勘探區域及範圍面積	Honghuagou (0.76km <sup>2</sup> ) 紅花溝(0.76平方公里)	Lianhuashan (0.17km <sup>2</sup> ) 蓮花山(0.17平方公里)
ii) Exploration project 勘探工程	Trenches (350m) 坑探(350米)	Trenches (1,536m) 坑探(1,536米)
iii) No. of drillholes 鑽探洞孔數目	3 drilling points of each of 5 mine mouths 共5個坑口，每個坑口 3個工作面	4 drilling points of each of 2 mine mouths 共2個坑口，每個坑口 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	Honghuagou 紅花溝	Lianhuashan 蓮花山
ii) Infrastructure construction 基礎設施建設	Development of Daxian area, vein no.10, vein no.9 大線採區、10號脈採區、 9號脈採區開拓	Development of the main tunnels and engineering cut works of No. 4 and No. 6; reconstruction of vertical shaft and extension 4號及6號採區主巷開拓及 採切工程；豎井改造及延深

# Management Discussion and Analysis

## 管理層討論及分析

### EXPLORATION, DEVELOPMENT AND MINING PRODUCTION EXPENDITURES

During the year, the Group had capital expenditures of HK\$638 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 “ANNUAL REVIEW – EXPLORATION AND INFRASTRUCTURE DEVELOPMENT”. Details of the Group’s capital commitments are set out in note 32(a) to the financial statements.

During the year, the Group incurred production costs of HK\$413 million which included raw materials of HK\$53 million, amortisation and depreciation of HK\$182 million, wages and subcontractors’ fees of HK\$105 million, resources compensation fees and taxes of HK\$16 million and other miscellaneous mining and processing costs of HK\$57 million.

### MERGERS AND ACQUISITIONS AND DISPOSAL

On 29 January 2015, the Company and a wholly-owned subsidiary of the Company (the “Purchaser”) entered into an agreement (the “PRC Acquisition Agreement”) with all shareholders (the “PRC Sellers”) of Shenzhen Munsun Asset Management Company Limited (“Shenzhen Munsun”), a company incorporated in the PRC. Pursuant to the PRC Acquisition Agreement, the PRC Sellers have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in Shenzhen Munsun at a consideration of RMB24 million (equivalent to approximately HK\$29 million). On 1 April 2015, the Company and all shareholders (the “Offshore Sellers”) of Munsun Assets Management Ltd., (the “Munsun”), a company incorporated in the Cayman Islands, entered into an agreement (the “Offshore Acquisition Agreement”). Pursuant to the Offshore Acquisition Agreement, the Offshore Sellers have conditionally agreed to sell, and the Company has conditionally agreed to purchase, all the issued shares of Munsun at a consideration of HK\$1,300 million to be satisfied by the allotment and issue of new ordinary shares of the Company and the issue of convertible bonds of the Company. Mr. Li Xianghong (“Mr. Li”) was one of the executive directors and the shareholders of both Shenzhen Munsun and Munsun. Mr. Li was a non-executive director of the Company during the period from 1 April 2014 to 9 July 2014 and he was appointed as executive director of the Company on 10 July 2015 and as the chairman and the chief executive officer of the Company on 7 August 2015.

### 勘探、開發及開採生產活動開支

年內，本集團有關勘探、開發及開採活動的資本開支為638百萬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「年度回顧 — 勘探及基建發展」一節。本集團資本承擔的詳情載於財務報表附註32(a)。

於年內，本集團產生生產成本413百萬港元，其中包括原材料53百萬港元、攤銷及折舊費用182百萬港元，工薪及分包商費用105百萬港元、資源補償費用及稅項16百萬港元及其他雜項採礦及加工成本57百萬港元。

### 併購及出售

於二零一五年一月二十九日，本公司及本公司之全資附屬公司（「買方」）與深圳市麥盛資產管理有限公司（「深圳麥盛」，一間於中國註冊成立的公司）之全體股東（「中國賣方」）訂立協議（「中國收購協議」）。根據中國收購協議，中國賣方已有條件同意出售而買方已有條件同意購買深圳麥盛之全部股權，代價為人民幣24百萬元（相當於約29百萬港元）。於二零一五年四月一日，本公司與麥盛資產管理有限公司（「麥盛」，一間於開曼群島註冊成立的公司）之全體股東（「離岸賣方」）訂立協議（「離岸收購協議」）。根據離岸收購協議，離岸賣方已有條件同意出售而本公司已有條件同意購買麥盛之全部已發行股份，代價為1,300百萬港元，代價將由本公司配發及發行新普通股及發行可換股債券支付。李向鴻先生（「李先生」）為深圳麥盛以及麥盛之一名執行董事及股東。李先生自二零一四年四月一日至二零一四年七月九日期間擔任本公司之非執行董事，並於二零一五年七月十日獲委任為本公司之執行董事及於二零一五年八月七日獲委任為本

Mr. Li's spouse is also one of the shareholders of Shenzhen Munsun. The Offshore Acquisition Agreement and the PRC Acquisition Agreement lapsed on 30 September 2015 and 29 January 2016 respectively. Further details are set out in the Company's announcements on 30 September 2015 and 1 February 2016. Save as disclosed above, there was no other merger, acquisition or disposal by the Group during the reporting period and up to the date of this report.

Save as disclosed above, there was no other merger, acquisition or disposal by the Group during the reporting period and up to the date of approval of these financial statements.

## FINANCIAL REVIEW

### Revenue and Results

During the year, the revenue of the Group was HK\$747 million, representing a decrease of 42% as compared to HK\$1,287 million last year. The decrease in the Group's revenue has mainly arisen from drop in gold price and decrease in sale revenue. The gross profit of the Group was 42% (2014: 51%), which is caused by drop in gold price.

During the year, the Group's net loss decreased by 25% to HK\$138 million as compared to HK\$184 million last year. The decrease in net loss is mainly due to the one-off transaction relating to a loss on early redemption of redeemable preferred shares and warrants of HK\$155 million recorded by the Group last year, but, no relevant loss incurred during the year. In addition, the Group recorded a fair value gain on the derivative financial instrument of the Company's convertible bonds of HK\$44 million during the year as compared to a fair value loss of HK\$49 million last year. Further details are set out in note 6(a) in the financial statements. However, the drop in the gold price and decrease in sale revenue caused the Group's net loss increased during the year.

During the year, the loss per share of the Company was HK2.89 cents (2014: HK4.20 cents).

公司主席兼行政總裁。李先生之配偶亦為深圳麥盛的股東之一。離岸收購協議及中國收購協議已分別於二零一五年九月三十日及二零一六年一月二十九日失效。進一步詳情載於本公司日期為二零一五年九月三十日及二零一六年二月一日之公佈。除上文所披露者外，本集團於報告期內及直至本報告日期並無其他併購或出售活動。

除上文所披露者外，本集團於報告期內及直至該等財務報表獲批准日期並無其他併購或出售活動。

## 財務回顧

### 收益及業績

於年內，本集團收益為747百萬港元，較去年的1,287百萬港元減少42%。本集團收益減少主要由於金價下跌及銷售收益減少。本集團之毛利為42%（二零一四年：51%），由於金價下跌引起。

於年內，本集團的淨虧損減少25%至138百萬港元，而去年則錄得淨虧損184百萬港元。淨虧損減少主要是由於本集團於去年就提早贖回可贖回優先股及認股權證錄得虧損155百萬港元所涉及之一次性交易，但於年內並無產生相關虧損。此外，本集團就本公司可換股債券之衍生金融工具於年內錄得公平值收益44百萬港元，而去年錄得公平值虧損49百萬港元。進一步詳情載於財務報表附註6(a)。然而，金價的下跌及銷售收益的減少已導致本集團年內淨虧損有所增加。

於年內，本公司每股虧損為2.89港仙（二零一四年：4.20港仙）。



# Management Discussion and Analysis

## 管理層討論及分析

### Selling and Distribution Costs

During the year, the Group's selling and distribution costs was HK\$9 million (2014: HK\$13 million) representing a decrease by 31% as compared with last year that is arisen from decrease in sales.

### Administrative Expenses

During the year, the Group's administrative expenses was HK\$177 million (2014: HK\$170 million), which was approximate with last year.

### Finance Costs

During the year, the Group's finance costs were HK\$330 million (2014: HK\$576 million), representing a decrease of 43% as compared with last year. The decrease in finance costs is mainly due to the one-off transaction relating to a loss on early redemption of redeemable preferred shares and warrants of HK\$155 million recorded by the Group last year, but, no relevant loss incurred during the year. In addition, the Group recorded a fair value gain on the derivative financial instrument of the Company's convertible bonds of HK\$44 million during the year as compared to a fair value loss of HK\$49 million last year. Further details are set out in note 6(a) in the financial statements.

### Deferred Tax

As at 31 December 2015, deferred tax amounted to HK\$599 million (2014: HK\$624 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 is subsequently reversed and credited to the consolidated income statement as a result of tax effect of the amortisation of the mining rights. Such liabilities are accounted for in accordance with the accounting principle and therefore no repayment is required.

### Liquidity and Financial Resources

As at 31 December 2015, the Group's cash and bank balances (including pledged deposits) were HK\$1,060 million. Net assets were HK\$5,766 million and net current liabilities were HK\$3,308 million.

### 銷售和分銷成本

於年內，本集團的銷售及分銷成本為9百萬港元(二零一四年：13百萬港元)，較去年減少31%。減少主要由於銷售下降所致。

### 行政費用

於年內，本集團的行政費用為177百萬港元(二零一四年：170百萬港元)，與去年相若。

### 財務成本

於年內，本集團之財務成本為330百萬港元(二零一四年：576百萬港元)，較去年減少43%。財務成本減少主要是由於本集團於去年就提早贖回可贖回優先股及認股權證錄得虧損155百萬港元所涉及之一次性交易，但於年內並無產生相關虧損。此外，本集團就本公司可換股債券之衍生金融工具於年內錄得公平值收益44百萬港元，而去年錄得公平值虧損49百萬港元。進一步詳情載於財務報表附註6(a)。

### 遞延稅項

於二零一五年十二月三十一日，遞延稅項為599百萬港元(二零一四年：624百萬港元)，其主要乃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分以25%之中國所得稅稅率計算產生。該等遞延稅項負債餘額隨後按採礦權攤銷之稅務影響撥回並計入綜合損益表。該等負債乃按會計準則入賬，因此毋需償還。

### 流動資金及財務資源

於二零一五年十二月三十一日，本集團之現金及銀行結餘(包括已抵押存款)為1,060百萬港元。資產淨值為5,766百萬港元，流動負債淨值則為3,308百萬港元。

The Group has met its needs of working capital and capital expenditure mainly through cash generated from operations, bank and other borrowings and share issue. As at 31 December 2015, the Group's bank and other borrowings were repayable within one to eight years and its fixed rate borrowings over total borrowings was 52%. 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 20 to the 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(b) in the financial statements.

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

## CAPITAL STRUCTURE

As at 31 December 2015, the total number of issued ordinary shares of the Company was 5,519,030,763 shares (31 December 2014: 4,601,830,763 shares), each of HK\$0.125 (the "Shares"). During the year, the Company issued and allotted 917,200,000 new ordinary shares of the Company of HK\$0.125 each at an issue price of HK\$0.25. Further details are set out in the section "Share Capital" in the report of the directors in this annual report. No convertible bonds and share options of the Company were exercised during the year. Details of the Company's convertible bonds and share options are set out in notes 22, 23 and 30 in the financial statements.

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

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. At 31 December 2015, the Group's gearing ratio was 46%.

本集團主要以各項營運所得現金、銀行及其他貸款及股份發行，滿足其營運資金及資本支出的需要。於二零一五年十二月三十一日，本集團的銀行及其他貸款須於一至八年內償還，而其定息貸款佔貸款總額為52%。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財務報表附註20。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，進一步詳情載於財務報表附註2(b)。

本集團之現金及銀行結餘和銀行及其他貸款主要以港元、人民幣及美元計值。

## 資本結構

於二零一五年十二月三十一日，本公司每股面值0.125港元之已發行普通股總數為5,519,030,763股（二零一四年十二月三十一日：4,601,830,763股）（「股份」）。於年內，本公司按發行價0.25港元發行及配發917,200,000股每股面值0.125港元之本公司新普通股。進一步詳情載於本年報董事會報告「股本」一節。於年內，概無本公司可換股債券及購股權獲行使。本公司的可換股債券及購股權的詳情載於財務報表附註22、23及30。

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

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。於二零一五年十二月三十一日，本集團之資產負債比率為46%。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS

Details of pledge of assets of the Group are set out in note 24 to the financial statements.

### CONTINGENT LIABILITIES

Save as disclosed in note 34(i) to the financial statements in relation to the Group's environmental contingencies, the Group did not have any contingent liabilities.

### FOREIGN CURRENCY EXPOSURE

The Group's principal assets and liabilities are made in the PRC and are denominated in RMB which is the functional currency of the Group's subsidiaries in the PRC. The Group did not enter into any forward foreign exchange contracts to manage its foreign currency risk during the year as the directors considered that the Group's exposure to exchange rate risk can be managed. Details of the foreign exchange risks of the Group during the year are set out in note 31(e) to the financial statements.

### BUSINESS RISK

The Group is exposed to price risks arising from the market price fluctuations on gold products. To protect the Group from the impact of price fluctuations in gold products, the Group entered into gold forward contracts during the year. Details are set out in notes 21 and 31(d) in the financial statements.

### EMPLOYEES

As at 31 December 2015, the Group employed approximately 940 employees in the PRC and Hong Kong. All employees are remunerated according to their performance, experience and prevailing industry practices. Both on-the-job and professional training are provided as well. The Group provides retirement benefits in the form of Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Scheme Ordinance to its employees in Hong Kong. The Group provides defined contribution retirement benefit schemes organised by the relevant local government authorities in the PRC to its employees in the PRC.

### 資產抵押

本集團之資產抵押詳情載於財務報表附註24。

### 或然負債

除財務報表附註34(i)所披露與本集團的環保或然事件有關者以外，本集團並無產生任何或然負債。

### 外幣風險

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，故年內本集團並無訂立任何遠期外匯合約管理其外幣風險。本集團年內的外匯風險詳情載於財務報表附註31(e)。

### 業務風險

本集團承受因黃金產品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，本集團已於年內訂立黃金遠期合約。有關詳情載於財務報表附註21及31(d)。

### 僱員

於二零一五年十二月三十一日，本集團於中國內地及香港共有僱員約940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。本集團以香港強制性公積金計劃條例項下強制性公積金計劃之形式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。

## PRODUCTION SAFETY AND ENVIRONMENTAL PROTECTION

We operate in a responsible manner to ensure the health and safety of our employees and the communities in which we operate. We are committed to meeting applicable legal requirements and where possible seek to implement leading industry standards in our operations. We have established a dedicated safety and environment enhancement team that is responsible for the occupational health and safety of our mines and operations.

We are subject to various PRC laws and regulations with respect to the prevention and treatment of occupational diseases, the prevention of worksite accidents and the handling of industrial injuries. Production safety permits have been obtained for our mines.

We have adopted a comprehensive set of internal occupational health and safety policies for our mines. We conduct staff training, review internal safety procedures, carry out regular on-site safety inspections and continuously monitor the implementation of safety policies. Protective equipment and clothing are regularly provided to our mine personnel, and we regularly check proper usage of such equipment. In addition, each of our mines has been equipped with a real-time visual monitoring system to monitor mine operation and safety. We have also set up an inspection and detection system in the explosive warehouses in each of our mines to provide comprehensive protection to the usage and security of daily explosives.

We require our third-party contractors to possess requisite production safety licences and relevant qualifications for the work they contract from us and to undertake appropriate safety measures.

We have been in compliance with all relevant PRC laws and regulations regarding occupational health and safety in all material respects. We have not had any material accident involving death or personal injury at any of the mines operated by us.

## RELATIONSHIP WITH GOVERNMENT AND AWARDS

The Group has established and maintained good relationships with the local government where the mines are located.

## 安全生產及環境保護

本集團本著負責態度進行經營業務，以確保本集團僱員以及本集團所經營社區內之健康及安全。本集團竭誠遵守適用法規規定，並在適當情況下於本集團之經營業務中力求實施先進行業標準。本集團已設立專業安全及環境保護團隊，彼等負責本集團之礦場及經營業務之職業健康及安全。

本集團受多項中國法律及規例規限，當中涉及預防及治療職業病，防範工作地點事故，以及處理工傷事件等。本集團已為各礦場取得安全生產許可證。

本集團已為本集團礦場採納一套綜合內部職業健康及安全政策。本集團進行僱員培訓，檢討內部安全程序，定期實施現場安全檢察，同時持續監控安全政策實施情況。本集團亦定期為其礦場員工提供防護設備及服裝，並定期檢查相關設備是否恰當使用。另外，本集團各礦場已配備實時視像監控系統，以監察礦場作業及安全情況。本集團亦於各礦場內爆破品倉庫設立檢測系統，以全面保障日常爆破品之使用及安全。

本集團要求其第三方承包商就其向本集團所承接工程項目辦理必要生產安全許可證及相關資格證書並採取適當之安全措施。

本集團一直於各重大方面遵守所有與職業健康及安全相關中國法律及法規。本集團於其所經營之礦場上並無任何涉及身故或個人工傷之重大事故。

## 與政府的關係及獎項

本集團與礦區所在的地方政府建立及維持良好關係。



## Management Discussion and Analysis 管理層討論及分析

In July 2012, the Group signed the cooperation framework agreement on mineral resources exploration and development with the local government of Yunnan Province. According to the agreement, with the local government's strong support and assistance on exploration development and consolidation of gold resources, the Group will have the priority rights to access to the gold mining assets in the region. Moreover, the local government will provide support on infrastructure, including power, water and logistics.

In 2011, the Group also signed the similar framework agreement with local government of Henan Province. According to the agreement, the local government will provide full support in terms of the Group's consolidation of precious metal resource sector in the region. The group is also subject to the subsidy policy tailored for foreign investment as well as the favourable policy for land acquisition and other approvals.

Following the various awards granted to Jinxing Mine, Luanling Mine and Mojiang Mine in 2012 and 2013, the Group was again granted a number of provincial and local government awards in 2014. The Mojiang Mine was granted the award of Top 100 Private Enterprise (“雲南民營企業100強”) by the Yunnan Business Enterprise Union (“雲南省企業聯會”). Luanling Mine was awarded as an Advanced Enterprise in Safety (“安全生產先進單位”) by the Luoyang City gold authority (“洛陽市黃金局”), whereas Jinxing Mine was awarded as an “Advanced Enterprise in Operational Management” (“經營管理先進單位”) by the Luoyang City gold authority (“洛陽市黃金局”).

### CORPORATE STRATEGY AND CORPORATE PROSPECT

Looking forward to the 2016, the environment for the gold mining business will be challenging. However, we remain positive on it. We believe that the prospect of gold market for 2016 will be more encouraging, it can be seen in responding to the recent gold price increase since the beginning of 2016. Furthermore, Central banks significantly strengthened gold reserves and the consumer demand for gold jewellery, bars and coins in the fourth quarter of 2015 is expected to be supportive to the gold market.

於二零一二年七月，本集團就礦產資源勘探及開發與雲南省地方政府簽訂合作框架協議。根據該協議，憑藉地方政府於勘探開發及整固黃金資源方面給予大力支持及協助，本集團將會享有優先權於該地區取得黃金開採資產。另外，地方政府將會於基建方面提供支持，包括電力、水力及物流方面。

於二零一一年，本集團亦與河南省地方政府簽訂類似框架協議。根據該協議，地方政府將會就本集團於該地區整合貴金屬資源行業方面提供全面支持。本集團亦享有專門為外商投資設定的補助政策以及土地收購及其他批准的優惠政策。

金興金礦、樂靈金礦、墨江金礦於二零一二年及二零一三年獲授各類獎項後，本集團於二零一四年再度獲授一系列省級及地方政府獎項。墨江金礦獲雲南省企業聯會頒發的「雲南民營企業100強」獎。樂靈金礦獲洛陽市黃金局頒發「安全生產先進單位」殊榮，而金興金礦獲洛陽市黃金局頒發「經營管理先進單位」殊榮。

### 公司戰略及前景

展望二零一六年，黃金開採業務環境將充滿挑戰，然而，我們對其仍持樂觀取態。由於黃金價格自二零一六年初起於近期上漲，我們相信二零一六年黃金市場的前景將更鼓舞人心。另外，於二零一五年第四季度，央行大幅增持黃金儲備之舉措以及消費者對黃金珠寶、金條及金幣的需求預期將有利支撐黃金市場。

Under the challenges of the gold market, the Group's operation objective for 2016 is to maintain its stable development in respect of mine exploration and reserve increase by means of strictly implementation of mines exploration planning. More effort will be exerted to optimise the construction of major exploration projects in a more scientific and rational manner so as to expand the room for reserve. On the other hand, in light of the challenging environment of gold market, the Group's mining business is currently exposed to cyclical fluctuations both in terms of price of gold and the market demand for and supply of gold. The Group will actively search for investment opportunities in order to broaden the Group's source of income and to diversify our business portfolio.

As one of the largest privately owned, China-based gold mining companies, the Group commits our business strategy as to: (i) continue to expand production capacity at our existing mines, (ii) speed up construction work of the capacity expansion and improve the efficiency of exploration, and (iii) continue to conduct further exploration projects in order to increase resources and upgrade reserves. In addition, the Board will take strategic step to seek suitable investment opportunities to achieve a diversified business portfolio on top of its existing business stream to enhance and create long-term benefit for the Company and the shareholders as a whole.

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

The details of the Group's major customers, the credit terms granted to them and credit risk exposure are set out in the section headed "Major Customers and Suppliers" in the "Report of the Directors" and notes 16 and 31(a) in the financial statements.

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面對黃金市場的挑戰，本集團於二零一六年之經營目標為通過實現嚴格執行礦產勘探計劃，以維持探礦增儲方面之穩定發展，更會全力優化主要礦產項目的勘探工程建設，以更科學更合理的方式實施探礦工程，以不斷拓展增儲空間。另一方面，鑒於黃金市場的環境充滿挑戰，本集團之採礦業務目前面對黃金價格及黃金市場供求的週期性波動之風險，因此，本集團將積極尋求投資機會，以擴寬本集團之收入來源，並使我們的業務組合多元化。

作為中國其中一個最大的民營金礦企業，本集團將秉承我們的業務策略：(i) 持續擴充本集團現有礦場的產能，(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。此外，董事會將採取戰略步驟尋求合適的投資機會，以在現有的業務基礎之上實現多元化業務組合，藉以增強並為本公司及其股東整體上增創長遠利益。

## 與供應商、客戶和其他權益人的關係

本集團明白本集團業務的成功有賴其主要權益人，包括僱員、客戶、供應商、銀行、監管機構和股東的支持。本集團將繼續確保與各主要權益人維持有效溝通和保持良好關係。

有關本集團主要客戶、授予該等客戶的信貸期及信貸風險的詳情載於「董事會報告」內「主要客戶及供應商」一節及財務報表附註16及31(a)。

有關本集團主要客戶，其信貸期及信貸風險詳情載於董事會報告內「主要客戶及供應商」一節及財務報告附註16及31(a)。

# Corporate Governance Report

## 公司管治報告書

### CORPORATE GOVERNANCE PRACTICES

The Board has committed to maintain high standards of corporate governance and procedures to ensure integrity, transparency and quality of disclosure in order to promote the ongoing development of the best long term interest of the Company and enhance value for all the shareholders.

The Company complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year ended 31 December 2015 except that the role of both the chairman and chief executive director were vesting in Mr. Li Xianghong with effect from 7 August 2015. In accordance with the code provision A.2.1 of the Code on Corporate Governance Code in Appendix 14 of the Listing Rules, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Furthermore, the division of responsibilities between the chairman and chief executive officer should be clearly established. The Board considers vesting the role of both the chairman and the chief executive officer of the Company in Mr Li as Mr. Li has in-depth experience in business management and development and can lead the Group to have continuous growth in the future. The Board also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

The Company has made specific enquiry of all directors ("Directors") of any non-compliance with the Model Code during the financial year ended 31 December 2015, and they have all confirmed their full compliance with the required standard as set out in the Model Code.

### 公司管治常規

董事會一直致力維持高水平的公司管治標準及程序，以確保披露事項的完整性、透明度和質素，務求促進持續發展本公司的長期最佳利益及為全體股東提升價值。

於截至二零一五年十二月三十一日止年度，除自二零一五年八月七日起主席及行政總裁由李向鴻先生兼任外，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則的全部守則條文。根據上市規則附錄十四企業管治守則之守則條文A.2.1條，主席及行政總裁之職務應予以區分，不應由同一人士擔任。此外，主席及行政總裁間之職責應明確劃分。董事會認為本公司主席及行政總裁之職位均由李先生擔任，乃由於李先生於業務管理及發展方面擁有豐富的經驗，並可帶領本集團實現未來的持續增長。董事會亦相信，現時之安排不會削弱職權及權限平衡，而現在由有經驗及高素質人才組成的董事會，亦可充分確保職權及權限平衡。

### 董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關其董事進行證券交易之操守守則。

本公司已就全體董事（「董事」）於截至二零一五年十二月三十一日止財政年度曾否未有遵守標準守則的行為作出特定查詢，而彼等全體已確認，彼等已全面遵守標準守則所載的規定標準。

## THE BOARD

The overall management of the Company's business is vested in the Board. The major responsibilities of the Board include formulation of strategic plans, adoption of corporate strategies, assessment of investment projects, monitoring and controlling the Group's operating and financial performance, assessment and management of risk to which the Group is exposed. The management of the Group are responsible for the execution of the Board's decisions and day-to-day operation of the Group.

## COMPOSITION

As at 31 December 2015, the Board consists of 12 Directors, with 8 executive Directors, namely Mr. Li Xianghong (Chairman and Chief Executive Officer), Mr. Zhang Shuguang, Mr. Zhang Liwei, Mr. Chang Yim Yang, Mr. Lam Cham, Mr. Zhang Lirui, Mr. Liu Liyang and Mr. Deng Guoli. 4 independent non-executive Directors, namely Mr. Wong Lung Tak, Patrick, *BBS, PhD, J.P.*, Mr. Chan Kin Sang, Mr. Wang Hao and Professor Xiao Rong Ge.

Save that Mr. Zhang Shuguang is the brother of Mr. Chang Yim Yang, there are no financial, business, family or other material relationships among members of the Board.

Under provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. On 7 August 2015, Mr. Li Xianghong was appointed the Chairman and Chief Executive Officer of the Company; Mr. Lam Cham resigned as the Chairman but remained as an executive director; and Mr. Zhang Shuguang resigned as the Chief Executive Officer but remained as an executive director. The Board considers that vesting both of the roles of Chairman and Chief Executive Officer in Mr. Li is beneficial to the business prospects and management of the Group, as Mr. Li has in-depth experience in business management and development and can lead the Group to have continuous growth in the future.

## 董事會

本公司整體業務由董事會負責管理。董事會的主要職責包括制定策略性計劃、採納企業策略、評估投資項目、監察及控制本集團的經營及財務表現，以及評估及管理本集團所承受的風險。本集團管理層須負責執行董事會之決定及本集團之日常營運。

## 組成

於二零一五年十二月三十一日，董事會由十二名董事組成，包括八名執行董事，分別為李向鴻先生（主席兼行政總裁）、張曙光先生、張力維先生、張賢陽先生、林杉先生、張利銳先生、劉力揚先生及鄧國利先生；以及四名獨立非執行董事，分別為黃龍德先生（*銅紫荊星章，博士，太平紳士*）、陳健生先生、王浩先生及肖榮閣教授。

除張曙光先生為張賢陽先生之胞弟外，董事會成員之間概無財務、業務、家族或其他重大關係。

根據守則條文第A.2.1條，主席及行政總裁之職務應予以區分，不應由同一人士兼任。於二零一五年八月七日，李向鴻先生獲委任為本公司主席兼行政總裁，林杉先生辭任主席並留任為執行董事；及張曙光先生辭任行政總裁並留任為執行董事。董事會認為，李先生於業務管理及發展方面擁有豐富的經驗，並可帶領本集團實現未來的持續增長，主席及行政總裁之職位均由李先生擔任對本集團之業務前景及管理有利。



## Corporate Governance Report 公司管治報告書

The Company has appointed a sufficient number of independent non-executive Directors with suitable professional qualifications, such as expertise in accounting and financial management, in accordance with the requirements of the Listing Rules. They actively bring their valuable experience to the Board for promoting the best interests of the Company and its shareholders. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all of the independent non-executive Directors to be independent.

As permitted under the articles of association of the Company (the "Articles"), the Company has arranged Directors' and Officers' Liability Insurance for which Members of the Board and officers of the Company do not have to bear any excess.

The term of office of the Directors (including independent non-executive Directors) is 3 years. In accordance with the Articles, at each annual general meeting of the Company, one third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Directors shall be subject to retirement by rotation at least once every three years.

本公司已根據上市規則的規定委任足夠人數的獨立非執行董事，彼等均具備合適的專業資格，例如有關會計及財務管理的專業知識。他們均積極向董事會提供其寶貴經驗，以提升公司及其股東的最佳利益。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的有關其獨立性的年度確認函件，及本公司認為全體獨立非執行董事屬獨立。

按本公司組織章程細則（「細則」）允許，本公司已投保董事與高級職員責任保險，對此本公司董事會成員及其高級職員均無須承擔此保單所列明之免賠額。

董事（包括獨立非執行董事）的任職期為三年。根據細則之規定，於本公司每屆股東週年大會上，三分之一在任董事（或董事並非三或三之倍數，則為最接近但不少於三分之一之人數）須輪值退任，而每位董事至少每三年輪值退任一次。

In 2015, the Company held 10 Board meetings and 1 general meeting. The attendance of individual Directors at Board meetings and general meeting during the year is as follows:

於二零一五年，本公司舉行了10次董事會會議及1次股東大會。年內個別董事於董事會會議及股東大會的出席率如下：

Name of Directors	董事姓名	Meetings attended/held	
		出席會議次數／舉行情會議次數	Board meetings General meetings
		董事會會議	股東大會
Mr. Li Xianghong, <i>Chairman and Chief Executive Officer</i> (Appointed on 10 July 2015)	李向鴻先生， <i>主席兼行政總裁</i> (於二零一五年七月十日獲委任)	5/5	0/0
Mr. Lam Cham	林杉先生	10/10	1/1
Mr. Zhang Shuguang	張曙光先生	10/10	1/1
Mr. Zhang Liwei, <i>Chief Financial Officer</i>	張力維先生， <i>首席財務官</i>	10/10	1/1
Mr. Chang Yim Yang	張賢陽先生	10/10	0/1
Mr. Deng Guoli	鄧國利先生	10/10	0/1
Mr. Zhang Lirui (Appointed on 10 July 2015)	張利銳先生 (於二零一五年七月十日獲委任)	5/5	0/0
Mr. Liu Liyang (Appointed on 13 October 2015)	劉力揚先生 (於二零一五年十月十三日獲委任)	2/2	0/0
Mr. Wong Lung Tak, Patrick, <i>BBS, PhD, J.P.</i>	黃龍德先生， <i>銅紫荊星章，博士，太平紳士</i>	10/10	1/1
Mr. Chan Kin Sang	陳健生先生	10/10	1/1
Professor Xiao Rong Ge	肖榮閣教授	10/10	0/1
Mr. Wang Hao (Appointed on 10 July 2015)	王浩先生 (於二零一五年七月十日獲委任)	5/5	0/0

The minutes of Board meetings are prepared by the company secretary of the Company. The draft minutes are circulated to all members of the Board for their comments and the final version of the minutes is sent to all members of the Board for their records within a reasonable time after the meeting. The minutes are also open for inspection by all members of the Board at the Company's registered office.

董事會會議記錄由本公司之公司秘書編製，在會議結束後的合理時間內，會議記錄草稿將發送予董事會所有成員以供表達意見，而最終定稿則發送至董事會所有成員以備記錄。會議記錄亦備存在本公司註冊辦事處，以供董事會所有成員查閱。

# Corporate Governance Report

## 公司管治報告書

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials. A summary of training received by Directors during the relevant period according to the records provided by the Directors is as follows:

### 董事持續專業發展

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。根據董事提供的記錄，董事於相關期間接受的培訓概要如下：

Name of Directors	董事姓名	Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
<b>Executive Directors</b>		
Mr. Li Xianghong	李向鴻先生	✓
Mr. Zhang Liwei	張力維先生	✓
Mr. Chang Yim Yang	張賢陽先生	✓
Mr. Deng Guoli	鄧國利先生	✓
Mr. Lam Cham	林杉先生	✓
Mr. Liu Liyang	劉力揚先生	✓
Mr. Zhang Shuguang	張曙光先生	✓
Mr. Zhang Lirui	張利銳先生	✓
<b>Independent Non-Executive Directors</b>		
Mr. Wong Lung Tak, Patrick, BBS, PhD, J.P.	黃龍德先生，銅紫荊星章， 博士，太平紳士	✓
Mr. Chan Kin Sang	陳健生先生	✓
Professor Xiao Rong Ge	肖榮閣教授	✓
Mr. Wang Hao	王浩先生	✓

## BOARD COMMITTEES

### Audit committee

The Company has established an audit committee (the “Audit Committee”) under the Board. The Audit Committee comprised three independent non-executive Directors, namely, Mr. Wong Lung Tak, Patrick, *BBS, PhD, J.P.*, Mr. Chan Kin Sang and Professor Xiao Rong Ge. Mr. Wong Lung Tak, Patrick, *BBS, PhD, J.P.* is the Chairman of the Audit Committee.

The Audit Committee’s duties are mainly to review the Company’s financial reports, make recommendations on the appointment, removal and remuneration of independent auditors and approve audit and audit-related services, and supervise the Company’s internal financial reporting procedures and management policies.

At least two meetings of the Audit Committee will be convened annually to review the accounting policies, internal control and the relevant financial and accounting issues, so as to ensure fairness and accuracy of the Company’s financial statements and other relevant information. The minutes of the Audit Committee meetings are prepared by the secretary of the meeting. The draft minutes are circulated to the Committee Members for comments and the final version of the minutes is sent to the Committee Members for their records within a reasonable time after the meeting. The minutes are also open for inspection by the Committee Members at the Company’s registered office.

During the year ended 31 December 2015, there were two Audit Committee meetings held to review the interim and annual financial results and reports, financial reporting and compliance procedures, and internal control matters. All members of the Audit Committee have attended all meetings during the year.

### Remuneration committee

The Company has established a remuneration committee (the “Remuneration Committee”). The Remuneration Committee consists of two independent non-executive Directors, Mr. Wong Lung Tak, Patrick, *BBS, PhD, J.P.* and Mr. Chan Kin Sang, and one executive Director, Mr. Lam Cham. Mr. Wong Lung Tak, Patrick is the Chairman of the Remuneration Committee. The Company has formulated written terms of reference for the Remuneration Committee in accordance with the requirements of the Listing Rules.

## 董事會委員會

### 審核委員會

本公司已於董事會管轄下成立審核委員會(「審核委員會」)，審核委員會由三名獨立非執行董事黃龍德先生(銅紫荊星章，博士，太平紳士)、陳健生先生及肖榮閣教授組成，黃龍德先生(銅紫荊星章，博士，太平紳士)為審核委員會的主席。

審核委員會的職務主要為審閱本公司的財務報告、建議有關獨立核數師的任免及其薪酬事宜、批准審核及有關審核的服務，以及監察本公司的內部財務申報程序及管理政策。

審核委員會每年至少舉行兩次會議，以檢討會計政策、內部監控及有關財務及會計事項，從而確保本公司財務報表及其他相關資料公平準確。審核委員會會議記錄由會議秘書編製，在會議結束後的合理時間內，會議記錄草稿將發送予委員會成員以供表達意見，而最終定稿則發送至委員會成員以備記錄。會議記錄亦備存在本公司註冊辦事處，以供委員會成員查閱。

於截至二零一五年十二月三十一日止年度，本公司舉行兩次審核委員會會議，以審閱半年及全年財務業績及報告、財務申報及合規程序，以及內部監控事宜。所有審核委員會成員均有出席年內所有會議。

### 薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，薪酬委員會由兩名獨立非執行董事黃龍德先生(銅紫荊星章，博士，太平紳士)及陳健生先生，以及一名執行董事林杉先生組成。黃龍德先生為薪酬委員會的主席。本公司已根據上市規則的規定制定薪酬委員會的書面職權範圍。

## Corporate Governance Report 公司管治報告書

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and in overseeing and evaluating remuneration packages of the Directors. Its duties include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. It takes into consideration factors such as salaries and compensation packages paid by comparable companies, time commitment and responsibilities of Directors. It also takes into account whether the emoluments offered are appropriate to the duties and performance of the respective individuals concerned and whether such emoluments are competitive and sufficiently attractive to retain such individuals.

During the year ended 31 December 2015, there was four Remuneration Committee meetings held to review the remuneration policies and made recommendation to the Board on the remuneration packages regarding renewal of service contract of executive directors and newly appointed directors. All members of the Remuneration Committee attended the meeting.

Competitive remuneration packages are structured to be commensurate with individual responsibilities, qualification, experience and performance.

The remuneration of a Director is determined with reference to his duties and responsibilities with the Company and the prevailing market situation. Details of the emoluments of Directors during the year ended 31 December 2015 are set out in note 8 to the financial statements of this annual report. The emoluments paid to senior management during the year ended 31 December 2015 were within the following bands:

薪酬委員會負責確保有一套正式及具透明度之程序以制定薪酬政策並監察評估董事之薪酬組合。該委員會之職責包括就執行董事及高級管理層個人之薪酬組合向董事會提供推薦建議，並考慮其他可比較公司所支付薪酬及報酬組合、董事之時間投入及責任等因素。同時，該委員會亦考慮所提供薪酬是否適合各自相關個人之責任及表現以及相關薪酬是否具有競爭性且足以吸引及挽留相關個人。

於截至二零一五年十二月三十一日止年度，本公司舉行四次薪酬委員會會議，以審閱薪酬政策及就續訂執行董事服務合約相關薪酬待遇向董事會作出推薦建議。所有薪酬委員會成員均有出席會議。

本集團乃按個人職責、資歷、經驗及表現，設計一套具競爭力之薪酬待遇。

董事薪酬乃參照其於本公司之職責及責任以及現行市況而釐定。截至二零一五年十二月三十一日止年度之董事酬金詳情載於本年報財務報表附註8。截至二零一五年十二月三十一日止年度支付予高級管理層成員之酬金在以下範圍內：

		Number of Senior Management 高級管理層人數
up to HK\$1,000,000	最多為 1,000,000 港元	3



## Nomination Committee

The Company has established a nomination committee (the "Nomination Committee") under the Board. Members of the Nomination Committee consists of two independent non-executive Directors, Mr. Wong Lung Tak, Patrick, *BBS, PhD, J.P.* and Mr. Chan Kin Sang, and one executive Director, Mr. Lam Cham. On 7 August 2015, Mr. Lam Cham resigned as the Chairman but remained as a member of the Nomination Committee. Mr. Wong Lung Tak, Patrick was appointed as the Chairman of the Nomination Committee.

The Nomination Committee is responsible for the following:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive directors; and
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

The Board has adopted a board diversity policy aims to set out the approach to achieve diversity on the Board to ensure that the Board has the balance of skills, experience and diversity of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills. In identifying suitable candidates, the Nomination Committee will consider candidates with the objective criteria with due regard of the benefits of diversity on the Board.

During the year ended 31 December 2015, there was three Nomination Committee meetings held to make recommendation to the Board on the renewal of service contracts of executive directors; appointment of executive directors and independent non-executive director of the Company and reviewed the structure and size and diversity of the Board. All members of the Nomination Committee attended the meeting.

## 提名委員會

本公司已於董事會轄下設立提名委員會（「提名委員會」）。提名委員會成員包括兩名獨立非執行董事黃龍德先生（*銅紫荊星章，博士，太平紳士*）及陳健生先生以及一名執行董事林杉先生。於二零一五年八月七日，林杉先生辭任主席並留任為提名委員會成員。黃龍德先生獲委任為提名委員會主席。

提名委員會負責以下各方面：

- 檢討董事會之架構、規模及組成（包括技能、知識及經驗），並就擬變更董事會以配合本公司企業策略提供推薦建議；
- 物色適當符合資格成為董事會成員之個人，並就甄選提名出任董事之個人作出選擇或向董事會提供推薦建議；
- 評估獨立非執行董事之獨立性；及
- 就委任或重新委任董事以及董事繼任計劃（尤其為主席及行政總裁）向董事會提供推薦建議。

董事會已採納一項董事會多元化政策，旨在為達到董事會多元化而訂出措施，以確保董事會具備所需技巧、經驗及多樣的觀點與角度，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、知識及技能。提名委員會物色合適人選時，會考慮有關人選的長處，並以客觀條件充分顧及董事會成員多元化的裨益。

於截至二零一五年十二月三十一日止年度，本公司舉行三次提名委員會會議，以就執行董事服務合約之續期、委任本公司執行董事及獨立非執行董事以及檢討董事會之架構、規模及多元化向董事會提供推薦建議。提名委員會全體成員均已出席會議。

# Corporate Governance Report

## 公司管治報告書

### Corporate Governance Committee

The Group has established a corporate governance committee (the "Corporate Governance Committee"). The Corporate Governance Committee consists of three executive Directors, Mr. Lam Cham, Mr. Zhang Shuguang and Mr. Zhang Liwei. Mr. Lam Cham is the Chairman of the Corporate Governance Committee.

The Corporate Governance Committee is responsible for the following:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with applicable legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and
- reviewing the Company's compliance with the code and disclosure in this Corporate Governance Report.

During the year ended 31 December 2015, there was one Corporate Governance Committee meeting held to review and make recommendations to the Board on the Company's policies and practices on corporate governance. All members of the Corporate Governance Committee attended the meeting.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

The statement of the external auditors of the Company, Ascenda Cachet CPA Limited, with regard to their reporting responsibilities on the Company's financial statements is set out in the Auditor's Report on pages 63 and 64.

### 企業管治委員會

本集團已成立企業管治委員會(「企業管治委員會」)。企業管治委員會由三名執行董事林杉先生、張曙光先生及張力維先生組成。林杉先生為企業管治委員會主席。

企業管治委員會負責以下各方面：

- 制定及審核本公司之企業管治政策及常規並向董事會提供推薦建議；
- 審核及監察董事及高級管理層之培訓及持續專業發展；
- 審核及監察本公司關於遵守適用法律及監管規定之政策及常規；
- 制定、審核及監察適用於僱員及董事之操守守則；及
- 審核本公司遵守本公司管治報告書內所載守則及披露的情況。

截至二零一五年十二月三十一日止年度，本公司舉行一次企業管治委員會會議，以審閱本公司企業管治政策及慣例及就此向董事會作出推薦建議。所有企業管治委員會成員均有出席會議。

### 董事對財務報表的責任

董事知悉彼等就編製本公司財務報表的責任，並確保該等財務報表已根據法定規定及適用會計準則編製，董事亦確保及時公佈該等財務報表。

本公司外部核數師天健德揚會計師事務所有限公司有關其就本公司財務報表的報告責任的聲明載於第63及第64頁之核數師報告。

## AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors (including any entity under common control, ownership or management with the external auditors or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) during the year ended 31 December 2015 is as follows:

		2015 二零一五年 HK\$'000 千港元
Audit services	審核服務	2,600
Non-audit services	非審核服務	3,336

## RISKS AND INTERNAL CONTROL

The Board has overall responsibilities to maintain a sound and effective risks and internal control systems of the Group to safeguard the shareholders' investment and the Company's assets. The Group has established guidelines and procedures for the approval and control of expenditure. Operating expenditures and capital expenditures are subject to the overall budget control and approval process prior to commitment.

The Board has, through the Audit Committee of the Company, conducted the annual review of the effectiveness of the Company's system of internal controls for the year ended 31 December 2015. The review covered all material controls including financial, operational and compliance controls and risk management functions. There were no significant control failings, weaknesses or significant areas of concern identified during the year which might affect shareholders.

## 核數師酬金

截至二零一五年十二月三十一日止年度，已付／應付予本公司外部核數師（包括任何與外聘核數師受同一機構控制、擁有或管理，或掌握所有相關資料的第三方能合理地推斷其為該核數師事務所的全國或國際分部的機構）之酬金如下：

## 風險及內部監控

董事會全權負責確保本集團的風險及內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。本集團已就開支之批核及控制建立指引及程序。營運開支及資本開支均須於承諾前按照整體預算控制及批核程序執行。

董事會透過本公司之審核委員會，已對本公司截至二零一五年十二月三十一日止年度內部監控系統之成效進行了年度檢討，有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。年內並無察覺可能會對股東構成影響的重大監控失誤、弱項或重大關注事項。

# Corporate Governance Report

## 公司管治報告書

### COMPANY SECRETARY

The Company Secretary, Ms. Tam Pui Ling, appointed on 16 September 2014, is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. Ms. Tam's biography is set out in the "Biographical Details of the Directors and the Senior Management" section on page 46. During the year, Ms. Tam took not less than 15 hours of relevant professional training to update her skills and knowledge.

### COMMUNICATION WITH SHAREHOLDERS

The Company's annual general meeting and extraordinary general meeting provide the principal channels of communication with its shareholders. They provide opportunities for shareholders to share views with the Board.

### SHAREHOLDERS' RIGHTS

#### Convening extraordinary general meeting and putting forward proposals at Shareholders' meetings

Under the Company's Articles, the Board, on the requisition of shareholders of the Company holding not less than one-tenth of the paid up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene an extraordinary general meeting to address specific issues specified in such requisition of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also apply to any proposal to be tabled at shareholders' meetings for adoption.

### ENQUIRIES TO THE BOARD

Enquiries may be put to the Board through the Company's Principal Place of Business in Hong Kong at Room 3107-9, Shun Tak Centre West Tower, 200 Connaught Road Central, Hong Kong (email: info@cpmgroup.hk).

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2015, there is no change in the Company's constitutional documents.

### 公司秘書

公司秘書譚佩玲女士於二零一四年九月十六日獲委任負責協助董事會流程，及董事會成員與股東及管理層之間的溝通。譚女士之簡歷載於第46頁「董事及高級管理層履歷」。於年內，譚女士接受不少於15個小時相關專業培訓，以更新其技能及知識。

### 與股東的溝通

本公司的股東週年大會及股東特別大會提供與股東溝通的主要渠道，亦為股東提供與董事會交流意見的機會。

### 股東權利

#### 召開股東特別大會及於股東大會上提出議案

根據本公司之細則，持有不少於本公司繳足股本十分之一之本公司股東透過向董事會或公司秘書發出書面通告並送交至本公司香港主要營業地點方式發出要求，則董事會須於書面通告寄發日期起計21日內召開股東特別大會，以解決本公司相關要求所詳載之特別事件。同等要求及程序亦適用於提呈於股東大會以供採納之任何建議。

### 向董事會作出查詢

股東可透過本公司的香港主要營業地點向董事會作出查詢，地址為香港干諾道中200號信德中心西座3107-9室(電郵地址：info@cpmgroup.hk)。

### 章程文件

截至二零一五年十二月三十一日止年度，本公司的章程文件並無變動。



# Biographical Details of the Directors and the Senior Management 董事及高級管理層履歷

## DIRECTORS

### Executive Directors

**Mr. Li Xianghong (李向鴻)**, aged 48, was first appointed as a non-executive director of the Company from 1 April 2014 to 9 July 2014. He was appointed as an executive director on 10 July 2015 and appointed as the chairman and the chief executive officer on 7 August 2015. He holds a bachelor degree in history from Anhui Normal University and a master degree in Law from the Party School of the Central Committee of the Communist Party of China. Since 2007, Mr. Li Xianghong has been acting as the chairman of Shenzhen Munsun Asset Management Co., Ltd. He has been acting as the executive director and chief executive officer of Munsun Assets Management Ltd since 2009. Mr. Li Xianghong has extensive experience in the investment and finance sectors in the PRC. Mr. Li Xianghong was a non-executive director of L' Sea Resources International Holdings Limited from 8 March 2013 to 1 April 2014, this company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

**Mr. Lam Cham (林杉)**, aged 57, was the chairman of the Board from 3 March 2011 to 6 August 2015 and was appointed as an executive director of the Company on 27 January 2004. Mr. Lam is one of the founders of the Company. He has over 20 years of experience in business management and development and is primarily responsible for the Group's overall strategic planning and business management. Mr. Lam currently is a member of the Yunnan Committee of Chinese People's Political Consultative Conference.

**Mr. Zhang Liwei (張力維)**, aged 37, was appointed as an executive director and chief financial officer of the Company on 1 January 2012 and 12 June 2012 respectively. Mr. Zhang was most recently Senior Vice President with Macquarie Capital. Mr. Zhang has over 10 years' experience in providing investment-banking services to natural resource companies on mergers and acquisitions, divestments, debt and equity capital raisings. Throughout his career, Mr. Zhang has worked for various international companies, such as N M Rothschild & Sons, Citigroup, HSBC and Macquarie Capital. Mr. Zhang received his Bachelor degree in Economics with First Class Honors from London School of Economics and Political Science in United Kingdom.

## 董事

### 執行董事

**李向鴻先生**，48歲，於二零一四年四月一日至二零一四年七月九日期間曾首次獲委任為本公司非執行董事。彼於二零一五年七月十日獲委任為執行董事並於二零一五年八月七日獲委任為主席兼行政總裁。彼持有安徽師範大學歷史學學士學位及中共中央黨校法學碩士學位。自二零零七年起，李向鴻先生擔任深圳市麥盛資產管理有限公司董事長。彼於二零零九年起擔任麥盛資產管理有限公司執行董事兼行政總裁。李向鴻先生於中國投資及金融領域擁有豐富經驗。李向鴻先生於二零一三年三月八日至二零一四年四月一日擔任利海資源國際控股有限公司之非執行董事，該公司於香港聯合交易所有限公司主板上市。

**林杉先生**，57歲，曾於二零一一年三月三日至二零一五年八月六日期間出任董事會主席，並於二零零四年一月二十七日獲委任為本公司執行董事。林先生為本公司創辦人之一。彼擁有逾二十年企業管理及發展經驗，及主要負責本集團之整體策略規劃及業務管理。林先生現時為雲南省政協委員會成員。

**張力維先生**，37歲，分別於二零一二年一月一日和二零一二年六月十二日獲委任為本公司執行董事及首席財務官。張先生曾任麥格理資本高級副總裁。張先生在向自然資源公司提供投資銀行服務方面擁有逾十年經驗，包括併購、出售資產、債務及股本融資等業務。於過往在職期間，張先生曾任職於洛希爾父子、花旗集團、滙豐銀行及麥格理資本等眾多國際公司。張先生持有英國倫敦政治經濟學院經濟學一級榮譽學士學位。

## Biographical Details of the Directors and the Senior Management 董事及高級管理層履歷

**Mr. Chang Yim Yang (張賢陽)**, aged 53, was appointed as an executive director of the Company on 19 June 2008. Mr. Chang was awarded post-graduate diploma by the University of Shenzhen in International Finance. Mr. Chang is experienced in mergers and acquisitions as well as capital market operations. He is well versed in investment operations in Mainland China and has more than twenty years of experience in this industry. Mr. Chang is the brother of Mr. Zhang Shuguang.

**Mr. Deng Guoli (鄧國利)**, aged 50, was appointed as an executive director of the Company on 3 March 2011. Mr. Deng holds a bachelor's degree in Geology from East China Geological Institute, a Master degree in Business Administration from the Management School of Xi An Jiao Tong University (西安交通大學管理學院). He is currently a senior geological engineer. Mr. Deng worked in Geological Team 211 (Northwestern) of China's Nuclear Industry Authority (中國核工業部西北二一一地質大隊) and had respectively held the positions of Geological Technician, Assistant Engineer, Engineer and Senior Engineer, Project Technology Supervisor and Project Supervisor. He also served as the Assistant to Mine Manager at Shanxi Pangjiahe Gold Mine (陝西龐家河金礦礦長助理). Mr. Deng had long been engaging in the investigations for regional mineral production, surveys, exploration, mine exploitation and gold heap leaching. He has extensive experience and knowledge in the areas of geological evaluation of mines, mine construction, mine selection and production, and operational management. He was appointed as the vice-president and chief engineer of the Group on 21 January 2010.

**Mr. Liu Liyang (劉力揚)**, aged 56, was appointed as executive director of the Company on 13 October 2015. He has 16 years of experience in the investment banking industry. Mr. Liu was appointed as an executive director, the deputy chairman of the board and the chief executive officer and a member of the remuneration committee of eForce Holdings Limited (stock code: 943) ("eForce") on 19 August 2010 and was further appointed as a member of the nomination committee of eForce on 29 March 2012. Before joining eForce, he was the co-head of the China Investment Banking of Nomura International (HK) Limited. He has also worked in Merrill Lynch (Asia Pacific) Limited, China International Capital Corporation Limited and Morgan Stanley & Co. Inc.. Mr. Liu is also an independent non-executive director, a member of each of the audit committee and the nomination committee and chairman of the remuneration committee of Beautiful China Holdings Company Limited (stock code: 706). Mr. Liu holds an MBA degree from Columbia University.

**張賢陽先生**，53歲，於二零零八年六月十九日獲委任為本公司執行董事。張先生持有深圳大學國際金融專業研究進修生文憑。張先生擅長項目併購及資本市場運作，熟知中國國內的投資業務，在本行業擁有逾二十年工作經驗。張先生是張曙光先生之胞兄。

**鄧國利先生**，50歲，於二零一一年三月三日獲委任為本公司執行董事。鄧先生持有華東地質學院地質系地質學學士學位，西安交通大學管理學院工商管理碩士學位。彼現為地質高級工程師。鄧先生曾在中國核工業部西北二一一地質大隊工作，歷任地質技術員、助理工程師、工程師、高級工程師、項目技術主管和項目主管職稱；亦曾任陝西龐家河金礦礦長助理。鄧先生長期從事區域礦產調查、普查、勘探、礦山開採和黃金堆浸工作，在礦山的地質評價、礦山建設、選礦生產和經營管理等方面擁有豐富的經驗和很高的水平。鄧先生於二零一零年一月二十一日獲委任為本集團副總裁兼總工程師。

**劉力揚先生**，56歲，於二零一五年十月十三日獲委任為本公司執行董事。彼於投資銀行業擁有16年經驗。劉先生於二零一零年八月十九日獲委任為意科控股有限公司(股份代號：943) (「意科」)之執行董事、董事會副主席兼行政總裁以及薪酬委員會成員，並於二零一二年三月二十九日進一步獲委任為意科之提名委員會成員。於加入意科前，彼曾擔任野村國際(香港)有限公司中國投資銀行部聯席主管。彼亦曾於美林(亞太)有限公司、中國國際金融有限公司及Morgan Stanley & Co. Inc.工作。劉先生亦為美麗中國控股有限公司(股份代號：706)之獨立非執行董事、審核委員會及提名委員會成員兼薪酬委員會主席。劉先生持有哥倫比亞大學工商管理碩士學位。

**Mr. Zhang Shuguang (張曙光)**, aged 46, was appointed as an executive director of the Company on 6 September 2011 and was the Chief Executive Officer of the Company from 6 September 2011 to 6 August 2015. Mr. Zhang holds a master degree in Engineering from Nippon Institute of Technology and possesses the professions in mining field. Mr. Zhang has over fifteen years of experience in mergers and acquisition and business management. He is primary responsibility for the Group's acquisition strategies and operation management. Mr. Zhang is the brother of Mr. Chang Yim Yang.

**Mr. Zhang Lirui (張利銳)**, aged 44, was appointed as executive director of the Company on 10 July 2015. He graduated from Shenzhen University and Huazhong University of Science & Technology and holds a bachelor's degree in international finance and postgraduate in economics. Mr. Zhang Lirui has more than 23 years of experiences in the business sectors of market capital and securities. During the years from 1992 to 2008, Mr. Zhang Lirui worked in market capital, credit and securities departments of the Industrial and Commercial Bank of China Limited in Shenzhen in the People's Republic of China. Since 2011, Mr. Zhang Lirui has been acting as the chief operation officer and the director of Shenzhen Munsun Asset Management Co., Ltd. He was a director of Munsun Assets Management Ltd from August 2012 to December 2013 and a director of Munsun Asset Management (Asia) Limited from October 2012 to May 2014. At present, he is in charge of the marketing, sales and distribution of Munsun Assets Management Ltd.

張曙光先生，46歲，於二零一一年九月六日獲委任為本公司執行董事且曾於二零一一年九月六日至二零一五年八月六日期間出任本公司行政總裁。張先生持有日本工業大學之工程碩士學位，擁有地礦專業職稱。彼擁有逾十五年併購及企業管理經驗，及主要負責本集團之收購策略規劃及營運管理。張先生是張賢陽先生之胞弟。

張利銳先生，44歲，於二零一五年七月十日獲委任為本公司執行董事。彼畢業於深圳大學及華中科技大學，並持有國際金融學學士學位及為經濟學研究生。張利銳先生於市場資本及證券業務領域擁有逾23年經驗。於一九九二年至二零零八年，張利銳先生於中華人民共和國深圳中國工商銀行股份有限公司市場資金部、信貸部及證券部就職。二零一一年以來，張利銳先生一直擔任深圳市麥盛資產管理有限公司首席運營官及董事。彼於二零一二年八月至二零一三年十二月擔任麥盛資產管理有限公司董事及於二零一二年十月至二零一四年五月擔任麥盛資產管理(亞洲)有限公司董事。目前，彼負責麥盛資產管理有限公司的市場營銷、銷售及分銷工作。

## Biographical Details of the Directors and the Senior Management 董事及高級管理層履歷

### Independent non-executive Directors

**Mr. Wong Lung Tak, Patrick (黃龍德)**, BBS, J.P., aged 68, was appointed as an independent non-executive Director of the Company on 19 June 2004. Mr. Wong is a Certified Public Accountant (Practising) in Hong Kong and Managing Practising Director of Patrick Wong CPA Limited. He is also a Chartered Secretary and a Certified Tax Advisor. He has over 40 years' experience in the accountancy profession. Mr. Wong was accorded Doctor of Philosophy in Business, was awarded a Badge of Honour by the Queen of England, was appointed a Justice of the Peace and was awarded a Bronze Bauhinia Star (BBS) by the Hong Kong Government of SAR. He was the appointed an Adjunct Professor of School of Accounting and Finance, The Hong Kong Polytechnic University from 2002 to 2013. Mr. Wong is currently an independent non-executive director of Galaxy Entertainment Group Limited, CC Land Holdings Limited, Sino Oil and Gas Holdings Limited, Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, Water Oasis Group Limited, Real Nutraceutical Group Limited, National Arts Entertainment and Culture Group Limited, Winox Holdings Limited and Baic Motor Corporation Limited and was an independent non-executive director of Excel Development (Holdings) Limited, all of which are listed on the Stock Exchange.

**Mr. Chan Kin Sang (陳健生)**, aged 64, was first appointed as independent non-executive Director of the Company on 19 June 2004. Mr. Chan is currently the sole proprietor of Messrs. Peter K.S. Chan & Co., Solicitors and Notaries. Mr. Chan has been a practising solicitor in Hong Kong since 1982. Mr. Chan graduated from the University of Hong Kong with a bachelor's degree in laws in 1979. Mr. Chan was admitted as a notary public in 1997 and as a China-appointed attesting officer in 2000. Mr. Chan is currently a Fellow of the Hong Kong Institute of Directors. Mr. Chan is currently an independent non-executive director of Luxking Group Holdings Limited and non-executive director of Pan Hong Property Group Limited. The shares of both companies are listed on Singapore Stock Exchange Limited. Mr. Chan is also an independent non-executive director of China Taifeng Beddings Holdings Limited, Tianjin TEDA Biomedical Engineering Company Limited, Tianhe Chemicals Group Limited, China Fortune Financial Group Limited and Runway Global Holdings Company Limited and a non-executive director of Combest Holdings Limited. The shares of all of these companies are listed on the Stock Exchange.

### 獨立非執行董事

**黃龍德先生**，銅紫荊星章，太平紳士，68歲，於二零零四年六月十九日獲委任為本公司獨立非執行董事。黃先生為香港執業會計師，並為黃龍德會計師事務所有限公司的執行董事。黃先生亦是特許秘書及註冊稅務師。彼於會計專業擁有逾40年經驗。黃先生取得商業哲學博士學位，獲英女皇頒發榮譽獎章，獲委任為太平紳士，並獲香港特別行政區政府頒授銅紫荊星章。彼於二零零二年至二零一三年獲香港理工大學會計及金融學院委任為兼任教授。黃先生現為銀河娛樂集團有限公司、中渝置地控股有限公司、中國油氣控股有限公司、廣州白雲山醫藥集團股份有限公司、奧思集團有限公司、瑞年國際有限公司、國藝娛樂文化集團有限公司、盈利時控股有限公司及北京汽車股份有限公司的獨立非執行董事，彼亦曾任怡益控股有限公司的獨立非執行董事，該等公司均於聯交所上市。

**陳健生先生**，64歲，於二零零四年六月十九日首度獲委任為本公司獨立非執行董事。陳先生現時為陳健生律師行之獨資經營者。陳先生自一九八二年起獲香港執業律師資格。陳先生於一九七九年畢業於香港大學，持有法律學士學位。陳先生於一九九七年獲公證人資格，並於二零零零年獲中國委任為公證人。陳先生現時為香港董事學會之資深會員。陳先生現時分別擔任力王集團控股有限公司之獨立非執行董事，及汎港地產集團有限公司之非執行董事，該兩間公司之股份均於新加坡證券交易所有限公司上市。陳先生亦分別為中國泰豐床品控股有限公司、天津泰達生物醫學工程股份有限公司、天合化工集團有限公司、中國富強金融集團有限公司及時尚環球控股有限公司之獨立非執行董事以及康佰控股有限公司之非執行董事，該等公司之股份均於聯交所上市。



**Professor Xiao Rong Ge (肖榮閣)**, aged 67, was appointed as an independent non-executive Director and member of Audit Committee of the Company on 21 January 2010. Professor Xiao obtained his PhD in Professional Geology from the China University of Geosciences (Beijing). He is currently a professor of Professional Geology and mentor to doctoral students at the China University of Geosciences (Beijing). Professor Xiao has long been conducting research work in the fields of geology, mineral exploration and economic evaluation. He participated in the fieldwork of geological inspection of metal minerals by an integrated exploration team of the geological exploration company of the Ministry of Metallurgical Industry of China, mainly at the regions of Langshan mountain Bayan Obo, Manzhouli and Daxinganling of Inner Mongolia, PRC. He also took part in the geological research work of the Three-River Area of Yunnan and the system research of meso-cenozoic geological minerals and sylvite and copper minerals in Yunnan. As a post-doctoral researcher at the Institute of Geochemistry Chinese Academy of Sciences, he engaged in geological geochemistry research, focusing research on the formation of meso-cenozoic sandstone-type copper minerals. He is currently specialised in gold and silver deposits research, and has splendid achievement in hydrothermal fluid and hydrothermal sedimentary rock research. His monograph named “Mineralisation Rule and Anticipation of Gold Minerals in the Innermost Part of Xiao Qin Ling” 《小秦嶺深部金礦成礦規律與成礦預測》 was published in 2009. Professor Xiao had engaged in the projects of the National Science Foundation of China, basic technical research projects of the Department of Technology, Ministry of Land and Resources, national geological inspection projects, open laboratory projects on geochemistry of the Chinese Academy of Sciences and related provincial projects of the Department of Land and Resources and various mining enterprises projects, and was awarded a Third Class Award of Technological Progress by the Ministry of Geology and Mineral Resources, a First Class Award and a Second Class Award of Technological Achievement by the Ministry of Land and Resources. Professor Xiao had engaged in consultant services for mining investment, valuation for financing, mining rights valuation and technical inspection, and had conducted valuation of mining resources for various mining enterprises.

**肖榮閣教授**，67歲，於二零一零年一月二十一日獲委任為本公司獨立非執行董事兼審核委員會成員。肖教授持有中國地質大學(北京)礦床學專業博士學位。彼現為中國地質大學(北京)礦床學專業教授，博士生導師。肖教授長期從事礦床學、礦產勘查與經濟評價方面的研究，曾在中國冶金工業部華北地質勘查公司綜合普查大隊從事金屬礦產野外地質調查工作，工作區域主要在中國內蒙古狼山—白雲鄂博、滿洲里及大興安嶺地區；亦曾參與雲南三江地區地質研究工作，對雲南中生代地質礦產及鉀鹽礦產與銅礦地質進行了系統研究。彼在中國科學院地球化學研究所做博士後，從事礦床地球化學研究，專攻中生代砂岩銅礦成因研究。現專攻金銀礦床研究，於熱水流體類型及熱水沉積岩類型方面取得重要研究成果；二零零九年出版專著《小秦嶺深部金礦成礦規律與成礦預測》。肖教授先後承擔國家自然科學基金項目、國土資源部科技司基礎研究項目、國家地調項目、中國科學院礦床地球化學開放研究室項目、相關省國土資源廳項目及多項礦山企業項目，並獲得原地質礦產部科技進步三等獎一項、國土資源部科技成果一等獎一項和二等獎一項。肖教授曾承擔礦業投資、融資評估、礦業權評估及勘查技術諮詢工作，先後為多家礦山企業作礦產評估。

## Biographical Details of the Directors and the Senior Management 董事及高級管理層履歷

**Mr. Wang Hao (王浩)**, aged 51, was appointed as an independent non-executive director on 10 July 2015. He obtained a master degree in economics in the Research Institute for Fiscal Science, Ministry of Finance, P.R. China and obtained a master degree in economics in Jilin College of Finance and Trade. Mr. Wang has been acting as the deputy general manager of investment department in Qian Hai Life Insurance Co., Ltd. since October 2011. He was the chief investment officer in Sino Life Insurance Co., Ltd. from September 2009 to October 2011 and the chief investment officer (vice president) in Dubon Property & Casualty Insurance Co., Ltd. from October 2006 to September 2009. Besides, Mr. Wang has worked in various insurance and securities companies and has extensive experiences in securities investment, capital operating as well as corporate management.

### Senior Management

**Mr. Zhou Yuliang (周宇良)**, aged 46, is the vice president of the Group and has joined the Group since 2008. Mr. Zhou holds a master's degree in finance from Hunan University. Prior to joining the Company, he worked in financing departments for a few leading banks based in Shenzhen. Prior to this he served for 6 years in a fund company specialised in mining sector.

**Mr. Wang Junxian (王君憲)**, aged 54, is the chief geological engineer of the Group and has joined the Group since 2010. He graduated from Chengdu University of Technology (成都理工大學) (formerly known as Chengdu College of Geology (成都地質學院)) majored in geology and mining. Mr. Wang has engineer title. Prior to joining the Group, Mr. Wang worked for the Chinese People's Armed Police Gold Force (中國武警黃金部隊) and Shanxi Tongguan County Weinan City Gold Mine (陝西潼關縣渭南市金礦) as chief engineer and deputy general manager respectively. Mr. Wang has more than 27 years experience in geology, mining, mine processing, mining technologies and mine management.

**Ms. Tam Pui Ling (譚佩玲)**, aged 48, was appointed as the Company Secretary of the Company on 16 September 2014 and an authorised representative of the Company under the Listing Rules. Ms. Tam is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Tam holds a bachelor's degree in social science from The Chinese University of Hong Kong and a postgraduate diploma in corporate administration from The City University of Hong Kong. She has extensive experience in the company secretarial sector and has around 20 years of professional experience in handling corporate secretarial and compliance matters for listed companies in Hong Kong.

王浩先生，51歲，於二零一五年七月十日獲委任為獨立非執行董事。彼獲得中國財政部財政科學研究所經濟學碩士學位，並獲得吉林財貿學院經濟學碩士學位。自二零一一年十月起至今，王先生擔任前海人壽保險股份有限公司投資部副總經理。彼於二零零九年九月至二零一一年十月期間擔任生命人壽保險股份有限公司投資總監；於二零零六年十月至二零零九年九月期間擔任都邦財產保險股份有限公司投資總監(副總裁)。此外，王先生亦曾於多間保險及證券公司任職，並於證券投資、資本運作及企業管理方面擁有豐富經驗。

### 高級管理層

周宇良先生，46歲，本集團副總裁，自二零零八年加入本集團。周先生持有湖南大學財務碩士學位。加入本公司前，彼曾於深圳數間主要銀行之財務部門任職。在這之前彼曾於一間專門尋覓採礦領域投資機會之基金公司任職六年。

王君憲先生，54歲，為本集團之首席地質工程師，自二零一零年起加入本集團。彼畢業於成都理工大學(前稱為成都地質學院)，主修地質學及採礦學。王先生擁有工程師職稱。加入本集團前，王先生曾於中國武警黃金部隊及陝西潼關縣渭南市金礦工作，分別擔任首席工程師及副總經理。王先生於地質、採礦、採礦加工、採礦技術及礦場管理方面擁有逾27年經驗。

譚佩玲女士，48歲，於二零一四年九月十六日獲委任為本公司之公司秘書及上市規則項下本公司之授權代表。譚女士為香港特許秘書公會及英國特許秘書及行政人員公會之會員。譚女士持有香港中文大學社會科學之學士學位及香港城市大學公司行政深造文憑。彼於公司秘書行業擁有廣泛經驗並在為香港上市公司處理公司秘書職務及合規事宜方面擁有近二十年專業經驗。

# Report of the Directors

## 董事會報告

The Directors hereby submitting the annual report and the audited financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its principal subsidiaries are set forth in note 28 to the financial statements. The discussion and analysis as required by schedule 5 to the Hong Kong Companies Ordinance are set out on pages 10 to 29. This discussion forms part of the report of the directors.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 65 and 66.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2015.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out in page 186.

### RESERVES

Details of movement in the reserves of the Group and the Company during the year are set out in the consolidated statement of change in equity on pages 69 and 70 and note 26 to the financial statements respectively.

### FIXED ASSETS

Particulars of the movements in fixed assets of the Group during the financial year are set forth in note 13 to the financial statements.

### BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2015 are set out in note 20 to the financial statements.

### CONVERTIBLE BONDS

Particulars of convertible bonds of the Group as at 31 December 2015 are set out in note 22 to the financial statements.

董事謹此提呈截至二零一五年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務及業務回顧

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註28。香港公司條例附表5規定之討論及分析載於第10至29頁，此討論構成董事會報告之一部份。

### 業績及股息

本集團截至二零一五年十二月三十一日止年度之業績載於第65及66頁的綜合損益表及綜合全面收益表。

董事並不建議就截至二零一五年十二月三十一日止年度派付任何股息。

### 五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第186頁。

### 儲備

本集團及本公司年內儲備之變動詳情分別載於第69及70頁的綜合權益變動表及財務報表附註26。

### 固定資產

有關本集團固定資產於財政年度內之變動詳情載於財務報表附註13。

### 貸款

有關本集團於二零一五年十二月三十一日銀行及其他貸款之詳情載於財務報表附註20。

### 可換股債券

本集團於二零一五年十二月三十一日可換股債券之詳情載於財務報表附註22。

# Report of the Directors

## 董事會報告

### SHARE CAPITAL

On 13 October 2015, the Company entered into the subscription agreements with not less than 6 independent subscribers (the "Agreements") for the subscription of an aggregate of 917,200,000 new Shares at the subscription price of HK\$0.25 per subscription share (the "Subscription Price") (the "Subscription Shares") for an aggregate consideration of HK\$229.3 million. The Subscription Price of HK\$0.25 per Subscription Share represents (i) a discount of approximately 15.25% to the closing price of HK\$0.295 per Share as quoted on the Stock Exchange on the date of the Agreements; and (ii) a discount of approximately 14.68% to the average closing price of HK\$0.293 per Share as quoted on the Stock Exchange over the 5 consecutive trading days of the Shares immediately preceding the date of the Agreements. The Subscription Price was determined after arm's length negotiations between the Company and each of the subscribers with reference to the recent trading prices of the shares. The Directors consider that the Subscription Agreements are on normal commercial terms and are fair and reasonable based on the current market conditions and are in the interests of the Company and its shareholders as a whole. The Subscription Shares were issued under the general mandate which was granted to the Directors pursuant to an ordinary resolution of shareholders passed at the annual general meeting on 4 June 2015 to allot up to 920,366,152 shares. The net proceeds from the issue of the Subscription Shares after deducting related expenses of the Subscription was approximately HK\$228 million. The Directors have considered the Subscription would allow the Group to raise additional funds and widen the Company's shareholder base. As at 31 December 2015, the net proceeds was used by the Group for its general working capital of production costs, administrative expenses and finance costs of approximately HK\$51 million, HK\$46 million and HK\$89 million respectively. The remaining net proceeds have been utilised for the Group's production costs, administrative expenses and finance costs of approximately HK\$12 million, HK\$11 million and HK\$19 million, respectively, subsequent to 31 December 2015 and up to the date of this report. Details was disclosed in the Company's announcement dated 13 October 2015.

Details of the movements in share capital of the Company are set out in note 26(b) to the financial statements.

### 股本

於二零一五年十月十三日，本公司與不少於六名獨立認購人訂立認購協議（「協議」），以按每股認購股份0.25港元之認購價（「認購價」）認購合共917,200,000股新股份（「認購股份」），總代價為229.3百萬港元。每股認購股份之認購價0.25港元較(i)股份於協議日期在聯交所所報之收市價每股0.295港元折讓約15.25%；及(ii)股份於緊接協議日期前連續五個交易日在聯交所所報之平均收市價每股0.293港元折讓約14.68%。認購價乃經本公司及各認購人公平磋商後，參照股份之近期成交價釐定。董事根據目前市況，認為認購協議乃按正常商業條款訂立，屬公平合理並符合本公司及其股東之整體利益。認購股份已根據一般授權發行，一般授權乃根據於二零一五年六月四日舉行之股東週年大會上獲股東通過之普通決議案授予董事，以配發最多920,366,152股股份。發行認購股份之所得款項淨額經扣除認購事項之相關開支後約為228百萬港元。董事認為，認購事項將使本集團得以籌集額外資金及擴大本公司股東基礎。於二零一五年十二月三十一日，本集團已分別動用所得款項淨額約51百萬港元、46百萬港元及89百萬港元作其生產成本、行政開支及融資成本之一般營運資金。於二零一五年十二月三十一日後及截至本報告日期，本集團已分別動用餘下所得款項淨額約12百萬港元、11百萬港元及19百萬港元作生產成本、行政開支及融資成本用途。詳情已於本公司日期為二零一五年十月十三日之公佈披露。

本公司股本之變動詳情載於財務報表附註26(b)。



## CONNECTED TRANSACTION

On 29 January 2015, the Company and a wholly-owned subsidiary of the Company (the “Purchaser”) entered into an agreement (the “PRC Acquisition Agreement”) with all shareholders (the “PRC Sellers”) of Shenzhen Munsun, a company incorporated in the PRC. Pursuant to the PRC Acquisition Agreement, the PRC Sellers have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in Shenzhen Munsun at a consideration of RMB24 million (equivalent to approximately HK\$29 million). On 1 April 2015, the Company and all shareholders (the “Offshore Sellers”) of Munsun, a company incorporated in the Cayman Islands, entered into an agreement (the “Offshore Acquisition Agreement”). Pursuant to the Offshore Acquisition Agreement, the Offshore Sellers have conditionally agreed to sell, and the Company has conditionally agreed to purchase, all the issued shares of Munsun at a consideration of HK\$1,300 million to be satisfied by the allotment and issue of new ordinary shares of the Company and the issue of convertible bonds of the Company. Mr. Li was one of the executive directors and the shareholders of both Shenzhen Munsun and Munsun. Mr. Li was a non-executive director of the Company during the period from 1 April 2014 to 9 July 2014 and he was appointed as executive director of the Company on 10 July 2015 and as the chairman and the chief executive officer of the Company on 7 August 2015. Mr. Li’s spouse is also one of the shareholders of Shenzhen Munsun. The acquisitions of the Offshore Target Company and the PRC Target Company constitute a major transaction and a connected transaction of the Company under the Listing Rules and are therefore subject to the approval by the independent shareholders at an extraordinary general meeting to be held. Further details are set out in the Company’s announcements on 29 January 2015, 1 April 2015 and 1 February 2016.

Details of the related party transactions are set out in note 33(a) to the financial statements. Each of the said related party transactions mentioned in the note 33(a)(i), (ii) and (iii) are fully exempted connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed above, during the year, no connected transactions or continuing connected transactions was entered into by the Company.

## 關連交易

於二零一五年一月二十九日，本公司及本公司之全資附屬公司（「買方」）與深圳麥盛（一間於中國註冊成立的公司）之全體股東（「中國賣方」）訂立協議（「中國收購協議」），根據中國收購協議，中國賣方已有條件同意出售而買方已有條件同意購買深圳麥盛之全部股權，代價為人民幣24百萬元（相當於約29百萬港元）。於二零一五年四月一日，本公司與麥盛（一間於開曼群島註冊成立的公司）之全體股東（「離岸賣方」）訂立協議（「離岸收購協議」），根據離岸收購協議，離岸賣方已有條件同意出售而本公司已有條件同意購買麥盛之全部已發行股份，代價為1,300百萬港元，代價將由本公司配發及發行新普通股及發行可換股債券支付。李先生為深圳麥盛以及麥盛之一名執行董事及股東。李先生於二零一四年四月一日至二零一四年七月九日期間擔任本公司之非執行董事，並於二零一五年七月十日獲委任為本公司之執行董事及於二零一五年八月七日獲委任為本公司主席兼行政總裁。李先生之配偶亦為深圳麥盛的股東之一。對離岸目標公司及中國目標公司之收購構成上市規則項下本公司之主要交易及關連交易，因此須於即將舉行之股東特別大會上獲獨立股東批准。進一步詳情載於本公司日期為二零一五年一月二十九日、二零一五年四月一日及二零一六年二月一日之公佈。

關連人士交易之詳情載於財務報表附註33(a)。根據上市規則第14A章，附註33(a)(i)、(ii)及(iii)所載上述各關連人士交易均為全面獲豁免關連交易。

除上文所披露者外，本公司於年內概無訂立關連交易或持續關連交易。

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors during the year and up to the date of this report were:

#### Executive Directors:

Mr. Li Xianghong, *Chairman and Chief Executive Officer*

(Appointed as executive director on 10 July 2015  
and as Chairman and Chief Executive Officer  
on 7 August 2015)

Mr. Zhang Liwei, *Chief Financial Officer*

Mr. Chang Yim Yang

Mr. Deng Guoli

Mr. Lam Cham

(Resigned as the Chairman and remained  
as an executive director on 7 August 2015)

Mr. Liu Liyang

(Appointed on 13 October 2015)

Mr. Zhang Shuguang

(Resigned as Chief Executive Officer  
and remained as an executive director on 7 August 2015)

Mr. Zhang Lirui

(Appointed on 10 July 2015)

#### Independent non-executive Directors:

Mr. Wong Lung Tak, Patrick, *BBS, PhD, J.P.*

Mr. Chan Kin Sang

Professor Xiao Rong Ge

Mr. Wang Hao (Appointed on 10 July 2015)

The service contract each of Mr. Li Xianghong and Mr. Zhang Lirui was signed on 10 July 2015 for a term of three years. The service contract of Mr. Liu Liyang was signed on 13 October 2015 for a term of three years. The service contract of Mr. Lam Cham was renewed for a fixed term of three years commencing from 19 June 2013. The service contract of Mr. Deng Guoli was renewed for a term of three years from 3 March 2014. The service contract of Mr. Chang Yim Yang was renewed for a fixed term of three years commencing from 19 June 2014. The service contract of Mr. Zhang Shuguang was renewed on 6 September 2014 for a term of three years. The service contract of Mr. Zhang Liwei was renewed on 1 January 2015 for a term of three years.

### 董事

年內及直至本報告日期，董事如下：

#### 執行董事：

李向鴻先生，*主席兼行政總裁*

(於二零一五年七月十日獲委任  
為執行董事及於二零一五年八月七日  
獲委任為主席兼行政總裁)

張力維先生，*首席財務官*

張賢陽先生

鄧國利先生

林杉先生

(於二零一五年八月七日辭任主席  
並留任為執行董事)

劉力揚先生

(於二零一五年十月十三日獲委任)

張曙光先生

(於二零一五年八月七日辭任行政總裁  
並留任為執行董事)

張利銳先生

(於二零一五年七月十日獲委任)

#### 獨立非執行董事：

黃龍德先生，*銅紫荊星章，博士，太平紳士*

陳健生先生

肖榮閣教授

王浩先生(於二零一五年七月十日獲委任)

李向鴻先生及張利銳先生各自之服務合約於二零一五年七月十日簽訂，為期三年。劉力揚先生之服務合約於二零一五年十月十三日簽訂，為期三年。林杉先生之服務合約續期，自二零一三年六月十九日起計，固定年期為三年。鄧國利先生之服務合約續期，自二零一四年三月三日起計為期三年。張賢陽先生之服務合約續期，自二零一四年六月十九日起計，固定年期為三年。張曙光先生之服務合約續期，自二零一四年九月六日起計為期三年。張力維先生之服務合約續期，自二零一五年一月一日起計為期三年。

The service contract of each of the independent non-executive Directors Mr. Wong Lung Tak, Patrick, *BBS, PhD, J.P.* and Mr. Chan Kin Sang was renewed for a term of three years commencing from 19 June 2013. The service contract of Professor Xiao Rong Ge as independent non-executive Director was renewed for a term of three years commencing from 21 January 2015. The service contract of Mr. Wang Hao as independent non-executive Director was signed on 10 July 2015 for a term of three years.

There is no specific clause in all the service contracts providing for the amount of compensation in case of early termination. Each Director was subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Articles. Pursuant to Article 87(1) of the Articles, Mr. Wong Lung Tak, Patrick, Mr. Chan Kin Sang and Professor Xiao Rong Ge shall retire at the forthcoming annual general meeting of the Company and shall be eligible for re-election. Pursuant to Article 86(3) of the Articles, Mr. Li Xianghong, Mr. Zhang Lirui, Mr. Wang Hao and Mr. Liu Liyang shall retire at the forthcoming annual general meeting of the Company and shall be eligible for re-election.

Other than as disclosed above, no Director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

During the year, no consideration was provided to or receivable by third party for making available the service of director or in any other capacity while director.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of its independent non-executive Directors independent.

獨立非執行董事黃龍德先生(銅紫荊星章，博士，太平紳士)及陳健生先生各自之服務合約續期，自二零一三年六月十九日起計，為期三年。肖榮閣教授作為獨立非執行董事之服務合約續期，自二零一五年一月二十一日起計為期三年。王浩先生作為獨立非執行董事之服務合約於二零一五年七月十日簽訂，為期三年。

所有該等服務合約並無載有規定提早終止合約情況下，有關補償金額的具體條款。各董事須按細則於本公司股東週年大會上輪值退任及重選。根據細則第87(1)條規定，黃龍德先生、陳健生先生及肖榮閣教授須於本公司應屆股東週年大會上退任，惟將符合資格重選連任。根據細則第86(3)條規定，李向鴻先生、張利銳先生、王浩先生及劉力揚先生須於本公司應屆股東週年大會上退任，惟將符合資格重選連任。

除上文所披露者外，概無董事訂有本集團不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

年內，概無第三方就擔任董事或以任何其他身份提供服務而獲提供或應收取代價。

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性的年度確認函件。本公司認為其所有獨立非執行董事均屬獨立。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES

As at 31 December 2015, the interests of the Directors and chief executives in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

### 董事及最高行政人員於股份之權益

於二零一五年十二月三十一日，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、相關股份或債券中，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條之規定須載入該條所述登記冊之權益；或根據標準守則須知會本公司及聯交所之權益載列如下：

Name of Directors 董事姓名	Nature of interest and capacity 權益性質及身份	Total number of the Shares 股份總數	Approximate percentage of interest 概約權益百分比	Long/ short position 好倉／淡倉	Number of underlying shares held under equity derivatives (d) 以股本衍生工具持有之相關股份數目 (d)
Mr. Li Xianghong 李向鴻先生	Personal 個人	12,000,000	0.22%	Long 好倉	—
Mr. CHANG Yim Yang 張賢陽先生	Corporate (a) 公司 (a)	408,892,382	7.41%	Long 好倉	—
	Personal (a) 個人 (a)	64,448,000	1.17%	Long 好倉	20,000,000
Mr. LAM Cham 林杉先生	Corporate (b) 公司 (b)	100,017,821	1.81%	Long 好倉	—
	Personal (b) 個人 (b)	7,400,000	0.13%	Long 好倉	20,000,000
Mr. Zhang Lirui 張利銳先生	Personal 個人	18,000	0.00%	Long 好倉	—
Mr. ZHANG Shuguang 張曙光先生	Personal 個人	13,732,000	0.25%	Long 好倉	20,000,000
Mr. DENG Guoli 鄧國利先生	Personal 個人	—	—	—	20,000,000
Mr. WONG Lung Tak, Patrick, BBS, PhD, J.P. 黃龍德先生， 銅紫荊星章，博士，太平紳士	Personal (c) 個人 (c)	—	—	—	3,000,000

Name of Directors 董事姓名	Nature of interest and capacity 權益性質及身份	Total number of the Shares 股份總數	Approximate percentage of interest 概約權益百分比	Long/ short position 好倉／淡倉	Number of underlying shares held under equity derivatives (d) 以股本衍生工具持有之相關股份數目 (d)
Mr. CHAN Kin Sang 陳健生先生	Personal (c) 個人 (c)	800,000	0.02%	Long 好倉	3,000,000
Professor XIAO Rong Ge 肖榮閣教授	Personal (c) 個人 (c)	—	—	—	3,000,000

## Notes:

## 附註：

- (a) Lead Pride Holdings Limited (“Lead Pride”) is wholly-owned by Mr. CHANG Yim Yang. Accordingly, Mr. CHANG Yim Yang is taken to be interested in the Shares held by Lead Pride.

- (a) Lead Pride Holdings Limited (「Lead Pride」) 由張賢陽先生全資擁有。因此，張賢陽先生被認為於 Lead Pride 所持有的股份中擁有權益。

Apart from his indirect interests through Lead Pride, 64,448,000 Shares are directly and beneficially owned by Mr. CHANG Yim Yang.

除透過 Lead Pride 持有間接權益外，張賢陽先生直接及實益擁有 64,448,000 股股份。

- (b) First League Limited (“First League”) is a company wholly-owned by Mr. LAM Cham. Accordingly, Mr. LAM Cham is taken to be interested in the Shares held by First League.

- (b) First League Limited (「First League」) 為一間由林杉先生全資擁之公司。因此，林杉先生被認為於 First League 所持有的股份中擁有權益。

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

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

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

- (c) 陳健生先生、肖榮閣教授及黃龍德先生均為獨立非執行董事。

- (d) These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the section headed “Share Options Scheme” below.

- (d) 此乃本公司授出之購股權涉及之相關股份權益，有關詳情載於下述名為「購股權計劃」一節。



## Report of the Directors

### 董事會報告

Save as disclosed above, as at 31 December 2015, none of the Directors nor 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 required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

#### SHARE OPTIONS SCHEMES

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

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

- (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets on the date on which an offer of an option is made by the Company to the grantee (which date must be a business day);

除以上所披露者外，於二零一五年十二月三十一日，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條規定須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好倉或淡倉之權益。

#### 購股權計劃

本公司有兩項購股權計劃：二零零四年購股權計劃及二零一四年購股權計劃。

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

- (i) 本公司向承授人提呈購股權當日(必須為營業日)聯交所每日報價表所示之本公司股份收市價；

- (ii) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
- (iii) the nominal value of the Company's shares.

During the year ended 31 December 2015, no options have been granted or exercised under the 2004 Share Option Scheme. Details of the outstanding share options as at 31 December 2015 under the 2004 Share Option Scheme are set out on page 57 of this section.

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. No share option under the 2014 Share Option Scheme has been granted since the effective date on 4 June 2014.

Unless approved by the shareholders, the total number of the Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.

- (ii) 緊接提呈日期前五個營業日在聯交所每日報價表所示之本公司股份平均收市價；及

- (iii) 本公司股份面值。

截至二零一五年十二月三十一日止年度，概無根據二零零四年購股權計劃授出或獲行使之任何購股權。於二零一五年十二月三十一日，根據二零零四年購股權計劃尚未行使之購股權之詳情載列於本章節第57頁。

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，並將由該日計起十年期間仍然有效。自生效日期二零一四年六月四日起，概無購股權根據二零一四年購股權計劃獲授出。

除非股東批准，否則於任何十二個月就授予每位參與者之購股權（包括已行使及尚未行使之購股權）獲行使而已發行或將予發行之股份總數不可超過已發行股份總數之1%。

## Report of the Directors

### 董事會報告

Offer of an option (“Offer”) shall be deemed to have been accepted by any participant (the “Grantee”) who accepts an Offer in accordance with the terms of the Share Option Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within such period as the Board may determine and specify in the Offer.

Notwithstanding any other provisions of the 2004 Share Option Scheme and 2014 Share Option Scheme, the maximum number of ordinary shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2004 Share Option Scheme and 2014 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of ordinary shares of the Company in issue from time to time.

As at the date of issue of this annual report, the aggregate number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 199,500,000, representing approximately 2.27% of the existing issued share capital of the Company as at the date of this report.

倘在董事會釐定並於授出建議書中指定之期間內，本公司接獲參與者（「承授人」）妥為簽署之購股權授出建議（「授出建議」）接受函件副本，連同向本公司支付作為授出代價的1.00港元股款，則該授出建議將被視為已獲該承授人根據購股權計劃的條款接納，授出建議有關之購股權亦將被視作已授出及生效。

即使二零零四年購股權計劃及二零一四年購股權計劃訂有任何其他條款，二零零四年購股權計劃及二零一四年購股權計劃以及本公司任何其他購股權計劃項下所有授出及尚未行使之購股權一旦獲行使而可發行之本公司普通股數目，最多亦不可超過本公司不時已發行普通股總數30%。

截至本年報刊發日期，購股權計劃項下合共已授出及尚未行使的購股權所涉及之股份數目為199,500,000股，於本報告日期約佔本公司現有已發行股本的2.27%。

Details of the share options granted and remained outstanding as at 31 December 2015 under the 2004 Share Option Scheme are as follows:

以下為於二零一五年十二月三十一日在二零零四年購股權計劃項下已授出及尚未行使的購股權之詳情：

	Date of grant 授出日期	Exercise Price 行使價 HK\$ 港元	Number of option shares 購股權涉及之股份數目				
			Outstanding at 1 January 2015 二零一五年 一月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	Outstanding at 31 December 2015 二零一五年 十二月三十一日 尚未行使
Mr. Lam Cham 林杉先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	—	20,000,000
Mr. Zhang Shuguang 張曙光先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	—	20,000,000
Mr. Chang Yim Yang 張賢陽先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	—	20,000,000
Mr. Deng Guoli 鄧國利先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	—	—	—	20,000,000
Mr. Wong Lung Tak, Patrick, BBS, PhD, J.P. 黃龍德先生， 銅紫荊星章，博士，太平紳士	28 October 2011 二零一一年十月二十八日	1.51	3,000,000	—	—	—	3,000,000
Mr. Chan Kin Sang 陳健生先生	28 October 2011 二零一一年十月二十八日	1.51	3,000,000	—	—	—	3,000,000
Professor Xiao Rong Ge 肖榮閣教授	28 October 2011 二零一一年十月二十八日	1.51	3,000,000	—	—	—	3,000,000
Other senior management staff and employees 其他高級管理人員及僱員	28 October 2011 二零一一年十月二十八日	1.51	136,600,000	—	(26,100,000)	—	110,500,000
Total 合計			225,600,000	—	(26,100,000)	—	199,500,000

## Report of the Directors

### 董事會報告

The above share options are of an exercise price HK\$1.51 per share with the exercisable period from 28 October 2013 to 27 October 2017.

The share options granted are recognised in the financial statements. The information on measurement of the fair value of share options is set out in note 30 to the financial statements.

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the financial year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 33 to the financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the financial year.

上述購股權之行使價為每股1.51港元，行使期為二零一三年十月二十八日至二零一七年十月二十七日。

授出的購股權已於財務報表確認。有關計量購股權公平值之資料載於財務報表附註30。

#### 購買股份或債券之安排

於財政年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事藉收購本公司或任何其他法人團體之股份或債券而獲益。

#### 董事之重大合約權益

除於財務報表附註33內披露，董事概無於本公司或其任何附屬公司所訂立，且於本財政年度年結日或年內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。



## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, as far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) who had 5% or more interests in the shares or underlying shares in respect of equity derivatives of the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

### Long position in the shares of the Company

Name of shareholders 股東名稱	Nature of interest and capacity 權益性質及身份	Number of ordinary shares of the Company 本公司普通股股份數目	Total Percentage 總百分比
1. Munsun Assets Management Ltd. 麥盛資產管理有限公司	Corporate (Note 1) 法團(附註1)	314,503,450	5.70%
2. Lead Pride Holdings Limited	Corporate (Note 2) 法團(附註2)	408,892,382	7.41%
3. The Bank of New York Mellon Corporation	Corporate (Note 3) 法團(附註3)	290,116,857	5.26%
4. Koo Yuen Kim 古潤金	Beneficial Owner 實益擁有人	347,465,600	6.30%

## 主要股東

於二零一五年十二月三十一日，據董事所知，按本公司根據證券及期貨條例第336條存置的登記冊所記錄，除本公司董事或行政總裁外，下列人士於本公司股份或股本衍生工具相關股份中擁有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：

### 於本公司股份之好倉

# Report of the Directors

## 董事會報告

### Notes:

1. Munsun Assets Management Limited is interested in the shares of the Company by virtue of (a) Munsun Asset Management (Asia) Limited (which is wholly-owned by Munsun Assets Management Limited) being the investment manager of certain investment funds which hold 291,103,450 Shares (representing approximately 5.27% of the issued shares of the Company); and (b) its direct holding of 23,400,000 Shares.
2. Lead Pride Holdings Limited is wholly and beneficially owned by Mr. Chang Yim Yang.
3. The Bank of New York Mellon had long positions in 290,116,857 Shares and 290,116,857 Shares in lending pool. Since The Bank of New York Mellon is wholly owned by The Bank of New York Mellon Corporation, The Bank of New York Mellon Corporation is also taken to be interested in the Shares held by The Bank of New York Mellon pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Saved as disclosed above in this section, as at 31 December 2015, 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.

### 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.

The Company has made specific enquiry of all Directors of any non-compliance with the Model Code during the financial year ended 31 December 2015, and they have all confirmed their full compliance with the required standard as set out in the Model Code.

### CORPORATE GOVERNANCE

Please refer to the Corporate Governance Report on pages 30 to 40 for details.

### 附註：

1. 麥盛資產管理有限公司因 (a) 作為麥盛資產管理(亞洲)有限公司(由麥盛資產管理有限公司全資擁有)若干投資基金之投資經理，其持有 291,103,450 股股份(佔本公司已發行股份約 5.27%)；及 (b) 直接持有 23,400,000 股股份而在本公司股份中擁有權益。
2. Lead Pride Holdings Limited 由張賢陽先生全資及實益擁有。
3. The Bank of New York Mellon 持有 290,116,857 股股份好倉及 290,116,857 股可供借出股份。由於 The Bank of New York Mellon 由 The Bank of New York Mellon Corporation 全資擁有，故根據證券及期貨條例(香港法例第 571 章)，The Bank of New York Mellon Corporation 亦被視為於 The Bank of New York Mellon 持有之股份中擁有權益。

除本節上文所披露者外，於二零一五年十二月三十一日，本公司並無接獲任何其他人士(不包括本公司之董事或行政總裁)通知指彼等擁有根據證券及期貨條例第 336 條須記錄於登記冊的本公司股份或相關股份的任何權益或淡倉。

### 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。

本公司已就全體董事於截至二零一五年十二月三十一日止財政年度是否有任何未遵守標準守則的行為作出特定查詢，而彼等全體已確認，彼等已全面遵守標準守則所載的規定標準。

### 企業管治

詳情請參閱第 30 至 40 頁所載之「公司管治報告書」。

## COMPETING BUSINESS INTERESTS OF DIRECTORS

None of the Directors and their respective associates had any interest in a business which competes or may compete with the business of the Group.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles although there are no restrictions against such rights under the laws in the Cayman Islands.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

### Purchases

- the largest supplier 27%
- five largest suppliers totally 54%

### Sales

- the largest customer 28%
- five largest customers totally 82%

None of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above. During the year and up to the date of this report, the Group maintained good relationship with its major customers and suppliers.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year.

## 董事於競爭業務之權益

概無董事或彼等各自之聯繫人於任何與或可能與本集團業務構成競爭之業務中擁有任何權益。

## 收購、贖回或出售上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 優先購買權

儘管開曼群島法例並無有關優先購買權之限制，惟本公司之細則並無有關權利之條文。

## 主要客戶及供應商

本集團主要供應商及客戶佔本年採購及銷售之百分比如下：

### 採購

- 最大供應商 27%
- 五大供應商合共 54%

### 銷售

- 最大客戶 28%
- 五大客戶合共 82%

概無董事、彼等之聯繫人或任何股東（就董事所知擁有本公司股本 5% 以上）於上述主要供應商或客戶中擁有權益。於年內及截至本年報日期，本集團與其主要客戶及供應商維持良好關係。

## 足夠的公眾持股量

本公司於整年內一直維持足夠公眾持股量。

# Report of the Directors

## 董事會報告

### COMMITMENTS

Details of commitments of the Group are set out in note 32 to the financial statements.

### EVENTS AFTER THE REPORTING PERIOD

Details of the Group's events after the reporting period are set out in note 35 to the financial statements.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2014 were audited by Crowe Horwath (HK) CPA Limited who resigned as auditor on 4 February 2016. Ascenda Cachet CPA Limited ("Ascenda Cachet") have been appointed as the auditor of the Company with effect from 4 February 2016. Save as disclosed above, there was no other change in auditor of the Company during the past three years.

The consolidated financial statements for the year ended 31 December 2015 have been audited by Ascenda Cachet, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting. A resolution for the re-appointment of Ascenda Cachet as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Mr. Li Xianghong**

Chairman and Chief Executive Officer

Hong Kong, 30 March 2016

### 承擔

本集團之承擔詳情載於財務報表附註32。

### 報告期後事項

有關本集團於報告期後發生之事項詳情載於財務報表附註35。

### 核數師

國富浩華(香港)會計師事務所有限公司(於二零一六年二月四日辭任核數師)已審核截至二零一四年十二月三十一日止年度之綜合財務報表。天健德揚會計師事務所有限公司(「天健德揚」)獲聘為本公司核數師，並於二零一六年二月四日生效。除上文所披露者外，本公司核數師於過去三年並無其他更改。

天健德揚已審核截止二零一五年十二月三十一日止年度之綜合財務報表，彼將於應屆股東週年大會上告退，並符合資格願膺選連任。續聘天健德揚為本公司核數師的一項決議案將於應屆股東週年大會上提呈。

代表董事會

主席兼行政總裁

李向鴻先生

香港，二零一六年三月三十日

# Independent Auditor's Report 獨立核數師報告書



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 members of China Precious Metal Resources Holdings Co., Ltd.

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Precious Metal Resources Holdings Co., Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 65 to 185 which comprise the consolidated statement of financial position as at 31 December 2015 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 致中國貴金屬資源控股有限公司之股東

*(於開曼群島註冊成立之有限公司)*

本核數師已審核列載於第65頁至第185頁中國貴金屬資源控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

## 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定，編製並真實而公平地呈報綜合財務報表，並實施董事認為必要之內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

## 核數師之責任

本核數師之責任是根據審核之結果對該等綜合財務報表發表意見，並僅向全體股東報告，除此之外別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。



# Independent Auditor's Report

## 獨立核數師報告書

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ascenda Cachet CPA Limited

Certified Public Accountants  
Hong Kong, 30 March 2016

#### CHAN YUK TONG

Practising Certificate Number P03723

本核數師已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估不論是由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製並真實而公平地呈報綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對實體之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈報方式。

本核數師相信，本核數師所獲得之審核憑證充足及適當地為本核數師之審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日之財務狀況，及 貴集團截至該日止年度之財務表現及現金流量，並按照香港公司條例之披露規定妥為編製。

#### 天健德揚會計師事務所有限公司

執業會計師  
香港，二零一六年三月三十日

#### 陳育棠

執業牌照號碼 P03723

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars 以港元列示)

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	4(a)	746,605	1,286,873
Cost of sales	銷售成本		(434,655)	(627,373)
<b>Gross profit</b>	<b>毛利</b>		<b>311,950</b>	659,500
Other revenue	其他收入	5	32,810	19,010
Other net gain/(loss)	其他收益/(虧損)淨額	5	53,012	(364)
Selling and distribution costs	銷售及分銷成本		(9,071)	(13,529)
Administrative expenses	行政費用		(176,624)	(170,391)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>212,077</b>	494,226
Finance costs	財務成本	6(a)	(329,666)	(576,431)
<b>Loss before tax</b>	<b>除稅前虧損</b>	6	<b>(117,589)</b>	(82,205)
Income tax	所得稅	7	(20,071)	(101,820)
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔 年度虧損</b>		<b>(137,660)</b>	(184,025)
			<b>HK cents 港仙</b>	HK cents 港仙
<b>Loss per share</b>	<b>每股虧損</b>			
Basic	基本	11	(2.89)	(4.20)
Diluted	攤薄		(2.89)	(4.20)

The notes on pages 73 to 185 form part of these financial statements.

第73至第185頁之附註屬本財務報表之一部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars 以港元列示)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(137,660)</b>	(184,025)
<b>Other comprehensive loss for the year (net of tax)</b>	<b>年度其他全面虧損 (扣除稅項)</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of financial statements arising during the year	年度內換算財務報表產生之匯兌差額	<b>(214,845)</b>	(69,057)
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度全面虧損總額</b>	<b>(352,505)</b>	(253,082)

The notes on pages 73 to 185 form part of these financial statements.

第73至第185頁之附註屬本財務報表之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日  
(Expressed in Hong Kong dollars 以港元列示)

	Note	2015	2014
	附註	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
<b>Non-current assets</b>			
Intangible assets	12	5,844,339	6,068,671
Fixed assets	13	4,514,678	4,179,542
Deposits paid for gold mining and exploration rights	14	712,338	875,796
Deposits paid for fixed assets		68,919	48,950
Other deposits		36,329	38,052
Pledged deposits	17	226,803	152,552
<b>Total non-current assets</b>		<b>11,403,406</b>	11,363,563
<b>Current assets</b>			
Inventories	15	129,916	114,072
Trade, loans and other receivables, deposits and prepayments	16	411,456	617,207
Pledged deposits	17	744,976	641,928
Cash and cash equivalents	18	88,148	31,479
<b>Total current assets</b>		<b>1,374,496</b>	1,404,686
<b>Current liabilities</b>			
Trade and other payables	19	456,050	462,448
Tax payable		18,623	24,465
Bank and other borrowings	20	2,666,417	1,627,370
Financial liabilities at fair value through profit or loss	21	478,862	763,289
Convertible bonds	22	1,032,630	–
Derivative financial instrument	23	30,258	–
<b>Total current liabilities</b>		<b>4,682,840</b>	2,877,572

The notes on pages 73 to 185 form part of these financial statements.

第73至第185頁之附註屬本財務報表之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日  
(Expressed in Hong Kong dollars 以港元列示)

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Net current liabilities</b>		<b>(3,308,344)</b>	(1,472,886)
<b>Total assets less current liabilities</b>		<b>8,095,062</b>	9,890,677
<b>Non-current liabilities</b>			
Bank and other borrowings	20	<b>1,553,376</b>	2,287,259
Financial liabilities at fair value through profit or loss	21	<b>176,611</b>	–
Convertible bonds	22	–	1,022,858
Derivative financial instruments	23	–	74,309
Deferred tax liabilities	25(a)	<b>599,293</b>	623,710
<b>Total non-current liabilities</b>		<b>2,329,280</b>	4,008,136
<b>NET ASSETS</b>		<b>5,765,782</b>	5,882,541
<b>CAPITAL AND RESERVES</b>	26		
Share capital		<b>689,879</b>	575,229
Reserves		<b>5,075,903</b>	5,307,312
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>5,765,782</b>	5,882,541

Approved and authorised for issue by the board of directors on  
30 March 2016.

經董事會於二零一六年三月三十日核准並  
許可發出。

**Mr. Li Xianghong**

李向鴻先生

Chairman and Chief Executive Officer  
主席兼行政總裁

**Mr. Zhang Shuguang**

張曙光先生

Executive Director  
執行董事

The notes on pages 73 to 185 form part of these financial statements.

第73至第185頁之附註屬本財務報表之一  
部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars 以港元列示)

		Share capital	Share premium	Statutory reserves	Convertible bond equity reserve	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	法定儲備	可換股債券權益儲備	資本儲備	匯兌儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 26(b))	(note 26(d)(i))	(note 26(d)(iv))	(notes 22 & 26(d)(v))	(note 26(d)(ii))	(note 26(d)(iii))		
		(附註 26(b))	(附註 26(d)(i))	(附註 26(d)(iv))	(附註 22 及 26(d)(v))	(附註 26(d)(ii))	(附註 26(d)(iii))		
<b>At 1 January 2015</b>	於二零一五年一月一日	575,229	4,463,834	130,915	2,203	134,023	186,894	389,443	5,882,541
<b>Changes in equity for 2015:</b>	<b>二零一五年權益變動：</b>								
Loss for the year	本年度虧損	-	-	-	-	-	-	(137,660)	(137,660)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	-	-	(214,845)	-	(214,845)
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>	-	-	-	-	-	(214,845)	(137,660)	(352,505)
Issue of new shares	發行新股份	114,650	114,650	-	-	-	-	-	229,300
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(424)	-	-	-	-	-	(424)
Equity-settled share-based payments	以股權結算股份基礎支出	-	-	-	-	6,870	-	-	6,870
Lapse of share options	購股權失效	-	-	-	-	(14,178)	-	14,178	-
Appropriation of safety production fund	撥付安全生產基金	-	-	8,483	-	-	-	(8,483)	-
Utilisation of safety production fund	動用安全生產基金	-	-	(1,781)	-	-	-	1,781	-
Appropriation of statutory surplus reserve	撥付法定盈餘儲備	-	-	791	-	-	-	(791)	-
<b>31 December 2015</b>	<b>二零一五年十二月三十一日</b>	689,879	4,578,060	138,408	2,203	126,715	(27,951)	258,468	5,765,782

The notes on pages 73 to 185 form part of these financial statements.

第 73 至第 185 頁之附註屬本財務報表之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars 以港元列示)

		Share capital	Share premium	Statutory reserves	Warrants reserve	Convertible bond equity reserve	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	法定儲備	認股權證儲備	可換股債券權益儲備	資本儲備	匯兌儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 26(b))	(note 26(d)(i))	(note 26(d)(iv))	(note 26(c))	(notes 22 & 26(d)(v))	(note 26(d)(ii))	(note 26(d)(iii))		
		(附註26(b))	(附註26(d)(i))	(附註26(d)(iv))	(附註26(c))	(附註22及26(d)(v))	(附註26(d)(ii))	(附註26(d)(iii))		
<b>At 1 January 2014</b>	於二零一四年一月一日	543,841	4,299,250	116,605	1,250	2,207	123,514	255,951	580,229	5,922,847
<b>Changes in equity for 2014:</b>	<b>二零一四年權益變動：</b>									
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(184,025)	(184,025)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	-	-	-	(69,057)	-	(69,057)
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>	-	-	-	-	-	-	(69,057)	(184,025)	(253,082)
Issue of new shares	發行新股份	31,250	168,750	-	-	-	-	-	-	200,000
Shares issued upon conversion of convertible bonds	於可換股債券兌換後發行之股份	138	1,906	-	-	(4)	-	-	-	2,040
Equity-settled share-based payments	以股權結算股份基礎支出	-	-	-	-	-	16,808	-	-	16,808
Lapse of share options	購股權失效	-	-	-	-	-	(6,299)	-	6,299	-
Expiry of warrants	認股權證到期	-	-	-	(1,250)	-	-	-	1,250	-
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(6,072)	-	-	-	-	-	-	(6,072)
Appropriation of safety production fund	撥付安全生產基金	-	-	11,183	-	-	-	-	(11,183)	-
Utilisation of safety production fund	動用安全生產基金	-	-	(5,601)	-	-	-	-	5,601	-
Appropriation of statutory surplus reserve	撥付法定盈餘儲備	-	-	8,728	-	-	-	-	(8,728)	-
<b>31 December 2014</b>	<b>二零一四年十二月三十一日</b>	<b>575,229</b>	<b>4,463,834</b>	<b>130,915</b>	<b>-</b>	<b>2,203</b>	<b>134,023</b>	<b>186,894</b>	<b>389,443</b>	<b>5,882,541</b>

The notes on pages 73 to 185 form part of these financial statements.

第73至第185頁之附註屬本財務報表之一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars 以港元列示)

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
<b>Operating activities</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	<b>(117,589)</b>	(82,205)
<b>Adjustments for:</b>	<b>調整：</b>		
– Amortisation of intangible assets	– 無形資產攤銷 6(c)	<b>106,835</b>	180,630
– Depreciation and amortisation of fixed assets	– 固定資產折舊及攤銷 6(c)	<b>92,676</b>	101,977
– Impairment loss of trade and loans receivables	– 應收賬款及貸款之減值虧損 6(c)	<b>10,919</b>	–
– Finance costs	– 財務成本 6(a)	<b>329,666</b>	576,431
– Equity-settled share-based payments	– 以股權結算之股份基礎支出 6(b)	<b>6,870</b>	16,808
– Interest income	– 利息收入 5	<b>(26,252)</b>	(10,681)
– Gain on disposal of fixed assets	– 出售固定資產之收益 5	<b>(50,698)</b>	(6)
<b>Changes in working capital:</b>	<b>營運資金變動：</b>		
Increase in inventories	存貨增加	<b>(15,844)</b>	(4,573)
Decrease/(increase) in trade, loans and other receivables, deposits and prepayments	應收賬款、貸款及其他應收款項、按金及預付款項減少／(增加)	<b>194,832</b>	(282,388)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項(減少)／增加	<b>(29,069)</b>	157,373
<b>Cash generated from operations</b>	<b>經營活動產生之現金</b>	<b>502,346</b>	653,366
Tax paid	已付稅項		
– PRC income tax paid	– 已付中國所得稅	<b>(20,956)</b>	(134,610)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>481,390</b>	518,756

The notes on pages 73 to 185 form part of these financial statements.

第73至第185頁之附註屬本財務報表之一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars 以港元列示)

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of fixed assets	13	(640,392)	(1,058,978)
Proceeds from disposal of fixed assets		123,017	21
Payment for purchase of intangible assets	12	(596)	(51,582)
(Increase)/decrease in deposits paid for gold mining and exploration rights		131,307	(300,197)
(Increase)/decrease in deposits paid for fixed assets		(22,042)	7,183
Increase in other non-current deposits		-	(651)
Interest received		26,252	10,681
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(382,454)</b>	<b>(1,393,523)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new shares issued		229,300	200,000
Proceeds from bank and other borrowings		1,105,169	2,934,284
Repayment of bank and other borrowings		(682,820)	(2,734,858)
Proceeds from financial liabilities at fair value through profit or loss		532,079	750,380
Repayment of financial liabilities at fair value through profit or loss		(623,153)	-
Payment for transaction costs attributable to new share issued		(424)	(6,072)
Payment for warrants		-	(35,911)
Increase in pledged deposits		(213,151)	(336,140)
Finance costs paid		(363,858)	(376,806)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生之現金淨額</b>	<b>(16,858)</b>	<b>394,877</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>82,078</b>	<b>(479,890)</b>
Cash and cash equivalents at 1 January		23,471	522,285
Effect of foreign exchange rate changes		(17,401)	(18,924)
Cash and cash equivalents at 31 December	18	88,148	23,471

The notes on pages 73 to 185 form part of these financial statements.

第73至第185頁之附註屬本財務報表之一部份。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 1. GENERAL INFORMATION

China Precious Metal Resources Holdings Co., Ltd. (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office and principal place of business are disclosed in the corporate information section of the annual report. The Company and its subsidiaries (collectively the “Group”) are principally engaged in mining and processing of gold ores and sale of gold products and providing financing services to customers under finance lease and factoring arrangements in The People’s Republic of China (the “PRC”) during the year.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting year of the Group and the Company. Note 3 provides information on any significant changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

### 1. 一般資料

中國貴金屬資源控股有限公司（「本公司」）為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址及主要營業地點於本年報公司資料一節中披露。年內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從事金礦開採、加工及黃金產品銷售以及向客戶提供融資租賃及保理融資服務。

### 2. 主要會計政策

#### (a) 合規聲明

此等財務報表是按照所有適用之香港財務報告準則（「香港財務報告準則」）（該詞彙統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有個別適用之《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋及香港公認會計原則而編製。此等財務報表亦符合香港《公司條例》（第622章）的適用披露要求。此等財務報表同時符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）中適用之披露規定。本集團所採納之主要會計政策概要載列於下文。

香港會計師公會已頒佈多項首次於現行會計年度生效且本集團及本公司可提前採納之新訂及經修訂之香港財務報告準則。附註3載列因初次應用該等與已於此等財務報表中反映之本集團現行及以往會計年度有關之發展而導致之有關會計政策之任何重大變動之資料。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the financial statements of the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except financial liabilities at fair value through profit or loss and derivative financial instruments that are carried at fair value. Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company and its subsidiaries in Hong Kong is Hong Kong dollars (“HK\$”) and that of its subsidiaries in Mainland China is Renminbi (“RMB”). For the purposes of presenting the consolidated financial statements, the Group has adopted Hong Kong dollars as its presentation currency.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 2. 主要會計政策 (續)

#### (b) 財務報表之編製基準

截至二零一五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之財務報表。

編製此等財務報表時使用之計量基準為歷史成本基準，惟不包括以公平值列值之透過損益按公平值列賬之金融負債及衍生金融工具。本集團各實體之財務報表項目以實體經營業務所在主要經濟環境的貨幣（「功能貨幣」）計量。本公司及其於香港之附屬公司之功能貨幣為港幣（「港元」），而於中國國內之附屬公司的功能貨幣為人民幣（「人民幣」）。就呈列本綜合財務報表而言，本集團已採用港幣作為其列示貨幣。

編製符合香港財務報告準則之財務報表需要管理層作出對政策運用及所呈報之資產、負債、收入與支出數額具有影響之判斷、估計及假設。估計及相關假設乃基於過往經驗及多項於有關情況下合理之其他因素，相關結果則為判斷資產及負債賬面值之根據，而該等賬面值難以從其他途徑衡量。實際結果可能有別於該等估計。

該等估計及相關假設須作持續檢討。若有關會計估計之修訂僅影響其修訂之期間，則該等修訂將於修訂有關估計之期間確認；而若該估計之修訂影響該期間及日後期間，則有關修訂在該期間及日後期間確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 34.

In preparing the financial statements, the Company's directors have considered the future liquidity of the Group. The Group incurred a consolidated net loss attributable to owners of the Company of HK\$137,660,000 for the year ended 31 December 2015, and, as at that date, the Group had net current liabilities of HK\$3,308,344,000. These conditions indicate the existence of a material uncertainty which may cast a doubt on the Group's ability to continue as a going concern. Nevertheless, the directors are of the opinion that the Group will be able to finance its future working capital and financial requirements given that:

- (i) The Group's current liabilities include the fair values of convertible bonds and related derivative financial instrument of approximately HK\$1,033 million and HK\$30 million respectively, in relation to the outstanding principal amounts of the convertible bonds of approximately HK\$1,026 million, at 31 December 2015. Pursuant to the Bonds Proposal (as defined in note 22) completed on 16 March 2016, the Company's total outstanding principal amounts of the convertible bonds at 31 December 2015 reduced from approximately HK\$1,026 million to approximately HK\$376 million and will be repayable on 4 February 2018. Details are set out in note 22.

## 2. 主要會計政策 (續)

### (b) 財務報表之編製基準 (續)

管理層在採納香港財務報告準則時作出對財務報表具有重大影響之判斷，及估計不確定性之主要來源於附註34論述。

於編製財務報表時，本公司董事已考慮本集團之未來流動資金。截至二零一五年十二月三十一日止年度，本集團產生本公司擁有人應佔之綜合淨虧損137,660,000港元，而於該日，本集團之流動負債淨額為3,308,344,000港元。該等情況顯示重大不確定性之存在，從而可能會令本集團之持續經營能力備受質疑。然而，考慮下述事項後，董事認為本集團將可應付其未來營運資金及財務需求：

- (i) 本集團之流動負債包括可換股債券及相關衍生金融工具之公平值分別約1,033百萬港元及30百萬港元，於二零一五年十二月三十一日，有關可換股債券之未償還本金額約為1,026百萬港元。根據已於二零一六年三月十六日完成的債券建議(定義見附註22)，本公司於二零一五年十二月三十一日可換股債券之未償還本金總額已由約1,026百萬港元減少至約376百萬港元，其將於二零一八年二月四日償還。有關詳情載於附註22。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

- (ii) Subsequent to the reporting period, the Company entered into placing agreement with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, on best effort basis, up to 6.5 billion new ordinary shares of the Company of HK\$0.125 each at the subscription price of HK\$0.23 per share with net proceeds not more than approximately HK\$1.49 billion after deducting issuing expenses. Details are set out in note 35(b).
- (iii) The Group's current liabilities include loans from a shareholder of approximately HK\$130 million at 31 December 2015. Subsequent to the reporting period, the loans were capitalised into new shares of the Company. Details are set out in notes 20 and 35(c).
- (iv) Subsequent to the reporting period, the Company issued and allotted approximately 435 million and 1,078 million new ordinary shares of the Company to a shareholder and a related party with net proceeds of approximately HK\$99.5 million and HK\$247.5 million respectively after deducting issuing expenses. Details are set out in notes 35(c) and (d).
- (v) The Group's current liabilities include a bank loan of HK\$370 million at 31 December 2015. Subsequent to the reporting period, the loan was renewed with maturity in 2017. Details are set out in note 35(e). 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. 主要會計政策 (續)

#### (b) 財務報表之編製基準 (續)

- (ii) 於報告期後，本公司與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配售不超過65億股每股面值0.125港元之本公司新普通股，認購價為每股股份0.23港元，經扣除發行開支後之所得款項淨額不超過約14.9億港元。有關詳情載於附註35(b)。
- (iii) 本集團於二零一五年十二月三十一日之流動負債包括來自一名股東之貸款約130百萬港元。於報告期後，該貸款資本化為本公司新股份。有關詳情載於附註20及35(c)。
- (iv) 於報告期後，本公司向一名股東及一名關連人士發行及配發約435百萬股及1,078百萬股本公司新普通股，經扣除發行開支後之所得款項淨額分別約為99.5百萬港元及247.5百萬港元。有關詳情載於附註35(c)及(d)。
- (v) 本集團於二零一五年十二月三十一日之流動負債中包括一筆銀行貸款370百萬港元，於報告期後，該貸款已獲續期至二零一七年期滿。有關詳情載於附註35(e)。除上文所披露者外，本公司董事認為本集團將於可見未來獲得銀行及其他貸款到期之延續。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

- (vi) A shareholder and executive director of the Company, Mr. Chang Yim Yang, 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; and
- (vii) Based on a cash flow forecast prepared by the Group's management for the twelve months after the end of the reporting period, 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 directors are of the opinion that it is appropriate to prepare the financial statements for the year ended 31 December 2015 on a going concern basis. The financial statements have not reflected any effects of adjustments if the Group was unable to continue to operate as a going concern.

### (c) Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2. 主要會計政策 (續)

### (b) 財務報表之編製基準 (續)

- (vi) 本公司股東兼執行董事張賢陽先生已同意於有需要時候提供持續財務支援，讓本集團能償付其於可見未來到期之負債；及
- (vii) 基於本集團管理層編製之報告期末後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，董事認為按持續經營基準編製截至二零一五年十二月三十一日止年度之財務報表乃屬合適。倘本集團未能按持續經營基準繼續經營，財務報表並無反映該等任何調整之影響。

### (c) 編製基準

綜合財務報表包括本集團截至二零一五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對涉及投資對象的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即賦予本集團現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

### 2. 主要會計政策 (續)

#### (c) 編製基準 (續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否對投資對象擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司一致的報告期間及會計政策編製。附屬公司的業績自本集團取得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數對銷。

倘事實及情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的所有權權益變動(沒有失去控制權)，按權益交易入賬。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### (d) Intangible assets (other than goodwill)

#### (i) Mining rights

Mining rights with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment loss (see note 2(h)(ii)). The mining rights are amortised over the estimated useful lives of the mines, in accordance with the production plans of the mines concerned, by using the unit of production method based on the actual production volume over the estimated total proven and probable reserves of the gold mines.

#### (ii) Exploration rights and assets

Exploration rights and assets are stated at cost less any impairment losses. Exploration rights and assets include the cost of acquiring exploration rights, topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies.

Exploration and evaluation costs include expenditure incurred to secure further mineralisation in existing ore bodies as well as in new areas of interest. Expenditure incurred prior to accruing legal rights to explore an area is written off as incurred.

## 2. 主要會計政策 (續)

### (c) 編製基準 (續)

倘本集團失去一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)所收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新分類至損益或保留溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

### (d) 無形資產 (商譽除外)

#### (i) 採礦權

具有限使用年期之採礦權乃按成本減累計攤銷及任何累計減值虧損(見附註2(h)(ii))入賬。根據相關礦場的生產計劃，採礦權乃於該等礦場估計可使用年限按金礦之估計總證實及概略儲量根據實際產量使用生產單位法進行攤銷。

#### (ii) 探礦權及資產

探礦權及資產按成本減任何減值虧損入賬。探礦權及資產包括收購探礦權、地質及地理勘測、勘探鑽井、抽樣及挖掘及與商業及技術上可行性研究有關的活動的成本。

勘探及評估成本包括進一步發現現有礦區之礦產及新獲利地區產生之開支。取得一個地區之合法探礦權前產生之開支於發生時撇銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Intangible assets (other than goodwill) (Continued)

##### (ii) Exploration rights and assets (Continued)

When it can be reasonably ascertained that an exploration property is capable of commercial production, exploration and evaluation costs capitalised are transferred to either mining structures or mining rights and depreciated/amortised by the unit of production method based on the proved and probable mineral reserves. Costs incurred for exploration which can be directly attributable to the development of mining structures are transferred to mining structures when the exploration reaches the stage of commercial production. All other costs will be transferred to mining rights. Exploration rights and assets are written off to profit or loss if the exploration property is abandoned.

#### (e) Fixed assets

Fixed assets, other than construction in progress, are stated in the statement of financial position at cost less any accumulated amortisation and depreciation and any accumulated impairment losses (see note 2(h)(ii)).

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

### 2. 主要會計政策 (續)

#### (d) 無形資產 (商譽除外) (續)

##### (ii) 探礦權及資產 (續)

如能合理確定勘探資產可投入商業生產，資本化之勘探及評估成本撥入採礦構築物或採礦權，並按單位產量法根據證實及概略礦產儲量予以折舊／攤銷。當探礦活動達到礦山可進行商業開採時，與礦山開發基礎設施直接相關的成本應計入採礦構築物。所有其他成本撥入採礦權。倘該勘探資產遭廢棄，則探礦權及相關資產須計入損益表。

#### (e) 固定資產

固定資產 (在建工程除外) 按成本減任何累計攤銷和折舊及任何累計減值虧損 (如有) (見附註 2(h)(ii)) 於財務狀況表列賬。

當租賃包括土地及樓宇組成部份時，本集團評估其擁有各個組成部份附帶之風險與報酬是否絕大部份轉移至本集團並把每項資產分別劃分為融資租賃或經營租賃，惟倘兩個部份明確地屬於經營租賃，則整個租賃分類為經營租賃。

具體而言，最低租賃付款 (包括任何一次性預付款項) 按租賃開始時租賃之土地及樓宇部份之租賃權益相對公平值之分配比例分配至土地及樓宇部份。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Fixed assets (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as interests in leasehold land held for own use under operating leases and included in fixed assets in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

The cost of self-constructed items of fixed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the cost of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowings costs (see note 2(w)).

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of fixed assets, other than mining structures, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- leasehold land classified as held for finance lease is depreciated over the unexpired term of lease.
- Machinery and equipment 5 - 10 years
- Motor vehicles 4 - 8 years
- Office equipment, fixtures and fittings 3 - 5 years

## 2. 主要會計政策 (續)

### (e) 固定資產 (續)

租賃付款能夠可靠地分配時，被列為經營租賃的租賃土地之權益在綜合財務狀況表中列為根據經營租賃持有作自用租賃土地之權益及包括在固定資產內，按直線基準在租賃期間攤銷。

自建之固定資產項目成本包括材料、直接勞工、初步估計(視何者適用)拆卸及清除項目及重修所在地盤之成本，以及適當比例之生產經常費用及貸款成本(見附註2(w))。

報廢或出售固定資產項目之損益按出售所得款項淨額與該項目賬面值之間之差額釐定，並於報廢或出售當日在損益中確認。

折舊是按下列固定資產項目(除採礦構築物外)之預計可用年限以直線法沖銷其成本，減估計剩餘價值(如有)計算：

- 位於租賃土地上之樓宇是按租賃未屆滿年期及其估計可使用年限之較短期間內折舊，即完成日期起計不多於50年。
- 列為就融資租賃持有之租賃土地於租賃未屆滿年期計算折舊。
- 機器及設備 5 - 10年
- 汽車 4 - 8年
- 辦公室設備、傢俱及固定裝置 3 - 5年

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Fixed assets (Continued)

Depreciation of mining structures is provided to write off the cost of the mining structures. The mining structures are depreciated over the estimated useful lives of the mines, in accordance with the production plans of the mines concerned, by using the unit of production method based on the actual production volume over the estimated total proven and probable reserves of the gold mines.

Where parts of an item of fixed assets have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### (f) Construction in progress

Construction in progress represents buildings, mining structures and plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less any identified impairment loss (see note 2(h)(ii)). Cost comprises construction expenditure and other direct costs attributable to such projects, if the amount of capital expenditures and the time involved to complete the construction are significant. Construction in progress is classified to the appropriate category of fixed assets when completed and ready for its intended use.

No depreciation is provided in respect of construction in progress until it is substantially complete and ready for its intended use.

### 2. 主要會計政策 (續)

#### (e) 固定資產 (續)

採礦構築物折舊已獲撥備以撇銷採礦構築物的成本。根據相關礦場的生產計劃，採礦構築物乃於該礦場的估計可使用年限按金礦之估計總證實及概略儲量根據實際產量使用生產單位法進行折舊。

倘固定資產之部份項目有不同可使用年限，該項目之成本則按合理基準分配至各部份並單獨計提折舊。資產之可使用年限及剩餘價值(如有)均會作年度審閱。

#### (f) 在建工程

在建工程指供生產或自用之在建樓宇、採礦構築物、廠房及設備。在建工程以成本減去任何已識別減值虧損後列賬(見附註2(h)(ii))。成本包括建築開支及該等項目應佔之其他直接成本(倘完成建設之資本開支數額及所涉及時間屬重大)。當在建工程完成及可投入其擬定用途時，將撥入固定資產之適當分類。

在建工程不予折舊，直至在建工程大部份已完成及已就緒作擬定用途。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leases

#### (a) *The Group as lessee*

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) *Classification of assets leased to the Group*

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

## 2. 主要會計政策 (續)

### (g) 租賃

#### (a) 本集團作為承租人

倘本集團判斷一項安排為在約定之時期內將特定資產使用權出讓以換取一筆或一連串付款之安排時，該交易或連串交易之安排會被視為或包括一項租賃。該項決定乃基於該安排之實際內容之估值而作出，而無論該安排是否採取法律形式之租賃。

#### (i) 租賃給本集團之資產分類

本集團根據租賃持有，且其所有權之絕大部份風險及回報已轉至本集團之資產均列為根據融資租賃持有。並無轉讓擁有權絕大部份風險及回報至本集團之租賃均列為經營租賃，惟下列各項除外：

- 根據經營租賃持有作自用之土地於租賃開始時，其公平值未能與土地上樓宇之公平值分開計量時，則按融資租賃持有之方式處理，惟樓宇亦明確以經營租賃持有者除外。就此而言，該租賃之開始日期為於本集團首次訂立租約、或承接自上一承租人時。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Leases (Continued)

##### (a) The Group as lessee (Continued)

##### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset or, if lower, the present value of the minimum lease payments of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(e). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(h)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each reporting period.

##### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the reporting period in which they are incurred.

### 2. 主要會計政策 (續)

#### (g) 租賃 (續)

##### (a) 本集團作為承租人 (續)

##### (ii) 根據融資租賃獲得之資產

倘本集團根據融資租賃獲得資產之使用權，則將相當於租賃資產公平值或該等資產的最低租賃款項之現值（如為較低的數額）列為固定資產，而相應之負債（經扣除財務支出）則列作融資租賃下責任。折舊按於相關租賃年期內撇銷資產成本之比率計提，倘本集團可能會取得資產之擁有權，則按附註2(e)所載列於資產年限內計提。減值虧損按照附註2(h)(ii)所載之會計政策入賬。租賃款項內包含之財務支出於租賃期限內在損益中扣除，以於每個報告期間就有關責任之剩餘結餘得出一致之概約固定定期支出比率。

##### (iii) 經營租賃費用

當本集團擁有根據經營租賃所持資產之使用權，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內按等額在損益中扣除。獲取之租賃優惠在損益中確認為租賃淨付款總額之組成部份。或然租金在其發生之報告期間入賬列為開支。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leases (Continued)

#### (b) *The Group as lessor*

A sale and leaseback transaction involves the sale of an asset and the leasing back of the same asset. The lease payment and the sale price are usually interdependent because they are negotiated as a package. The accounting treatment of a sale and leaseback transaction depends upon the type of lease involved. If the leaseback is a finance lease, the transaction is a means whereby the lessor provides finance to the lessee, with the asset as security.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the consolidated statement of financial position as trade and loans receivables. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

## 2. 主要會計政策 (續)

### (g) 租賃 (續)

#### (b) 本集團作為出租人

售後租回交易涉及資產之出售及同一資產之租回。由於出售及回租乃一併進行，所以租賃款項及出售價通常為相關的。售後租回交易的會計處理方法取決於所涉及的租賃種類。倘租回為融資租賃，則該交易為出租人向承租人提供融資的方式，並以資產作為抵押。

倘本集團作為融資租賃出租人時，應收最低租賃款額與初始直接成本之款項於綜合財務狀況表列作應收賬款及貸款。於訂立租賃時亦會確認未擔保餘值。應收最低租賃款額、初始直接成本及未擔保餘值之和與其現值之差額確認為未實現融資收益。未實現融資收益在租賃期內採用實際利率法確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Impairment of assets

##### (i) Impairment of trade, loans and other receivables

Trade, loans and other receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 2. 主要會計政策 (續)

#### (h) 資產減值

##### (i) 應收賬款、貸款及其他應收款項減值

以成本或攤銷成本列賬應收賬款、貸款及其他應收款項在每個報告期間結束時作檢討以決定是否有減值之客觀證據。減值之客觀證據包括本集團注意到有關以下一項或多項虧損事件之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如拖欠或延遲支付利息或本金；
- 債務人可能出現破產或其他財務重組；及
- 技術、市場、經濟或法律環境之重大變動對債務人造成不利影響。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Impairment of assets (Continued)

#### (i) Impairment of trade, loans and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and loans receivables and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

## 2. 主要會計政策 (續)

### (h) 資產減值 (續)

#### (i) 應收賬款、貸款及其他應收款項減值 (續)

若任何該等證據存在，按以下方式釐定及確認任何減值虧損：

- 按攤銷成本入賬之應收賬款及貸款及其他流動應收款項及其他金融資產，減值虧損按資產賬面值與估計未來現金流量現值之差額計算，凡折現之影響屬重大，則按金融資產之原有實際利率（即該等資產首次確認時計算之實際利率）折現。如該等按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關之評估會同時進行。金融資產之未來現金流量會根據與被評估資產組別具有類似信貸風險特徵資產之過往虧損情況來一同評估減值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Impairment of assets (Continued)

##### (i) Impairment of trade, loans and other receivables (Continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 2. 主要會計政策 (續)

#### (h) 資產減值 (續)

##### (i) 應收賬款、貸款及其他應收款項減值 (續)

若於其後期間減值虧損減少，而該減少可客觀地與減值虧損確認後發生之事項相關，減值虧損將於損益轉回。減值虧損之轉回不得導致資產賬面值超過倘以往年度沒有確認減值虧損而釐定之應有賬面值。

減值虧損乃從相應的資產中直接撇銷，惟包含在應收賬款及其他應收款項中、其可收回性被視為存疑但並非機會渺茫的應收賬款的已確認減值虧損則除外。在此情況下，呆賬之減值虧損以撥備賬記錄。倘本集團確認能收回款項之機會微乎其微，則被視為不可收回之金額會直接從應收賬款中撇銷，而在撥備賬中就有關債務保留之金額會被撥回。倘之前於撥備賬中扣除之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益確認。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- intangible assets;
- fixed assets and construction in progress;
- deposits paid for gold mining and exploration rights and fixed assets;
- other non-current deposits; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

## 2. 主要會計政策 (續)

### (h) 資產減值 (續)

#### (ii) 其他資產減值

本集團會在每個報告期間結束時審閱內部和外來之資料，以確定下列資產有否出現減值跡象，或是以往確認之減值虧損是否已不再存在或已經減少：

- 無形資產；
- 固定資產及在建工程；
- 就金礦採礦及探礦權以及固定資產所付按金；
- 其他非流動按金；及
- 本公司財務狀況表中於附屬公司之投資。

如果出現有關跡象，便會估計資產之可收回金額。

- 計算可收回金額

資產之可收回金額以其公平值減去出售成本和其使用價值兩者中之較高數額為準。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前折現率，折現至其現值。如果資產所產生之現金流入很大程度上不能獨立於其他資產，則以能獨立產生現金流入之最小資產組別(即現金產生單位)來釐定可收回金額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

###### – Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2. 主要會計政策 (續)

#### (h) 資產減值 (續)

##### (ii) 其他資產減值 (續)

###### – 確認減值虧損

當資產或其所屬之現金產生單位賬面值高於其可收回金額時，將於損益確認減值虧損。現金產生單位已確認之減值虧損首先會作出分配以減少已分配至該現金產生單位（或一組單位）的任何商譽的賬面值，然後再按比例減少該單位（或一組單位）內其他資產的賬面值，惟資產賬面值不得減至低於其個別公平值減出售成本（如可計量）或使用價值（如可釐定）之數額。

###### – 轉回減值虧損

如果用以釐定可收回金額之估計出現有利變化，有關減值虧損便會撥回。

所轉回之減值虧損以假設在以往年度沒有確認減值虧損而釐定之資產賬面值為限。所轉回之減值虧損在確認轉回之年度內計入損益。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Impairment of assets (Continued)

#### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year (see notes 2(h)(i) and (ii)).

#### (i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and, in the case of work in progress and finished goods, comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2. 主要會計政策 (續)

### (h) 資產減值 (續)

#### (iii) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財政年度完結時應採用之同一減值測試、確認及轉回條件（見附註2(h)(i)及(ii)。

#### (i) 存貨

存貨以成本及可變現淨值兩者中之較低者入賬。

成本是以加權平均成本法計算，而就在製品及製成品而言，成本包括所有採購成本，加工成本及將存貨運至現址及達致現狀之其他成本。

可變現淨值是以日常業務過程中估計售價減去估計完成成本及估計銷售所需成本後所得的數額。

所出售存貨之賬面值在相關收入獲確認之期間內，確認為支出。存貨撇減至可變現淨值之金額，及存貨之所有虧損均在出現撇減或虧損期間確認為支出。任何存貨撇減之任何轉回數額，在轉回期間內確認為已列作支出的存貨數額的減少。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Trade, loans and other receivables

Trade, loans and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(h)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (l) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2. 主要會計政策 (續)

#### (j) 應收賬款、貸款及其他應收款項

應收賬款、貸款及其他應收款項首次按公平值確認，其後使用實際利率法按攤銷成本減呆賬減值撥備入賬（見附註2(h)(i)），惟借予關連人士免息及無任何固定還款期之應收款項或貼現影響並不重大之應收款項，則按成本減呆賬之減值撥備入賬。

#### (k) 計息貸款

計息貸款首次按公平值減所佔交易成本確認。首次確認後，計息貸款按攤銷成本列賬，而初步確認之金額與贖回價值之差額，連同任何應付利息及費用，均以實際利息法於貸款期內損益中確認。

#### (l) 應付賬款及其他應付款項

應付賬款及其他應付款項首次按公平值確認，其後按攤銷成本入賬，惟若貼現影響並不重大，則按成本入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

### (n) Financial liabilities at fair value through profit or loss

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

## 2. 主要會計政策 (續)

### (m) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金，存放於銀行之活期存款，以及可以隨時換算為已知之現金額及價值變動方面之風險輕微，並在購入後三個月內到期之短期和高流通性之投資。按要求償還並構成本集團現金管理之組成部份之銀行透支亦入賬列作綜合現金流量表內之現金及現金等價物部份。

### (n) 透過損益按公平值列賬之金融負債

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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Convertible bonds

##### (i) Convertible bonds that contain an equity component

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liabilities component is recognised as the equity component. Transaction costs that relate to the issue of a convertible financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible bond equity reserve until either the convertible bond is converted or redeemed.

If the bond is converted, the convertible bond equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the share issued. If the bond is redeemed, the capital reserve is released directly to retained profits.

### 2. 主要會計政策 (續)

#### (o) 可換股債券

##### (i) 含有權益部份之可換股債券

倘於轉換時將予發行之股份數目及屆時將可收取之代價價值並無差別，可按持有人選擇轉換為權益股本之可換股債券，作為同時含有負債部份及權益部份之複合金融工具入賬。

初步確認時，可換股債券之負債部份會按未來利息和本金款項的現值計量，再以初步確認時適用於不帶轉換權的類似負債的市場利率折現計算。凡所得款項超過初步確認為負債部份款項之金額，乃確認為權益部份。有關發行可轉換金融工具之交易成本將按所得款項之分配比例分配到負債及權益部份。

負債部份其後將以攤銷成本入賬。於損益內確認之負債部份利息開支按實際利率法計算。權益部份將在可換股債券權益儲備中確認，直至可換股債券被轉換或贖回。

當債券被轉換時，可換股債券權益儲備連同轉換時之負債部份賬面值將按發行股份之代價轉入股本及股份溢價中。當債券被贖回時，資本儲備將直接轉入保留溢利中。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Convertible bonds (Continued)

#### (ii) Other convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 2(p). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the bond is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

### (p) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date of grant and are subsequently remeasured at fair value at the end of each reporting period. The gain or loss on remeasurement to the fair value of derivative financial instruments is recognised immediately in profit or loss.

## 2. 主要會計政策 (續)

### (o) 可換股債券 (續)

#### (ii) 其他可換股債券

不含權益部份之可換股債券按以下方式入賬：

初步確認時，可換股債券之衍生部份按公平值計量，並呈列作為衍生金融工具之一部份。凡所得款項超過初步確認為衍生工具部份款額之金額，乃確認為負債部份。有關發行可換股債券之交易成本，按所得款項之分配比例分配至負債及衍生工具部份。有關負債部份之交易成本部份，乃初步確認為負債一部份。有關衍生工具部份之部份則即時於損益確認。

衍生工具部份其後按附註2(p)重新計量。負債部份其後按攤銷成本列賬。於損益內確認之負債部份利息開支採用實際利息法計算。

倘兌換債券，衍生工具及負債部份之賬面值則轉撥至股本及股份溢價，作為已發行股份之代價。倘贖回有關債券，已付金額與兩個組成部份之賬面值之間的任何差額則於損益確認。

### (p) 衍生金融工具

衍生金融工具於授出日期初步按公平值確認，其後在各報告期末按公平值重新計量。重新計量衍生金融工具之公平值產生之收益或虧損即時於損益確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Warrants

Warrants issued by the Company that will be settled by other than a fixed amount of cash for a fixed number of the Company's own equity instruments is a derivative financial instrument. Warrants classified as derivative financial instruments are recognised in accordance with the accounting policy in note 2(p) above.

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants are recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to retained profits.

#### (r) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 2. 主要會計政策 (續)

#### (q) 認股權證

本公司所發行之認股權證(將以固定現金金額換取固定數目之本公司本身之股本工具以外之方式結算)乃衍生金融工具。分類為衍生金融工具之認股權證按上文附註2(p)所載會計政策確認。

以定額現金結算以換取本公司本身之定額股本工具之本公司發行認股權證屬於股本工具。發行認股權證收取的所得款項淨額於權益中確認(認股權證儲備)。認股權證儲備將於認股權證獲行使時轉撥至股本及股份溢價賬。倘認股權證於到期日仍未獲行使，則過往於認股權證儲備確認的款項將轉撥至保留溢利。

#### (r) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃之供款

薪金、全年花紅、有薪年假、定額供款退休計劃供款及非貨幣福利之成本於僱員提供相關服務的年度內支銷。若遞延有關付款或結算及其影響屬重大，該等款項將按其現值入賬。

##### (ii) 以股份為基礎之付款

授予僱員之購股權之公平值確認為僱員成本，而權益中之資本儲備亦會相應增加。公平值是在授予日以柏力克-舒爾斯期權定價模式計量，並考慮授出購股權之條款及條件。如果僱員須符合歸屬條件才能無條件地享有購股權，在考慮到購股權會否歸屬之可能性後，便會將購股權之估計公平值總額於歸屬期攤分。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Employee benefits (Continued)

#### (ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

## 2. 主要會計政策 (續)

### (r) 僱員福利 (續)

#### (ii) 以股份為基礎之付款 (續)

本公司會在歸屬期內審閱預期歸屬之購股權數目。對已於以往年度確認之累計公平值所作之任何調整會在審閱當年損益中列支／計入；但如果原來之僱員支出符合確認為資產之資格，便會對資本儲備作出相應之調整。已確認為支出之數額會在歸屬日作出調整，以反映所歸屬購股權之實際數目（同時對資本儲備作出相應之調整）；惟僅因未達成與本公司股份市價相關之歸屬條件而沒收者則另當別論。權益數額在資本儲備中確認，直至購股權獲行使（轉入股份溢價賬）或購股權到期（直接撥入保留溢利）時為止。

#### (iii) 終止福利

終止福利於本集團不再撤回提供該等福利及倘其確認涉及支付終止福利之重組成本時（以較早者為準）確認。

### (s) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均在損益內確認，惟在其他全面收益或直接在權益中確認之相關項目，其相關稅項金額分別在其他全面收益或直接在權益中確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 2. 主要會計政策 (續)

#### (s) 所得稅 (續)

本期稅項是按本年度應課稅收入根據在報告期末已執行或實質上已執行之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債乃因作財務報告用途之資產及負債賬面值與作稅基用途之資產及負債賬面值兩者之可予扣減及應課稅之暫時差異所產生。遞延稅項資產亦可由未經使用之稅項虧損及未經使用之稅項抵減所產生。

除了某些有限之例外情況外，所有遞延稅項負債和遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣之未來應課稅溢利）都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因轉回目前存在之應課稅暫時差異而產生之數額；但這些轉回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內轉回。在決定目前存在之應課稅暫時差異是否足以支持確認由未利用稅項虧損和稅款抵減所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用稅項虧損和稅款抵減撥回之同一期間內轉回。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future or, in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 2. 主要會計政策 (續)

### (s) 所得稅 (續)

不確認為遞延稅項資產和負債之暫時差異是產生自以下有限之例外情況：不可就稅項目的扣減之商譽、不影響會計或應課稅溢利之資產或負債之初始確認(如屬業務合併之一部份則除外)；以及投資附屬公司有關之暫時差異(如屬應課稅差異，只限於本集團可以控制轉回之時間，而且在可預見之將來不大可能轉回之暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回之差異)。

已確認之遞延稅項額是按照資產和負債賬面值之預期變現或清償方式，根據在報告期末已執行或實質上已執行之稅率計量。遞延稅項資產和負債均不貼現計算。

本集團會在每個報告期末評估遞延稅項資產之賬面值。如果本集團預期不再可能獲得足夠之應稅溢利以抵扣相關之稅務利益，該遞延稅項資產之賬面值便會調低；但是如果日後可能獲得足夠之應課稅溢利，有關減額便會轉回。

因分派股息而額外產生之所得稅是在支付相關股息之責任確認時確認。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- (i) in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- (ii) in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 2. 主要會計政策 (續)

#### (s) 所得稅 (續)

本期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷本期和遞延稅項負債：

- (i) 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- (ii) 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應稅實體；或
  - 不同之應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Financial guarantees issued, provisions and contingent liabilities

#### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e., the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(t)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e., the amount initially recognised, less accumulated amortisation.

## 2. 主要會計政策 (續)

### (t) 發出財務擔保、撥備和或然負債

#### (i) 發出財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項的合約。

當本集團發出財務擔保，該擔保之公平值最初確認為應付賬款及其他應付款項內之遞延收入。已發出財務擔保於發出時之公平值乃參考類似服務在公平交易中收取之費用(如可獲得該等資料)釐定，或經比較在有擔保情況下貸方收取之實際利率與在並無擔保情況下貸方估計會收取之利率(如該等資料可作出可靠估計)，以參考利率差額之方式估計。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予確認。倘並無該等已收或應收代價，則於最初確認任何遞延收入時，即時於損益內確認開支。

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保要求本集團付款，及(ii)對本集團申索之金額預期超過現時列於應付賬款及其他應付款項內之擔保金額(即最初確認之金額減累計攤銷)，則根據附註2(t)(iii)確認撥備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(t)(iii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(t)(iii).

##### (iii) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

### 2. 主要會計政策 (續)

#### (t) 發出財務擔保、撥備和或然負債 (續)

##### (ii) 業務合併中承擔之或然負債

業務合併中所承擔屬收購日期之目前責任之或然負債初步按公平值確認，前提是該公平值能可靠地計量。於初步按公平值確認後，該等或然負債按初步確認金額減去累計攤銷(倘合適)及按照附註2(t)(iii)所釐定金額(以較高者為準)而確認。業務合併中所承擔無法可靠地評估公平值或並非收購當日之目前責任之或然負債，按照附註2(t)(iii)作出披露。

##### (iii) 其他撥備及或然負債

如果本集團或本公司須就已發生之事件承擔法律或推定義務，而履行責任可能會導致經濟效益外流且可以作出可靠之估計時，本集團便會就該時間或數額不定之負債確認計提撥備。如果貨幣時間值重大，則按履行責任預計所需支出之現值計提撥備。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Financial guarantees issued, provisions and contingent liabilities (Continued)

#### (iii) Other provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Provisions for the Group's obligations for land rehabilitation are based on estimates of required expenditure at the mines in accordance with the PRC rules and regulations. The Group estimates its liabilities for final rehabilitation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation.

### (u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

## 2. 主要會計政策 (續)

### (t) 發出財務擔保、撥備和或然負債 (續)

#### (iii) 其他撥備及或然負債 (續)

如果經濟效益外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該義務披露為或然負債，但經濟效益外流之可能性極低則除外。如果本集團之潛在義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟效益外流之可能性極低則除外。

本集團根據中國規則及法規估計礦山所需開支就土地復墾承擔的責任作出撥備。本集團根據未來進行相關工作所需的未來現金開支而詳細計算估計其末期復墾及礦山閉坑所需承擔的負債。開支估計會隨著通貨膨脹上升，再按貼現率（反映現時市場對貨幣時間價值的估計以及該責任所特別涉及的風險）貼現，故撥備金額可反映預期須履行責任的開支現值。

### (u) 收入確認

收入按已收或應收代價之公平值計量。如果經濟效益可能會流入本集團，而收入和成本（如適用）又能夠可靠地計算時，便會根據下列基準在損益內確認收入：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Revenue recognition (Continued)

##### (i) Sale of gold products

Revenue is recognised when the title to the goods and the related risks and rewards of ownership are passed to customers, the Group will not execute the right of supervision and control over the goods, either the proceeds are received or entitlement to proceeds is evidenced, and the cost of sale of goods can be estimated reliably. Revenue excludes value added tax and is after deduction of any trade discounts and returns.

##### (ii) Finance lease income

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of finance lease.

##### (iii) Factoring income

Handling fee income from factoring service is recognised when the relevant services have been rendered.

##### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

### 2. 主要會計政策 (續)

#### (u) 收入確認 (續)

##### (i) 銷售黃金產品

收入在客戶接收貨品之所有權以及擁有權之相關風險及回報時，本集團不再行使貨品之監察權及控制權時，已收取所得款項或已證實所得款項之所有權時，以及銷售貨品之成本能夠可靠地予以估計時確認。收入不包括增值稅，並已扣除任何營業折扣及退貨。

##### (ii) 融資租賃收入

融資租賃收入，按應計基準以實際利率法按融資租賃的投資淨額在預計可使用年期期間或更短期間（如適用）估計在日後收取的現金貼現至融資租賃投資淨值的賬面淨值之實際利率確認。

##### (iii) 保理收入

保理服務所得之手續費收入於提供相關服務時確認。

##### (iv) 利息收入

利息收入於產生時按實際利率法確認。

#### (v) 外幣換算

年度內之外幣交易按交易日之匯率換算。以外幣為單位之貨幣資產及負債則按報告期末之匯率換算。匯兌盈虧在損益表內確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using foreign exchange rates ruling at the dates the fair value was measured.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

On the disposal of an operation outside Hong Kong (i.e., a disposal of the Group's entire interest in an operation outside Hong Kong, or a disposal involving loss of control over a subsidiary that includes an operation outside Hong Kong, or a partial disposal of an interest in an associate that includes an operation outside Hong Kong of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### (w) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

## 2. 主要會計政策 (續)

### (v) 外幣換算 (續)

以外幣按歷史成本計價之非貨幣資產及負債按交易日適用之匯率換算。以外幣為單位並以公平值列賬之非貨幣資產及負債是採用計量公平值日期適用之匯率換算。

香港境外業務之業績按交易日適用匯率相若之匯率換算為港幣。財務狀況表項目則按報告期末適用之匯率換算為港幣。所產生之匯兌差額於其他全面收益中確認，並於權益下的匯兌儲備分別累計。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之適用匯率換算為港元。海外附屬公司年內經常性產生之現金流量以年內加權平均匯率換算為港元。

於出售香港境外業務(即出售本集團於香港境外業務之全部權益，或涉及失去包含香港境外業務之附屬公司之控制權之出售或部份出售於聯營公司的權益(包括香港以外之業務)而其中保留權益成為金融資產)時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新列入損益。

### (w) 貸款成本

貸款成本於其產生期間在損益表內列支，但與收購、建築或生產需要長時間才可以投入擬定用途或銷售之資產直接相關貸款成本則會資本化。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Borrowing costs (Continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

### 2. 主要會計政策 (續)

#### (w) 貸款成本 (續)

屬於合資格資產成本一部份之貸款成本，在資產產生開支、貸款成本產生及使資產投入擬定用途或銷售所必須之準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須之絕大部份工作中止或完成時，貸款成本便會暫停或停止資本化。

#### (x) 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (x) Related parties (Continued)

(b) (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Company's directors, i.e., the chief operating decision-maker, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

## 2. 主要會計政策 (續)

### (x) 關連人士 (續)

(b) (續)

- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理要員服務。

個人的近親家庭成員指預期可影響，或受該個人影響彼等與該實體交易的家庭成員。

### (y) 分部報告

財務報表內所呈報之經營分部及各分部項目之款項，乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本公司董事(即主要營運決策者)提供之財務資料中確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has where applicable applied the following new and revised HKFRSs issued by the HKICPA which are or have become effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 - 2012 Cycle
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Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 - 2013 Cycle
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Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
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The application of the new and revised HKFRSs in the current year has had no material impact on the financial statements of the Group for the current or prior years.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 2. 主要會計政策 (續)

#### (y) 分部報告 (續)

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部份此等準則，則該等經營分部可能會被合併。

### 3. 會計政策之變動

於本年度，本集團已根據情況採用以下由香港會計師公會所頒佈正生效或已生效之新訂及經修訂香港財務報告準則：

香港財務報告 準則 (修訂本)	香港財務報告準則 二零一零年至 二零一二年 週期年度改進
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香港財務報告 準則 (修訂本)	香港財務報告準則 二零一一年至 二零一三年 週期年度改進
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香港會計準則 第 19 號 (修訂本)	定額福利計劃： 僱員供款
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本年度採用新訂及經修訂香港財務報告準則並無對本集團當前或過往年度之財務報表構成重大影響。

此外，於本年度內，本公司已參照香港公司條例(第622章)採納香港聯交所就財務資料之披露頒佈之上市規則之修訂。其對財務報表之主要影響為於財務報表內呈列及披露若干資料。

## 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) and finance lease and factoring income. The revenue during the year is analysed as follows:

## 4. 收益及分部資料

### (a) 收益

收益即向客戶出售黃金產品及其他副產品之銷售價值(減增值稅、退貨及折扣)及融資租賃及保理業務收益。年內收益分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sale of	銷售		
– Gold products	– 黃金產品	<b>640,994</b>	1,162,672
– Other by-products	– 其他副產品	<b>60,890</b>	56,073
Revenue from Gold Mining Operation		<b>701,884</b>	1,218,745
Finance lease and factoring income	融資租賃及保理業務收益	<b>44,721</b>	68,128
		<b>746,605</b>	1,286,873

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment Information

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

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A	客戶甲	209,498	298,166
Customer B	客戶乙	118,089	163,586
Customer C	客戶丙	112,920	321,455
Customer D	客戶丁	88,785	89,334*
Customer E	客戶戊	83,179	50,194*

\* The transactions with these respective customers did not contribute over 10% of total revenue of the Group during the year ended 31 December 2014.

### 4. 收益及分部資料(續)

#### (b) 分部資料

本集團主要於中國從事金礦開採、加工及黃金產品銷售(「金礦開採業務」)以及向客戶提供融資租賃及保理融資服務(「其他業務」)。於年內，本集團金礦開採業務之收益、業績及資產佔本集團之收益、業績及資產超過90%。因此，並無呈列經營分部分析。

於年內，本集團之收益及經營業績主要來自中國之活動，而其主要資產位於中國。因此，並無提供地區資料分析。

來自貢獻本集團總收益10%或以上之客戶(全部來自金礦開採業務)之收益如下：

\* 於截至二零一四年十二月三十一日止年度，與該等客戶個別進行之交易並無佔本集團總收益之10%以上。

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

5. 其他收入及其他收益／  
(虧損)淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收入</b>		
Total interest income on financial assets not at fair value through profit or loss	並非透過損益按公平值列賬之 金融資產之利息收入總額		
– Bank interest income	– 銀行利息收入	<b>26,252</b>	10,681
Sundry incomes	雜項收益	<b>6,558</b>	8,329
		<b>32,810</b>	19,010
<b>Other net gain/(loss)</b>	<b>其他收益／(虧損)淨額</b>		
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	<b>2,314</b>	(370)
Gain on disposal of fixed assets	出售固定資產收益	<b>50,698</b>	6
		<b>53,012</b>	(364)



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(a) Finance costs:	(a) 財務成本：		
Interest on bank and other borrowings	銀行及其他貸款之利息	295,560	289,411
Interest on convertible bonds (note 22)	可換股債券利息(附註22)	84,157	83,457
Interest on unsecured payable	無抵押應付款項利息	-	1,565
		<b>379,717</b>	374,433
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	45,803	27,862
Total interest expenses on financial liabilities	金融負債之利息開支總額	425,520	402,295
Less: Interest capitalised into construction in progress and deposits paid for proposed acquisitions of gold mining and exploration rights (notes 13(c) & 14)	減：於在建工程及擬收購金礦採礦及探礦權所付按金內資本化之利息(附註13(c)及14)	(52,321)	(43,319)
		<b>373,199</b>	358,976
Fair value loss on financial liabilities at fair value through profit or loss (note 21)	透過損益按公平值列賬之金融負債公平值虧損(附註21)	518	13,020
Fair value (gain)/loss on derivative financial instruments (note 23)	衍生金融工具公平值(收益)／虧損(附註23)	(44,051)	49,684
Loss on early redemption of redeemable preferred shares and warrants	提早贖回可贖回優先股及認股權證之虧損	-	154,751
		<b>329,666</b>	576,431
(b) Staff costs (including directors' remuneration)	(b) 僱員成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	78,866	84,558
Contributions to retirement benefit schemes	退休福利計劃供款	9,366	9,040
Equity-settled share-based payment expenses	以股權結算之股份基礎支出費用	6,870	16,808
		<b>95,102</b>	110,406

**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):

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation of intangible assets (note 12)	無形資產攤銷(附註12)	<b>106,835</b>	180,630
Auditor's remuneration	核數師酬金		
– audit service	– 審計服務	<b>2,600</b>	2,600
– non-audit service	– 非審計服務	<b>3,336</b>	900
Cost of inventories sold under the Gold Mining Operation (note (i))	金礦開採業務之已出售存貨成本(附註(i))	<b>412,710</b>	587,194
Cost of borrowings from the Other Operation included in cost of sales	計入銷售成本之其他業務貸款成本	<b>21,945</b>	40,179
Depreciation and amortisation of fixed assets (note 13)	固定資產折舊及攤銷(附註13)	<b>92,676</b>	101,977
Impairment loss of trade and loans receivables (note 16(d))	應收賬款及貸款之減值虧損(附註16(d))	<b>10,919</b>	–
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>8,296</b>	11,652
– machinery and equipment	– 機器及設備	<b>46</b>	46

Note:

- (i) Cost of inventories sold under the Gold Mining Operation includes HK\$222,012,000 (2014: HK\$311,074,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註:

- (i) 金礦開採業務之已出售存貨成本包括222,012,000港元(二零一四年: 311,074,000港元), 乃有關僱員成本、折舊及攤銷開支以及經營租賃費用, 該等金額亦已計入上文就各類開支而獨立披露之各項總金額內。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 7. INCOME TAX

(a) Tax in the consolidated income statement represents:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC income tax	中國所得稅		
– Current tax	– 本期稅項	18,753	122,427
– (Over)/under-provision in prior years	– 往年(超額撥備)/ 撥備不足	(2,147)	1,866
		<b>16,606</b>	124,293
Deferred tax (note 25(a))	遞延稅項(附註25(a))	3,465	(22,473)
		<b>20,071</b>	101,820

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(117,589)	(82,205)
Notional tax on loss before tax, calculated at the rates applicable to the tax jurisdiction concerned	按照在相關稅務司法權區之適用稅率 計算除稅前虧損之名義稅項	(15,044)	16,137
Tax effect of non-deductible expenses	不可扣稅支出之稅項影響	53,366	88,802
Tax effect of non-taxable income	非應課稅收入之稅項影響	(16,104)	(72)
Tax effect of unrecognised timing differences	未確認時差之稅項影響	-	(4,913)
(Over)/under-provision in prior years	往年(超額撥備)/撥備不足	(2,147)	1,866
		<b>20,071</b>	101,820

### 7. 所得稅

(a) 綜合損益表所示之稅項為：

(b) 稅項開支和會計虧損按適用稅率  
計算之對賬：

## 7. INCOME TAX (Continued)

- (c) The provision for PRC income tax is calculated on the assessable profit of the Group's subsidiaries incorporated in the PRC at 25% during the years ended 31 December 2015 and 2014.
- (d) No provision for Hong Kong profits tax has been made as the Group did not have any assessable profit subject to Hong Kong profits tax during the years ended 31 December 2015 and 2014.
- (e) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is exempted from any income tax in the Cayman Islands and the BVI.

## 7. 所得稅 (續)

- (c) 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二零一五年及二零一四年十二月三十一日止年度內之應課稅溢利按25%計算。
- (d) 由於本集團於截至二零一五年及二零一四年十二月三十一日止年度內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。
- (e) 根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。



## 8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 8. 董事及行政總裁酬金 (續)

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Equity-settled share-based payment with share-based	2014 Total	
	董事袍金	薪金、津貼及實物利益	退休計劃供款	小計	結算之股份基礎支出	二零一四年總計	
	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>Executive directors</b>							
Mr. Zhang Liwei (note b)	張力維先生(附註b)	-	3,500	17	3,517	-	3,517
Mr. Chang Yim Yang	張賢陽先生	-	3,500	17	3,517	2,474	5,991
Mr. Deng Guoli	鄧國利先生	-	3,500	17	3,517	2,474	5,991
Mr. Lam Cham (note c)	林杉先生(附註c)	-	3,500	17	3,517	2,474	5,991
Mr. Zhang Shuguang	張曙光先生	-	3,500	17	3,517	2,474	5,991
Mr. Dai Xiaobing (note h)	戴小兵先生(附註h)	-	875	4	879	-	879
<b>Non-executive director</b>							
Mr. Li Xianghong (note a)	李向鴻先生(附註a)	66	-	-	66	-	66
<b>Independent non-executive directors</b>							
Mr. Wong Lung Tak, Patrick	黃龍德先生	240	-	-	240	238	478
Mr. Chan Kin Sang	陳健生先生	240	-	-	240	238	478
Professor Xiao Rong Ge	肖榮閣教授	240	-	-	240	238	478
<b>Total</b>	<b>總計</b>	<b>786</b>	<b>18,375</b>	<b>89</b>	<b>19,250</b>	<b>10,610</b>	<b>29,860</b>

During the years ended 31 December 2015 and 2014, no emoluments were paid or payable to the Company's directors or chief executive or any of the five highest paid individuals set out in note 9 below as an inducement to join or upon joining the Company or as compensation for loss of office. There was no arrangement under which any directors or chief executive waived or agreed to waive any emoluments during both years.

截至二零一五年及二零一四年十二月三十一日止年度，本公司並無向董事或行政總裁或下文附註9所載之任何五位最高酬金人士支付或應付任何酬金作為加入本公司或加入本公司時之報酬或作為離職補償。於兩個年度內並無任何董事或行政總裁放棄或同意放棄任何酬金之安排。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (a) Mr. Li Xianghong was appointed as a non-executive director of the Company on 1 April 2014 and resigned on 9 July 2014. He was appointed as an executive director of the Company on 10 July 2015 and further appointed as the chairman and the chief executive officer of the Company on 7 August 2015.
- (b) The chief financial officer of the Company.
- (c) Resigned as the chairman of the Company and remained as the executive director on 7 August 2015.
- (d) Appointed as executive director of the Company on 13 October 2015.
- (e) Appointed as executive director of the Company on 10 July 2015.
- (f) Resigned as the chief executive officer of the Company and remained as the executive director of the Company on 7 August 2015.
- (g) Appointed as independent non-executive director of the Company on 10 July 2015.
- (h) Resigned as executive director of the Company on 1 April 2014.

### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the years ended 31 December 2015 and 2014, the five individuals with the highest emoluments were directors whose emoluments are disclosed in note 8 to these financial statements.

### 10. DIVIDEND

The directors do not recommend the payment of any dividend for the years ended 31 December 2015 and 2014.

### 11. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$137,660,000 (2014: HK\$184,025,000) and on the weighted average number of 4,765,168,000 (2014: 4,382,133,000) ordinary shares in issue during the year.

### 8. 董事及行政總裁酬金 (續)

附註：

- (a) 李向鴻先生於二零一四年四月一日獲委任為本公司非執行董事，並於二零一四年七月九日辭任。彼於二零一五年七月十日獲委任為本公司執行董事及於二零一五年八月七日進一步獲委任為本公司主席兼行政總裁。
- (b) 本公司首席財務官。
- (c) 於二零一五年八月七日辭任本公司主席並留任為執行董事。
- (d) 於二零一五年十月十三日獲委任為本公司之執行董事。
- (e) 於二零一五年七月十日獲委任為本公司之執行董事。
- (f) 於二零一五年八月七日辭任本公司行政總裁並留任為執行董事。
- (g) 於二零一五年七月十日獲委任為本公司獨立非執行董事。
- (h) 於二零一四年四月一日辭任本公司之執行董事。

### 9. 最高酬金人士

於截至二零一五年及二零一四年十二月三十一日止年度，五位最高酬金人士為董事，有關之酬金詳情已於本財務報表附註8披露。

### 10. 股息

董事不建議就截至二零一五年及二零一四年十二月三十一日止年度派付任何股息。

### 11. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損137,660,000港元(二零一四年：184,025,000港元)以及於年內已發行普通股之加權平均數4,765,168,000股(二零一四年：4,382,133,000股)計算。

**11. LOSS PER SHARE (Continued)****(a) Basic loss per share (Continued)**

Weighted average number of ordinary shares:

		2015 Weighted average number of ordinary shares 二零一五年 普通股之 加權平均數 '000 千股	2014 Weighted average number of ordinary shares 二零一四年 普通股之 加權平均數 '000 千股
Issued ordinary shares at 1 January	於一月一日之已發行普通股	<b>4,601,831</b>	4,350,727
Effect of issue of new shares (note 26(b)(i))	發行新股份之影響 (附註26(b)(i))	<b>163,337</b>	30,822
Effect of issue of new shares upon conversion of convertible bonds (note 26(b)(ii))	兌換可換股債券後 發行新股份之影響 (附註26(b)(ii))	-	584
Weighted average number of ordinary shares at 31 December		<b>4,765,168</b>	4,382,133

**(b) Diluted loss per share**

During the years ended 31 December 2015 and 2014, the Company's convertible bonds and share options had anti-dilutive effect. Their conversion/exercise prices were above the weighted average market prices of the Company's shares. Therefore, the diluted loss per share is the same as the basic loss per share.

**11. 每股虧損(續)****(a) 每股基本虧損(續)**

普通股之加權平均數：

**(b) 每股攤薄虧損**

截至二零一五年及二零一四年十二月三十一日止年度，本公司之可換股債券及購股權均具有反攤薄效果。其兌換／行使價高於本公司股份之加權平均市價。因此，每股攤薄虧損與每股基本虧損相同。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 12. INTANGIBLE ASSETS

### 12. 無形資產

		Mining rights	Exploration rights and assets	Total
		探礦權	探礦權及資產	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2014	於二零一四年一月一日	6,881,526	42,103	6,923,629
Additions	增置	51,207	375	51,582
Exchange adjustments	匯兌調整	(55,382)	–	(55,382)
At 31 December 2014	於二零一四年十二月三十一日	6,877,351	42,478	6,919,829
At 1 January 2015	於二零一五年一月一日	6,877,351	42,478	6,919,829
Additions	增置	–	596	596
Exchange adjustments	匯兌調整	(147,440)	–	(147,440)
At 31 December 2015	於二零一五年十二月三十一日	6,729,911	43,074	6,772,985
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 January 2014	於二零一四年一月一日	680,211	–	680,211
Charge for the year (note 6(c))	年內計提(附註6(c))	180,630	–	180,630
Exchange adjustments	匯兌調整	(9,683)	–	(9,683)
At 31 December 2014	於二零一四年十二月三十一日	851,158	–	851,158
At 1 January 2015	於二零一五年一月一日	851,158	–	851,158
Charge for the year (note 6(c))	年內計提(附註6(c))	106,835	–	106,835
Exchange adjustments	匯兌調整	(29,347)	–	(29,347)
At 31 December 2015	於二零一五年十二月三十一日	928,646	–	928,646
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 December 2015	於二零一五年十二月三十一日	5,801,265	43,074	5,844,339
At 31 December 2014	於二零一四年十二月三十一日	6,026,193	42,478	6,068,671

## 12. INTANGIBLE ASSETS (Continued)

(a) As at 31 December 2015, the Group's mining rights with a total carrying amount of HK\$2,906,283,000 (2014: HK\$3,091,318,000) were pledged as security for bank and other borrowings facilities granted to the Group (note 24).

(b) At 31 December 2015, the directors of the Company conducted assessments of the recoverable amounts of the mining rights with reference to the valuations conducted by ROMA Appraisals Limited ("ROMA"), an independent firm of professional valuers with recognised qualifications and experiences, using the income approach methodology. Based on the assessments, in the opinion of the directors of the Company, the estimated recoverable amounts of the mining rights were approximate or higher than their respective carrying amounts and therefore, no impairment on the mining rights was required at 31 December 2015.

The directors of the Company also considered that there was no impairment on the carrying amounts of the exploration rights and assets at 31 December 2015.

(c) The amortisation charge during the year is included in cost of sales in the consolidated income statement.

## 12. 無形資產(續)

(a) 於二零一五年十二月三十一日，本集團總賬面值為2,906,283,000港元(二零一四年：3,091,318,000港元)之採礦權已用於抵押本集團獲授之銀行及其他貸款信貸(附註24)。

(b) 於二零一五年十二月三十一日，本公司董事根據具有認可資質及經驗的獨立專業估值機構羅馬國際評估有限公司(「羅馬」)使用收入法釐定之估值對採礦權之可收回金額進行評估。根據評估，本公司董事認為採礦權之估計可收回金額約等於或高於其各自之賬面值，因此，於二零一五年十二月三十一日採礦權概無出現減值。

本公司董事亦認為，於二零一五年十二月三十一日採礦權及資產之賬面值概無出現減值。

(c) 年內之攤銷支出已計入綜合損益表之銷售成本內。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

## 13. FIXED ASSETS

## 13. 固定資產

		Leasehold land under finance lease and building held for own use 融資租賃下之租賃土地及持有作自用之建築物 HK\$'000 千港元	Buildings held for own use 持有作自用之建築物 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment, furniture and fixtures 辦公室設備、傢俬及固定裝置 HK\$'000 千港元	Mining structures 採礦構建物 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Interests in leasehold lands held for own use under operating leases 根據經營租賃持有作自用租賃土地之權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(notes (b) & (c)) (附註(b)及(c))										
<b>Cost</b>	<b>成本</b>									
At 1 January 2014	於二零一四年一月一日	81,311	14,466	61,617	28,377	8,412	2,221,075	1,025,844	8,697	3,449,799
Exchange adjustments	匯兌調整	-	(246)	(1,046)	(454)	(107)	(37,719)	(17,672)	(148)	(57,392)
Additions	增置	-	-	6,226	-	1,325	-	1,051,427	-	1,058,978
Disposals	出售	-	-	-	(164)	-	-	-	-	(164)
Interest capitalised	資本化利息	-	-	-	-	-	-	29,258	-	29,258
Transfer from construction in progress	轉撥自在建工程	-	-	-	-	-	315,268	(315,268)	-	-
At 31 December 2014	於二零一四年十二月三十一日	81,311	14,220	66,797	27,759	9,630	2,498,624	1,773,589	8,549	4,480,479
At 1 January 2015	於二零一五年一月一日	81,311	14,220	66,797	27,759	9,630	2,498,624	1,773,589	8,549	4,480,479
Exchange adjustments	匯兌調整	-	(644)	(3,024)	(1,181)	(334)	(113,110)	(81,324)	(387)	(200,004)
Additions	增置	-	-	2,397	714	1,866	-	635,415	-	640,392
Disposals	出售	(81,311)	-	-	(671)	(3,345)	-	-	-	(85,327)
Interest capitalised	資本化利息	-	-	-	-	-	-	44,648	-	44,648
Transfer from construction in progress	轉撥自在建工程	-	-	-	-	-	547,903	(547,903)	-	-
At 31 December 2015	於二零一五年十二月三十一日	-	13,576	66,170	26,621	7,817	2,933,417	1,824,425	8,162	4,880,188
<b>Accumulated amortisation and depreciation</b>	<b>累計攤銷及折舊</b>									
At 1 January 2014	於二零一四年一月一日	7,188	2,220	15,790	11,089	3,934	162,142	-	861	203,224
Exchange adjustments	匯兌調整	-	(46)	(321)	(182)	(48)	(3,501)	-	(17)	(4,115)
Charge for the year	年內計提	1,917	1,021	6,109	3,974	1,403	87,282	-	271	101,977
Written back on disposal	出售時撥回	-	-	-	(149)	-	-	-	-	(149)
At 31 December 2014	於二零一四年十二月三十一日	9,105	3,195	21,578	14,732	5,289	245,923	-	1,115	300,937
At 1 January 2015	於二零一五年一月一日	9,105	3,195	21,578	14,732	5,289	245,923	-	1,115	300,937
Exchange adjustments	匯兌調整	-	(168)	(1,104)	(627)	(182)	(12,958)	-	(56)	(15,095)
Charge for the year	年內計提	1,757	991	5,512	3,399	1,945	78,810	-	262	92,676
Written back on disposal	出售時撥回	(10,862)	-	-	(520)	(1,626)	-	-	-	(13,008)
At 31 December 2015	於二零一五年十二月三十一日	-	4,018	25,986	16,984	5,426	311,775	-	1,321	365,510
<b>Carrying amounts</b>	<b>賬面值</b>									
At 31 December 2015	於二零一五年十二月三十一日	-	9,558	40,184	9,637	2,391	2,621,642	1,824,425	6,841	4,514,678
At 31 December 2014	於二零一四年十二月三十一日	72,206	11,025	45,219	13,027	4,341	2,252,701	1,773,589	7,434	4,179,542

### 13. FIXED ASSETS (Continued)

- (a) As at 31 December 2015, certain fixed assets of the Group with a total carrying amount of HK\$1,436,401,000 (2014: HK\$1,673,476,000) were pledged as security for bank and other borrowings facilities granted to the Group (note 24).
- (b) The construction in progress at 31 December 2015 and 2014 primarily relates to the additional production premises, mining structures and facilities of subsidiaries in the PRC.
- (c) During the year, interest on bank and other borrowings capitalised in above construction in progress was HK\$44,648,000 (2014: HK\$29,258,000). The borrowing costs have been capitalised at a rate of 9% (2014: 9%) per annum on the specific borrowings used for financing the construction in progress (note 6(a)).

### 14. DEPOSITS PAID FOR GOLD MINING AND EXPLORATION RIGHTS

At 31 December 2015, the Group paid aggregate deposits of RMB489,250,000 (equivalent to HK\$584,018,000) (2014: RMB599,250,000 (equivalent to HK\$749,242,000)) for proposed acquisitions of certain mining and exploration rights for gold mines in Henan and Yunnan, the PRC, from certain independent third parties. The aggregate amount of the proposed considerations of these acquisitions is RMB501,900,000 (equivalent to HK\$599,118,000) (2014: RMB611,900,000 (equivalent to HK\$765,059,000)). All above acquisition transactions have not been completed as at the date of approval of these financial statements.

### 13. 固定資產(續)

- (a) 於二零一五年十二月三十一日，本集團賬面值總額為1,436,401,000港元(二零一四年：1,673,476,000港元)之若干固定資產已用於抵押本集團獲授之銀行及其他貸款信貸(附註24)。
- (b) 於二零一五年及二零一四年十二月三十一日之在建工程主要與中國附屬公司之新增生產廠房、採礦構築物及設施有關。
- (c) 年內，於上述在建工程內資本化的銀行及其他貸款利息為44,648,000港元(二零一四年：29,258,000港元)。貸款成本乃就用於支付在建工程的相關貸款按年利率9%(二零一四年：9%)資本化(附註6(a))。

### 14. 就金礦採礦及探礦權所付按金

於二零一五年十二月三十一日，本集團就向若干獨立第三方分別建議收購位於中國河南及雲南之若干金礦採礦及探礦權支付按金合共人民幣489,250,000元(相當於584,018,000港元)(二零一四年：人民幣599,250,000元(相當於749,242,000港元))。該等收購之建議代價總額為人民幣501,900,000元(相當於599,118,000港元)(二零一四年：人民幣611,900,000元(相當於765,059,000港元))。所有上述收購交易於該等財務報表批准日期均未完成。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 14. DEPOSITS PAID FOR GOLD MINING AND EXPLORATION RIGHTS (Continued)

As at 31 December 2015, one mining right of which the Group paid deposit of HK\$270,438,000 (2014: nil) was pledged as security for the Group's bank and other borrowings (note 24).

During the year, interest on bank and other borrowings capitalised in deposits paid for proposed acquisitions of gold mining and exploration rights was HK\$7,673,000 (2014: HK\$14,061,000). The borrowing costs have been capitalised at a rate of 7% (2014: 11%) per annum on the specific borrowings used for financing the deposits paid for proposed acquisitions of gold mining and exploration rights (note 6(a)).

### 15. INVENTORIES

Inventories in the consolidated statement of financial position comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	11,174	12,093
Work-in-progress	在製品	108,388	97,274
Finished goods	製成品	10,354	4,705
Total		129,916	114,072

### 14. 就金礦採礦及探礦權所付按金 (續)

於二零一五年十二月三十一日，本集團已付按金270,438,000港元(二零一四年：無)的一個採礦權已用於抵押本集團之銀行及其他貸款(附註24)。

年內，建議收購金礦採礦及探礦權所付按金內資本化的銀行及其他貸款利息為7,673,000港元(二零一四年：14,061,000港元)。貸款成本乃就用於支付擬收購之金礦採礦及探礦權按金的相關貸款按年利率7%(二零一四年：11%)資本化(附註6(a))。

### 15. 存貨

綜合財務狀況表內之存貨包括：

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

## 16. 應收賬款、貸款及其他應收款項、按金及預付款項

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and loans receivables	應收賬款及貸款	335,472	535,450
Less: Allowance for doubtful debts	減：呆賬撥備	(10,919)	—
<hr/>			
Other receivables	其他應收款項	324,553	535,450
		34,619	27,720
<hr/>			
Sub-total	小計	359,172	563,170
Deposits and prepayments	按金及預付款項	52,284	54,037
<hr/>			
		411,456	617,207

As at 31 December 2015, all of the trade, loans and other receivables, deposits and prepayments are expected to be recovered or recognised as expenses within one year.

No trade receivables of the Group were pledged as at 31 December 2015. The Group's trade receivables with a carrying amount of HK\$21,495,000 as at 31 December 2014 were pledged as security for bank and other borrowings granted to the Group (note 24).

於二零一五年十二月三十一日，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。

於二零一五年十二月三十一日，本集團並無用作抵押的應收賬款。而於二零一四年十二月三十一日，本集團賬面值21,495,000港元的應收賬款用於抵押本集團獲授之銀行及其他貸款(附註24)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

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

#### (a) Trade and loans receivables

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Trade receivables under the Gold Mining Operation	金礦開採業務下之應收賬款	(b)	1,173	35,616
Loans receivables under the Other Operation	其他業務下之應收貸款	(c)	323,380	499,834
			<b>324,553</b>	535,450

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Less than two months	少於兩個月	1,173	35,616

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.

### 16. 應收賬款、貸款及其他應收款項、按金及預付款項(續)

#### (a) 應收賬款及貸款

#### (b) 金礦開採業務下應收賬款

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：

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

**16. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** (Continued)**(b) Trade receivables under the Gold Mining Operation**  
(Continued)

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

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Factoring receivables:	保理應收款項：		
Less than one year	少於一年	<b>323,380</b>	499,834

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

**16. 應收賬款、貸款及其他應收款項、按金及預付款項** (續)**(b) 金礦開採業務下應收賬款**  
(續)

於報告期末，本集團之金礦開採業務下應收賬款既未逾期亦未減值。未逾期或減值之應收款項與最近沒有拖欠記錄之若干獨立客戶有關。

**(c) 其他業務下應收貸款**

於報告期末，本集團於其他業務下的應收貸款包括保理應收款項。於報告期末，保理應收款項（已扣除呆賬撥備）之賬齡根據有關合約生效日期起之保理應收款項賬齡分析如下：

授予客戶之信貸期為一年期內，本集團持有客戶之應收賬款作為其結餘之抵押品。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

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

##### (c) Loan receivables under the Other Operation (Continued)

The ageing analysis of factoring receivables that are neither individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	323,380	488,916
Less than four months past due	逾期少於四個月	-	10,918
		<b>323,380</b>	<b>499,834</b>

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

#### 16. 應收賬款、貸款及其他應收款項、按金及預付款項(續)

##### (c) 其他業務下應收貸款(續)

並無個別或共同視作減值的保理應收款項之賬齡分析如下：

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

**16. TRADE, LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** (Continued)**(d) Impairment of trade and loans receivables**

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

The movement in the allowance for doubtful debts during the year is as follows:

		HK\$'000 千港元
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	—
Impairment loss recognised (note 6(c))	已確認減值虧損(附註6(c))	10,919
<hr style="border-top: 1px dashed black;"/>		
At 31 December 2015	於二零一五年十二月三十一日	10,919

During the year, the Group made an impairment loss of a factoring receivable of HK\$10,919,000 (2014: Nil) as the Company's directors have considered that the debtor was default in payment of debt on maturity date and the receivable may not be recovered. The Group held the debtor's trade receivables as collateral over this balance.

**16. 應收賬款、貸款及其他應收款項、按金及預付款項** (續)**(d) 應收賬款及貸款之減值**

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

於年內，呆賬撥備之變動如下：

年內，本集團就保理應收款項10,919,000港元(二零一四年：無)計提減值虧損，原因乃本公司董事認為債務人於到期日未能償還債務及該應收款項可能無法收回。本集團就此項結餘持有該債務人之應收賬款作為抵押品。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 17. PLEDGED DEPOSITS

As at 31 December 2015, total deposits of the Group of HK\$971,779,000 (2014: HK\$794,480,000), represent non-current portion and current portion of HK\$226,803,000 (2014: HK\$152,552,000) and HK\$744,976,000 (2014: HK\$641,928,000) respectively, which were held in bank and other financial institutions, were pledged as security for bank and other borrowings facilities granted to the Group (note 24). The interest rate of the pledged deposits ranged from 0.1% to 3.8% (2014: 0.1% to 3.3%) per annum during the year.

### 17. 已抵押存款

於二零一五年十二月三十一日，本集團存款總額971,779,000港元(二零一四年：794,480,000港元)，非流動部份及流動部份分別為226,803,000港元(二零一四年：152,552,000港元)及744,976,000港元(二零一四年：641,928,000港元)，該等存款由銀行及其他金融機構持有，已用於抵押本集團獲授之銀行及其他貸款信貸(附註24)。年內已抵押存款之利率介乎每年0.1%至3.8%(二零一四年：0.1%至3.3%)。

### 18. CASH AND CASH EQUIVALENTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at banks	銀行存款	87,918	31,152
Cash in hand	現金	230	327
Cash and cash equivalents in the consolidated statement of financial position		88,148	31,479
Secured bank overdrafts (note 20)	已抵押銀行透支(附註20)	-	(8,008)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表之現金及現金等價物	88,148	23,471

### 18. 現金及現金等價物

The interest rates on cash at banks ranged from 0.1% to 0.4% (2014: 0.1% to 0.4%) per annum during the year.

年內銀行存款之利率介乎每年0.1%至0.4%(二零一四年：0.1%至0.4%)。

## 19. TRADE AND OTHER PAYABLES

## 19. 應付賬款及其他應付款項

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Trade creditors	應付賬款	(a)	<b>35,950</b>	18,317
Accrued charges and other payables	預提費用及 其他應付款項		<b>350,577</b>	373,278
<hr/>				
Financial liabilities measured at amortised cost	按攤銷成本計量 之金融負債		<b>386,527</b>	391,595
Receipts in advance	預收賬款		<b>69,523</b>	70,853
<hr/>				
			<b>456,050</b>	462,448

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

(a) 於報告期末，應付賬款根據發票日期之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
Less than three months	少於三個月	<b>17,607</b>	11,582	
More than three months but less than one year	超過三個月但少於一年	<b>12,663</b>	4,516	
More than one year	超過一年	<b>5,680</b>	2,219	
<hr/>				
		<b>35,950</b>	18,317	

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 20. BANK AND OTHER BORROWINGS

As at 31 December 2015, the Group had bank and other borrowings as follows:

### 20. 銀行及其他貸款

於二零一五年十二月三十一日，本集團擁有以下銀行及其他貸款：

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured bank and other borrowings	已抵押銀行及其他貸款	(a)	3,279,406	3,148,793
Secured bank overdrafts	已抵押銀行透支	(a)	–	8,008
Unsecured bank and other borrowings	無抵押銀行及其他貸款	(b)	810,233	757,828
Loans from a shareholder	來自一名股東之貸款	33(a)(iii)	130,154	–
<b>Total</b>	<b>總計</b>		<b>4,219,793</b>	<b>3,914,629</b>
Carrying amounts repayable:	須償還款項賬面值：			
Within 1 year or on demand	一年內或應要求		2,666,417	1,627,370
After 1 year but within 2 years	一年以上但兩年以內		502,051	1,098,814
After 2 years but within 5 years	兩年以上但五年以內		378,957	782,605
After 5 years	五年以上		672,368	405,840
<b>Less: Current portion</b>	<b>減：即期部份</b>		<b>4,219,793</b> <b>(2,666,417)</b>	<b>3,914,629</b> <b>(1,627,370)</b>
<b>Non-current portion</b>	<b>非即期部份</b>		<b>1,553,376</b>	<b>2,287,259</b>

(a) At 31 December 2015 and 2014, the Group's secured bank and other borrowings, bank overdrafts and financial liabilities at fair value through profit or loss (note 21) were pledged by the Group's assets and share charge of certain subsidiaries of the Group (note 24), share charge of a shareholder of the Company which is wholly owned by an executive director of the Company, and guarantees given by certain subsidiaries and the Company, two executive directors of the Company and a related party (notes 33(a)(i)&(ii)).

(a) 於二零一五年及二零一四年十二月三十一日，本集團之已抵押銀行及其他貸款、銀行透支以及透過損益按公平值列賬之金融負債（附註21）已以本集團之資產及本集團若干附屬公司之股份質押（附註24）、本公司一名股東（本公司一名執行董事全資擁有該主要股東）之股份質押，及由若干附屬公司及本公司以及本公司兩名執行董事及一名關聯方作出之擔保作抵押（附註33(a)(i)及(ii)）。

## 20. BANK AND OTHER BORROWINGS (Continued)

(b) At 31 December 2015, the Group's unsecured bank and other borrowings of HK\$107 million were guaranteed by certain subsidiaries and the Company and an executive director of the Company (note 33(a)(ii)). At 31 December 2014, the Group's unsecured bank and other borrowings of HK\$364 million were guaranteed by certain subsidiaries and the Company. Save as disclosed above, the remaining balance at 31 December 2015 and 2014 was unsecured and unguaranteed.

(c) The range of effective interest rates on the Group's fixed rate and variable rate bank and other borrowings are 3% to 12% (2014: 5% to 10%) and 6% to 11% (2014: 2% to 17%) respectively.

## 21. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group financed through leases of gold from banks by selling the leased gold through the Shanghai Gold Exchange ("SGE"). On maturity, the Group would return gold with the same quantity and specification purchased through SGE, and pay interests on leases of gold to banks. The maturity periods are within one to three years. The Group has engaged in gold forward contracts in accordance with the quantity, specification and repayment terms of gold to be returned to banks in the future for the purpose of hedging certain risks arising from gold price fluctuation from the leases of gold. The banks have granted gold leasing financing to the Group under the same banking facilities arrangement of the Group's bank borrowings (note 20(a)).

The fair values of the financial liabilities at fair value through profit or loss as at 31 December 2015 are determined based on a valuation performed by ROMA using observable inputs including gold future price and risk free rates. During the year, fair value loss on financial liabilities at fair value through profit or loss was HK\$518,000 (2014: HK\$13,020,000) (note 6(a)).

## 20. 銀行及其他貸款(續)

(b) 於二零一五年十二月三十一日，本集團之無抵押銀行及其他貸款107百萬港元由若干附屬公司、本公司及本公司一名執行董事擔保(附註33(a)(ii))。於二零一四年十二月三十一日，本集團之無抵押銀行及其他貸款364百萬港元由若干附屬公司及本公司擔保。除上文所披露者外，於二零一五年及二零一四年十二月三十一日的剩餘結餘為無抵押及無擔保。

(c) 本集團固定利率及浮動利率銀行及其他貸款之實際利率範圍分別為3%至12%(二零一四年:5%至10%)及6%至11%(二零一四年:2%至17%)。

## 21. 透過損益按公平值列賬之金融負債

本集團從銀行租入黃金，隨後通過上海黃金交易所(「上海黃金交易所」)賣出所租黃金融得資金。於到期日，本集團通過上海黃金交易所買入相同數量和規格的黃金償還銀行並支付黃金租賃利息。租賃期為一至三年內。本集團為對沖若干租賃黃金所發生的黃金價格波動風險，按照未來需償還予銀行的黃金數量、規格和償還條款簽訂黃金遠期合約。銀行已根據本集團銀行貸款的相同銀行信貸安排向本集團授出黃金租賃融資(附註20(a))。

於二零一五年十二月三十一日透過損益按公平值列賬之金融負債公平值乃根據羅馬使用可觀察的輸入數據(包括黃金期貨價格及無風險利率)進行的估值而釐定。於年內，透過損益按公平值列賬之金融負債的公平值虧損為518,000港元(二零一四年:13,020,000港元)(附註6(a))。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 22. CONVERTIBLE BONDS

### 22. 可換股債券

		Liability component 負債部份 HK\$'000 千港元	Equity component 權益部份 HK\$'000 千港元	Put Option 認沽期權 HK\$'000 千港元 (note 23) (附註23)	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	1,015,839	2,207	24,963	1,043,009
Conversion into shares	兌換為股份	(1,945)	(4)	(95)	(2,044)
Interest expense charged to consolidated income statement (note 6(a))	計入綜合損益表之 利息開支(附註6(a))	83,457	–	–	83,457
Interest paid	已付利息	(74,493)	–	–	(74,493)
Fair value loss	公平值虧損	–	–	49,441	49,441
At 31 December 2014	於二零一四年十二月三十一日	1,022,858	2,203	74,309	1,099,370
Representing:	指：				
Non-current liabilities	非流動負債	1,022,858	–	74,309	1,097,167
Convertible bonds equity reserve	可換股債券權益儲備	–	2,203	–	2,203
At 1 January 2015	於二零一五年一月一日	1,022,858	2,203	74,309	1,099,370
Interest expense charged to consolidated income statement (note 6(a))	計入綜合損益表之 利息開支(附註6(a))	84,157	–	–	84,157
Interest paid	已付利息	(74,385)	–	–	(74,385)
Fair value gain	公平值收益	–	–	(44,051)	(44,051)
At 31 December 2015	於二零一五年十二月三十一日	1,032,630	2,203	30,258	1,065,091
Representing:	指：				
Current liabilities	流動負債	1,032,630	–	30,258	1,062,888
Convertible bonds equity reserve	可換股債券權益儲備	–	2,203	–	2,203

## 22. CONVERTIBLE BONDS (Continued)

On 4 February 2013, the Company issued the convertible bonds with the principal amount of HK\$1,028 million. On 5 February 2013, the convertible bonds were listed on the Singapore Exchange Securities Trading Limited. The convertible bonds bear interest at 7.25% per annum and will be mature on 4 February 2018. The convertible bonds entitled the bondholders to convert the convertible bonds into ordinary shares of the Company at a conversion price of HK\$1.8125 at any time on or after 17 March 2013 up to the close of business on the date falling ten days prior to the maturity date. The bondholders had the right to require the Company to redeem the convertible bonds on 4 February 2016 at its principal amount together with accrued unpaid interest (the "Put Option"). Accordingly, the liability component and the Put Option were classified as current liabilities as at 31 December 2015. The Company had the right to redeem all of the convertible bonds at their principal amount together with accrued unpaid interest to such date at any time after 4 February 2016, provided that the volume weighted average price of an ordinary share of the Company, for each of twenty consecutive trading days, the last of which occurs not more than five trading days prior to the date upon which the relevant redemption notice is given, was at least 130% of the conversion price of the convertible bonds then in effect immediately prior to the date upon which notice of such redemption is given. At 31 December 2015 and 2014, the outstanding principal amount of the convertible bonds was HK\$1,026 million.

On 28 October 2015, the conversion price of the convertible bonds was adjusted from HK\$1.8125 to HK\$1.7567. Pursuant to the conditions and terms of the convertible bonds, an adjustment of the conversion price of the convertible bonds was made as the Company issued and allotted 917,200,000 new shares (note 26(b)(i)) at the issue price which was less than 95% market price of the Company's shares. Details are set out in the Company's announcement on 28 October 2015.

## 22. 可換股債券 (續)

於二零一三年二月四日，本公司已發行本金金額為1,028百萬港元之可換股債券。於二零一三年二月五日，可換股債券於新加坡證券交易所有限公司上市。可換股債券按年利率7.25厘計息並將於二零一八年二月四日到期。可換股債券賦予債券持有人權利可於二零一三年三月十七日或之後直至到期日前第十日之營業時間結束時為止隨時將可換股債券以兌換價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可換股債券（「認沽期權」）。因此，於二零一五年十二月三十一日，負債部份及認沽期權分類為流動負債。本公司於二零一六年二月四日之後隨時有權按可換股債券之本金額連同截至該日止應計未付之利息贖回全部可換股債券，惟於每二十個連續交易日（其最後一天不超過有關贖回通知發出日期前五個交易日），本公司一股普通股之成交量加權平均價至少為緊接有關贖回通知發出日期前當時可換股債券有效兌換價之130%。於二零一五年及二零一四年十二月三十一日，可換股債券之未償還本金額為1,026百萬港元。

於二零一五年十月二十八日，可換股債券之兌換價由1.8125港元調整至1.7567港元。根據可換股債券之條件及條款，由於本公司按低於本公司股份市價95%之發行價發行及配發917,200,000股新股份（附註26(b)(i)），故就可換股債券之兌換價作出調整。有關詳情載於本公司日期為二零一五年十月二十八日之公佈內。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 22. CONVERTIBLE BONDS (Continued)

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

### 22. 可換股債券 (續)

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

## 22. CONVERTIBLE BONDS (Continued)

The key amendments to other existing terms and conditions of convertible bonds under the Bonds Proposal includes a reduction in the conversion price to HK\$0.4283 and a reset to the conversion price whereby on each of 4 August 2016 and 4 February 2017, if the volume weighted average price during a period of 20 consecutive trading days immediately prior to each date thereto is less than the conversion price prevailing on the last day of such period, the conversion price shall be reset, subject to a minimum reset price equal to HK\$0.25. Modification to the redemption right at the option of the Company, whereby (i) the Company may at any time on, or after 4 February 2016 to, and including, 4 February 2017, redeem the outstanding convertible bonds at 105% of their outstanding principal amount, with accrued but unpaid interest together with the interest which would have accrued from and including the date on which the convertible bonds are redeemed to, but excluding, 4 February 2017; and (ii) at any time after 4 February 2017, the Company may redeem, together with accrued but unpaid interest to (x) the aggregate principal amount of convertible bonds such that after such redemption, the outstanding aggregate principal amount of convertible bonds remaining is two-thirds of the aggregate principal amount of convertible bonds as at 4 February 2017 provided the volume weighted average price of the Company's share for a period of 30 consecutive trading days ending on the date which is no more than 5 trading days prior to notice of redemption is at least 130% of the conversion price immediately prior to notice of redemption, (y) the aggregate principal amount of convertible bonds such that after such redemption, the outstanding aggregate principal amount of convertible bonds remaining is one third of the aggregate principal amount of convertible bonds as at 4 February 2017 provided the volume weighted average price of the Company's share for a period of 30 consecutive trading days ending on the date which is no more than 5 trading days prior to notice of redemption is at least 140% of the conversion price immediately prior to notice of redemption, and (z) all remaining convertible bonds outstanding provided the volume weighted average price of a Share for a period of 30 consecutive trading days ending on the date which is no more than 5 trading days prior to notice of redemption is at least 150% of the conversion price immediately prior to notice of redemption; and

## 22. 可換股債券 (續)

債券建議項下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。對本公司贖回權利之選擇權之修改，據此：(i)本公司可於二零一六年二月四日或其後至二零一七年二月四日(包括該日)期間隨時按未償還本金額之105%，連同應計但未付利息及由可換股債券被贖回當日(包括該日)起至二零一七年二月四日(不包括該日)原本應計之利息，贖回未兌換可換股債券；及(ii)於二零一七年二月四日後任何時間，本公司可贖回(連同應計但未付之利息)(x)有關可換股債券本金總額，以令於贖回後餘下之未兌換可換股債券本金總額為於二零一七年二月四日可換股債券本金總額之三分之二，惟本公司股份之成交量加權平均價於截至有關日期(不超過選擇贖回通知發出之日前5個交易日)之30個連續交易日期間為緊接有關贖回通知發出之日前之兌換價至少130%，(y)有關可換股債券本金總額，以令於贖回後餘下之未兌換可換股債券本金總額為於二零一七年二月四日可換股債券本金總額之三分之一，惟本公司股份之成交量加權平均價於截至有關日期(不超過選擇贖回通知發出之日前5個交易日)之30個連續交易日期間為緊接有關贖回通知發出之日前之兌換價至少140%，及(z)餘下所有未兌換可換股債券，惟一股份之成交量加權平均價於截至有關日期(不超過選擇贖回通知發出之日前5個交易日)之30個連續交易日期間為緊接有關贖回通知發出之日前之兌換價至少150%；及

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 22. CONVERTIBLE BONDS (Continued)

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

On 16 March 2016, the Bonds Proposal completed and the Company issued and allotted approximately 1,176 million new ordinary shares of the Company and paid the aggregate amount of the Principal Paydown and the Accrued Interest of approximately HK\$358 million and HK\$3 million in total of HK\$361 million to the bondholders. On the same date, the rights of all bondholders for the Put Option were extinguished with immediate effect. The Company's total outstanding principal amount of the convertible bonds at 31 December 2015 reduced from approximately HK\$1,026 million to approximately HK\$376 million and will be repayable on 4 February 2018. Details of the Bonds Proposal are set out in the Company's circulars on 9 January 2016 and 23 February 2016 and the Company's announcements between 21 December 2015 and 16 March 2016.

### 22. 可換股債券 (續)

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

於二零一六年三月十六日，債券建議已完成，本公司已向債券持有人發行及配發約1,176百萬股本公司新普通股，並支付約358百萬港元的本金首付款及3百萬港元的應計利息(合共361百萬港元)。同日，所有債券持有人有關認沽期權之權利已撤銷並即時生效。本公司於二零一五年十二月三十一日可換股債券之未償還本金總額約1,026百萬港元已減少至約376百萬港元，其將於二零一八年二月四日償還。債券建議之詳情載於本公司日期為二零一六年一月九日及二零一六年二月二十三日之通函以及本公司日期為二零一五年十二月二十一日至二零一六年三月十六日之公佈內。

**22. CONVERTIBLE BONDS** (Continued)

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

**22. 可換股債券** (續)

根據羅馬編製之估值乃使用貼現現金流量法按無換股權之相若債券之等值市場利率釐定，於可換股債券發行日期，負債部份之實際年利率為8.6厘。於報告期末，下列假設乃用於計算可換股債券認沽期權之公平值（根據羅馬使用蒙特卡羅模擬方法編製之估值釐定）：

		At 31 December 2015 於二零一五年 十二月三十一日	At 31 December 2014 於二零一四年 十二月三十一日
Closing share price (HK\$)	股份收市價(港元)	<b>0.295</b>	0.63
Conversion price (HK\$)	兌換價(港元)	<b>1.7567</b>	1.8125
Expected remaining life of the convertible bonds (years)	可換股債券預期剩餘年期(年)	<b>2.1</b>	3.10
Expected volatility (%)	預期波動(%)	<b>61.61</b>	31
Risk free rate (%)	無風險利率(%)	<b>1.02</b>	1.01
Expected dividend yield (%)	預期股息率(%)	<b>0</b>	0
Discount rate (%)	貼現率(%)	<b>8.94</b>	10.50

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 23. DERIVATIVE FINANCIAL INSTRUMENTS

### 23. 衍生金融工具

		2011 Warrants 二零一一年 認股權證 HK\$'000 千港元	2012 Warrants 二零一二年 認股權證 HK\$'000 千港元	Put Option of convertible bonds 可換股債券 之認沽期權 HK\$'000 千港元 (note 22) (附註22)	Total 合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	35,668	93,576	24,963	154,207
Conversion into shares	兌換為股份	-	-	(95)	(95)
Fair value loss (note 6(a))	公平值虧損(附註6(a))	243	-	49,441	49,684
Derecognised upon redemption	於贖回時終止確認	-	(93,576)	-	(93,576)
Derecognised upon expiration	於到期時終止確認	(35,911)	-	-	(35,911)
<hr/>					
At 31 December 2014	於二零一四年十二月三十一日	-	-	74,309	74,309
<hr/>					
Representing: Non-current portion	乃指： 非即期部份	-	-	74,309	74,309
<hr/>					
At 1 January 2015	於二零一五年一月一日	-	-	74,309	74,309
Fair value gain (note 6(a))	公平值收益(附註6(a))	-	-	(44,051)	(44,051)
<hr/>					
At 31 December 2015	於二零一五年十二月三十一日	-	-	30,258	30,258
<hr/>					
Representing: Current portion	乃指： 即期部份	-	-	30,258	30,258

## 24. PLEDGE OF ASSETS

As at 31 December 2015, the Group's assets with the following carrying amounts were pledged to secure bank and other borrowings (notes 20(a)) and financial liabilities at fair value through profit or loss (note 21):

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Intangible assets – mining rights	無形資產 – 採礦權	12(a)	<b>2,906,283</b>	3,091,318
Fixed assets	固定資產	13	<b>1,436,401</b>	1,673,476
Deposits paid for gold mining and exploration rights	就金礦採礦及 探礦權所付按金	14	<b>270,438</b>	–
Trade receivables	應收賬款	16	–	21,495
Pledged deposits	已抵押存款	17	<b>971,779</b>	794,480
			<b>5,584,901</b>	5,580,769

As at 31 December 2015, all issued shares of six (2014: six) subsidiaries of the Company were subject to share charge as security pledged for bank and other borrowings (note 20(a)) and financial liabilities at fair value through profit or loss (note 21).

## 24. 資產抵押

於二零一五年十二月三十一日，本集團以下賬面值之資產已用於抵押銀行及其他貸款（附註20(a)）以及透過損益按公平值列賬之金融負債（附註21）：

於二零一五年十二月三十一日，本公司六間（二零一四年：六間）附屬公司之所有已發行股份已用作銀行及其他貸款（附註20(a)）以及透過損益按公平值列賬之金融負債（附註21）之股份抵押。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 25. DEFERRED TAX

#### (a) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Note	Intangible assets	Depreciation allowance in excess of related depreciation	Other	Total
		附註	無形資產	折舊撥備超出有關折舊的金額	其他	總額
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日		657,151	-	-	657,151
Exchange adjustments	匯兌調整		(10,968)	-	-	(10,968)
Credited to consolidated income statement	於綜合損益表計入	7(a)	(22,473)	-	-	(22,473)
At 31 December 2014	於二零一四年十二月三十一日		623,710	-	-	623,710
At 1 January 2015	於二零一五年一月一日		623,710	-	-	623,710
Exchange adjustments (Credited)/charged to consolidated income statement	匯兌調整 於綜合損益表(計入)/扣除	7(a)	(27,882) (15,184)	- 12,166	- 6,483	(27,882) 3,465
At 31 December 2015	於二零一五年十二月三十一日		580,644	12,166	6,483	599,293

### 25. 遞延稅項

#### (a) 已確認遞延稅項負債

年內於綜合財務狀況表確認之遞延稅項負債部份及其變動如下：

## 25. DEFERRED TAX (Continued)

### (b) Deferred tax assets and liabilities not recognised

As at 31 December 2015, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to HK\$1,825,870,000 (2014: HK\$1,799,533,000) and the related deferred tax liabilities of HK\$182,587,000 (2014: HK\$179,953,000) have not been recognised in these financial statements. In the opinion of the Company's directors, the Group controls the dividend policy of these subsidiaries and it has been determined that it is not probable that these subsidiaries will distribute profits in the foreseeable future.

Save as disclosed above, at 31 December 2015, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$18,799,000 (2014: HK\$18,779,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses of the Group do not expire under current tax legislation.

## 26. CAPITAL AND RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

## 25. 遞延稅項(續)

### (b) 未確認遞延稅項資產及負債

於二零一五年十二月三十一日，有關本集團其中國附屬公司之未分派溢利之暫時差異為1,825,870,000港元(二零一四年：1,799,533,000港元)，而相關遞延稅項負債182,587,000港元(二零一四年：179,953,000港元)並未於此等財務報表確認。本公司董事認為，本集團控制該等附屬公司之股息政策，並認為於可預見未來該等附屬公司有可能不會分派溢利。

除上文所披露者外，於二零一五年十二月三十一日，本集團已確認有關累計稅項虧損之遞延稅項資產18,799,000港元(二零一四年：18,779,000港元)，原因為相關稅務司法權區及實體不可能有任何可用以抵銷該等虧損之未來應課稅溢利。本集團之稅項虧損根據目前稅務法例並不會到期。

## 26. 股本及儲備

- (a) 本集團綜合權益各組成部份於年初與年末結餘之對賬載於綜合權益變動表。本公司各個權益組成部份於報告期初至結束之變動詳情如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 26. CAPITAL AND RESERVES (Continued)

(a) (Continued)

#### The Company

		Share capital	Share premium	Warrants reserve	Convertible equity reserve	Capital reserve	Accumulated losses	Total
		股本	股份溢價	認股權證儲備	可換股債券權益儲備	資本儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note (b))	(note(d)(i))	(note (c))	(notes (d)(v) & 22)	(note (d)(iii))		
		(附註 (b))	(附註(d)(i))	(附註(c))	(附註(d)(v)及22)	(附註(d)(iii))		
At 1 January 2015	於二零一五年一月一日	575,229	4,463,834	-	2,203	134,023	(962,468)	4,212,821
Changes in equity for 2015:	二零一五年之權益變動：							
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(205,381)	(205,381)
Issue of new shares	發行新股份	114,650	114,650	-	-	-	-	229,300
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(424)	-	-	-	-	(424)
Equity-settled share-based payments	以股權結算之股份基礎支出	-	-	-	-	6,870	-	6,870
Lapse of share options	購股權失效	-	-	-	-	(14,178)	14,178	-
At 31 December 2015	於二零一五年十二月三十一日	689,879	4,578,060	-	2,203	126,715	(1,153,671)	4,243,186
At 1 January 2014	於二零一四年一月一日	543,841	4,299,250	1,250	2,207	123,514	(821,936)	4,148,126
Changes in equity for 2014:	二零一四年之權益變動：							
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(148,081)	(148,081)
Issue of new shares	發行新股份	31,250	168,750	-	-	-	-	200,000
Shares issued upon conversion of convertible bonds	於可換股債券兌換後發行之股份	138	1,906	-	(4)	-	-	2,040
Equity-settled share-based payments	以股權結算之股份基礎支出	-	-	-	-	16,808	-	16,808
Lapse of share options	購股權失效	-	-	-	-	(6,299)	6,299	-
Expiry of warrants	認股權證到期	-	-	(1,250)	-	-	1,250	-
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(6,072)	-	-	-	-	(6,072)
At 31 December 2014	於二零一四年十二月三十一日	575,229	4,463,834	-	2,203	134,023	(962,468)	4,212,821

### 26. 股本及儲備 (續)

(a) (續)

#### 本公司

## 26. CAPITAL AND RESERVES (Continued)

## (b) Share capital

*Authorised and issued share capital*

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	
Authorised:	法定股本：				
Ordinary shares of HK\$0.125 each	每股面值0.125港元普通股				
At 1 January and 31 December	於一月一日及 十二月三十一日	10,000,000	1,250,000	10,000,000	1,250,000
Ordinary shares of HK\$0.125 each, issued and fully paid:	每股面值0.125港元 普通股，已發行及繳足：				
At 1 January	於一月一日	4,601,831	575,229	4,350,727	543,841
Issue of new shares (note (i))	發行新股份(附註(i))	917,200	114,650	250,000	31,250
Issue of new shares upon conversion of convertible bonds (note (ii))	於兌換可換股債券後 發行新股份(附註(ii))	-	-	1,104	138
At 31 December	於十二月三十一日	5,519,031	689,879	4,601,831	575,229

## 26. 股本及儲備(續)

## (b) 股本

## 法定及已發行股本

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 26. CAPITAL AND RESERVES (Continued)

#### (b) Share capital (Continued)

##### *Authorised and issued share capital (Continued)*

Notes:

- (i) During the year ended 31 December 2015, the Company issued and allotted 917,200,000 new ordinary shares of the Company of HK\$0.125 each at an issue price of HK\$0.25 with net proceeds of HK\$228,876,000 after deducting issuing expenses of HK\$424,000.

During the year ended 31 December 2014, the Company issued and allotted 250,000,000 new ordinary shares of the Company of HK\$0.125 each at an issue price of HK\$0.8 by placement with net proceeds of HK\$193,928,000 after deducting issuing expenses of HK\$6,072,000.

- (ii) During the year ended 31 December 2014, the convertible bonds with an aggregate principal amount of HK\$2,000,000 were fully converted into 1,103,448 new ordinary shares of the Company of HK\$0.125 each at the conversion price of HK\$1.8125 each.

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

#### (c) Warrants reserve

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

### 26. 股本及儲備(續)

#### (b) 股本(續)

##### 法定及已發行股本(續)

附註：

- (i) 於截至二零一五年十二月三十一日止年度，本公司按發行價0.25港元發行及配發917,200,000股每股面值0.125港元之新普通股。所得款項淨額為228,876,000港元(經扣除發行開支424,000港元後)。

於截至二零一四年十二月三十一日止年度，本公司透過配售按發行價0.8港元發行及配發250,000,000股每股面值0.125港元之新普通股。所得款項淨額為193,928,000港元(經扣除發行開支6,072,000港元後)。

- (ii) 於截至二零一四年十二月三十一日止年度，本金總額為2,000,000港元之可換股債券以兌換價每股1.8125港元獲悉數兌換為本公司1,103,448股每股面值0.125港元之新普通股。

於年內，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等地位。

#### (c) 認股權證儲備

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

## 26. CAPITAL AND RESERVES (Continued)

### (c) Warrants reserve (Continued)

In 2010, the Company issued two tranches of non-listed warrants, which include 100,000,000 warrants ("Warrant A") and 50,000,000 warrants ("Warrant B") at the issue price of HK\$0.01 and HK\$0.005 each respectively for an aggregate consideration of HK\$1,250,000. The holder of each Warrant A and Warrant B would be entitled to subscribe for one new ordinary share of the Company at an exercise price of HK\$2.6 and HK\$3.2 each respectively for the subscription period from 5 August 2010 to 11 June 2014. During the year ended 31 December 2014, all of Warrant A and Warrant B have not been exercised and have expired.

### (d) Nature and purpose of reserves

#### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

## 26. 股本及儲備 (續)

### (c) 認股權證儲備 (續)

於二零一零年，本公司發行兩批非上市認股權證，即包括每份發行價分別為0.01港元及0.005港元之100,000,000份認股權證（「認股權證A」）及50,000,000份認股權證（「認股權證B」），總代價1,250,000港元。每份認股權證A及認股權證B之持有人將有權分別按每份行使價2.6港元及3.2港元認購本公司之一股新普通股，認購期為二零一零年八月五日起至二零一四年六月十一日。截至二零一四年十二月三十一日止年度，所有認股權證A及認股權證B均未獲行使且已到期。

### (d) 儲備性質及用途

#### (i) 股份溢價

股份溢價賬之應用受開曼群島公司法所規管。

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 26. CAPITAL AND RESERVES (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (ii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 2(r)(ii). Details of the share option schemes of the Company are disclosed in note 30 to the financial statements.

##### (iii) Exchange reserve

The exchange reserve comprises the exchange differences arising from the translation of the financial statements of the Group's operations outside Hong Kong.

##### (iv) Statutory reserves

Statutory surplus reserves

The Group's subsidiaries in the PRC are required to transfer 10% of their net profit, as determined in accordance with the PRC accounting rules and regulations, to statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of their registered capital.

### 26. 股本及儲備 (續)

#### (d) 儲備性質及用途 (續)

##### (ii) 資本儲備

資本儲備包括授予本公司僱員之未行使購股權實際或估計數目之公平值，已根據附註2(r)(ii)內就以股份為基礎之付款而採納之會計政策確認。本公司購股權計劃之詳情於財務報表附註30披露。

##### (iii) 匯兌儲備

匯兌儲備包括本集團於香港境外業務之財務報表進行換算所產生之一切匯兌差額。

##### (iv) 法定儲備

法定盈餘儲備

根據中國會計規則及規例，本集團於中國之附屬公司須將10%之淨溢利撥往法定盈餘儲備，直至該項儲備結餘達到其註冊資本之50%。轉撥至該項儲備必須於向股東分派股息前進行。

法定盈餘儲備可用作彌補以往年度之虧損(如有)，並可藉向股東按彼等現有持股比例發行新股份，或藉增加彼等現時持有之股份面值，將法定盈餘儲備轉換為股本，惟發行股份後之結餘不得少於註冊資本之25%。

## 26. CAPITAL AND RESERVES (Continued)

### (d) Nature and purpose of reserves (Continued)

#### (iv) Statutory reserves (Continued)

##### Safety production fund

Pursuant to the relevant regulations in the PRC, the Group's subsidiaries are required to transfer safety production fund at fixed rates based on a specific amount of volume of gold ores excavated to a specific reserve account. The fund is used for improvements of safety of the mines and is not available for distribution to the shareholders. Upon incurring qualifying safety expenditure, an equivalent amount would be transferred from safety production fund to retained profits.

#### (v) Convertible bonds equity reserve

The convertible bonds equity reserve comprises the value of the unexercised equity component of convertible bonds issued by the Group recognised in accordance with the accounting policy adopted for convertible bonds in note 2(o)(i).

### (e) Distributability of reserves

At 31 December 2015, the aggregate amount of reserves available for distribution to owners of the Company was HK\$3,424,389,000 (2014: HK\$3,501,366,000), which included the balances of share premium and accumulated losses, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

## 26. 股本及儲備 (續)

### (d) 儲備性質及用途 (續)

#### (iv) 法定儲備 (續)

##### 安全生產基金

根據中國相關法規，本集團之附屬公司須根據開採特定金礦石量按固定利率轉撥安全生產基金至特別儲備賬戶。該基金用於改善礦場安全及不可供股東分配。於發生合資格的安全開支時，等同金額將會轉撥自安全生產基金至保留溢利。

#### (v) 可換股債券權益儲備

可換股債券權益儲備包括附註2(o)(i)中按照就可換股債券採納之會計政策確認由本集團發行之可換股債券未行使權益部份的價值。

### (e) 可供分派儲備

於二零一五年十二月三十一日，可供分派予本公司擁有人之儲備總額為3,424,389,000港元（二零一四年：3,501,366,000港元），包括股份溢價及累計虧損之結餘，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

### (f) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他權益人創造實益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 26. CAPITAL AND RESERVES (Continued)

#### (f) Capital management (Continued)

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 issued share capital and reserves of the Group. The gearing ratio at the end of the reporting periods is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total debts	債項總額	5,907,896	5,700,776
Less: Pledged deposits	減：已抵押存款	(971,779)	(794,480)
Cash and cash equivalents	現金及現金等價物	(88,148)	(31,479)
Net debts	淨債項	4,847,969	4,874,817
Total equity and net debts	權益總額及淨債項	10,613,751	10,757,358
Gearing ratio	資產負債比率	46%	45%

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 year.

Except for share charge of certain subsidiaries of which details are set out in note 24, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements during the years ended 31 December 2015 and 2014.

### 26. 股本及儲備(續)

#### (f) 資本管理(續)

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已發行股本總額及儲備。於報告期末之資產負債比率如下：

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

除若干附屬公司的股份抵押(詳情載於附註24)外，本公司及其任何附屬公司於截至二零一五年及二零一四年十二月三十一日止年度概無須遵守外部施加之資本規定。

## 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 27. 本公司之財務狀況表

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	6,376,473	5,735,201
Deposit paid for fixed assets	就固定資產所付按金	3,162	3,162
Pledged deposits	已抵押存款	-	2,516
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>6,379,635</b>	<b>5,740,879</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	238,485	433,055
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	4,288	8,345
Pledged deposits	已抵押存款	2,437	-
Cash and cash equivalents	現金及現金等價物	15,258	25,147
<b>Total current assets</b>	<b>流動資產總額</b>	<b>260,468</b>	<b>466,547</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	96,058	79,928
Other payables	其他應付款項	35,243	19,547
Bank and other borrowings	銀行及其他貸款	499,929	-
Convertible bonds	可換股債券	1,032,630	-
Derivative financial instrument	衍生金融工具	30,258	-
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,694,118</b>	<b>99,475</b>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(1,433,650)</b>	<b>367,072</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>4,945,985</b>	<b>6,107,951</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank and other borrowings	銀行及其他貸款	702,799	797,963
Convertible bonds	可換股債券	-	1,022,858
Derivative financial instruments	衍生金融工具	-	74,309
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>702,799</b>	<b>1,895,130</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>4,243,186</b>	<b>4,212,821</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	689,879	575,229
Reserves	儲備	3,553,307	3,637,592
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔權益總額</b>	<b>4,243,186</b>	<b>4,212,821</b>

Approved and authorised for issue by the board of directors on 30 March 2016.

**Mr. Li Xianghong**  
李向鴻先生  
Chairman and Chief Executive Officer  
主席兼行政總裁

經董事會於二零一六年三月三十日核准並許可發出。

**Mr. Zhang Shuguang**  
張曙光先生  
Executive Director  
執行董事

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 28. SUBSIDIARIES

The following list contains only the particulars of the principal subsidiaries of the Group at 31 December 2015. The class of shares of those subsidiaries which were incorporated outside the PRC held is ordinary unless otherwise stated.

### 28. 附屬公司

下表僅列載本集團於二零一五年十二月三十一日之主要附屬公司之資料。除另有列明外，所持該等於中國境外註冊成立之附屬公司股份類別均為普通股。

Name of Company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一附屬 公司持有 %	
China Precious Metal Resources Co., Limited 中國貴金屬資源有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$2 2美元	100	100	-	Investment holding 投資控股
Able Supplement Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	100	-	100	Investment holding 投資控股
Decent Connection Overseas Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	100	-	100	Investment holding 投資控股
Wah Heen Holdings Limited 華軒控股有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$10,000 10,000美元	100	-	100	Investment holding 投資控股
Sinwise Century Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	100	Investment holding 投資控股
Hongkong Realking Mining Industry Ltd. 香港瑞金礦業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	100	Investment holding 投資控股
Hongkong T&R Mining Investment Limited 香港騰瑞礦業投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	100	Investment holding 投資控股
Kong Chun Hong Kong Limited 港俊香港有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	-	100	Investment holding 投資控股
Fast Trend Investment Limited 弘捷投資有限公司	Hong Kong 香港	HK\$1 1港元	100	-	100	Investment holding 投資控股

## 28. SUBSIDIARIES (Continued)

## 28. 附屬公司(續)

Name of Company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一附屬 公司持有 %	
Chifeng Yongfeng Kuangye Co., Ltd. (note (i)) 赤峰永豐礦業有限責任公司 (附註(i))	The PRC 中國	RMB20,000,000 人民幣 20,000,000 元	100	-	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售
Luanchuan County Jinxing Mining Co., Ltd. (note (i)) 樂川縣金興礦業有限責任公司 (附註(i))	The PRC 中國	RMB60,000,000 人民幣 60,000,000 元	100	-	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售
Luanchuan County Luanling Gold Mine Co., Ltd. (note (i)) 樂川縣樂靈金礦有限公司 (附註(i))	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	-	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售
Mojiang County Mining Co., Ltd. (note (i)) 墨江縣礦業有限責任公司 (附註(i))	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	-	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售
Pu'er Hengyi Mining Co., Ltd (note (i)) 普洱恆益礦業有限責任公司 (附註(i))	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	-	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售
Kai Yuan Financial Leasing (Shenzhen) Co., Ltd. (note (i)) 凱源融資租賃(深圳)有限公司 (附註(i))	The PRC 中國	RMB150,000,000 人民幣 150,000,000 元	100	-	100	Provision of financing services to customers under finance lease arrangements 向客戶提供融資租賃服務
Jin He Factoring (Shenzhen) Co., Ltd. (note (i)) 錦禾保理(深圳)有限公司 (附註(i))	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	-	100	Provision of financing services to customers under factoring arrangements 向客戶提供保理融資服務



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 28. SUBSIDIARIES (Continued)

Note:

- (i) All subsidiaries established in the PRC are wholly foreign-owned enterprises. The English names of the PRC subsidiaries are for identification purpose only.

### 29. EMPLOYEE RETIREMENT BENEFITS

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the “Schemes”) organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Schemes at a rate ranging from 10% to 20% (2014: 10% to 20%) of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group also operates a Mandatory Provident Fund Scheme (“the MPF Scheme”) under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group has no obligation for the payment of pension benefits associated with those schemes beyond the annual contributions described above.

The total costs charged to consolidated income statement of HK\$9,366,000 (2014: HK\$9,040,000) represent contributions payable to these schemes by the Group during the year.

### 28. 附屬公司 (續)

附註：

- (i) 於中國成立之所有附屬公司均為外商獨資企業。中國附屬公司之英文名稱僅供識別之用。

### 29. 員工退休福利

根據中國之相關勞工規例及規則，本集團參與由中國內地有關地方政府機關成立之定額退休福利供款計劃（「計劃」），據此，本集團須向計劃作出供款，金額以合資格僱員薪金之10%至20%（二零一四年：10%至20%）計算。地方政府機關負責向退休僱員全數發放退休金。

本集團亦根據香港強制性公積金計劃條例，為按香港僱傭條例規管下之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一個由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員均須對計劃作出按僱員相關收入之5%計算之供款，而每月計算供款之相關收入上限為30,000港元。計劃一旦作出供款即時歸屬。

除上述每年供款外，本集團概無與支付退休福利計劃有關之責任。

於綜合損益表內計提之總費用9,366,000港元（二零一四年：9,040,000港元）指本集團於年內應向該等計劃作出之供款。

### 30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

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

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

- (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets on the date on which an offer of an option is made by the Company to the grantee (which date must be a business day);
- (ii) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
- (iii) the nominal value of the Company's shares.

### 30. 以股權結算之股份基礎交易

本公司有兩項購股權計劃：二零零四年購股權計劃及二零一四年購股權計劃。

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

- (i) 本公司向承授人提呈購股權當日（必須為營業日）聯交所每日報價表所示之本公司股份收市價；
- (ii) 緊接提呈日期前五個營業日在聯交所每日報價表所示之本公司股份平均收市價；及
- (iii) 本公司股份面值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

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. No share option under the 2014 Share Option Scheme has been granted since the effective date on 4 June 2014.

Notwithstanding any other provisions of the 2004 Share Option Scheme and 2014 Share Option Scheme, the maximum number of ordinary shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2004 Share Option Scheme and 2014 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of ordinary shares of the Company in issue from time to time.

### 30. 以股權結算之股份基礎交易(續)

二零一四年購股權計劃由本公司股東通過決議案於二零一四年五月三十日採納。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，並將由該日計起十年期間仍然有效。自生效日期二零一四年六月四日起，概無購股權根據二零一四年購股權計劃獲授出。

即使二零零四年購股權計劃及二零一四年購股權計劃訂有任何其他條款，二零零四年購股權計劃及二零一四年購股權計劃以及本公司任何其他購股權計劃項下所有授出及尚未行使之購股權一旦獲行使而可發行之本公司普通股數目，最多亦不可超過本公司不時已發行普通股總數30%。

## 30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

## 2004 Share Option Scheme

- (a) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

	Number of shares issuable under options granted 根據已授出 購股權可予 發行股份 之數目 '000 千股	Vesting conditions 歸屬條件	Contractual life of options 購股權之 合約年期
<b>Options granted on 28 October 2011</b> 於二零一一年十月二十八日授出 之購股權			
<b>Tranche 1</b> 第一批			
- Directors - 董事	33,600	24 months from date of grant 自授出日期起計二十四個月	6 years 6年
- Employees - 僱員	46,830	24 months from date of grant 自授出日期起計二十四個月	6 years 6年
- Consultants - 顧問	19,500	24 months from date of grant 自授出日期起計二十四個月	6 years 6年
	99,930		
<b>Tranche 2</b> 第二批			
- Directors - 董事	44,800	36 months from date of grant 自授出日期起計三十六個月	6 years 6年
- Employees - 僱員	62,440	36 months from date of grant 自授出日期起計三十六個月	6 years 6年
- Consultants - 顧問	26,000	36 months from date of grant 自授出日期起計三十六個月	6 years 6年
	133,240		
<b>Tranche 3</b> 第三批			
- Directors - 董事	33,600	48 months from date of grant 自授出日期起計四十八個月	6 years 6年
- Employees - 僱員	46,830	48 months from date of grant 自授出日期起計四十八個月	6 years 6年
- Consultants - 顧問	19,500	48 months from date of grant 自授出日期起計四十八個月	6 years 6年
	99,930		
Total number of shares issuable 可予發行股份之總數	333,100		

30. 以股權結算之股份基礎  
交易(續)

## 二零零四年購股權計劃

- (a) 年內現有購股權授出之條款及條件如下，據此，所有購股權以股份之實物交收結算：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### 2004 Share Option Scheme (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

### 30. 以股權結算之股份基礎交易 (續)

#### 二零零四年購股權計劃 (續)

(b) 購股權數目及加權平均行使價如下：

		2015 二零一五年			2014 二零一四年		
		Weighted average exercise price	Exercise price	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目	Weighted average exercise price	Exercise price	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目
		加權平均 行使價 HK\$ 港元	行使價 HK\$ 港元	'000 千股	加權平均 行使價 HK\$ 港元	行使價 HK\$ 港元	'000 千股
<b>Outstanding at 1 January</b>	<b>一月一日尚未行使</b>						
Tranche 1	第一批	1.51		67,680	1.51		78,030
Tranche 2	第二批	1.51		90,240	1.51		104,040
Tranche 3	第三批	1.51		67,680	1.51		78,030
<b>Total</b>	<b>總計</b>	<b>1.51</b>		<b>225,600</b>	<b>1.51</b>		<b>260,100</b>
<b>Exercised during the year</b>	<b>於年內行使</b>			-			-
<b>Lapsed during the year</b>	<b>於年內失效</b>						
Tranche 1	第一批	1.51		(7,830)	1.51		(10,350)
Tranche 2	第二批	1.51		(10,440)	1.51		(13,800)
Tranche 3	第三批	1.51		(7,830)	1.51		(10,350)
<b>Total</b>	<b>總計</b>	<b>1.51</b>		<b>(26,100)</b>	<b>1.51</b>		<b>(34,500)</b>

## 30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

## 2004 Share Option Scheme (Continued)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

## 30. 以股權結算之股份基礎交易(續)

## 二零零四年購股權計劃(續)

(b) 購股權數目及加權平均行使價如下：(續)

		2015 二零一五年			2014 二零一四年		
		Weighted average exercise price	Number of shares issuable under options granted	Weighted average exercise price	Number of shares issuable under options granted		
		Exercise price	根據已授出 購股權可 予發行股份 之數目	Exercise price	根據已授出 購股權可 予發行股份 之數目		
		加權平均 行使價	HK\$ 港元	加權平均 行使價	HK\$ 港元		
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元		
		HK\$ 港元	'000 千股	HK\$ 港元	HK\$ 港元		
		HK\$ 港元	'000 千股	HK\$ 港元	HK\$ 港元		
Outstanding at 31 December	十二月三十一日 尚未行使						
Tranche 1	第一批	1.51	59,850	1.51	67,680		
Tranche 2	第二批	1.51	79,800	1.51	90,240		
Tranche 3	第三批	1.51	59,850	1.51	67,680		
Total	總計	1.51	199,500	1.51	225,600		
Exercisable at 31 December	十二月三十一日 可行使						
Tranche 1	第一批	1.51	59,850	1.51	67,680		
Tranche 2	第二批	1.51	79,800	1.51	90,240		
Tranche 3	第三批	1.51	59,850	-	-		
Total	總計	1.51	199,500	1.51	157,920		



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### 2004 Share Option Scheme (Continued)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

- (i) No options were exercised to subscribe for ordinary shares of the Company during the years ended 31 December 2015 and 2014.
- (ii) The share options outstanding at 31 December 2015 had an exercise price of HK\$1.51 (2014: HK\$1.51) and a weighted average remaining contractual life of 1.82 years (2014: 2.82 years).

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of options granted is measured based on Black-Scholes Option Pricing model. The contractual life of options is used as an input into this model. Expectations of early exercise are incorporated into Black-Scholes Option Pricing model.

### 30. 以股權結算之股份基礎交易 (續)

#### 二零零四年購股權計劃 (續)

(b) 購股權數目及加權平均行使價如下：(續)

- (i) 於截至二零一五年及二零一四年十二月三十一日止年度，概無購股權獲行使以認購本公司普通股。
- (ii) 於二零一五年十二月三十一日尚未行使之購股權的行使價為 1.51 港元 (二零一四年：1.51 港元) 及加權平均剩餘合約年期為 1.82 年 (二零一四年：2.82 年)。

(c) 購股權公平值及假設

以授出購股權換取之所得服務之公平值乃參考所授出購股權之公平值而計量。授出之購股權之公平值估計乃按柏力克-舒爾斯期權定價模型計量。購股權之合約年期乃用作此模型之輸入參數。柏力克-舒爾斯期權定價模型會納入預期提早行使之購股權。

**30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)****2004 Share Option Scheme (Continued)****(c) Fair value of share options and assumptions (Continued)**

Fair value of share options and assumptions are as follows:

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批
Fair value at measurement date (HK\$)	於計量日期之公平值 (港元)	0.61	0.63	0.68
Share price (HK\$)	股價 (港元)	1.51	1.51	1.51
Exercise price (HK\$)	行使價 (港元)	1.51	1.51	1.51
Expected volatility (%)	預期波動 (%)	58	56	57
Option life (expressed as weight average life) (years)	購股權年期 (按加權平均年期)(年)	6	6	6
Expected dividends yield (%)	預期股息率 (%)	0	0	0
Risk-free interest rate (based on Exchange Fund Notes) (%)	無風險利率 (按外匯基金票據)(%)	0.68	0.82	0.95

The expected volatility is based on the historical volatility adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share options granted.

- (d) The Group recognised the fair value of the share options granted under the 2004 Share Option Scheme as equity-settled share-based payment expenses and the capital reserve of the Group of HK\$6,870,000 (2014: HK\$16,808,000) during the year.

**30. 以股權結算之股份基礎交易 (續)****二零零四年購股權計劃 (續)****(c) 購股權公平值及假設 (續)**

購股權之公平值及假設如下：

預期波動乃以歷史波動為基準根據公開可得資料之預期未來波動變動而作出調整。預期股息乃按歷史股息為依據。主觀輸入參數假設之變動可能對公平值之估計構成重大影響。

購股權乃根據服務條件而授出。此條件並無納入計算所得服務於授出日期之公平值。所授出購股權並無附帶市場條件。

- (d) 年內，本集團已將二零零四年購股權計劃項下所授出購股權之公平值確認為本集團以股權結算之股份基礎支出費用及資本儲備，金額為6,870,000港元(二零一四年：16,808,000港元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include pledged deposits, cash and cash equivalents, trade, loans and other receivables, trade and other payables, bank and other borrowings, financial liabilities at fair value through profit or loss, derivative financial instruments and convertible bonds. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit, liquidity, interest rate and currency risks. The Group is also exposed to price risk arising from any unexpected changes in price of gold products. These risks are limited by the Group's financial management policies described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade, loans and other receivables and bank balances. Management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis.

### 31. 金融風險管理及金融工具之公平值

本集團之主要金融工具包括已抵押存款、現金及現金等價物、應收賬款、貸款及其他應收款項、應付賬款及其他應付款項、銀行及其他貸款、透過損益按公平值列賬之金融負債、衍生金融工具及可換股債券。金融工具之詳情披露於各自的附註。該等金融工具相關之風險包括信貸、流動資金、利率及外幣風險。本集團還承受源自任何未預期之黃金產品價格變動之價格風險。此等風險受下列所述本集團之財務管理政策所限制。

#### (a) 信貸風險

本集團之信貸風險主要來自應收賬款、貸款及其他應收款項以及銀行結餘。管理層設有既定信貸政策，而該等信貸風險之承受程度亦受到持續監察。

## 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (a) Credit risk (Continued)

In respect of trade receivables under the Gold Mining Operation, credit evaluations are performed on all customers requiring credit over a certain amount. Credit terms up to two months may be granted to customers, depending on the credit worthiness of individual customers. At 31 December 2015, there is no concentration of credit risk as none of the trade debtors under the Gold Mining Operation was due from the Group's five largest customers. At 31 December 2014, there is certain concentration of credit risk as 34% of the total trade debtors under the Gold Mining Operation was due from the Group's five largest customers. The Group did not hold any collateral over these balances.

In respect of loan receivables under the Other Operation, the Group enters into transactions only with recognised and creditworthy independent third parties. In accordance with the policy of the Group, the Group examines and verifies the credit risk of all customers that the Group has credit transactions with. Besides, the Group monitors and controls the lease and factoring receivables regularly to mitigate the risk of significant exposure from bad debts. Credit risk is often greater when customers are concentrated in one single industry or have similar economic characteristics. As the customers of the Group are widely dispersed and are engaged in different industries, there is no significant credit risk concentration within the Group. The Group holds collateral of the customers' assets over their balances.

## 31. 金融風險管理及金融工具之公平值(續)

### (a) 信貸風險(續)

就金礦開採業務項下之應收賬款而言，會對所有要求超過若干金額信貸之客戶進行信貸評估。視乎個別客戶之信譽而定，客戶可獲授長達兩個月之除賬期。於二零一五年十二月三十一日，本集團金礦開採業務項下之應收賬款並無應收五大客戶者，故並無信貸集中風險。於二零一四年十二月三十一日，本集團應收五大客戶賬款佔金礦開採業務項下應收賬款總額之34%，故須承受若干信貸集中風險。本集團並無就該等結餘持有任何抵押品。

就其他業務項下之應收貸款而言，本集團僅與認可及聲譽良好的獨立第三方進行交易。根據本集團的政策，本集團檢查並核實與本集團有信用交易的所有客戶的信貸風險。此外，本集團定期監管及控制應收租賃及保理款項以降低壞賬的重大風險。倘客戶過度集中於屬單一行業或擁有相似經濟特性者，所承擔的信貸風險通常會相應提高。因為本集團客戶分佈廣泛並從事於不同的行業，所以本集團無重大集中信貸風險。本集團就客戶的結餘持有客戶資產之抵押品。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

In respect of other receivables, the credit quality of the debtors is assessed by taking into account of their financial position, relationship with the Group, credit history and other factors. Management regularly reviews the recoverability about these receivables and follows up the amounts overdue, if any. The directors are of the opinion that the probability of default by counterparties is low.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by appropriate credit-rating agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, loans and other receivables are set out in note 16.

#### (b) Liquidity risk

At 31 December 2015, the Group had net current liabilities of approximately HK\$3,308,344,000. To manage liquidity risk, the Group regularly monitors its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and financial institutions to meet its liquidity requirements in the short and longer term. The directors are of the opinion that the Group will be able to finance its future working capital and financial requirements as described in note 2(b) to the financial statements.

### 31. 金融風險管理及金融工具之公平值(續)

#### (a) 信貸風險(續)

就其他應收款項而言，會考慮債務人之財務狀況、與本集團之關係、信貸歷史及其他因素而評估其信貸質素。管理層定期檢討該等其他應收款項之可收回程度及跟進逾期金額(如有)。董事認為對手方違約之可能性偏低。

流動資金之信貸風險屬有限度，原因為對手方為具合適的信貸評級機構授予高信貸評級的銀行。

有關本集團因應收賬款、貸款及其他應收款項而面臨的信貸風險進一步量化披露於附註16。

#### (b) 流動資金風險

於二零一五年十二月三十一日，本集團錄得流動負債淨額約3,308,344,000港元。為了控制流動資金風險，本集團定期監察當時和預計之流動資金需求，以確保本集團維持充裕之現金儲備及從銀行及金融機構獲得足夠之承諾融資額度，以應付本集團短期至較長期之流動資金需求。董事認為，本集團將能夠按照財務報表附註2(b)所述撥付其未來營運資金及財務需要。

## 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for bank and other borrowings which contain a repayment on demand clause which can be exercised at the lender's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is, if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for bank and other borrowings is prepared based on the scheduled repayment dates.

## 31. 金融風險管理及金融工具之公平值(續)

### (b) 流動資金風險(續)

本集團於報告期末之非衍生金融負債及衍生金融負債之餘下訂約到期時間乃於下表詳列，並以訂約未折現現金流量(包括按訂約利率計算之利息支出，如屬浮息類別，則以報告期末現行之利率計算之利息支出)及本集團可被追索之最早還款日期作基準。

具體而言，就包含可由放款人全權酌情行使之要求還款條款之銀行及其他貸款而言，分析顯示基於本集團最早須付款之期間(即倘貸款人行使其無條件即時追收貸款之權利)的現金流出。銀行及其他貸款之到期分析乃根據議定還款日期而編製。

	2015 二零一五年						2014 二零一四年						
	Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying amount	Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying amount	
	cash outflow	cash outflow	cash outflow	cash outflow	cash outflow	amount	cash outflow	cash outflow	cash outflow	cash outflow	cash outflow	amount	
	訂約未折現現金流出總額	一年內或應要求	多於一年但少於二年	多於二年但少於五年	多於五年	賬面值	訂約未折現現金流出總額	一年內或應要求	多於一年但少於二年	多於二年但少於五年	多於五年	賬面值	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Non-derivative financial liabilities	非衍生金融負債												
Trade and other payables	應付賬款及其他應付款項	386,527	386,527	-	-	-	391,595	391,595	-	-	-	-	
Bank and other borrowings	銀行及其他貸款	4,219,793	4,795,312	2,796,244	611,679	536,384	851,005	3,914,629	4,613,570	1,853,392	1,260,398	952,427	547,353
Convertible bonds	可換股債券	1,032,630	1,063,193	1,063,193	-	-	-	1,022,858	1,286,348	74,385	74,385	1,137,578	-
		5,638,950	6,245,032	4,245,964	611,679	536,384	851,005	5,329,082	6,291,513	2,319,372	1,334,783	2,090,005	547,353
Derivative financial liabilities	衍生金融負債												
Derivative financial instruments	衍生金融工具	30,258	-	-	-	-	-	74,309	-	-	-	-	-
Financial liabilities of fair value through profit or loss	透過損益按公平值列賬之金融負債	655,473	689,092	498,297	10,094	180,701	-	763,289	783,167	783,167	-	-	-



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank and other borrowings and bank balances and fair value interest rate risk in relation to fixed-rate bank and other borrowings, financial liabilities at fair value through profit or loss and pledged deposits.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's bank and other borrowings, financial liabilities at fair value through profit or loss, bank balances and pledged deposits at the end of the reporting period:

		2015 二零一五年		2014 二零一四年	
		Effective interest rates 實際利率 %	HK\$'000 千港元	Effective interest rates 實際利率 %	HK\$'000 千港元
Variable rate bank and other borrowings	浮動利率銀行及其他貸款	6-11	2,005,609	2-17	2,078,792
Fixed rate bank and other borrowings	固定利率銀行及其他貸款	3-12	2,214,184	5-10	1,835,837
Total borrowings	貸款總額		4,219,793		3,914,629
Fixed rate borrowings as a percentage of total borrowings	固定利率貸款佔貸款總額之百分比		52%		47%
Fixed rate financial liabilities at fair value through profit or loss	固定利率透過損益按公平值列賬之金融負債	5-6	655,473	7-9	763,289
Variable rate bank balances	浮動利率銀行結餘	0.1-0.4	87,918	0.1-0.4	31,152
Fixed rate pledged deposits	固定利率已抵押存款	0.1-3.8	971,779	0.1-3.3	794,480

### 31. 金融風險管理及金融工具之公平值(續)

#### (c) 利率風險

本集團之現金流量利率風險與浮動利率銀行及其他貸款及銀行結餘有關，而公平值利率風險與固定利率銀行及其他貸款、透過損益按公平值列賬之金融負債及已抵押存款有關。

#### (i) 利率特徵

下表詳列於報告期末本集團銀行及其他貸款、透過損益按公平值列賬之金融負債、銀行結餘及已抵押存款之利率簡介：

## 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (c) Interest rate risk (Continued)

#### (ii) Sensitivity analysis

All of the bank and other borrowings, financial liabilities at fair value through profit or loss and pledged deposits of the Group which are fixed rate instruments are insensitive to any change in interest rates. A change in interest rate at the end of the reporting period would not affect profit or loss.

At 31 December 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates for variable rate bank and other borrowings and bank balances, with all other variables held constant, would increase/decrease the Group's loss after tax and decrease/increase the Group's retained profits by approximately HK\$19,177,000 (2014: HK\$20,476,000). Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for variable rate interest bearing financial instruments in existence at that date. The 100 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2014.

## 31. 金融風險管理及金融工具之公平值(續)

### (c) 利率風險(續)

#### (ii) 敏感性分析

本集團所有屬固定利率工具之銀行及其他貸款、透過損益按公平值列賬之金融負債以及已抵押存款對任何利率變動並不敏感。於報告期末之利率變動不會影響損益。

於二零一五年十二月三十一日，假設銀行及其他貸款及銀行結餘之浮動利率普遍增加／下跌100個基點，而其他所有變數保持不變，本集團之除稅後虧損將增加／減少及本集團之保留溢利將減少／增加約19,177,000港元(二零一四年：20,476,000港元)。利率普遍增加／下跌不會對綜合權益之其他組成部份造成變動。

上文之敏感性分析乃假設於報告期末利率發生變動而該變動被應用於該日之浮動利率金融工具所承擔之利率風險上而釐定。增加／下跌100個基點為管理層對該期間直至下一年度報告期末為止可能變動之利率所作之合理評估。該分析按二零一四年之同一基準進行。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Gold product price risk

The Group is exposed to price risks arising from the market price fluctuations on gold products. To protect the Group from the impact of price fluctuations in gold products, the Group entered into gold forward contracts during the year. Details are set out in note 21 in these financial statements

Changes in the fair value of derivative contracts that economically hedge the price fluctuations in gold products and for which no hedge accounting is applied are recognised in the consolidated income statement.

#### (e) Currency risk

##### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from the following significant assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

The management may consider to use forward foreign exchange contracts to manage its foreign currency risk arising from above anticipated transactions denominated in foreign currencies. During the year, the Group did not enter into any forward foreign exchange contracts to manage its foreign currency risk.

### 31. 金融風險管理及金融工具之公平值(續)

#### (d) 黃金產品價格風險

本集團承受因黃金產品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，本集團已於年內訂立黃金遠期合約。有關詳情載於該等財務報表附註21。

衍生工具合約公平值之變動在經濟上對沖黃金產品價格之變動，如並無應用對沖會計法，則於綜合損益表確認。

#### (e) 貨幣風險

##### (i) 外匯風險承擔

下表詳述了本集團於報告期末所承擔以其有關實體功能貨幣以外之貨幣列值之下列重大資產或負債而引起之外幣風險。

管理層可考慮使用遠期外匯合約管理其因上述預期以外幣列值之交易所引致之外匯風險。年內，本集團並無訂立任何遠期外匯合約管理其外幣風險。

## 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (e) Currency risk (Continued)

## (i) Exposure to currency risk (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets/(liabilities) denominated in USD	按美元列值之 資產/(負債)		
Cash and cash equivalents	現金及現金等 價物	305	46
Pledged deposits	已抵押存款	2,437	2,516
Bank and other borrowings	銀行及其他貸款	(369,775)	(377,716)
Total assets	總資產	2,742	2,562
Total liabilities	總負債	(369,775)	(377,716)

## (ii) Sensitivity analysis

The management considers that the pegged rate between the Hong Kong dollar and the United States dollar would not be materially affected by any changes in movement in value of the United States dollar against the Hong Kong dollar. Therefore, no sensitivity analysis has been prepared. The analysis is performed on the same basis for 2014.

## 31. 金融風險管理及金融工具之公平值(續)

## (e) 貨幣風險(續)

## (i) 外匯風險承擔(續)

## (ii) 敏感性分析

管理層認為，美元兌港元之任何幣值變化不會對港元兌美元之聯繫匯率造成重大影響。因此，概無編製敏感度分析。該分析按二零一四年之同一基準進行。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement

##### (i) 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.

### 31. 金融風險管理及金融工具之公平值(續)

#### (f) 公平值計量

##### (i) 按公平值列賬的金融資產及負債

##### *公平值等級*

下表呈列本集團於報告期末按經常性基準計量的金融工具的公平值，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：僅按第一階層輸入(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)計算的公平值。
- 第二階層估值：利用第二階層輸入(即未能達到第一階層的可觀察輸入且並無利用重大不可觀察輸入)計算的公平值。不可觀察輸入為並無市場數據的輸入。
- 第三階層估值：利用重大不可觀察輸入計量的公平值。

## 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (f) Fair value measurement (Continued)

(i) Financial assets and liabilities carried at fair value  
(Continued)

		2015 二零一五年 Level 2 第2級 HK\$'000 千港元	2014 二零一四年 Level 2 第2級 HK\$'000 千港元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>		
<b>Liabilities:</b>	<b>負債：</b>		
Financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債	<b>655,473</b>	763,289
Derivative financial instruments	衍生金融工具	<b>30,258</b>	74,309

There were no transfers between instruments in all levels during the years ended 31 December 2015 and 2014.

An external independent valuation company, with appropriate recognised professional qualifications, is engaged to value the 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 derivative financial instruments are adopted. The basis for determining the fair value is disclosed in notes 21, 22 and 23.

## 31. 金融風險管理及金融工具之公平值(續)

## (f) 公平值計量(續)

## (i) 按公平值列賬的金融資產及負債(續)

截至二零一五年及二零一四年十二月三十一日止年度，工具於所有等級之間並無進行轉移。

於每個財務報告期間，本公司委聘一外部獨立估值公司（具有獲適當認可之專業資格）對衍生金融工具進行估值。為釐定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。釐定公平值之基準於附註21、22及23披露。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement (Continued)

##### (ii) 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 31 December 2015 and 2014 except for the convertible bonds. As at 31 December 2015, the fair value of the convertible bonds amounted to approximately HK\$641,250,000 (2014: HK\$548,223,000) which is categorised into Level 1 fair value measurements (i.e. unadjusted quoted prices).

### 32. COMMITMENTS

- (a) As at 31 December 2015, the Group had contracted but not provided for capital commitments in respect of the acquisitions of gold mining and exploration rights of HK\$15,100,000 (2014: HK\$15,817,000) and fixed assets of HK\$4,893,000 (2014: HK\$6,263,000).

### 31. 金融風險管理及金融工具之公平值 (續)

#### (f) 公平值計量 (續)

##### (ii) 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二零一五年及二零一四年十二月三十一日之公平值並無存在重大差異，惟可換股債券除外。於二零一五年十二月三十一日，可換股債券之公平值約為641,250,000港元(二零一四年：548,223,000港元)，乃分類為第一階層公平值計量(即未經調整報價)。

### 32. 承擔

- (a) 於二零一五年十二月三十一日，本集團就收購金礦探礦及探礦權及就購買固定資產擁有已訂約但未撥備資本承擔15,100,000港元(二零一四年：15,817,000港元)及4,893,000港元(二零一四年：6,263,000港元)。

**32. COMMITMENTS** (Continued)

(b) At 31 December 2015, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 year	一年內	<b>3,560</b>	1,137
After 1 year but within 5 years	一年以上但五年以內	<b>1,997</b>	2,095
After 5 years	五年以上	<b>104</b>	792
		<b>5,661</b>	4,024

The Group is the lessee in respect of a number of properties for an initial period of two to ten years. None of the leases includes contingent rentals.

**32. 承擔** (續)

(b) 於二零一五年十二月三十一日，本集團根據不可解除之經營租賃在日後應付之最低租賃付款額總數如下：

本集團為多項物業之承租人，初步為期二至十年。該等租賃並不包括或然租金。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 33. RELATED PARTY TRANSACTIONS

(a) During the year, the Group had the following related party transactions:

- (i) During the year, Mr. Chang Yim Yang (“Mr. Chang”), an executive director of the Company, has provided the share charge of a company, which is a shareholder of the Company and wholly owned by Mr. Chang, as security together with his personal guarantee for bank and other borrowings facilities granted to the Group totally approximately HK\$1,110 million (2014: approximately HK\$1,100 million (note 20(a))).
- (ii) During the year, Mr. Zhang Shuguang, an executive director of the Company, and his spouse have provided personal guarantee for bank and other borrowings facilities granted to the Group of approximately HK\$800 million (2014: approximately HK\$600 million) and approximately HK\$394 million respectively (2014: approximately HK\$413 million) (note 20(a) & (b)).
- (iii) During the year, Munsun Assets Management Ltd, (“Munsun”), a substantial shareholder of the Company, and its wholly-owned subsidiary, Munsun Asset Management (Asia) Limited (“Munsun Asia”), granted loans in an aggregate amount of approximately HK\$130 million to the Company. Mr. Li Xianghong (“Mr. Li”) was one of the executive directors and shareholders of Munsun. Mr. Li was the chairman and the chief executive officer of the Company. The loans are charged at an effective interest rate of 12% per annum, unsecured and repayable on demand (note 20). During the year, the Group recognised interest on the loans of HK\$6,139,447 (2014: HK\$ nil) in the consolidated income statement. Subsequent to end of the reporting period, the loans including accrued interest on the loans were capitalised into new shares of the Company (note 35(c)).

### 33. 關連人士交易

(a) 於年內，本集團進行下列關連人士交易：

- (i) 於年內，本公司執行董事張賢陽先生(「張先生」)就本集團獲授之銀行及其他貸款信貸合共約1,110百萬港元(二零一四年：約1,100百萬港元(附註20(a)))提供一間公司(該公司為本公司一名股東並由張先生全資擁有)之股份質押連同其個人擔保作抵押。
- (ii) 於年內，本公司執行董事張曙光先生及其配偶分別就本集團獲授之銀行及其他貸款信貸約800百萬港元(二零一四年：約600百萬港元)及約394百萬港元(二零一四年：約413百萬港元)提供個人擔保(附註20(a)及(b))。
- (iii) 於年內，本公司之一名主要股東麥盛資產管理有限公司(「麥盛」)及其全資附屬公司麥盛資產管理(亞洲)有限公司(「麥盛亞洲」)向本公司授出一筆總計約130百萬港元之貸款。李向鴻先生(「李先生」)為麥盛之其中一名執行董事及股東。李先生為本公司主席兼行政總裁。貸款乃按實際利率每年12%計算，屬無抵押及須按要求償還(附註20)。於年內，本集團於綜合損益表內確認貸款利息6,139,447港元(二零一四年：零港元)。於報告期末後，貸款連同貸款之應計利息資本化為本公司新股份(附註35(c))。

### 33. RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

- (iv) On 29 January 2015, the Company and a wholly-owned subsidiary of the Company (the “Purchaser”) entered into an agreement (the “PRC Acquisition Agreement”) with all shareholders (the “PRC Sellers”) of Shenzhen Munsun Asset Management Company Limited (“Shenzhen Munsun”), a company incorporated in the PRC. Pursuant to the PRC Acquisition Agreement, the PRC Sellers have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in Shenzhen Munsun at a consideration of RMB24 million (equivalent to approximately HK\$29 million). On 1 April 2015, the Company and all shareholders (the “Offshore Sellers”) of Munsun, a company incorporated in the Cayman Islands, entered into an agreement (the “Offshore Acquisition Agreement”). Pursuant to the Offshore Acquisition Agreement, the Offshore Sellers have conditionally agreed to sell, and the Company has conditionally agreed to purchase, all the issued shares of Munsun at a consideration of HK\$1,300 million to be satisfied by the allotment and issue of new ordinary shares of the Company and the issue of convertible bonds of the Company. Mr. Li was one of the executive directors and the shareholders of both Shenzhen Munsun and Munsun. Mr. Li was a non-executive director of the Company during the period from 1 April 2014 to 9 July 2014 and he was appointed as executive director of the Company on 10 July 2015 and as the chairman and the chief executive officer of the Company on 7 August 2015. Mr. Li’s spouse is also one of the shareholders of Shenzhen Munsun. The Offshore Acquisition Agreement and the PRC Acquisition Agreement lapsed on 30 September 2015 and 29 January 2016 respectively. Further details are set out in the Company’s announcements on 30 September 2015 and 1 February 2016.

### 33. 關連人士交易 (續)

#### (a) (續)

- (iv) 於二零一五年一月二十九日，本公司及本公司之全資附屬公司（「買方」）與深圳市麥盛資產管理有限公司（「深圳麥盛」，一間於中國註冊成立的公司）之全體股東（「中國賣方」）訂立協議（「中國收購協議」）。根據中國收購協議，中國賣方已有條件同意出售而買方已有條件同意購買深圳麥盛之全部股權，代價為人民幣24百萬元（相當於約29百萬港元）。於二零一五年四月一日，本公司與麥盛（一間於開曼群島註冊成立的公司）之全體股東（「離岸賣方」）訂立協議（「離岸收購協議」）。根據離岸收購協議，離岸賣方已有條件同意出售而本公司已有條件同意購買麥盛之全部已發行股份，代價為1,300百萬港元，代價將由本公司配發及發行新普通股及發行可換股債券支付。李先生為深圳麥盛以及麥盛之一名執行董事及股東。李先生於二零一四年四月一日至二零一四年七月九日期間擔任本公司之非執行董事，並於二零一五年七月十日獲委任為本公司之執行董事及於二零一五年八月七日獲委任為本公司主席兼行政總裁。李先生之配偶亦為深圳麥盛的股東之一。離岸收購協議及中國收購協議已分別於二零一五年九月三十日及二零一六年一月二十九日失效。進一步詳情載於本公司日期為二零一五年九月三十日及二零一六年二月一日之公佈。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 33. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	18,907	19,467
Post-employment benefits	離職福利	147	110
Equity-settled share-based payment expenses	以股權結算之股份基礎支出費用	4,162	11,684
		<b>23,216</b>	31,261

### 33. 關連人士交易 (續)

#### (b) 主要管理人員酬金

主要管理人員酬金(包括附註8所披露支付予本公司董事之款項及支付予若干最高酬金僱員之款項)如下:

## 34. ACCOUNTING ESTIMATES AND JUDGEMENTS

The method, estimates and judgements the directors use in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group apply estimates and judgements on matters that are inherently uncertain. In addition to note 30 which contains information about the assumptions and the risk factors relating to fair value of share options granted, certain critical accounting judgements in applying the Group's accounting policies are described below.

### (a) Mining rights and mining structures

Mining rights and mining structures are amortised or depreciated over the estimated useful lives of the mines, in accordance with the production plans of the mines concerned, by using the unit of production method based on the actual production volume over the estimated total proven and probable reserves of the ore mines. Proven reserves refer to the economically mineable part of measured resources. Probable reserves include economically mineable part of indicated resources. The process of estimating quantities of reserves is inherently uncertain and complex. It requires significant judgements and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change. Reserve estimates are based on current production forecasts, prices and economic conditions. The directors exercise their judgement in estimating the total proven and probable reserves of the ore mines.

## 34. 會計估計及判斷

董事應用本集團會計政策時所使用之方法、估計及判斷對本集團之財務狀況及經營業績有重大影響。部份會計政策規定本集團就本身為不能確定之若干事項使用估計及判斷。除附註30載有有關所授購股權公平值之假設及風險因素的資料外，有關應用本集團會計政策的若干重要會計判斷載述如下。

### (a) 採礦權及採礦構築物

根據相關礦場的生產計劃，採礦權及採礦構築物乃於該等礦場估計可使用年限按礦山之估計總證實及概略儲量根據實際產量使用生產單位法進行攤銷或折舊。證實儲量指探明礦產資源量中在經濟上可開採的部份；概略儲量包括控制資源量中在經濟上可開採的部份。估計儲量之過程本身存在不確定性及複雜性，需要根據可用之地質、地理、工程及經濟數據作出重要判斷及決定。該等估計可能會隨著取得持續開發活動及生產表現之額外數據及由於影響礦物價格及成本之經濟狀況發生變動而出現大幅變動。儲量估計乃根據現時之生產預期、價格及經濟狀況作出。董事於估計礦山之總證實及概略儲量時會運用其判斷。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 34. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Renewal of mining rights

The Group's mining rights will expire during the period from the date of approval of these financial statements up to 2022 and, in the opinion of the directors of the Company, the Group will be able to renew the mining rights with the relevant authorities in the PRC continuously at insignificant cost.

#### (c) Depreciation and amortisation

Fixed assets, other than mining structures, are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The Group reviews annually the useful life of an asset and its residual value, if any. Interests in leasehold land held for own use under operating leases are amortised on a straight-line basis over the shorter of the estimated useful lives of the leased assets and the lease term. Both the period and methods of amortisation are reviewed annually. The depreciation and amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

#### (d) Valuation of inventories

Inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The directors estimate the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. In addition, the directors perform an inventory review at each year-end date and assess the need for write down of inventories.

### 34. 會計估計及判斷(續)

#### (b) 續領採礦權

本集團之採礦權將由該等財務報表批准日直至二零二二年屆滿，而本公司董事認為，本集團將能繼續以並不重大的成本向中國相關部門續領採礦權。

#### (c) 折舊及攤銷

固定資產(採礦構築物除外)是按其預計可使用年限，經考慮其估計剩餘價值後以直線法計算其折舊。本集團每年審閱資產之可使用年限及其剩餘價值(如有)。根據經營租賃持有作自用租賃土地之權益以直線法按租賃資產之估計可使用年限及租賃年限兩者較短者攤銷。攤銷之年期及方法均會作每年檢討。將來期間之折舊及攤銷費用會因以前估計之重大改變而作出調整。

#### (d) 存貨估值

存貨以成本及可變現淨值兩者中之較低者於報告期末列賬。可變現淨值以估計售價減去進行銷售估計所需成本釐定。董事於估計存貨之可變現淨值時，主要根據最新之發票價格及當時之市場狀況計算。此外，董事於每個年結日進行存貨審閱，並評估存貨是否有撇減之需要。

## 34. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (e) Impairments

In considering the impairment losses that may be required for the Group's mining rights, fixed assets, deposits paid for gold mining and exploration rights and fixed assets, recoverable amounts of the assets need to be determined. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to precisely estimate fair value less costs of disposal because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs. Had different parameters and discount rates been used to determine the fair value of the intangible assets, the Group's results of operations and financial position could be materially different.

Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment losses would affect the net profit of the Group in future years.

## 34. 會計估計及判斷(續)

### (e) 減值

當本集團考慮可能須對採礦權、固定資產以及就金礦之採礦及探礦權及固定資產支付之按金作出減值虧損時，須計算該等資產之可收回金額。可收回金額是以公平值減去出售成本與使用價值兩者中之較高者計算。由於可能難以取得這些資產之市場報價，因此難以準確地估計公平值減去出售成本。在釐定使用價值時，資產所產生之預期現金流量會折現至其現值，因而需要對銷售量、售價及經營成本金額等項目作出重大判斷。本集團在釐定與可收回金額相若之合理數額時採用所有可供使用之資料，包括根據合理及有證據支援之假設所作出之估計及銷售量、售價及經營成本等項目之預測。倘使用不同參數和折算率釐定無形資產之公平值，本集團之經營業績和財務狀況可能大幅改變。

呆壞賬減值虧損乃根據董事定期作出之賬齡分析及可收回情況評估而作出評估及計提撥備。董事於評估個別客戶之信譽及過去還款記錄時，須作出很大程度之判斷。

以上減值虧損之任何增減均會影響本集團於未來年度之溢利淨額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 34. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (f) Fair value of derivative financial instruments and financial liabilities at fair value through profit or loss

The fair value of derivative financial instruments and financial liabilities at fair value through profit or loss that are not traded in active markets are determined by using valuation techniques. Where valuation techniques are used to determine fair values, they are periodically reviewed. To the extent practical, models use only observable data, however areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the fair values of derivative financial instruments and financial liabilities at fair value through profit or loss.

#### (g) Income tax

Determining income tax provision involves judgement on the future tax treatment of certain transactions. The directors carefully evaluate tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, the directors' judgement is required to assess the probability of future taxable profits. The directors' assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

#### (h) Functional currency of the Company

The Company is carrying out its operating activities and making management decisions in Hong Kong, that is, raising finance in Hong Kong dollars and has a significant degree of autonomy from its subsidiaries in the PRC in the way its business is managed. In the opinion of the directors of the Company, its functional currency is Hong Kong dollars.

### 34. 會計估計及判斷 (續)

#### (f) 衍生金融工具及透過損益按公平值列賬之金融負債之公平值

並非在活躍市場買賣的衍生金融工具及透過損益按公平值列賬之金融負債之公平值乃採用估值方法釐定。若採用估值方法釐定公平值，有關方法將作定期檢討。估值方法盡可能只採用可觀察之數據以貼近實際，惟信貸風險、市場波動及相關性等因素仍需由管理層作出估計。有關此等因素之假設若有變更，均可能影響衍生金融工具及透過損益按公平值列賬之金融負債之公平值。

#### (g) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。董事慎重評估各項交易的稅務影響，並計提相應的稅項撥備。本集團會根據稅務法規的所有修訂，定期重新考慮該等交易的稅務處理。本集團會就暫時可扣稅差額確認遞延稅項資產。由於該等遞延稅項資產僅限在很可能獲得可以利用上述未動用稅務抵免的未來應課稅溢利時才會確認，故董事須判斷獲得未來應課稅溢利的可能性。董事經常檢討有關評估，如預計未來應課稅溢利足以使遞延稅項資產得以收回，即會增加確認遞延稅項資產。

#### (h) 本公司之功能貨幣

本公司在香港從事其經營活動並作出管理決定，以港元籌資，此舉令其於業務管理方式上與其中國附屬公司享有高度自主權。本公司董事認為，其功能貨幣為港元。

## 34. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (i) Environmental contingencies

During the year and up to the date of approval of these financial statements, the Group has not involved in any environmental remediation at this initial stage of gold mining activities and has complied with the existing environmental legislation requirements. The PRC government, however, may move further towards more rigorous enforcement of applicable laws and the adoption of more stringent environmental standards. Accordingly, the amount of such future costs is indeterminable by the Group. Under existing environmental legislation, management believes that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group for the current reporting period.

### (j) Stripping Costs in the Production Phase of a Surface Mine

The Group is required to determine whether waste removal costs ("stripping costs") incurred during the production phase of a property of a surface mine provide improved access to a component of an ore body that will be mined in a future period, and whether the costs can be reliably measured. The Group has to apply judgment when identifying components of the mine over which stripping costs are capitalised, estimate the average stripping ratio for each component, and use judgment determining the period over which the stripping activity assets is amortised.

## 35. EVENTS AFTER THE REPORTING PERIOD

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

- (a) As further detailed in note 22, the Bonds Proposal completed on 16 March 2016. The Company's total outstanding principal amounts of the convertible bonds at 31 December 2015 reduced from approximately HK\$1,026 million to approximately HK\$376 million and will be repayable on 4 February 2018.

## 34. 會計估計及判斷(續)

### (i) 環境或有費用

於年內及直至該等財務報表批准日，本集團在金礦開採活動開始階段並未涉及任何環境補救事宜及已符合現行的環境法例要求。然而，中國政府有可能進一步嚴格地執行適用之法例，並採納更為嚴謹之環保標準，故本集團無法釐定該等未來費用。根據現行環境法例，管理層相信不會發生將會對本集團於本報告期間的財務狀況或經營業績有重大不利影響之負債。

### (j) 露天礦生產階段的剝離成本

本集團需要確定一個露天礦的生產階段發生的廢棄物移除成本(「剝離成本」)是否使得我們更接近將在未來期間開採的礦體組成部分，以及是否成本可以可靠計量。本集團必須運用判斷來確定被資本化的剝離成本所對應的礦場組成部分，估計每個組成部分的平均剝採比，並運用判斷確定剝離活動資產的攤銷期限。

## 35. 報告期後事項

本集團於報告期末後及直至該等財務報表批准日有下列重大事項：

- (a) 誠如附註22所進一步詳述，債券建議已於二零一六年三月十六日完成。本公司於二零一五年十二月三十一日可換股債券之未償還本金總額已由約1,026百萬港元減少至約376百萬港元，其將於二零一八年二月四日償還。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 35. EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) On 27 January 2016, the Company entered into placing agreement with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, on best effort basis, up to 6.5 billion new ordinary shares of the Company of HK\$0.125 each at the subscription price of HK\$0.23 per share with net proceeds not more than approximately HK\$1.49 billion after deducting issuing expenses. The Company's directors expect that the above transaction will complete in April 2016. Details are set out in the Company's circular on 25 February 2016 and announcements on 27 January 2016, 29 January 2016 and 12 March 2016.

(c) On 29 January 2016, the Company entered into an agreement with Munsun and Munsun Asia, respectively. Pursuant to the agreements, Munsun and Munsun Asia conditionally agreed to subscribe an aggregate amount of approximately 597 million new ordinary shares of the Company of HK\$0.125 each at the subscription price of HK\$0.23 per share by capitalisation of loans, including accrued interest on the loans, of approximately HK\$137 million as at 29 January 2016 due by the Group to Munsun and Munsun Asia (note 33(a)(iii)). On the same date, the Company and Munsun entered into a subscription agreement, pursuant to which Munsun conditionally agreed to subscribe an aggregate amount of approximately 435 million new ordinary shares of the Company of HK\$0.125 each at the subscription price of HK\$0.23 per share for a consideration of HK\$100 million. On 30 March 2016, the above transactions completed and the Company issued and allotted an aggregate amount of approximately 1,032 million new ordinary shares of the Company to Munsun and Munsun Asia with net proceeds from the share subscription approximately HK\$99.5 million after deducting issuing expenses. Details are set out in the Company's circular on 25 February 2016 and announcements on 29 January 2016, 12 March 2016 and 30 March 2016.

### 35. 報告期後事項 (續)

(b) 於二零一六年一月二十七日，本公司與獨立配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準配售不超過65億股每股面值0.125港元之本公司新普通股，認購價為每股股份0.23港元，經扣除發行開支後之所得款項淨額不超過約14.9億港元。本公司董事預期上述交易將於二零一六年四月完成。有關詳情載於本公司日期為二零一六年二月二十五日之通函以及日期為二零一六年一月二十七日、二零一六年一月二十九日及二零一六年三月十二日之公佈內。

(c) 於二零一六年一月二十九日，本公司與麥盛及麥盛亞洲分別訂立協議。根據該等協議，麥盛及麥盛亞洲有條件同意，以每股股份0.23港元之認購價認購合共約597百萬股每股面值0.125港元之本公司新普通股，將本集團於二零一六年一月二十九日欠付麥盛及麥盛亞洲之貸款(包括貸款應計利息)約137百萬港元資本化(附註33(a)(iii))。同日，本公司及麥盛訂立認購協議，據此，麥盛有條件同意以每股股份0.23港元之認購價認購合共約435百萬股每股面值0.125港元之本公司新普通股，代價100百萬港元。於二零一六年三月三十日，上述交易已完成，本公司向麥盛及麥盛亞洲發行及配發合共約1,032百萬股本公司新普通股，經扣除發行開支後之股份認購所得款項淨額約為99.5百萬港元。有關詳情載於本公司日期為二零一六年二月二十五日之通函以及日期為二零一六年一月二十九日、二零一六年三月十二日及二零一六年三月三十日之公佈內。



### 35. EVENTS AFTER THE REPORTING PERIOD (Continued)

(d) On 29 January 2016, the Company entered into a subscription agreement with Tai Ning Investment Holdings Limited ("Tai Ning") which is wholly-owned by Mr Liu Liyang, an executive director of the Company. Pursuant to the subscription agreement, Tai Ning conditionally agreed to subscribe an aggregate amount of approximately 1,078 million new ordinary shares of the Company of HK\$0.125 each at the subscription price of HK\$0.23 per share for a consideration of HK\$248 million. On 30 March 2016, the above transaction completed and the Company issued and allotted approximately 1,078 million new ordinary shares of the Company to Tai Ning with net proceeds approximately HK\$247.5 million after deducting issuing expenses. Details are set out in the Company's circular on 25 February 2016 and announcements on 29 January 2016, 12 March 2016 and 30 March 2016.

(e) Subsequent to the reporting period, the Group renewed a bank loan of HK\$370 million with maturity in 2017.

(f) By ordinary resolutions passed at the extraordinary general meetings of the Company on 25 January 2016 and 12 March 2016, the Company's authorised ordinary share capital was increased from HK\$1,250,000,000 to HK\$1,375,000,000 by the creation of additional 1,000,000,000 ordinary shares of \$0.125 each and the Company's authorised ordinary share capital was further increased to HK\$2,500,000,000 by the creation of additional 9,000,000,000 ordinary shares of HK\$0.125 each. These shares rank pari passu in all respects with the then existing ordinary shares of the Company.

### 36. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

### 35. 報告期後事項 (續)

(d) 於二零一六年一月二十九日，本公司與泰寧投資控股有限公司（「泰寧」，由本公司執行董事劉力揚先生全資擁有）訂立認購協議。根據認購協議，泰寧有條件同意以每股股份0.23港元之認購價認購合共約1,078百萬股每股面值0.125港元之本公司新普通股，代價為248百萬港元。於二零一六年三月三十日，上述交易已完成，本公司向泰寧發行及配發約1,078百萬股本公司新普通股，經扣除發行開支後之所得款項淨額約為247.5百萬港元。有關詳情載於本公司日期為二零一六年二月二十五日之通函以及日期為二零一六年一月二十九日、二零一六年三月十二日及二零一六年三月三十日之公佈內。

(e) 於報告期後，本集團一筆為數370百萬港元的銀行貸款已獲續期至二零一七年到期。

(f) 根據本公司於二零一六年一月二十五日及二零一六年三月十二日舉行之股東特別大會上通過之普通決議案，透過額外增設1,000,000,000股每股0.125港元的普通股，本公司之法定普通股本由1,250,000,000港元增加至1,375,000,000港元；並透過額外增設9,000,000,000股每股0.125港元的普通股，本公司之法定普通股本已進一步增加至2,500,000,000港元。該等股份在各方面與當時之現有普通股享有同等權益。

### 36. 比較數據

若干比較數據已被重新分類以符合本年度之呈報。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港元列示，除另有所指外)

### 37. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new and revised standards and interpretations which are not yet effective for the year ended 31 December 2015:

The Group has not early applied any of the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>1</sup>	香港財務報告準則 (修訂本)	香港財務報告準則二零一二年至二零一四年週期年度改進 <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>	香港財務報告準則第9號	金融工具 <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>1</sup>	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of Assets between an investor and its Associate or joint Venture <sup>4</sup>	香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>
Amendments to HKFRS 11	Accounting for Acquisition of Interest in joint Operations <sup>1</sup>	香港財務報告準則第11號(修訂本)	收購合營業務權的會計方法 <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>	香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>	香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
Amendments to HKAS 1	Disclosure initiative <sup>1</sup>	香港會計準則第1號(修訂本)	披露計劃 <sup>1</sup>

### 37. 截至二零一五年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

直至該等財務報表刊發日期，香港會計師公會已頒佈以下於截至二零一五年十二月三十一日止年度尚未生效之修訂本、新訂及經修訂準則及詮釋：

本集團並無提早應用下列任何已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

### 37. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>3</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- <sup>4</sup> Mandatory effective date is determined but is available for early adoption.

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 37. 截至二零一五年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷的可接受方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>1</sup>

- <sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 首年香港財務報告準則財務報表於二零一六年一月一日或之後開始生效。
- <sup>4</sup> 尚未釐定強制生效日期，惟可提早採納。

本集團正評估初步應用該等新訂及經修訂香港財務報告準則之期間預期帶來之影響。迄今結論是採納該等修訂本應不會對綜合財務報表產生重大影響。

# Five Years Summary

## 五年概要

(Expressed in Hong Kong dollars 以港元列示)

		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	6,150,184	9,305,986	11,716,331	12,768,249	<b>12,777,902</b>
Total liabilities	總負債	(2,592,472)	(3,700,918)	(5,793,484)	(6,885,708)	<b>(7,012,120)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>3,557,712</b>	<b>5,605,068</b>	<b>5,922,847</b>	<b>5,882,541</b>	<b>5,765,782</b>
Equity attributable to the owners of the Company	本公司擁有人應佔權益	3,557,712	5,605,068	5,922,847	5,882,541	<b>5,765,782</b>

		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益					
Continuing operations	持續經營項目	1,119,298	1,626,023	1,562,409	1,286,873	<b>746,605</b>
Discontinued operations	終止經營項目	-	-	-	-	-
		<b>1,119,298</b>	<b>1,626,023</b>	<b>1,562,409</b>	<b>1,286,873</b>	<b>746,605</b>
Profit/(loss) before taxation	除稅前溢利／(虧損)					
Continuing operations	持續經營項目	571,441	662,319	330,053	(82,205)	<b>(117,589)</b>
Discontinued operations	終止經營項目	16,498	-	-	-	-
		<b>587,939</b>	<b>662,319</b>	<b>330,053</b>	<b>(82,205)</b>	<b>(117,589)</b>
Income tax	所得稅					
Continuing operations	持續經營項目	(170,533)	(217,241)	(148,670)	(101,820)	<b>(20,071)</b>
Discontinued operations	終止經營項目	-	-	-	-	-
		<b>(170,533)</b>	<b>(217,241)</b>	<b>(148,670)</b>	<b>(101,820)</b>	<b>(20,071)</b>
Profit/(loss) for the year	本年度溢利／(虧損)					
Continuing operations	持續經營項目	400,908	445,078	181,383	(184,025)	<b>(137,660)</b>
Discontinued operations	終止經營項目	16,498	-	-	-	-
		<b>417,406</b>	<b>445,078</b>	<b>181,383</b>	<b>(184,025)</b>	<b>(137,660)</b>

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

LI Xianghong (Chairman and Chief Executive Officer)  
ZHANG Liwei (Chief Financial Officer)  
CHANG Yim Yang  
DENG Guoli  
LAM Cham  
LIU Liyang  
ZHANG Shuguang  
ZHANG Lirui

### Independent Non-executive Directors

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

## COMPANY SECRETARY

TAM Pui Ling

## AUTHORISED REPRESENTATIVES

ZHANG Liwei  
TAM Pui Ling

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## CORPORATE GOVERNANCE COMMITTEE

LAM Cham (Chairman)  
ZHANG Shuguang  
ZHANG Liwei

## REGISTERED OFFICE

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

## 董事會

### 執行董事

李向鴻 (主席兼行政總裁)  
張力維 (首席財務官)  
張賢陽  
鄧國利  
林杉  
劉力揚  
張曙光  
張利銳

### 獨立非執行董事

黃龍德 · 銅紫荊星章 · 博士 · 太平紳士  
陳健生  
肖榮閣  
王浩

## 公司秘書

譚佩玲

## 法定代表

張力維  
譚佩玲

## 審核委員會

黃龍德 · 銅紫荊星章 · 博士 · 太平紳士 (主席)  
陳健生  
肖榮閣

## 薪酬委員會

黃龍德 · 銅紫荊星章 · 博士 · 太平紳士 (主席)  
陳健生  
林杉

## 提名委員會

黃龍德 · 銅紫荊星章 · 博士 · 太平紳士 (主席)  
陳健生  
林杉

## 企業管治委員會

林杉 (主席)  
張曙光  
張力維

## 註冊辦事處

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

# Corporate Information

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### AUDITORS

Ascenda Cachet CPA Limited  
Certified Public Accountants

### LEGAL ADVISERS

As to Hong Kong law:  
King & Wood Mallesons

As to PRC law:  
Bastion Law Firm

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

In Hong Kong:  
Bank of China (Hong Kong) Limited

In the PRC:  
Ping An Bank  
Bank of Communications

### WEBSITE OF THE COMPANY

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

### 香港主要營業地點

香港  
干諾道中200號  
信德中心西座  
3107-9室

### 核數師

天健德揚會計師事務所有限公司  
執業會計師

### 法律顧問

香港法律：  
金杜律師事務所

中國法律：  
邦盛律師事務所

### 股份過戶登記總處

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

### 香港股份過戶登記分處

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

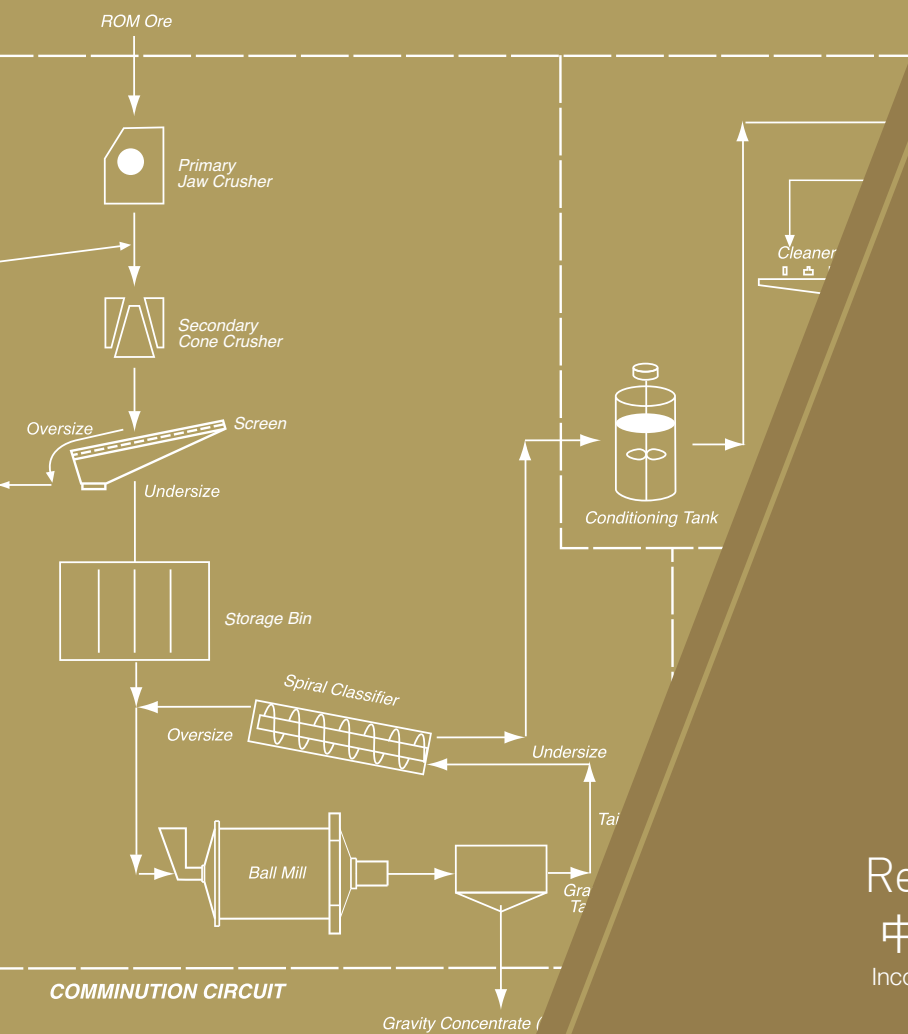
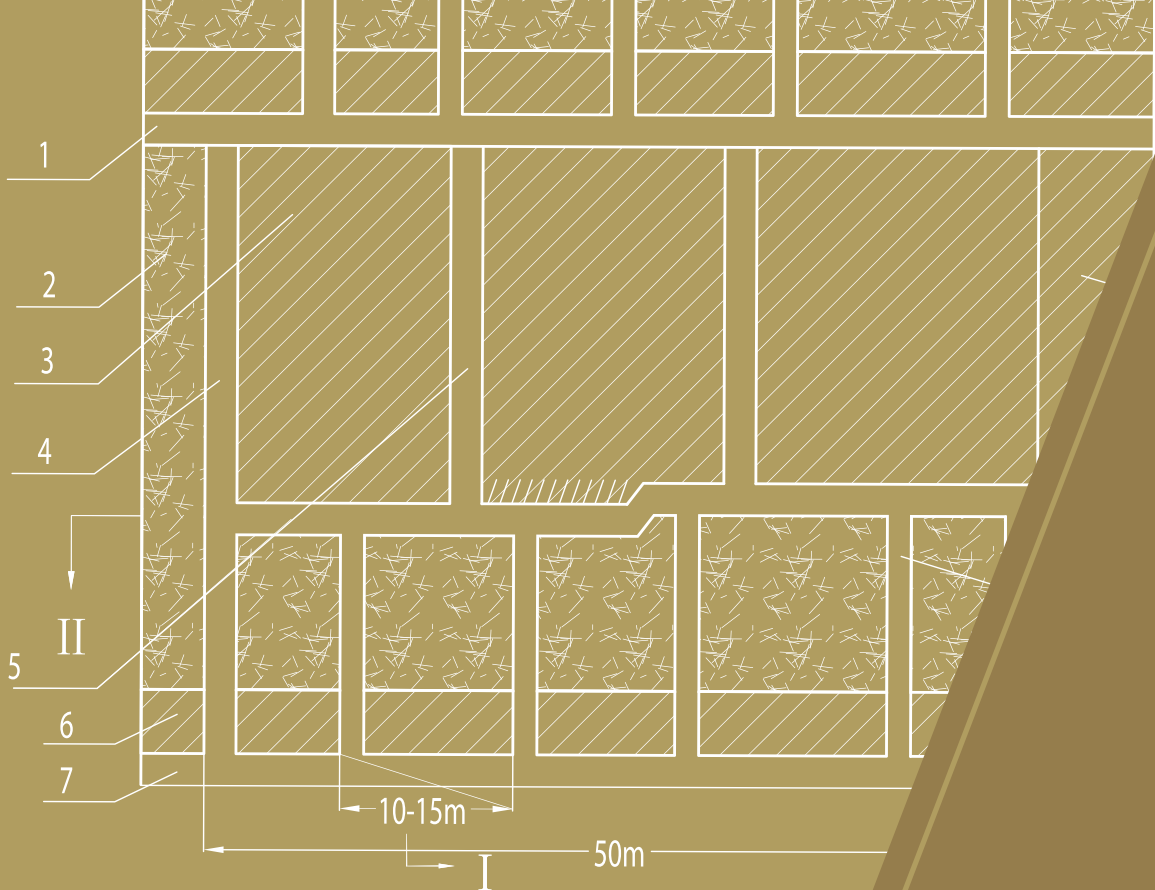
### 主要往來銀行

香港：  
中國銀行(香港)有限公司

中國：  
平安銀行  
交通銀行

### 公司網頁

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



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

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

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