中国多金属矿业
CHINA POLYMETALLIC MINING

China Polymetallic Mining Limited
中國多金屬礦業有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2133)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

FINANCIAL HIGHLIGHTS

- The Group's revenue for the Review Period amounted to approximately RMB11.0 million (six months ended 30 June 2015: RMB78.3 million; a decrease of RMB67.3 million), and the Group's cost of sales amounted to approximately RMB11.6 million (six months ended 30 June 2015: RMB35.8 million; a decrease of RMB24.2 million), representing a gross loss amounting to approximately RMB569,000 (gross profit for the six months ended 30 June 2015: RMB42.5 million) and gross loss ratio of around 5.5% (gross profit margin for six months ended 30 June 2015: 54.3%).

- The Group's net loss for the Review Period was approximately RMB64.5 million (six months ended 30 June 2015: RMB6.5 million loss; an increase of RMB58.0 million loss).

- The basic and diluted loss per share attributable to ordinary equity holders of the Company for the Review Period amounted to approximately RMB0.032 (six months ended 30 June 2015: RMB0.003 loss; an increase of RMB0.029 loss).

- As at 30 June 2016, the balance of cash and cash equivalents was RMB656.7 million (31 December 2015: RMB672.7 million; a decrease of RMB16.0 million).

- On 26 July 2016, the Board resolved not to recommend or declare any interim dividend for the Review Period to the Company's shareholders (2015: no interim dividend and no final dividend).

The Board is pleased to announce the unaudited interim condensed financial information of the Group for the six months ended 30 June 2016, together with the comparative information for the corresponding period in 2015 as follows:

FINANCIAL INFORMATION

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2016

		For the six months ended 30 June	
		2016	2015
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*3*	**11,035**	78,336
Cost of sales		**(11,604)**	(35,793)
Gross profit/(loss)		**(569)**	42,543
Other income and gains	*4*	**1,027**	8,472
Selling and distribution expenses		**(306)**	(334)
Administrative expenses		**(28,514)**	(18,397)
Impairment loss on other receivables	*5*	**(36,049)**	–
Other expenses		**(565)**	(73)
Finance costs	*5*	**(19,980)**	(37,552)
LOSS BEFORE TAX	*5*	**(84,956)**	(5,341)
Income tax credit/(expense)	*6*	**20,498**	(1,197)
LOSS FOR THE PERIOD		**(64,458)**	(6,538)
Attributable to:			
Owners of the Company		**(63,909)**	(6,194)
Non-controlling interests		**(549)**	(344)
		(64,458)	(6,538)
Loss per share attributable to ordinary equity holders of the Company:			
— Basic and diluted	*7*	**RMB(0.032)**	RMB(0.003)

	For the six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Changes in fair value	**–**	8,951
Other comprehensive income for the period, net of tax	**–**	8,951
Total comprehensive income/(loss) for the period	**(64,458)**	2,413
Attributable to:		
Owners of the Company	**(63,909)**	2,667
Non-controlling interests	**(549)**	(254)
	(64,458)	2,413

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2016

	Notes	**30 June 2016 *RMB'000* (Unaudited)**	31 December 2015 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*8*	**609,710**	629,288
Investment property	*9*	**8,981**	–
Intangible assets	*8*	**737,638**	739,991
Prepaid land lease payments	*8*	**11,912**	12,047
Payments in advance	*10*	**50,042**	47,691
Prepayments and deposits	*10*	**215,635**	215,635
Deferred tax assets		**76,376**	55,878
Total non-current assets		**1,710,294**	1,700,530
CURRENT ASSETS			
Inventories		**22,010**	26,940
Trade receivables	*11*	**15,610**	66,197
Prepayments, deposits and other receivables	*10*	**15,977**	19,256
Cash and cash equivalents		**656,716**	672,738
Total current assets		**710,313**	785,131
CURRENT LIABILITIES			
Trade payables	*12*	**9,566**	9,349
Other payables and accruals		**184,501**	199,640
Due to a related party	*13*	**13,594**	–
Tax payable		**95,132**	95,132
Interest-bearing bank and other loans	*14*	**200,984**	200,984
Total current liabilities		**503,777**	505,105
NET CURRENT ASSETS		**206,536**	280,026
Total assets less current liabilities		**1,916,830**	1,980,556

	Note	30 June 2016 RMB'000 (Unaudited)	31 December 2015 RMB'000
NON-CURRENT LIABILITIES			
Other loans	*14*	**304,859**	304,859
Provision for rehabilitation		**18,942**	18,297
Total non-current liabilities		**323,801**	323,156
Net assets		**1,593,029**	1,657,400
EQUITY			
Equity attributable to owners of the Company			
Issued capital		**17**	17
Reserves		**1,529,864**	1,593,686
		1,529,881	1,593,703
Non-controlling interests		**63,148**	63,697
Total equity		**1,593,029**	1,657,400

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

	Attributable to owners of the Company												
	Issued capital	Share premium account	Available-for-sale investment revaluation reserves	Reserve fund	Safety funds surplus reserve	Capital contribution reserve	Share option reserve	Difference arising from changes in non-controlling interests	Retained profits/ (accumulated losses)	Proposed final dividend	Total	Non-controlling interests	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000* *note 15*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2015	17	1,314,942	–	29,115	8,838	233,000	66,980	(4,115)	39,496	–	1,688,273	51,083	1,739,356
Loss for the period	–	–	–	–	–	–	–	–	(6,194)	–	(6,194)	(344)	(6,538)
Other comprehensive income for the period: Change in fair value of available-for-sale investments, net of tax	–	–	8,861	–	–	–	–	–	–	–	8,861	90	8,951
Total comprehensive income for the period	–	–	8,861	–	–	–	–	–	(6,194)	–	2,667	(254)	2,413
Establishment for safety fund surplus reserve	–	–	–	–	1,093	–	–	–	(1,093)	–	–	–	–
Utilisation of safety fund surplus reserve	–	–	–	–	(550)	–	–	–	550	–	–	–	–
Capital injection from non-controlling shareholders of a subsidiary	–	–	–	–	–	–	–	–	–	–	–	200	200
Equity-settled share option arrangement	–	–	–	–	–	–	464	–	–	–	464	–	464
At 30 June 2015 (unaudited)	17	1,314,942	8,861	29,115	9,381	233,000	67,444	(4,115)	32,759	–	1,691,404	51,029	1,742,433
At 1 January 2016	17	1,314,942*	–*	29,115*	9,219*	233,000*	66,494*	(4,115)*	(54,969)*	–	1,593,703	63,697	1,657,400
Total comprehensive loss for the period	–	–	–	–	–	–	–	–	(63,909)	–	(63,909)	(549)	(64,458)
Establishment for safety fund surplus reserve	–	–	–	–	327	–	–	–	(327)	–	–	–	
Utilisation of safety fund surplus reserve	–	–	–	–	(506)	–	–	–	506	–	–	–	–
Equity-settled share option arrangement	–	–	–	–	–	–	87	–	–	–	87	–	87
Transfer of share option reserves upon the forfeiture of share options	–	–	–	–	–	–	(16,298)	–	16,298	–	–	–	–
At 30 June 2016 (unaudited)	17	1,314,942*	–*	29,115*	9,040*	233,000*	50,283 *	(4,115)*	(102,401)*	–	1,529,881	63,148	1,593,029

* These reserve accounts comprise the consolidated reserves of RMB1,529,864,000 (31 December 2015: RMB1,593,686,000) in the consolidated statement of financial position.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2016

	Notes	For the six months ended 30 June 2016 RMB'000 (Unaudited)	2015 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(84,956)**	(5,341)
Adjustments for:			
Finance costs		**19,980**	36,069
Unrealised foreign exchange loss		**307**	59
Bank interest income	*4*	**(819)**	(1,355)
Interest income from structured deposits		**–**	(6,960)
Equity-settled share option expense	*15*	**87**	464
Depreciation	*8*	**11,940**	16,197
Loss/(gain) on disposal of items of property, plant and equipment	*5*	**219**	(156)
Impairment loss on other receivables	*5*	**36,049**	–
Amortisation of intangible assets	*8*	**2,420**	3,153
Amortisation of prepaid land lease payments	*8*	**135**	135
		(14,638)	42,265
Decrease/(increase) in trade receivables		**14,538**	(7,439)
Decrease/(increase) in inventories		**4,930**	(625)
Decrease in prepayments, deposits and other receivables		**79**	3,953
Increase in trade payables		**217**	41
Increase in other payables and accruals		**6,497**	20,479
Cash generated from operations		**11,623**	58,674
Interest received		**819**	1,355
Income tax paid		**–**	(4,418)
Net cash flows generated from operating activities		**12,442**	55,611

	For the six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	**(16,192)**	(32,167)
Advance from a related party	**16,655**	–
Proceeds from bank and other loans	**–**	354,859
Consultation fees paid on financing activities	**–**	(3,200)
Service charges paid on financing activities	**–**	(111)
Payment to a related party	**(3,368)**	–
Repayment of bank and other loans	**–**	(538,904)
Dividends paid	**–**	(153)
Net cash flows from/(used in) financing activities	**(2,905)**	(219,676)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(16,022)**	(79,292)
Cash and cash equivalents at beginning of the period	**672,738**	781,558
Effect of foreign exchange rate changes	**–**	(59)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**656,716**	702,207

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

30 June 2016

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business in Hong Kong is Room 2509, 25/F, Tower One Lippo Centre, No. 89 Queensway, Hong Kong.

During the Review Period, the Group were principally engaged in mining, ore processing and the sale of lead-silver concentrates and zinc-silver concentrates. There were no significant changes in the nature of the Group's principal activities during the Review Period.

In the opinion of the Directors, the Company does not have an immediate holding company or ultimate holding company. CITIC Dameng Investments Limited ("Dameng"), a company incorporated in the British Virgin Islands, is in a position to exercise significant influence over the Company.

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information for the Review Period has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015, except for the adoption of the following amendments to a number of IFRS issued by the International Accounting Standards Board for the first time for financial year beginning 1 January 2016.

Amendments to IFRS 10, IFRS 12 and IAS 28	*Investment Entities: Applying the Consolidation Exception*
Amendments to IFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*
Amendments to IAS 1	*Disclosure Initiative*
Amendments to IAS 16 and IAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to IAS 16 and IAS 41	*Agriculture: Bearer Plants*
Amendments to IAS 27	*Equity Method in Separate Financial Statements*
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs

The adoption of these amendments to IFRSs has had no significant financial effect on the financial position or performance of the Group.

3. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue, which is the Group's turnover, represents the net invoiced value of goods sold, net of various types of government surcharges.

The Group's revenue and contribution to profit were mainly derived from its sale of lead-silver concentrates and zinc-silver concentrates, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment.

Entity-wide disclosures

Information about products

The following table sets out the total revenue derived from sales to external customers by product and the percentage of total revenue by product during the Review Period:

	For the six months ended 30 June			
	2016		2015	
	RMB'000	*%*	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Lead-silver concentrates	**5,498**	**49.8**	**53,155**	67.9
Zinc-silver concentrates	**5,537**	**50.2**	**25,181**	32.1
	11,035	**100.0**	**78,336**	100.0

Geographical information

(a) *Revenue from external customers*

All external revenue of the Group during the Review Period was attributable to customers established in the PRC, the place of domicile of the Group's operating entities.

(b) *Non-current assets*

	30 June 2016	**31 December** 2015
	RMB'000	*RMB'000*
	(Unaudited)	
Mainland China	**1,494,622**	1,505,763
Myanmar	**139,296**	138,889
	1,633,918	1,644,652

Information about major customers

Revenue derived from each of the major customers accounting for 10% or more of the total revenue is set out below:

	For the six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**7,116**	–
Customer B	**1,364**	–
Customer C	**–**	36,526
Customer D	**–**	9,287
Customer E	**–**	32,010

4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income from structured deposits	**–**	6,960
Bank interest income	**819**	1,355
Rental income	**200**	–
Gain from disposal of items of property, plant and equipment	**–**	156
Others	**8**	–
	1,027	8,471

5. LOSS BEFORE TAX

The Group's loss before tax was derived at after charging/(crediting):

		For the six months ended 30 June	
		2016	2015
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Cost of inventories sold		**11,604**	35,793
Interest on bank and other loans		**16,135**	32,160
Consultation fees in respect of financing activities		**3,200**	3,200
Interest on discounted bills receivable		**–**	1,483
Unwinding of a discount		**645**	598
Others		**–**	111
Finance costs		**19,980**	37,552
Staff costs (including directors' and chief executive's remuneration):			
Wages and salaries		**6,801**	9,815
Equity-settled share option expense	*15*	**87**	464
Pension scheme contributions — Defined contribution fund		**373**	415
		7,261	10,694
Depreciation of items of property, plant and equipment	*8*	**11,940**	16,197
Amortisation of intangible assets ^	*8*	**2,420**	3,153
Amortisation of prepaid land lease payments ^	*8*	**135**	135
Depreciation and amortisation		**14,495**	19,485
Impairment loss on other receivables	*10*	**36,049**	–
Auditors' remuneration		**1,500**	1,500
Foreign exchange losses		**307**	55
Operating lease rentals		**580**	739
Loss/(gain) on disposal of items of property, plant and equipment		**219**	(156)

^ The amortisation of intangible assets and prepaid land lease payments for the Review Period and the prior period is included in "Cost of sales" in the profit or loss.

6. INCOME TAX

The major components of income tax expense/(credit) were as follows:

	For the six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current — Mainland China		
Charge for the period	**–**	3,292
Deferred	**(20,498)**	(2,095)
Total tax charge for the period	**(20,498)**	1,197

Notes:

(a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

(b) No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Review Period.

(c) The subsidiaries located in Mainland China are liable to PRC corporate income tax at a rate of 25% on the assessable profits generated for the Review Period.

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of loss per share is based on the loss attributable to owners of the Company for the Review Period of RMB63,909,000 (six months ended 30 June 2015: RMB6,194,000), and the weighted average number of ordinary shares of 1,988,765,000 (six months ended 30 June 2015: 1,988,765,000) in issue during the Review Period.

No adjustment has been made to the basic earnings per share amounts presented for the Review Period and the prior period in respect of a dilution as the exercise price of the Company's outstanding share options was higher than the average market price for the Company's shares during the Review Period and the prior period.

8. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND PREPAID LAND LEASE PAYMENTS

Movements in property, plant and equipment, intangible assets and prepaid land lease payments during the Review Period are as follows:

	Property, plant and equipment *RMB'000* (Unaudited) *(note (a))*	Intangible assets *RMB'000* (Unaudited) *(note (b))*	Prepaid land lease payments *RMB'000* (Unaudited) *(note (c))*
Carrying amount at 1 January 2016	629,288	739,991	12,047
Additions	1,592	67	–
Disposal	(249)	–	–
Transfers *(note 9)*	(8,981)	–	–
Depreciation/amortisation charged for the Period *(note 5)*	(11,940)	(2,420)	(135)
Carrying amount at 30 June 2016	609,710	737,638	11,912

Notes:

(a) As at 30 June 2016, the Group was in the customary process of obtaining the relevant building ownership certificates ("BOCs") for the Group's plant with a net carrying amount of RMB7,818,000 (31 December 2015: RMB8,081,000). The Group's plant can only be sold, transferred or mortgaged when the relevant BOCs have been obtained.

As at 30 June 2016, the Group's plant with a net carrying amount of approximately RMB7,818,000 (31 December 2015: RMB8,081,000) was erected on the land where the Group was still in the process of applying for the land use rights certificate.

As at 30 June 2016, the Group's property, plant and machinery with a net carrying amount of RMB68,238,000 (31 December 2015: RMB72,479,000) were pledged to secure certain bank and other loans granted to the Group (note 14(a)).

(b) As at 30 June 2016, the Group's intangible assets with a net carrying amount of approximately RMB61,902,000 (31 December 2015: RMB61,902,000) were pledged to secure certain bank and other loans granted to the Group (note 14(a)).

(c) As at 30 June 2016, the Group's prepaid land lease payments with a net carrying amount of approximately RMB11,912,000 (31 December 2015: RMB12,047,000) were pledged to secure certain bank and other loans granted to the Group (note 14(a)).

9. INVESTMENT PROPERTY

	30 June 2016
	RMB'000
	(Unaudited)
Cost	**11,933**
Accumulated depreciation	**(2,952)**
Net carrying amount	**8,981**
Opening carrying book amount	**–**
Transfer from property, plant and equipment *(note 8)*	**8,981**
Closing net carrying amount	**8,981**

As at 30 June 2016, the fair value of the investment property was estimated to be approximately RMB10,588,000 (31 December 2015: not applicable). The valuation was performed by Sichuan Gongchengxin Real Estate and Land Appraisal Company Limited, independent professionally qualified valuers. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

The investment property is leased to a third party under an operating lease.

10. PAYMENTS IN ADVANCE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Notes	**30 June 2016 *RMB'000* (Unaudited)**	31 December 2015 *RMB'000*
Current portion:			
Prepayments in respect of:			
— purchase of inventories		**929**	1,094
— professional fees	*(a)*	**3,329**	6,529
— prepaid land lease payments to be amortised within one year		**270**	270
— others		**1,634**	1,568
Deposits in respect of:			
— preliminary survey for certain lead and zinc mines	*(b)*	**8,327**	8,327
— others		**773**	610
Other receivables in respect of:			
— transfer form trade receivables	*(c)*	**46,932**	–
— Staff advances		**715**	858
		62,909	19,256
Impairment	*(c)*	**(46,932)**	–
Non-current portion:			
Payments in advance in respect of:			
— prepaid land lease payments		**11,883**	11,883
— property, plant and equipment		**27,949**	25,897
— exploration rights		**10,210**	9,911
		50,042	47,691
Prepayments in respect of purchase of inventories	*(d)*	**214,165**	214,165
Deposit in respect of:			
— environment rehabilitation		**1,170**	1,170
— others		**300**	300
		215,635	215,635
		281,654	282,582

Notes:

(a) The balance as at 30 June 2016 mainly represents the professional fee of RMB3,200,000 (31 December 2015: RMB6,400,000) paid to an independent third party in relation to the consultancy service on financing strategy including assistance in obtaining new bank loans and negotiating with the bank regarding renewal of loans, which covers a period from 1 July 2016 to 31 December 2016.

(b) The balances represent good-faith deposits for conducting a preliminary survey of certain lead and zinc mines located in Myanmar.

(c) Pursuant to a restructuring arrangement executed by the owner of the Group's customer, namely Ruili Yuxiang Industrial Co., Ltd. ("Yuxiang"), in January 2016, the Group entered into a debtor transfer agreement with Yuxiang and another entity controlled by the owner of Yuxiang on 20 January 2016. As a result, the trade receivable balance with Yuxiang of RMB46,932,000, and the corresponding impairment provision of RMB10,883,000 recognised in 2015, were transferred to other receivables.

However, the transferred balance has not been collected according to the agreed repayment terms during the Review Period as a result of the weak market condition. As such, the Group had made additional impairment provision of RMB36,049,000 for the Review Period. Despite such provision and longer-than-expected repayment period, the Group will initiate necessary actions to recover the receivable in part or in full.

(d) The balances represent prepayments made to Xiangcaopo Mining, an independent third party supplier for tungsten and tin ores. Mr. Li Jincheng, the sole owner of Xiangcaopo Mining, entered into an equity pledge agreement with the Group in June 2011, pursuant to which Mr. Li Jincheng pledged his entire equity interests in Xiangcaopo Mining to the Group as security for the future delivery of the ores.

11. TRADE RECEIVABLES

	30 June 2016 ***RMB'000*** **(Unaudited)**	31 December 2015 *RMB'000*
Trade receivables	**34,107**	95,577
Impairment	**(18,497)**	(29,380)
	15,610	66,197

An aged analysis of the trade receivables (net of impairment) as at 30 June 2016 and 31 December 2015, based on the delivery date, is as follows:

	30 June 2016 ***RMB'000*** **(Unaudited)**	31 December 2015 *RMB'000*
Within 3 months	**–**	3,490
6 to 9 months	**3,490**	55,038
9 to 12 months	**–**	7,669
1 to 2 years	**12,120**	–
	15,610	66,197

The movement in provision for impairment of trade receivables during the Review Period is as follows:

	RMB'000
At 1 January 2016	29,380
Transfer to impairment of other receivables *(note 10)*	(10,883)
	18,497

Except for a certain customer with a nine-month credit term, the Group granted a credit term of three months to other customers given the unfavourable market conditions. As at 30 June 2016, trade receivables were non-interest-bearing and unsecured.

The aged analysis of the trade receivables that are not individually impaired and trade receivables that are considered impaired are as follows:

	30 June 2016 *RMB'000* **(Unaudited)**	31 December 2015 *RMB'000*
Neither past due nor impaired	**–**	715
3 to 6 months past due	**715**	–
Amounts due and impaired, net of provision		
— Neither past due nor impaired	**2,775**	57,813
— Less than 3 months past due	**–**	7,669
— 3 to 6 months past due	**12,120**	–
	15,610	66,197

The Directors are of the opinion that no further provision for impairment is necessary in respect of the above balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

12. TRADE PAYABLES

An aged analysis of the trade payables as at 30 June 2016 and 31 December 2015, based on the invoice date, is as follows:

	30 June 2016 *RMB'000* **(Unaudited)**	31 December 2015 *RMB'000*
Within 1 month	**540**	497
1 to 2 months	**75**	231
2 to 3 months	**63**	281
Over 3 months	**8,888**	8,340
	9,566	9,349

Trade payables are non-interest-bearing and are normally settled on 30-day terms.

13. DUE TO A RELATED PARTY

The balance as at 30 June 2016 represents a one-year unsecured shareholder's loan of USD2,550,000 (equivalent to RMB16,655,000) granted by Dameng to the Group on 22 March 2016 for the purpose of the processing plant construction at the Aung Jiujia Mine, which was partially repaid by the Group of USD500,000 (equivalent to RMB3,368,000) in May 2016. The interest rate of the shareholder's loan has not been determined. The Directors are of the opinion that the interest rate will approximate to the prevailing bank borrowing rates available for the loans with the similar term and maturity.

14. INTEREST-BEARING BANK AND OTHER LOANS

	Notes	**30 June 2016** ***RMB'000*** **(Unaudited)**	31 December 2015 *RMB'000*
Bank loans:			
Secured and guaranteed	*(a)*	**100,000**	100,000
Other loans:			
Secured and guaranteed	*(b)*	**405,843**	405,843
		505,843	505,843
Analysed into:			
Bank loans repayable:			
Within one year		**100,000**	100,000
Other loans repayable:			
Within one year		**100,984**	100,984
In the second year		**304,859**	304,859
		405,843	405,843
		505,843	505,843
Balances classified as current liabilities		**(200,984)**	(200,984)
Balances classified as non-current liabilities		**304,859**	304,859

Notes:

(a) The balance as at 30 June 2016 consists of (i) a one-year interest-bearing bank loan granted by Ping An Bank on 7 December 2015 of RMB50,000,000, which bears interest at a fixed rate of 5.22% per annum and is guaranteed by Mr. Ran Xiaochuan (note 18(a)); and (ii) a one-year interest-bearing bank loan granted by Ping An Bank on 14 December 2015 of RMB50,000,000, which bears interest at a fixed rate of 5.22% per annum and is guaranteed by Mr. Ran Xiaochuan (note 18(a)). Such loans were withdrawn from the three-year banking facilities of RMB900 million granted by Ping An Bank on 25 June 2014 (the "Banking Facilities"). In addition, the Group and Ping An Bank entered into a mortgage agreement regarding the Banking Facilities in January 2015. The Banking Facilities are secured by:

	Net book amount as at 30 June 2016 *RMB'000*
Secured by:	
Property, plant and equipment	68,238
Intangible assets	61,902
Prepaid land lease payments	11,912

(b) The balances as at 30 June 2016 consist of (i) an other loan borrowed from Ping An Bank by way of gold lease arrangement, with the principal of RMB100,984,000 on 29 July 2015, which bears interest at a fixed rate of 6.8% per annum with maturity date on 28 July 2016, guaranteed by Mr. Ran Xiaochuan (note 18(a)) and secured by 99% of the equity interests in Kunrun, 90% of the equity interests in Dakuangshan Company, 90% of the equity interests in Liziping Company and 90% of the equity interests in Menghu Company; and (ii) an other loan borrowed from Ping An Bank by way of gold lease arrangement, with the principal of RMB304,859,000 on 24 June 2015 withdrawn from the Banking Facilities, which is guaranteed by Mr. Ran Xiaochuan (note 18(a)) and bears interest at a fixed rate of 7.5% per annum with maturity date on 23 June 2018. The Group has undertaken to settle both other loans mentioned above by delivery of a pre-specified quantity of gold through a forward purchase contract at a price which equals the principal plus interest due.

15. SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants including executives or officers (including executive, non-executive and independent non-executive Directors) or employees (whether full time or part time) of any member of the Group and any persons whom the Directors considers, in their sole discretion, have contributed or will contribute to the development and growth of the Group. The Share Option Scheme was approved by the Company's shareholders on 24 November 2011 and, unless otherwise cancelled or amended, will remain in force for ten years from that date. Please refer to the 2015 annual report of the Company for details.

The following share options were outstanding under the Share Option Scheme during the Review Period:

	Notes	**Weighted average exercise price** *HK$ per share*	**Number of options**
As at 1 January 2016			
— share options granted to the independent non-executive Directors	*(i)*	2.22	42,162,162
— 2013 Granted Options (defined in *note 15(i)*)	*(i)*	1.70	70,091,892
Forfeited during the Review Period			
— Share options granted to the INEDs	*(ii)*	2.22	(14,054,054)
— 2013 Granted Options	*(ii)*	1.70	(26,545,946)
As at 30 June 2016			71,654,054

Notes:

(i) The share options outstanding as at 1 January 2016 represented 42,162,162 share options granted by the Company on 14 December 2011 at the exercise price of HK$2.22 per share and share options of 70,091,892 granted by the Company on 16 January 2013 at the exercise price of HK$1.70 to certain of the eligible participants of the Company in respect of their services to the Group in the next year (the "2013 Granted Options") under the Share Option Scheme.

(ii) The share options granted to two independent non-executive Directors and certain eligible participants under the 2013 Granted Options were forfeited following their resignations during the Review Period.

The exercise prices and exercise periods of the share options outstanding as at 30 June 2016 and 31 December 2015 are as follows:

30 June 2016

Number of options	**Exercise price per share*** *HK$*	**Exercise period**
7,027,024	2.22	From 14 December 2012 to 13 December 2016
15,810,813**	2.22	From 11 June 2013 to 13 December 2016
1,756,757	2.22	From 14 December 2013 to 13 December 2016
1,756,757	2.22	From 14 December 2014 to 13 December 2016
1,756,757	2.22	From 14 December 2015 to 13 December 2016
21,772,972	1.70	From 16 January 2014 to 15 January 2018
10,886,487	1.70	From 16 January 2015 to 15 January 2018
10,886,487	1.70	From 16 January 2016 to 15 January 2018
71,654,054		

31 December 2015

Number of options	Exercise price per share* *HK$*	Exercise period
10,540,536	2.22	From 14 December 2012 to 13 December 2016
15,810,813**	2.22	From 11 June 2013 to 13 December 2016
5,270,271	2.22	From 14 December 2013 to 13 December 2016
5,270,271	2.22	From 14 December 2014 to 13 December 2016
5,270,271	2.22	From 14 December 2015 to 13 December 2016
35,045,946	1.70	From 16 January 2014 to 15 January 2018
17,522,973	1.70	From 16 January 2015 to 15 January 2018
17,522,973	1.70	From 16 January 2016 to 15 January 2018
112,254,054		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issue, or other similar changes in the Company's share capital.

** The share options granted to three independent non-executive Directors who failed to be reappointed during the Company's 2013 annual general meeting held on 11 June 2013 become immediately exercisable according to their service agreements with the Company.

The Group had 71,654,054 share options exercisable as at 30 June 2016 (31 December 2015: 94,731,081). The Group recognised a share option expense of HK$102,000 (equivalent to approximately RMB87,000) during the Review Period (six months ended 30 June 2015: HK$571,000, equivalent to approximately RMB464,000).

The fair value of equity-settled share options granted was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	Equity-settled share options granted on:	
	14 December 2011	**16 January 2013**
Dividend yield (%)	1.83	2.90
Expected volatility (%)	63.65	52.37
Risk-free interest rate (%)	0.83	0.38

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

As at 30 June 2016, the Company had 71,654,054 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 71,654,054 additional ordinary shares of the Company and additional share capital of HK$717 and share premium of at least HK$136,427,391 (before issue expenses).

At the date of this announcement, the Company had 71,654,054 share options outstanding under the Share Option Scheme, which represented approximately 3.6% of the Company's shares in issue as at that date.

16. DIVIDENDS

At a meeting of the Directors held on 26 July 2016, the Directors of the Company resolved not to declare or pay any interim dividend for the Review Period to shareholders (six months ended 30 June 2015: Nil).

17. COMMITMENTS

The Group had the following capital commitments at the end of the Review Period:

	30 June 2016 *RMB'000* **(Unaudited)**	31 December 2015 *RMB'000*
Contracted, but not provided for:		
— Exploration and evaluation assets	**5,366**	5,935
— Property, plant and equipment	**27,261**	27,578
	32,627	33,513
Authorised, but not contracted for:		
— Exploration and evaluation assets	**2,100**	8,600
— Property, plant and equipment	**112,600**	191,500
— A proposed lead-zinc mining permit in Myanmar	**800,000**	–
	914,700	200,100
	947,327	233,613

18. RELATED PARTY TRANSACTIONS

(a) During the Review Period, the Group had the following material transactions with its related party:

	For the six months ended 30 June	
	2016 *RMB'000* **(Unaudited)**	2015 *RMB'000* (Unaudited)
Bank loan guaranteed by Mr. Ran Xiaochuan	**100,000**	100,000
Other loan guaranteed by Mr. Ran Xiaochuan	**405,843**	405,843

The bank and other loans were guaranteed by Mr. Ran Xiaochuan, the Company's executive director, for nil consideration (notes 14(a) & (b)).

(b) Outstanding balance with a related party

Details of the Group's shareholder's loans obtained from Dameng are included in note 13 to the interim condensed financial information.

(c) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fees	**1,844**	1,559
Basic salaries and other benefits	**480**	445
Equity-settled share-based payments	**5**	290
Pension scheme contributions	**5**	5
	2,334	2,299

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's cash deposits, interest-bearing bank and other loans approximate to their fair values based on the prevailing borrowing rates available for deposits and loans with similar terms and maturities during the Review Period. The fair value measurement hierarchy of the above interest-bearing bank and other loans requires significant unobservable inputs (Level 3).

The carrying amounts of the Group's other financial instruments approximate to their fair values due to the short term to maturity at the end of the Review Period.

20. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the Board on 26 July 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

The investment atmosphere was sluggish during the Review Period due to weak recovery of the global economy overall. Despite an extremely loose monetary policy having been adopted, Japanese and European economic recovery failed to meet expectations. The recent Brexit event has disrupted the global economic landscape, causing turmoil in global equity markets, foreign currency markets and trading channels and further aggravated global economic recovery, while emerging economies did not fair well either. As for the domestic situation, China' economy remained relatively stable for the first half of year 2016, with a slower development pace at a reported growth rate of 6.7%.

During the Review Period, the overall trend of China's commodity markets went upward somewhat. The prices of crude oil recorded the largest half-year growth, which has effectively increased the prices of downstream petrochemical products and propelled the growth of the commodity markets. Therefore, most of the industrial chains jointly formed a virtuous circle to achieve profits. The supply-side reform began to achieve some initial successes. Amid the ongoing de-capacity of steel, non-ferrous and energy sectors, supply tightened up, which was beneficial to the markets. Meanwhile, the cut in loan reserve requirement ratio by the People's Bank of China, coupled with the monetary environment being relaxed somewhat, new policies on the property industry and other related policies have further stimulated market demands.

During the Review Period, China's output of lead was 1.971 million tons, representing a year-on-year increase of 2.8%; while the output of zinc was 3.026 million tons, representing a year-on-year decrease of 0.9%. According to the information from the Shanghai Futures Exchange, lead price dropped by approximately 3.85% during the Review Period whereas zinc price and silver price showed better performance due to supply shortage in zinc ore market and gold prices increased due to its risk-avoidance nature.

Meanwhile, the PRC government has proactively launched various policies to stimulate and support the development of non-ferrous metals industry. Under the implementation of "One Belt, One Road" strategy and attempts to establish a new open economic system to speed up the "Go-Global" initiative in order to increase the utilization of both domestic and international resources and enhance the markets. The creation of a more open industrial landscape featuring quality imports and exports, and closer interactions between domestic and international markets to develop international cooperation. Towards that end, relevant PRC government authorities will prepare the "13th Five-Year Plan" for non-ferrous metal industry, with the aim to strengthen cooperation on the development of offshore resources and production capacity.

During the Review Period, the General Office of the State Council published the "Guiding Opinions on Creating a Sound Market Environment to Improve the Restructuring, Transformation and Benefit of Non-Ferrous Metal Industry" (《關於營造良好市場環境促進有色金屬工業調結構促轉型增效益的指導意見》). This includes structural reformation of non-ferrous metal industry will be strengthened in various aspects, including de-capacity, financial and tax policies and land policies. The promulgation of favorable national policies and optimisation of industrial structure of non-ferrous metal industry to support corporations engaging in the relevant business, and expand non-ferrous metal reserves to enhance sustainable development.

Looking ahead, as the Brexit event added further uncertainties to the recovery of global economy, its effect on commodity markets could be negative. Supply and demand in global commodity markets could be adversely affected in the medium and long term as the higher entry barriers reduce market vitality, and imbalance between supply and demand may increase. Zinc price may increase due to short supply of zinc ore. The demand for silver may also be affected by synchronous slowdown of industrial sectors.

The year of 2016 is the first year of "13th Five-Year Plan". As China's economy has entered a so-called "new normal", non-ferrous metal industry faces significant challenges and also opportunities in its development. Under this environment, it is important to speed up technological innovation, improve production efficiency, upgrade products and establish new business models, so as to achieve sustainable profit growth.

Operating Mine — Shizishan Mine

Operational results of the Shizishan Mine

The following table summarises the mining and processing results during the Review Period and the corresponding period of 2015 of the Shizishan Mine operated by the Group:

	Items	Unit	Six months ended 30 June 2016	2015
ROM Ore	Mined	kt	**2.2**	83.4
	Effective working days	days	**5**	59
	Average output	tpd	**438**	1,414
	Processed	kt	**3.5**	78.6
Feed Grade	Lead	%	**4.4**	5.3
	Zinc	%	**2.2**	4.4
	Silver	g/t	**94.3**	119.1
Recovery	Lead	%	**81.2**	81.2
	Zinc	%	**80.5**	81.8
	Silver in lead concentrate	%	**74.4**	81.4
	Silver in zinc concentrate	%	**5.3**	6.3
Concentrate Grade	Lead	%	**48.6**	54.4
	Zinc	%	**45.1**	45.5
	Silver in lead concentrate	g/t	**956**	1,233
	Silver in zinc concentrate	g/t	**124**	94
Concentrate Tonnes	Lead-silver concentrate	t	**258**	6,183
	Zinc-silver concentrate	t	**141**	6,272
Metal Contained in Concentrate	Lead	t	**125**	3,363
	Zinc	t	**63**	2,851
	Silver in lead concentrate	kg	**247**	7,623
	Silver in zinc concentrate	kg	**17**	564

The designed mining and processing capacity of the Shizishan Mine is 2,000 tpd.

As it took time to handle the continual downhole water flowing and repair the extensive damaged areas within the tunnels to resume production activities during the Review Period, the production volume registered a significant decline as compared to the corresponding period last year. The total raw ore mined during the Review Period decreased by 81.2 kt to 2.2 kt, representing a drop of 97.37% as compared to the corresponding period last year. The production volume of lead, zinc and silver also decreased by 3,238 kt, 2,788 kt and 7,376 kg, respectively, representing a decline of 96.28%, 97.79% and 96.75%, respectively, as compared to the corresponding period of 2015.

As it is located at the southern extension of the Hengduan Mountain Range and along the north-south stretching secondary ridge of the western part of Gaoligong Mountains in western Yunnan with a very rugged topography as well as in the vicinity of the Binlang River, the Shizishan Mine has a type of deposit with a medium-to-upper degree of complicated hydrogeological conditions such that water can penetrate directly through its roof and floor.

In the area where the Shizishan Mine is located, there were a number of intense, torrential rain storms in a short period of time, resulting in dramatic increase in downhole water with tunnels' maximum water reserves reaching 16,000 m^3 and the maximum daily water flowing volume reaching 800 m^3. The tunnels were severely damaged and the dredging and reinforced work for the pits and tunnels damaged by the floods did not start until late December 2015 as it took several months to pump out the water. Due to the slow work progress, only one mining area has resumed production during the Review Period, and thus the production volume was low.

Production costs at the Shizishan Mine

Due to the decreased feed grades at the Shizishan Mine, unit production cost of concentrate increased during the Review Period as compared to the corresponding period of 2015. The comparison is shown as follows:

Cost item		**Six months ended 30 June**		
		2016	2015	**Variance**
		RMB	*RMB*	*RMB*
Mining cost	(RMB/t of ore mined)	**65**	81	(16)
— subcontracting fee	(RMB/t of ore mined)	**65**	81	(16)
Processing cost	(RMB/t of ore processed)	**63**	62	1
— materials cost	(RMB/t of ore processed)	**21**	34	(13)
— labour	(RMB/t of ore processed)	**30**	17	13
— electricity and water	(RMB/t of ore processed)	**11**	10	1
— maintenance and others	(RMB/t of ore processed)	**1**	1	–
Administrative and other costs	(RMB/t of ore processed)	**21**	0	21
Production taxes and royalties	(RMB/t of ore processed)	**30**	39	(9)
Total cash cost	(RMB/t of ore processed)	**179**	182	(3)
Total cash cost	(RMB/t of concentrate)	**1,570**	1,149	421
Depreciation and amortisation	(RMB/t of ore processed)	**141**	141	–
Total production cost	(RMB/t of ore processed)	**320**	323	(3)
Total production cost	(RMB/t of concentrate)	**2,807**	2,039	768

Compared to the corresponding period of 2015, the unit production cost per tonne of concentrate during the Review Period increased by RMB768 or 37.7%, which was primarily due to the decrease in feed grade from 9.7% during the first half of 2015 to 6.6% during the Review Period at Shizishan Mine.

Capital expenditure of the Shizishan Mine

The exploration and mining works of the Shizishan Mine during the Review Period are shown as follows:

(1) restoration work for the damaged pits and tunnels, including the 1,200 adit spanning 230 meters and ramps of 174 meters, and risk-eliminations at certain mining areas;

(2) improvement of the tailing storage facilities in accordance with the requirements of regulatory authorities.

Capital expenditures of the Shizishan Mine during the Review Period and the corresponding period of 2015 are indicated below:

	Six months ended 30 June	
	2016	2015
	RMB million	*RMB million*
Mining	**0.45**	22.40
Mining infrastructure	**0.45**	22.40
Processing	**0.60**	0.30
Processing factory and equipment	**–**	0.30
Tailing storage facilities	**0.60**	–
Total	**1.05**	22.70

OPERATING MINE — DAKUANGSHAN MINE

Operational results of the Dakuangshan Mine

The following table summarises the mining and processing results during the Review Period and the corresponding period of 2015 of the Dakuangshan Mine operated by the Group:

	Items	Unit	**Six months ended 30 June 2016**	2015
ROM Ore	Mined	kt	**30.4**	25.8
	Effective working days	days	**72**	67
	Average output	tpd	**423**	386
	Processed	kt	**26.4**	28.5
Feed Grade	Lead	%	**1.5**	1.0
	Zinc	%	**3.2**	2.6
	Silver	g/t	**25**	19
Recovery	Lead	%	**80.6**	80.4
	Zinc	%	**83.5**	80.4
	Silver in lead concentrate	%	**63.9**	65.2
	Silver in zinc concentrate	%	**8.8**	7.1
Concentrate Grade	Lead	%	**49.9**	49.7
	Zinc	%	**44.0**	44.4
	Silver in lead concentrate	g/t	**722**	743
	Silver in zinc concentrate	g/t	**39**	29
Concentrate Tonnes	Lead-silver concentrate	t	**596**	473
	Zinc-silver concentrate	t	**1,495**	1,331
Metal Contained in Concentrate	Lead	t	**298**	235
	Zinc	t	**658**	591
	Silver in lead concentrate	kg	**430**	351
	Silver in zinc concentrate	kg	**59**	38

During the Review Period, the Dakuangshan Mine started to produce ores at 1,470 level mining area, with the development and construction work proceeding smoothly. The total raw ore mined during the Review Period increased by 4.6 kt to 30.4 kt, representing an increase of 17.83% as compared to the corresponding period of 2015. The grade of lead and zinc contained in raw ores was improved by 30.56% year on year. The production volume of lead, zinc and silver also grew by 63 t, 67 t and 79 kg, respectively, representing an increase of 26.81%, 11.34% and 22.51%, respectively, as compared to the corresponding period of 2015.

Production costs at the Dakuangshan Mine

The comparison of unit production costs of the Dakuangshan Mine is shown below:

Cost item		**Six months ended 30 June** **2016** *RMB*	2015 *RMB*	**Variance** *RMB*
Mining cost	(RMB/t of ore mined)	**69**	66	3
— subcontracting fee	(RMB/t of ore mined)	**69**	66	3
Processing cost	(RMB/t of ore processed)	**110**	118	(8)
— materials cost	(RMB/t of ore processed)	**23**	22	1
— labour	(RMB/t of ore processed)	**33**	36	(3)
— electricity and water	(RMB/t of ore processed)	**37**	31	6
— maintenance and others	(RMB/t of ore processed)	**17**	29	(12)
Administrative and other costs	(RMB/t of ore processed)	**3**	3	–
Production taxes and royalties	(RMB/t of ore processed)	**30**	38	(8)
Total cash cost	(RMB/t of ore processed)	**212**	225	(13)
Total cash cost	(RMB/t of concentrate)	**2,677**	3,557	(880)
Depreciation and amortisation	(RMB/t of ore processed)	**153**	91	62
Total production cost	(RMB/t of ore processed)	**365**	316	49
Total production cost	(RMB/t of concentrate)	**4,608**	4,993	(385)

Compared to the corresponding period of 2015, the unit production cost per tonne of ore processed during the Review Period increased by RMB49 or approximately 15.51%, which was primarily due to the increase in costs of depreciation and amortisation.

Unit production cost of concentrate decreased by RMB385 or approximately 7.71%, which was attributable to the increased output of concentrates from ore processed with the increase of average feed grade.

Capital expenditure of the Dakuangshan Mine

During the Review Period, the exploration and mining works of the Dakuangshan Mine were as follows:

(1) completing the construction of 1,470 level mining area;

(2) building level 4 dams of tailings ponds.

Capital expenditures of the Dakuangshan Mine during the Review Period and the corresponding period of 2015 are shown below:

	Six months ended 30 June	
	2016	2015
	RMB million	*RMB million*
Mining	**0.89**	0.90
Mining infrastructure	**0.89**	0.90
Mining rights and exploration	**–**	–
Processing	**0.33**	0.40
Processing factory and equipment	**–**	0.30
Tailing storage facilities	**0.33**	0.10
Total	**1.22**	1.30

Other Mines

Liziping Mine

The Liziping Mine, owned by the Group, is a lead-zinc-silver polymetallic mine located at Lanping County, Yunnan Province, approximately 700 km away from the Shizishan Mine. The exploration permit, which has been renewed successfully, covers an area of 13.87 square kilometers and is valid until 9 October 2017. Currently, the mining permit pertaining to the first mining area of approximately 4 square kilometers is still undergoing application process and its geological report is being finalised.

During the Review Period, the Liziping Mine mainly carried out supplemental pit test, field cataloging and indoor geological research for the preparation of formal reserve reports for filing purpose. During the Review Period, the Liziping Mine did not incur any material capital expenditure (six months ended 30 June 2015: RMB1.3 million).

Menghu Mine

The Menghu Mine, owned by the Group, is a lead-zinc polymetallic mine located in Meng La County, Yunnan Province. The mining permit of the Menghu Mine, which has been renewed successfully, covers an area of 0.4 square kilometers and is valid until 31 July 2019.

During the Review Period, the Menghu Mine did not incur any material capital expenditure (six months ended 30 June 2015: RMB0.3 million).

Aung Jiujia Mine

The Aung Jiujia Mine, owned by the Group is a lead-zinc mine located at Depanbing Village, Ruian County, Shan State, Myanmar (緬甸撣邦省瑞安縣德攀丙村). The mining permit of the Aung Jiujia Mine, which has been renewed successfully, covers an area of 0.2 square kilometers and is valid until 28 March 2017.

During the Review Period, stripping operation for open-pit mining was carried out at the Aung Jiujia Mine, separating a total of about 10,000 cubic meters of soil and stone, and prospecting tunneling of 75 meters was completed in conjunction with downhole construction. In addition, phase one of the processing plant with a production capacity of 200 tpd has been under construction.

Capital expenditures of the Aung Jiujia Mine during the Review Period and the corresponding period of 2015 are shown below:

	Six months ended 30 June	
	2016	2015
	RMB million	*RMB million*
Mining	**0.07**	–
— Mining infrastructure	**0.07**	–
Processing	**–**	–
— Processing factory and equipment	**–**	–
— Tailing storage facilities	**–**	–
Total	**0.07**	–

Dazhupeng Mine

The Dazhupeng Mine, owned by the Group, is a lead-zinc-silver polymetallic mine located in Yingjiang County, Yunnan Province. Currently, the Group is working on supplement and improvement of materials of the renewal of the exploration permit.

During the Review Period, the Dazhupeng Mine mainly carried out the supplement of materials of the renewal of the exploration permit. During the Review Period, the Dazhupeng Mine did not incur any material capital expenditure (six months ended 30 June 2015: Nil).

Lushan Mine

The Lushan Mine, owned by Xiangcaopo Mining, is a tungsten-tin polymetallic mine. The Group entered into an exclusive ore supply agreement with Xiangcaopo Mining and its owner, Mr. Li Jincheng, on 31 December 2010. The exploration permit of the Lushan Mine, which has been renewed successfully, covers an area of 61.05 square kilometers and is valid until 16 September 2016. Xiangcaopo Mining has made no substantial progress for the mining rights application despite the significant effort made.

During the Review Period, Xiangcaopo Mining performed routine maintenance for the site of the Lushan Mine and played the improvement of geological works. During the Review Period, the Lushan Mine did not incur any material capital expenditure (six months ended 30 June 2015: Nil).

Financial Review

Revenue

During the Review Period, the Group's revenue was approximately RMB11.0 million (six months ended 30 June 2015: RMB78.3 million), primarily from the sales of lead-silver concentrates and zinc-silver concentrates. As compared to the corresponding period of 2015, revenue decreased by approximately RMB67.3 million or approximately 86.0%, which was mainly due to (i) the decreased sales volume of lead-silver concentrates and zinc-silver concentrates from 6,832t and 7,219t for the six months ended 30 June 2015 to 927t and 1,974t for the Review Period. The decrease in sales volume was resulted from the lower raw ore output and reduced effective working days in the Shizishan Mine; and (ii) the decreased average selling price in lead-silver concentrates and zinc-silver concentrates triggered by the decrease in the prevailing market price of zinc and silver.

Cost of sales

During the Review Period, cost of sales was approximately RMB11.6 million (six months ended 30 June 2015: RMB35.8 million), mainly comprising mining subcontracting fees, ancillary material costs, utilities, depreciation and amortisation and resource taxes. As compared to the corresponding period of 2015, cost of sales decreased by RMB24.2 million or 67.6%, which was primarily due to the decrease in sales volume.

Gross profit/(loss) and gross profit/(loss) ratio

The Group incurred gross loss ratio of 5.5% during the Review Period as compared to gross profit margin of 54.3% during the corresponding period of 2015. Gross loss ratio was due to the decrease in average selling price of lead and zinc concentrates.

Other income and gains

During the Review Period, other income and gains were approximately RMB1.0 million (six months ended 30 June 2015: RMB8.5 million), primarily comprising bank interest income of RMB0.8 million and a rental income from the Group's building located in Chengdu. Compared to the corresponding period of 2015, the decrease was primarily due to (i) no interest income from structured deposits which was matured in 2015; and (ii) the decrease in the bank interest income.

Administrative expenses

During the Review Period, administrative expenses were approximately RMB28.5 million (six months ended 30 June 2015: RMB18.4 million), primarily comprising managerial staff costs, professional consulting fees, depreciation, office administrative fees, mining resource compensation fees and other expenses.

Compared to the corresponding period of 2015, administrative expenses increased by RMB10.1 million or approximately 54.9%, primarily due to plant suspension expense of RMB13.3 million resulted from the suspension of production at the Shizishan Mine during the Review Period. The increase was primarily offset by (i) a decrease in equity-settled share option expense of RMB0.4 million due to the expiration of the vesting period; and (ii) a decrease in staff costs of RMB2.6 million as a result of the decrease in administrative staff headcount.

Impairment loss on other receivables

During the Review Period, the management has conducted strategic review on the Group's receivables given the weak market condition. Certain other receivables were not collected according to the agreed repayment terms during the Review Period. As such, the Group had made impairment provision of RMB36.0 million for the Review Period.

Finance costs

During the Review Period, finance costs were approximately RMB20.0 million (six months ended 30 June 2015: RMB37.6 million). As compared to the corresponding period of 2015, finance costs decreased by RMB17.6 million, primarily due to the decrease in the interest on other loans granted by Ping An Bank as a result of the repayment of the matured loans during the second half of 2015.

Income tax credit/(expense)

During the Review Period, income tax credit were approximately RMB20.5 million (income tax expense for the six months ended 30 June 2015: RMB1.2 million). This was due to the taxable losses recorded by the Group's operating subsidiaries during the Review Period.

Interim dividend

On 26 July 2016, the Board resolved not to recommend or declare any interim dividend for the Review Period to the Company's shareholders (2015: no interim dividend and no final dividend).

Significant investments, acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

During the Review Period, there were no significant investments held by the Company, nor were there any material acquisitions or disposals of subsidiaries or associated companies. Apart from those disclosed in this announcement, there was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this announcement.

Liquidity and capital resources

The following table sets out the information in relation to our Group's consolidated statement of cash flows during the Review Period and the six months ended 30 June 2015:

	Six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
Net cash flow generated from operating activities	**12,442**	55,611
Net cash flow from/(used in) investing activities	**(25,559)**	84,773
Net cash flow used in financing activities	**(2,905)**	(219,676)
Net decrease in cash and cash equivalents	**(16,022)**	(79,292)

Net cash flow from operating activities

During the Review Period, the net cash flow generated from operating activities was RMB12.4 million (six months ended 30 June 2015: RMB55.6 million). The RMB85.0 million loss was adjusted by (i) interest expenses from bank and other loans of RMB20.0 million; (ii) non-cash expenses including depreciation, amortisation and impairment loss on other receivables aggregated to RMB50.5 million; (iii) a decrease in trade receivables of RMB14.5 million; (iv) a decrease in inventories of RMB4.9 million; and (v) an increase in other payables in relation to operating activities of RMB6.5 million.

Net cash flow used in investing activities

The net cash flow used in investing activities was approximately RMB25.6 million, which primarily included (i) the consideration of RMB21.7 million paid for the acquisition of 90% equity interest in Harbor Star; and (ii) expenditures in connection with the construction of mining infrastructures at the Shizishan Mine, the Dakuangshan Mine and the Aung Jiujia Mine aggregated to RMB3.9 million.

Net cash flow used in financing activities

The net cash flow used in financing activities was approximately RMB2.9 million, which was primarily due to (i) payment of interests of RMB16.2 million arising from bank and other loans; and (ii) repayment of the shareholder's loan granted by Dameng to the Group of RMB3.4 million. This cash outflow was partially offset by the proceeds from the foresaid shareholder's loan of RMB16.7 million.

Inventories

Inventories decreased slightly by RMB4.9 million, or 18.2% from approximately RMB26.9 million as at 31 December 2015 to approximately RMB22.0 million as at 30 June 2016, primarily due to the decrease in the lead and zinc concentrates as a result of the decrease in the processing output of the Shizishan Mine.

Trade receivables

The trade receivables balance decreased from approximately RMB66.2 million as at 31 December 2015 to approximately RMB15.6 million as at 30 June 2016, primarily due to (i) subsequent collection of overdue trade receivables during the Review Period of RMB14.5 million; and (ii) transfer of trade receivable balance of RMB46.9 million and the corresponding impairment provision of RMB10.9 million recognised in 2015 to other receivables as the Group entered into a debtor transfer agreement with its customer and another entity controlled by the owner of the foresaid customer in January 2016.

Payment in advance, prepayment, deposits and other receivables

The Group's payment in advance, prepayments, deposits and other receivables slightly decreased by RMB0.9 million, from RMB282.6 million as at 31 December 2015 to RMB281.7 million as at 30 June 2016, primarily due to a decrease in prepaid professional fees of RMB3.2 million in relation to the consultation service on financing strategies, which was partially offset by an increase in prepayment for mining infrastructure construction of RMB2.0 million.

Trade and other payables

Balance of the Group's trade and other payables decreased by RMB14.9 million, from approximately RMB209.0 million as at 31 December 2015 to approximately RMB194.1 million as at 30 June 2016, primarily due to payment of consideration in relation to acquisition of Harbor Star amounted to RMB21.7 million, which is partially offset by (i) an increase in advance from customers of RMB4.8 million; and (ii) an increase in payables for value-added tax of RMB1.8 million.

Net current assets position

The Group's net current assets position decreased by RMB73.5 million from approximately RMB280.0 million as at 31 December 2015 to approximately RMB206.5 million as at 30 June 2016 primarily due to (i) a decrease in trade receivables of RMB50.6 million; (ii) a decrease in cash and cash equivalents of RMB16.6 million; (iii) a decrease of inventories and prepayment aggregated to RMB8.2 million; and (iv) an increase in amount due to a related party of RMB13.6 million, which is partially offset by an increase in other payables of RMB15.1 million.

Borrowings

The Group's bank and other loans as at 30 June 2016 and 31 December 2015 was RMB505.8 million, which were obtained from Ping An Bank by the Group.

Contingent liabilities

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

Foreign currency risk

Our Group's businesses are located in Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for a small portion of the net proceeds from the IPO denominated in HK$ and US$.

As RMB is not freely convertible, we are subject to the risk of possible actions taken by the Chinese government. Such actions may have an adverse effect on our net assets, gains and any dividends declared (if such dividends shall be converted to foreign currency). The Group did not carry out any activities to hedge the foreign currency risk during the Review Period.

Interest rate risk

Our revenue and operating cash flow shall not be affected significantly by the interest rate in the market. Other than cash and cash equivalents and structured deposits, the Group does not have any material interest-bearing assets. It manages the interest rate exposure arising from our interest-bearing loans through the use of fixed interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

Charge on assets

Other than those disclosed in this announcement, none of the Group's assets was pledged as at 30 June 2016.

Contractual obligations

As at 30 June 2016, the Group's contractual obligations amounted to approximately RMB32.6 million, decreased by RMB0.9 million as compared to approximately RMB33.5 million as at 31 December 2015, primarily due to the payment in relation to the exploration activities at the Liziping Mine and the Dakuangshan Mine during the Review Period.

Capital expenditure

The capital expenditure of the Group mainly represented the amount spent on construction of property, plant and equipment and intangible assets. The amount of capital expenditure of the Group during the Review Period was RMB25.6 million.

Financial instruments

During the Review Period, the Group did not have any outstanding hedge contract or financial derivative instrument.

Gearing ratio

Gearing ratio is calculated by net debt divided by total equity plus net debt. Net debt is defined as interest-bearing bank and other loans, net of cash and bank balances and it excludes liabilities incurred for working capital purpose. Equity includes equity attributable to the owners of the Company and non-controlling interests. As at 30 June 2016 and 31 December 2015, the Group's cash and cash equivalents exceeded the total interest-bearing bank and other loans, so no gearing ratio was presented.

Use of net proceeds from the initial public offering

	Net proceeds from the IPO	
	Available to utilise	**Utilised (up to 30 June 2016)**
	RMB million	*RMB million*
Financing activities relating to investments in acquired mines	485.4	426
Financing ramp-up of the mining capacity and expansion of tailing storage facility of the Shizishan Mine	145.6	145.6
Financing activities relating to the Dazhupeng Mine and the Lushan Mine	178.1	37
Total	809.1	608.6

Employee and remuneration policy

As at 30 June 2016, the Group had a total of 130 full time employees (31 December 2015: 177 employees), including 55 management and administrative staff, 49 production staff and 26 operations support staff. During the Review Period, staff costs (including Directors' remuneration in the form of salaries and other benefits) were approximately RMB7.3 million, representing a decrease of RMB3.4 million or 31.8% as compared to the staff costs of RMB10.7 million for the corresponding period of 2015. This was primarily due to streamlining of staff. Based on individual performance, a competitive remuneration package, which includes salaries, medical insurance, discretionary bonuses, other benefits as well as state-managed retirement benefit schemes for employees in the PRC, are offered to retain elite employees. The Group has also adopted a share option scheme for its Directors and employees, providing incentives and rewards to eligible participants commensurate with their contribution.

Occupational Health and Safety

As at the date of this announcement, no accident relating to the personal injury or property damage was reported to our management, and we were not subject to any claims arising from any material accidents involving personal injury or property damage during the Review Period that had a material adverse effect on our business, financial condition or results of operation. The Group has complied with all relevant PRC laws and regulations regarding occupational health and safety in all material respects during the Review Period and as at the date of this announcement.

Environmental Protection and Land Rehabilitation

No environmental claims, lawsuits, penalties or administrative sanctions was reported to management. The Group is of the view that it was in compliance with all relevant PRC laws and regulations regarding environmental protection and land rehabilitation in all material respects during the Review Period and as at the date of this announcement. The Group has also adopted and implemented the environmental policies on a standard which is not less stringent than the prevailing environmental laws and regulations of the PRC. As at 30 June 2016, the Group has accrued a provision of RMB17.2 million, RMB0.8 million and RMB0.9 million for the rehabilitation of the Shizishan Mine, the Dakuangshan Mine and the Menghu Mine, respectively.

Strategy

The Company is committed to developing into a large polymetallic mining company with profitability and competitiveness. During the Review Period, the Company had implemented the acquisition proposal of Aung Jiujia Mine in Myanmar according to its plan. The mining project had been initiated and the phase one of processing plant with a production capacity of 200 tpd also commenced to be constructed. It was expected that concentrates products would be gradually put into production in the second half of 2016. Meanwhile, the Company was also seeking opportunities to integrate high-quality resources, including visits to famous mining areas in Bosse, Baldwin and other mining areas in Myanmar, aiming to identify high-quality polymetallic acquisition proposal, and inject new energy into the development of the Group.

Corporate Governance Practice

The Company is committed to high standards of corporate governance and transparency.

The Board is of the view that during the Review Period, the Company has complied with all of the code provisions as set out in the CG Code, save and except for code provisions A.2.1, A.5.1 and C.1.2 with explanation described below.

Code Provision A.2.1

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Christopher Michael Casey, the then independent non-executive Director, was appointed as the interim non-executive chairman on 18 September 2015. During the period which Mr. Casey had taken up the position, he had not been involved in the day-to-day operation of the Company and his independence as an independent non-executive Director remained intact. Mr. Casey oversaw the internal control and corporate governance compliance of the Company. He also promoted and encouraged visibility of the Board to ensure in-depth communication internally and externally is achieved. The position of the Chairman of the Board remains vacant since the resignation of Mr. Casey as interim non-executive chairman and an independent non-executive Director on 26 May 2016 and as at the date of this announcement.

The position of chief executive officer of the Company (the "**Chief Executive Officer**") remains vacant since the resignation of Dr. Li Chang Zhen on 18 September 2015 and as at the date of this announcement.

Currently, the duties of the Chairman and Chief Executive Officer are undertaken by Mr. Ran Xiaochuan, an executive Director, as an interim measure. The main duties of Mr. Ran is to ensure the smooth running of the day-to-day operation of the Company and oversee the implementation of the Company's long and short term plans in accordance with its strategy while ensuring that all major decisions were made in consultation with the Board members, relevant Board committees or senior management of the Group.

The Company will use its best endeavors to identify suitable candidates to fill the vacancies of chairman and chief executive officer of the Company as soon as practicable.

Code Provision A.5.1

According to code provision A.5.1 of the CG Code, nomination committee should be chaired by the chairman of the board or an independent non-executive director and comprise a majority of independent non-executive directors.

Following the resignation of Mr. Christopher Michael Casey and Mr. William Beckwith Hayden as independent non-executive Directors and their cessation as members of the Nomination and Remuneration Committee on 26 May 2016, the Company failed to comply with code provision A.5.1 of the CG Code in relation to the composition requirement of the nomination committee. Currently, the Nomination and Remuneration Committee consists of two members, namely Mr. Miu Edward Kwok Chi (Chairman) and Mr. Lee Kenneth Jue. In order to comply with such requirement, the Company has been identifying suitable candidates to act as independent non-executive Directors and to fill up the vacancy of the Nomination and Remuneration Committee.

Code Provision C.1.2

According to code provision C.1.2 of the CG Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail.

During the Review Period, the Board had received delayed management accounts and updates from the management of the Company for assessment due to employee turnovers in the Company's finance department. The finance department has currently been rebuilt.

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all members of the Board complied with the Model Code throughout the Review Period.

The Company has also established the "Employees Written Guidelines" on terms no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the Review Period.

Directors' Interests in Transactions, Arrangements and Contracts

As at 30 June 2016, none of the Directors had a material interest, either directly or indirectly, in any transactions, arrangements and contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the Review Period.

Purchase, Sale or Redemption of the Company's Listed Securities

Throughout the Review Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Audit Committee

The Audit Committee was established by the Board at the time of the listing of the Company's shares on the Hong Kong Stock Exchange on 14 December 2011. The Audit Committee has its written terms of reference adopted in compliance with the CG Code. As at the date of this announcement, the Audit Committee only has Mr. Miu Edward Kwok Chi as its member. The chairman of the Audit Committee is vacant and the number of the Audit Committee members fell below the minimum number as required under Rule 3.21 of the Listing Rules. As such, the Company has been identifying suitable candidates to fill the vacancies as required under the Listing Rules.

The Audit Committee is responsible for making recommendations to the Board for the appointment and removal of external auditors, reviewing financial statements and advising on the significant issues on financial reporting as well as monitoring the risk management and internal control procedures of the Company. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2016.

Publication of Information on HKEx's Website and the Company's Website

This interim results announcement is published on the websites of HKEx (www.hkexnews.hk) and the Company (www.chinapolymetallic.com), and the interim report of the Company for the six months ended 30 June 2016 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and made available on the same websites in due course.

Glossary

"Audit Committee"	the audit committee of the Board
"Aung Jiujia Mine"	a lead-zinc mine to which the Harbor Star Mining Company Limited ("Harbor Star"), a subsidiary of the Company whose registered office is as Ruian County, Shan State, Myanmar, owns the mining right
"Board"	the board of directors of the Company
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended from time to time
"China" or "PRC" or "Mainland China"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company"	China Polymetallic Mining Limited (中國多金屬礦業有限公司), a limited liability company incorporated under the laws of the Cayman Islands on 30 November 2009
"Dakuangshan Company"	Mang City Xindi Mining Company Limited (芒市鑫地礦業有限責任公司) a subsidiary of the Company whose registered office is at Mang City, Yunnan Province, the PRC
"Dakuangshan Mine"	a lead-zinc-silver polymetallic mine to which the Dakuangshan Company owns the mining right
"Dazhupeng Mine"	a lead-zinc-silver polymetallic mine located in Yingjiang County, Yunnan Province, China, with respect to which we hold an exploration permit
"Director(s)"	director(s) of the Company
"g/t"	grams per tonne
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKEx"	Hong Kong Exchanges and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IFRS"	International Financial Reporting Standards, which comprise standards and interpretations approved by the International Accounting Standards Board (the "IASB") and the International Accounting Standards (the "IAS") and Standing Interpretations Committee Interpretations approved by the International Accounting Standards Committee that remain in effect
"IPO"	the initial public offering and listing of shares of the Company on the main board of Hong Kong Stock Exchange on 14 December 2011
"kg"	kilogram(s)
"km"	kilometre(s), a metric unit measure of distance
"kt"	thousand tonnes
"Kunrun"	Yingjiang County Kunrun Industry Company Limited (盈江縣昆潤實業有限公司), a subsidiary of the Company whose registered office is at Yingjiang County, Yunnan Province, the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Liziping Company"	Nujiang Shengjia Chengxin Industrial Company Ltd. (怒江州聖佳誠信實業有限公司), a subsidiary of the Company whose registered office is at Lanping County, Yunnan Province, the PRC
"Liziping Mine"	a lead-zinc-silver polymetallic mine to which the Liziping Company owns the exploration right
"Lushan Mine"	a tungsten-tin polymetallic ore mine located in Yingjiang County, Yunnan Province, China, operated by Xiangcaopo Mining, an independent third party
"Menghu Company"	Meng La Chen Feng Mining Development Company Limited (勐腊縣宸豐礦業開發有限公司), a subsidiary of the Company whose registered office is at Mengla County, Yunnan Province, the PRC
"Menghu Mine"	a lead mine to which the Menghu Company owns the mining right

"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
"Nomination and Remuneration Committee"	the nomination and remuneration committee of the Board
"Review Period"	six months ended 30 June 2016
"RMB"	the lawful currency of the PRC
"Shizishan Mine"	a lead-zinc-silver polymetallic mine located in Yingjiang County, Yunnan Province, China, and operated by Kunrun
"sq.km."	square kilometer
"t"	tonne
"tpd"	tonnes per day
"US" or "United States"	the United States of America
"US$"	United States dollar(s), the lawful currency of the US
"Xiangcaopo Mining"	Yunnan Xiangcaopo Mining Co., Ltd, a limited liability company in China, currently wholly owned by Mr. Li Jincheng, an independent third party
"Yunnan Next Horizon"	Yunnan Next Horizon Polymetallic Investment Limited (雲南迅新多金屬投資有限公司), a subsidiary of the Company whose registered office is at Kunming, Yunnan Province, the PRC
"%"	per cent

On behalf of the Board
China Polymetallic Mining Limited
Ran Xiaochuan
Executive Director

Hong Kong, 26 July 2016

As at the date of this announcement, the Board comprises Mr. Ran Xiaochuan as executive Director; Mr. Lee Kenneth Jue as non-executive Director; and Mr. Miu Edward Kwok Chi as independent non-executive Director.