



CHINA VANADIUM  
TITANO-MAGNETITE MINING  
COMPANY LIMITED  
中國鈮鈦磁鐵礦業有限公司

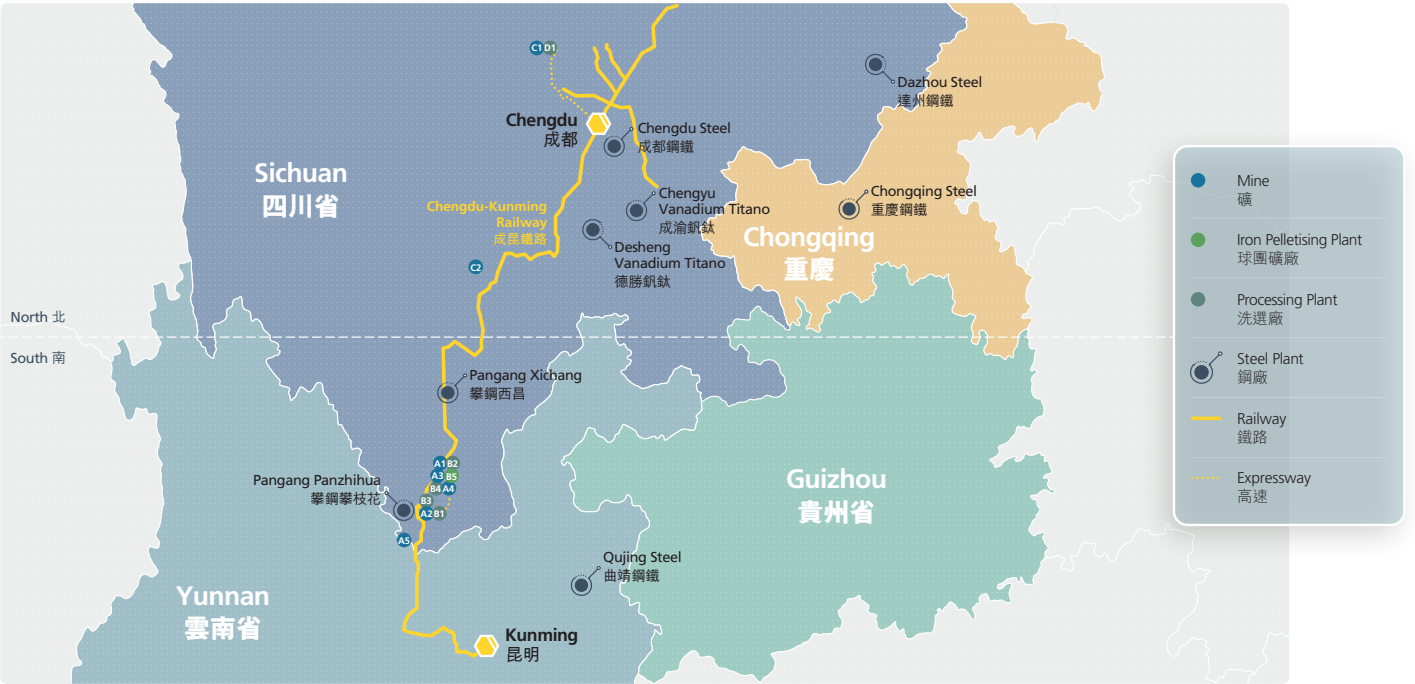
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號: 00893)

CONSOLIDATE  
THE FOUNDATION  
**with inclusiveness and adaptability**  
謀定而動 順勢而為

Interim Report  
中期報告

2018

Our Presence 集團版圖



SOUTHERN REGION 南部  
A. Mines 礦

	Name 名稱	Location 位置	Area 面積	Type of Resources 資源種類	Resources as at 1 January 2018 (Mt) 於2018年1月1日資源量 (百萬噸)	Average Grade 平均品位	Mining Method 開採方法
A1	Baicao Mine 白草鐵礦	Huili County, Sichuan 四川省會理縣	Mining area: 1.88 sq.km. 採礦面積：1.88平方公里	Vanadium-bearing titano-magnetite 鈮鈦磁鐵礦	49.20 <sup>(1)</sup>	23.34% TFe 鐵品位23.34%	Open-pit mining 露天開採
A2	Xiushuihe Mine (including expansion) 秀水河鐵礦 (包括擴展地區)	Huili County, Sichuan 四川省會理縣	Exploration area: 1.73 sq.km. (including a mining area of 0.52 sq.km.) 勘探面積：1.73平方公里 (含採礦面積：0.52平方公里)	Vanadium-bearing titano-magnetite 鈮鈦磁鐵礦	66.58 <sup>(1)</sup>	24.24% TFe 鐵品位24.24%	Open-pit mining 露天開採
A3	Yangqueqing Mine 陽雀箐鐵礦	Huili County, Sichuan 四川省會理縣	Mining area: 0.25 sq.km. 採礦面積：0.25平方公里	Vanadium-bearing titano-magnetite 鈮鈦磁鐵礦	21.18 <sup>(2)</sup>	25.09% TFe 鐵品位25.09%	Open-pit mining 露天開採
A4	Cizhuqing Mine 茨竹箐鐵礦	Huili County, Sichuan 四川省會理縣	Mining area: 1.279 sq.km. 採礦面積：1.279平方公里	Vanadium-bearing titano-magnetite 鈮鈦磁鐵礦	25.57 <sup>(2)</sup>	21.41% TFe 鐵品位21.41%	Open-pit mining 露天開採
A5	Haibaochang Mine 海保凵鐵礦	Panzhihua City, Sichuan 四川省攀枝花市	Exploration area: 26.2 sq.km. 勘探面積：26.2平方公里	Vanadium-bearing titano-magnetite 鈮鈦磁鐵礦	107.61 <sup>(3)</sup> (Types 332 and 333) (種類332及333)	16.50% TFe 鐵品位16.50%	Open-pit mining 露天開採

B. Plants 廠房

	Name 名稱	Location 位置	Capacity 產能
B1	Xiushuihe Processing Plant 秀水河洗選廠	Near the Xiushuihe Mine 靠近秀水河鐵礦	Low-grade vanadium-bearing iron concentrates: 800.0 Ktpa <sup>(4)</sup> ; titanium concentrates: 100.0 Ktpa <sup>(4)</sup> 低品位含鈮鐵精礦：800.0千噸／年 <sup>(4)</sup> ；鈦精礦：100.0千噸／年 <sup>(4)</sup>
B2	Baicao Processing Plant 白草洗選廠	Near the Baicao Mine 靠近白草鐵礦	Low-grade vanadium-bearing iron concentrates: 700.0 Ktpa <sup>(4)</sup> ; titanium concentrates: 60.0 Ktpa <sup>(4)</sup> 低品位含鈮鐵精礦：700.0千噸／年 <sup>(4)</sup> ；鈦精礦：60.0千噸／年 <sup>(4)</sup>
B3	Hailong Processing Plant 海龍洗選廠	Near the Cizhuqing Mine 靠近茨竹箐鐵礦	Low-grade vanadium-bearing iron concentrates: 300.0 Ktpa <sup>(4)</sup> 低品位含鈮鐵精礦：300.0千噸／年 <sup>(4)</sup>
B4	Heiguitan Processing Plant 黑谷田洗選廠	Near the Yangqueqing Mine 靠近陽雀箐鐵礦	Low-grade vanadium-bearing iron concentrates: 800.0 Ktpa <sup>(4)</sup> ; titanium concentrates: 120.0 Ktpa <sup>(4)</sup> 低品位含鈮鐵精礦：800.0千噸／年 <sup>(4)</sup> ；鈦精礦：120.0千噸／年 <sup>(4)</sup>
B5	Iron Pelletising Plant 球團礦廠	Huili County, Sichuan 四川省會理縣	1,000.0 Ktpa <sup>(5)</sup> 1,000.0千噸／年 <sup>(5)</sup>

NORTHERN REGION 北部  
C. Mines 礦

	Name 名稱	Location 位置	Area 面積	Type of Resources 資源種類	Resources as at 1 January 2018 (Mt) 於2018年1月1日資源量 (百萬噸)	Average Grade 平均品位	Mining Method 開採方法
C1	Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Wenchuan County, Sichuan 四川省汶川縣	Exploration area: 11.6 sq.km. (including a mining area of 1.9 sq.km.) 勘探面積：11.6平方公里 (含採礦面積：1.9平方公里)	Ordinary magnetite 普通磁鐵礦	56.54 <sup>(1)</sup>	22.76% TFe 鐵品位22.76%	Underground mining 地下開採
C2	Shigou Gypsum Mine 石溝石膏礦	Hanyuan County, Sichuan 四川省漢源縣	Mining area: 0.1228 sq.km. 採礦面積：0.1228平方公里	Gypsum 石膏	10.37 <sup>(3)</sup> (Types 331 and 333) (種類331及333)	90.64% Gypsum + Anhydrite 石膏＋無水石膏 品位90.64%	Underground mining 地下開採

D. Plant 廠房

	Name 名稱	Location 位置	Capacity 產能
D1	Maoling Processing Plant 毛嶺洗選廠	Near the Maoling-Yanglongshan Mine 靠近毛嶺—羊龍山鐵礦	High-grade iron concentrates: 150.0 Ktpa <sup>(4)</sup> 高品位鐵精礦：150.0千噸／年 <sup>(4)</sup>

<sup>(1)</sup> Under the JORC Code (2012 Edition) 根據聯合可採儲量委員會規則（2012年版）  
<sup>(2)</sup> Under the JORC Code (2004 Edition) 根據聯合可採儲量委員會規則（2004年版）  
<sup>(3)</sup> Under the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities (GB/T 17766-1999) 根據固體礦產資源／儲量分類（GB/T 17766-1999）  
<sup>(4)</sup> Under the wet basis 根據濕基基準  
<sup>(5)</sup> Under the dry basis 根據乾基基準



# WE AIM TO BE A **TOP-NOTCH ENTERPRISE**

打造一流企業

## **CORE VALUE** 核心價值

- We deliver with integrity
- We explore opportunities
- We uphold the essence of commitment and responsibility
- 誠信、開拓、責任

## **VISION** 願景

- To explore Exceptional Potential in Mining
- 中國鐵鈦，  
太（鈦）不平凡（鈦）

## **MISSION** 使命

- We reward shareholders
- We care for the community
- 回報股東，回報社會

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Non-executive Director

Mr. Teh Wing Kwan (*Chairman*)

#### Executive Directors

Mr. Jiang Zhong Ping  
(*Chief executive officer*)

Mr. Hao Xiemin  
(*Financial controller*)

Mr. Wang Hu

#### Independent Non-executive Directors

Mr. Yu Haizong

Mr. Liu Yi

Mr. Wu Wen

### AUDIT COMMITTEE

Mr. Yu Haizong (*Chairman*)

Mr. Liu Yi

Mr. Wu Wen

### REMUNERATION COMMITTEE

Mr. Liu Yi (*Chairman*)

Mr. Jiang Zhong Ping

Mr. Yu Haizong

### NOMINATION COMMITTEE

Mr. Teh Wing Kwan (*Chairman*)

Mr. Jiang Zhong Ping

Mr. Yu Haizong

Mr. Liu Yi

Mr. Wu Wen

### COMPANY SECRETARY

Mr. Kong Chi Mo (*FCCA, FCIS, FCS, MHKIoD, MHKIRA & MHKSI*)

### AUTHORISED REPRESENTATIVES

Mr. Jiang Zhong Ping

Mr. Kong Chi Mo (*FCCA, FCIS, FCS, MHKIoD, MHKIRA & MHKSI*)

### REGISTERED OFFICE

Cricket Square

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Grand Cayman

KY1-1111

Cayman Islands

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Cayman Islands

### 董事會 非執行董事

鄭永權先生 (主席)

#### 執行董事

蔣中平先生  
(首席執行官)

郝謝敏先生  
(財務總監)

王虎先生

#### 獨立非執行董事

余海宗先生

劉毅先生

吳文先生

### 審核委員會

余海宗先生 (主席)

劉毅先生

吳文先生

### 薪酬委員會

劉毅先生 (主席)

蔣中平先生

余海宗先生

### 提名委員會

鄭永權先生 (主席)

蔣中平先生

余海宗先生

劉毅先生

吳文先生

### 公司秘書

江智武先生 (*FCCA, FCIS, FCS, MHKIoD, MHKIRA及MHKSI*)

### 授權代表

蔣中平先生

江智武先生 (*FCCA, FCIS, FCS, MHKIoD, MHKIRA及MHKSI*)

### 註冊辦事處

Cricket Square

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P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

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### 主要股份登記及 過戶處

SMP Partners

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– 3<sup>rd</sup> Floor

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P.O. Box 1586

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KY1-1110

Cayman Islands



## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

## INVESTOR RELATIONS CONSULTANT

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## COMPETENT PERSON

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NSW 2060  
Australia

## WEBSITE

[www.chinavtmmining.com](http://www.chinavtmmining.com)

## STOCK CODE

00893

## SHARE INFORMATION

Board lot size: 1,000

## FINANCIAL CALENDAR

1 January to 31 December

## 香港股份登記及 過戶分處

香港中央證券登記  
有限公司  
香港  
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## 核數師

安永會計師事務所  
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## 法律顧問

*關於香港法律：*  
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合伙律師事務所  
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*關於開曼群島法律：*  
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P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 投資者關係顧問

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香港  
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電郵: [ir@chinavtmmining.com](mailto:ir@chinavtmmining.com)

## 合資格人士

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## 網站

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## 股份代號


00893

## 股份資料

每手買賣單位: 1,000

## 財政期間

1月1日至12月31日



## Financial Highlights

### 財務摘要

The shift in demand to high-grade or high Fe iron ore from low-grade or low Fe iron ore has fragmented the iron ore market and driven up the prices for iron ore with higher iron content, which is less pollutive during steel production, while the Chinese government has stepped up efforts in anti-smog policies to control emission and protect the environment. This market trend has largely affected the Group's interim financial performance for its production of low-grade iron concentrates but conversely, has resulted in improvement of operating cash flows for its production of high-grade iron concentrates during the Reporting Period.

For the Reporting Period:

- the Group's revenue fell by RMB166.9 million or 23.3% to RMB548.8 million for 1H2018 compared to 1H2017 as a result of the significantly lower selling price for both low-grade iron concentrates and titanium concentrates and lower trading volume, offset by higher selling price of high-grade iron concentrates;
- the Group's gross profit fell by RMB22.3 million or 31.8% to RMB47.7 million for 1H2018 compared to 1H2017. The gross profit margin fell by 1.1 percentage points to 8.7% for the same period. Both gross profit and margin fell on the back of lower revenue;
- administrative expenses rose by RMB43.3 million or 168.9% to RMB68.9 million due mainly to one-off retrenchment and redundancy compensation as a result of the Group's strategies to streamline operations and reduce production capacity for its low-grade iron concentrates at the Low Fe Mines in the southern region of Sichuan (the "Southern Region") given the major industrial reform initiated by the Chinese government. These one-off expenses were more than the cost control savings during the Reporting Period. The Group also received government grants subsidising part of the compensation costs incurred for its discretionary redundancy plans for its Low Fe Mines given the supportive initiatives in cutting down excess capacity;
- impairment losses of RMB381.6 million were recorded mainly for the Low Fe and Inactive Mines given (i) falling value-in-use due to the fall in the selling price and the lower-than-expected utilisation rates and (ii) inactive status of the existing suspended mines which the Group has no commercial grounds to expand or resume production; and

由於中國政府加強抗霧霾政策，以控制排放，保護環境，導致需求自低品位或低Fe含量鐵礦石轉移至高品位或高Fe含量鐵礦石，令鐵礦石市場出現兩極，推高鐵含量較高的鐵礦石（於鋼鐵生產過程中產生污染物較少）的價格。於報告期內，此市場趨勢令本集團低品位鐵精礦生產的中期財務表現大受影響，惟其高品位鐵精礦生產的經營現金流量則見改善。

於報告期內：

- 由於低品位鐵精礦及鈦精礦售價大幅下跌，買賣量亦有所減少，惟高品位鐵精礦售價上升抵銷了部分影響，故本集團2018年上半年的收入較2017年上半年減少人民幣166.9百萬元或23.3%至人民幣548.8百萬元；
- 本集團2018年上半年的毛利較2017年上半年減少人民幣22.3百萬元或31.8%至人民幣47.7百萬元。毛利率較同期下跌1.1個百分點至8.7%。毛利及毛利率隨收入減少而下跌；
- 行政開支增加人民幣43.3百萬元或168.9%至人民幣68.9百萬元，主要原因為本集團根據中國政府推行重大產業改革，訂下策略精簡四川南部地區（「南部地區」）低鐵品位礦場的低品位鐵精礦營運並削減產能，支付一次性裁員補償。於報告期內，該等一次性開支超出控制成本節省所得。此外，在壓減過剩產能措施下，本集團收到政府補助，補貼其低鐵品位礦場進行酌情裁員計劃產生的部分補償成本；
- 主要就低鐵品位及不活躍礦場錄得減值虧損人民幣381.6百萬元，乃因(i)售價下跌及廠房使用率較預期低令使用價值下跌；及(ii)鑑於現時暫停運作的礦場不活躍的情況，本集團並無商業理由進行擴產或復產；及

## Financial Highlights 財務摘要

- given the above, the loss attributable to owners of the Company ("Net Loss") was approximately RMB400.4 million for 1H2018, compared to RMB111.3 million for 1H2017 due mainly to weak financial performance and impairment losses for the Low Fe and Inactive Mines in the Southern Region. Excluding the impairment losses and write-down of inventories to net realisable value mainly for the Low Fe and Inactive Mines, the Group's Net Loss would have been narrowed to just RMB12.6 million, as mainly attributed to an improvement in financial performance for the Group's High Fe Mines in the northern region of Sichuan (the "Northern Region").

- 鑑於上文所述，2018年上半年歸屬於本公司擁有人的虧損（「虧損淨額」）約為人民幣400.4百萬元，而2017年上半年則為人民幣111.3百萬元，主要由於南部地區低鐵品位及不活躍礦場財務表現疲弱並錄得減值虧損。撇除該等減值虧損以及撇減存貨至可變現淨值，本集團的虧損淨額將收窄至僅人民幣12.6百萬元，主要源於本集團四川北部地區（「北部地區」）的高鐵品位礦場的財務表現改善。

		1H2018 2018年上半年 RMB'000 人民幣千元	1H2017 2017年上半年 RMB'000 人民幣千元	Variance 變動 %
<b>Revenue by segment</b>	<b>按分部劃分的收入</b>			
Low-grade iron concentrates and titanium concentrates	低品位鐵精礦及鈦精礦	196,218	219,990	(10.8)
High-grade iron concentrates	高品位鐵精礦	40,059	35,433	13.1
Trading and mining services	買賣及開採服務	312,487	460,245	(32.1)
<b>Total revenue</b>	<b>總收入</b>	<b>548,764</b>	<b>715,668</b>	<b>(23.3)</b>
<b>Gross profit by segment</b>	<b>按分部劃分的毛利</b>			
Low-grade iron concentrates and titanium concentrates	低品位鐵精礦及鈦精礦	20,035	60,947	(67.1)
High-grade iron concentrates	高品位鐵精礦	13,878	8,357	66.1
Trading and mining services	買賣及開採服務	13,823	719	NM 無意義
<b>Total gross profit</b>	<b>總毛利</b>	<b>47,736</b>	<b>70,023</b>	<b>(31.8)</b>



# Financial Highlights

## 財務摘要

		1H2018 2018年上半年	1H2017 2017年上半年	
<b>Gross profit margin by segment</b>	<b>按分部劃分的毛利率</b>			
Low-grade iron concentrates and titanium concentrates	低品位鐵精礦及鈦精礦	10.2%	27.7%	
High-grade iron concentrates	高品位鐵精礦	34.6%	23.6%	
Trading and mining services	買賣及開採服務	4.4%	0.2%	
<b>Total gross profit margin</b>	<b>總毛利率</b>	<b>8.7%</b>	<b>9.8%</b>	
		<b>1H2018 2018年上半年 RMB'000 人民幣千元</b>	<b>1H2017 2017年上半年 RMB'000 人民幣千元</b>	<b>Variance 變動 %</b>
<b>Net Loss</b>	<b>虧損淨額</b>	<b>(400,373)</b>	<b>(111,327)</b>	<b>259.6</b>
Less: Impairment losses and write-down of inventories to net realisable value for Low Fe and Inactive Mines	減：低鐵品位及不活躍礦場的減值虧損及撇減存貨至可變現淨值	<b>(387,761)</b>	<b>(20,000)</b>	<b>NM 無意義</b>
<b>Net Loss excluding impairment losses and write-down of inventories to net realisable value for Low Fe and Inactive Mines</b>	<b>虧損淨額，撇除低鐵品位及不活躍礦場的減值虧損及撇減存貨至可變現淨值</b>	<b>(12,612)</b>	<b>(91,327)</b>	<b>(86.2)</b>

# Management Discussion and Analysis

## 管理層討論及分析

### MARKET REVIEW

During the Reporting Period, the Group observed certain industrial development and market statistics that:

- according to the National Bureau of Statistics of the PRC, China's economy maintained a steady growth momentum in the first half of 2018 with gross domestic product growth of 6.8%, keeping at the similar level with the same period in 2017. In the first half of 2018, the investments in real estate development and fixed assets rose by 9.7% and 6.0%, respectively, but the latter marked the slowest growth rate since such data became available in 1998;
- at the 19<sup>th</sup> National Congress of the Communist Party of China held in October 2017, the central committee work report pledged to adhere to the implementation of nationwide supply-side reform as the main task and to step up its efforts in cutting excessive steel capacity in 2018;
- to strengthen the efforts in eliminating excessive steel capacity and deepen the nationwide supply-side reform, the National Development and Reform Commission of the PRC ("NDRC") issued "Notice Concerning Properly Undertaking Work for the Dissolution of Excessive Capacity in Key Sectors in 2018" in April 2018, which set explicitly the target to further cut the steel capacity by 30 Mt in 2018. It also called for the firm clearance of "zombie enterprises" and maintenance of balanced steel capacity;
- despite the achievement in eliminating around 140 Mt of substandard steel in 2017, it was noted that the illegal steel producers have resumed producing steel of poor quality in certain regions in China, which captured the attention of the government at all levels. The NDRC, China Iron and Steel Industry Association ("CISA") and other relevant authorities have sent investigation teams in May and June 2018 to review the work and to prevent the revival of production of substandard steel;

### 市場回顧

於報告期內，本集團注意到若干行業發展及市場統計數據：

- 根據中國國家統計局資料，中國經濟於2018年上半年維持穩定的增長動力，國內生產總值增長為6.8%，與2017年同期水平相若。於2018年上半年，房地產發展及固定資產的投資分別上升9.7%及6.0%，惟後者的增長速度乃自1998年有記錄以來最慢；
- 於2017年10月舉行的中國共產黨第十九次全國代表大會上，中央委員會工作報告承諾2018年以堅持推進全國供給側改革為主要工作，加大壓減過剩鋼鐵產能力的力度；
- 為加強削減過剩鋼鐵產能，深化全國供給側改革，中國國家發展和改革委員會（「發改委」）於2018年4月頒佈「關於做好2018年重點領域化解過剩產能工作的通知」，訂明於2018年再壓減鋼鐵產能30百萬噸的目標，並堅決清理「僵屍企業」，維持鋼鐵產能的平衡；
- 儘管2017年已淘汰約140百萬噸地條鋼，惟中國若干地區被發現有非法鋼鐵生產商恢復生產劣質鋼材，引起政府各個層級的關注。發改委、中國鋼鐵工業協會（「中鋼協」）及其他相關機構已於2018年5月及6月派遣調查組進行核查工作，防止地條鋼生產死灰復燃；



## Management Discussion and Analysis

### 管理層討論及分析

- in May 2018, the Ministry of Ecology and Environment of the PRC issued a consultation paper on the “Ultra-low Emission Renovation Plan for Steel Enterprises” which required 480 Mt of steel capacity in China to meet the ultra-low emission standards by 2020. The emission target would rise to 580 Mt and 900 Mt by 2022 and 2025, respectively, with a view to promoting healthy and sustainable development of the steel industry;
- China has been increasingly emphasising its focus on environmental protection. To achieve the green mine construction in China, the Ministry of Natural Resources of the PRC announced the “Non-metal Mining Industry Green Mine Construction Code” and nine other guidelines in June 2018. It was the first national green mine construction industry standard released to promote the green development of China’s mining industry;
- the China Iron Ore Price Index compiled by the CISA rose to 273.65 at the end of February 2018 as the market expected a hike in steel demand after the Chinese New Year holidays, but it fell to 235.02 in March 2018 and continued to remain relatively stable to reach 238.01 at the end of June 2018. The price stagnation was mainly due to the relatively high level of iron ore supply which continued to prevent the iron ore price from going upward;
- 於2018年5月，中國生態環境部發表「鋼鐵企業超低排放改造工作方案（徵求意見稿）」，要求於2020年前中國的480百萬噸鋼鐵產能符合超低排放標準。排放目標會於2022年及2025前分別調升至580百萬噸及900百萬噸，旨在促進鋼鐵業健康持續發展；
- 中國越來越重視環保。為成就中國綠色礦山建設，中國自然資源部於2018年6月宣佈「非金屬礦行業綠色礦山建設規範」及另外九項指引。此乃國家首發的綠色礦山建設行業標準，旨在推動中國採礦業的綠色發展；
- 由於市場預期鋼鐵需求於春節假期後攀升，故中鋼協編製的中國鐵礦石價格指數於2018年2月底升至273.65點，惟於2018年3月跌至235.02點，並繼續保持相對平穩至2018年6月底的238.01點。價格停滯主要是由於鐵礦石供應水平偏高，持續遏抑鐵礦石價格向上；



# Management Discussion and Analysis

## 管理層討論及分析

- China has seen a surge in demand for high-grade iron ore as the government stepped up its efforts to curb the smog pollution and clean up its steel industry by implementing strict restrictions on emission. The shift in demand has fragmented the iron ore market and driven up the prices for iron ore with higher iron content which is less pollutive during steel production;
- the spot price of 62% TFe iron ore in China (assessed as at 21 March 2018) was US\$67.25 per tonne. The assessment for the 58% TFe iron ore was US\$39.06 per tonne. This made the price for the low-grade iron ore more than 40% lower and this has widened from a 29% gap that prevailed at the end of 2016. Some market observers believe that this pricing trend is likely to continue with albeit possibly a moderate price gap;
- according to the General Administration of Customs of the PRC, steel exports fell by 13.2% to 35.43 Mt year-on-year as of June 2018 which was attributable to the rising domestic steel consumption and increasing international trade frictions; and
- the price of titanium concentrates (with over 46% titanium contents) in the Panzhihua region dropped from RMB1,250-1,300 per tonne at the end of January 2018 to RMB1,050-1,100 per tonne at the end of June 2018. The price was kept under pressure due to the weak demand as a result of rigorous environmental protection measures implemented on downstream titanium dioxide producers by the Sichuan government.
- 中國政府實施嚴格的排放限制，加大力度整頓霧霾污染及鋼鐵業，令中國對高品位鐵礦石的需求急增。需求轉移令鐵礦石市場出現斷層，推高在鋼鐵生產過程產生較少污染的較高鐵含量的鐵礦石價格；
- 中國TFe含量62%的鐵礦石現貨價於2018年3月21日評定為每噸67.25美元。TFe含量58%的鐵礦石現貨價評定為每噸39.06美元。低品位鐵礦石的價格因而低超過40%，與2016年底的29%價差比較有所擴大。部分市場觀察員相信，此定價趨勢仍將持續，並維持在適中的價差；
- 根據中國海關總署資料，鋼鐵出口於2018年6月按年下跌13.2%至35.43百萬噸，主要由於國內鋼鐵消耗上升及國際貿易摩擦升溫所致；及
- 攀枝花地區的鈦精礦（鈦含量超過46%）的價格由2018年1月底的每噸人民幣1,250元至人民幣1,300元下跌至2018年6月底的每噸人民幣1,050元至人民幣1,100元。由於四川政府對下游鈦白粉生產商實施嚴格的環保措施，令需求疲弱以致價格持續受壓。

## BUSINESS AND OPERATIONS REVIEW

### Market and Strategy Overview

During the Reporting Period, the Group observed an obvious fast-changing trend that there has been a shift in demand for higher-grade iron ore (above 62% TFe) from lower-grade iron ore (below 62% TFe) arising mainly from those stringent requirements imposed by the Chinese government in relation to environmental protection and emission control emphasising on sustainable mining practices. Many miners are thus revamping their strategies to adapt to these new fragmented markets which have seen an increasingly higher demand and significant price premium for high-grade iron ore, whereas a sharp fall in both demand and prices for low-grade iron ore. It is highly likely that these market trends will continue under the existing government policies.

## 業務及營運回顧

### 市場及策略概覽

於報告期內，本集團注意到一迅速轉變的趨勢，需求自低品位鐵礦石（TFe含量62%以下）轉向高品位鐵礦石（TFe含量62%以上），主要原因為中國政府提倡可持續發展礦業運作，實施嚴格環保及排放控制規定。市場出現兩極，高品位鐵礦石需求越來越高，溢價豐厚，而低品位鐵礦石需求及價格則雙雙急跌，因此，不少礦山企業改變策略適應市場新形勢。上述市場趨勢極有可能在現有政府政策下持續不衰。



# Management Discussion and Analysis

## 管理層討論及分析

As a result of these drastic changes which have fragmented the iron ore markets, for 1H2018, the Group

- (i) recorded a loss for its operating mines of low-grade iron concentrates as a result of (i) significantly lower selling prices (which fell by 16% to 22% on average as compared to 1H2017) due to falling demand and aggressive de-stocking; and (ii) impairment losses due to lower value-in-use given the fall in selling price and lower-than-expected utilisation rates and inactive status of the existing suspended mines which the Group has no commercial grounds to expand or resume production at the Low Fe and Inactive Mines; and in contrary,
- (ii) recorded significantly higher gross profit margin, a cash profit and positive operating cash flows for its operating mines of high-grade iron concentrates as a result of higher demand, higher selling prices and focused strategies to improve efficiencies for production of high-grade iron concentrates at the High Fe Mines.

The Group further noted that the Low Fe and Inactive Mines are located mainly in the Southern Region whereas the High Fe Mines are located in the Northern Region.

In line with the fragmented market segments and given the locations for the Group's mine operations of specific grades, the Group has now segregated its mines operations by (i) grades and (ii) geographic locations to facilitate strategic reviews, resources allocation and operational management with a key objective to potentially expand production capacity for the mines in the Northern Region as its core mining assets while minimise future impairment losses for those mines located mainly in the Southern Region.

The Group however noted that despite improving demand and prices for the high-grade iron ore, the current market conditions remain highly volatile and the Group will monitor closely and observe any potential changes in government policies, which may have a material impact on the Group's existing strategies.

鑑於2018年上半年出現上述劇烈轉變，令鐵礦石市場出現兩極，本集團

- (i) 基於以下原因，低品位鐵精礦的經營礦場錄得虧損：(i)需求下跌及積極縮減庫存令售價大幅下跌（相比2017年上半年平均跌幅介乎16%至22%）；及(ii)鑑於售價下跌及廠房使用率較預期低，以及現時暫停運作的礦場不活躍的情況，本集團並無商業理由進行低鐵品位及不活躍礦場的擴產或復產，導致使用價值下跌，因而錄得減值虧損；及，與此相對，
- (ii) 由於高品位鐵精礦的需求增加、售價較高及提升高鐵品位礦場的高品位鐵精礦生產效率的針對性策略，故高品位鐵精礦的經營礦場的毛利率顯著上升，並錄得現金利潤及正經營現金流量。

本集團進一步注意到，低鐵品位及不活躍礦場主要位於南部地區，而高鐵品位礦場則位於北部地區。

鑑於市場分部兩極化，以及本集團特定品位礦場業務運作的位置，本集團現時按(i)品位及(ii)地理位置拆分其礦場的業務運作，以便進行策略性檢討、資源分配及營運管理，主要目的為開發北部地區礦場的潛在產能，將之拓展為其核心開採資產，同時盡可能降低以南部地區為主的礦場日後的減值虧損。

然而，本集團注意到，儘管高品位鐵礦石的需求及價格改善，惟目前市況仍然波動，本集團將密切監察，並遵守政府政策可能出現的任何轉變，因為政策轉變可能對本集團現有策略造成重大影響。

# Management Discussion and Analysis

## 管理層討論及分析

### Operation and Financial Overview

During the Reporting Period, the Group reported lower revenue, which fell by 23.3% to approximately RMB548.8 million for 1H2018. The fall in the Group's revenue for low-grade iron concentrates and trading outpaced those of high-grade iron concentrates resulting in a fall in total revenue for the Group for 1H2018. Specifically,

- selling price for low-grade vanadium-bearing iron concentrates (within the Southern Region, Panzhihua and Panxi region in particular) fell sharply by approximately 16% to 22% on average due to falling demand for cheap low-grade iron ore under the China's anti-smog policies;
- selling price for high-grade iron concentrates rose by approximately 7% – given the Group's focused strategies in improving efficiencies for its High Fe Mines, the mine operations located mainly in the Northern Region had been able to constantly produce high-grade iron concentrates within an average range of 65% TFe (with an encouraging but small volume of 72% TFe during 1H2018); and
- lower-margin trading sales continued to fall given the Group's business direction to progressively reduce its exposure in this segment which required higher working capital requirements – total purchase and sales volumes of trading activities were approximately 130.3 Kt and 176.9 Kt, respectively, representing a fall of 56.4% and 43.8%, respectively compared to 1H2017.

The production and sales volumes for 1H2018 were as follows:

- low-grade vanadium-bearing iron concentrates were approximately 593.0 Kt and 555.5 Kt, respectively;
- high-grade iron concentrates were approximately 48.3 Kt and 50.9 Kt, respectively; and
- titanium concentrates were approximately 36.5 Kt and 33.6 Kt, respectively.

### 營運及財務概覽

於報告期內，本集團收入減少，2018年上半年的收入下跌23.3%至約人民幣548.8百萬元。本集團低品位鐵精礦的收入下跌，跌幅超出高品位鐵精礦的升幅，令本集團2018年上半年的總收入有所下跌。具體而言，

- 在中國抗霧霾政策下，對低價低品位鐵礦石的需求下跌，令低品位含鈾鐵精礦（位於南部地區，尤其是攀枝花及攀西地區）的售價平均急跌約16%至22%；
- 高品位鐵精礦的售價上升約7%—鑑於本集團推行提升其高鐵品位礦場效率的針對性策略，主要位於北部地區的礦場的業務運作得以持續生產高品位鐵精礦（TFe含量平均達65%，2018年上半年小量產品TFe含量達72%，令人鼓舞）；及
- 鑑於本集團業務方針定於積極減少參與營運資金需求較高的買賣銷售分部，利潤微薄的買賣銷售繼續下跌—買賣活動的總購買量及銷售量分別約為130.3千噸及176.9千噸，分別較2017年上半年下跌56.4%及43.8%。

2018年上半年的產量及銷量如下：

- 低品位含鈾鐵精礦分別約為593.0千噸及555.5千噸；
- 高品位鐵精礦分別約為48.3千噸及50.9千噸；及
- 鈦精礦分別約為36.5千噸及33.6千噸。





## Management Discussion and Analysis

### 管理層討論及分析

The Group also recorded lower gross profit of approximately RMB47.7 million and gross profit margin of approximately 8.7% for 1H2018 compared to 1H2017. Administrative expenses rose by 168.9% to RMB68.9 million due mainly to one-off retrenchment and redundancy compensation as a result of the Group's strategies to reduce production capacity for its Low Fe Mines in the Southern Region.

The Group's downsizing exercise and operations streamlining decisions (particularly for its Low Fe Mines in the Southern Region) were in line with the Chinese government policy to reduce excess capacity as part of the structural reform on supply chain and environmental protection measures under the anti-smog policies which had particularly affected the Group's production for its low-grade iron concentrates. Given so, the Group obviously did not and will not have commercial grounds to resume or start production for those suspended mines and/or inactive mines, which produce mostly low-grade iron concentrates.

The downsizing exercise and discretionary redundancies for the Low Fe Mines and the continual production suspension of those inactive mines under the existing operating environment and circumstances continued to trigger re-assessment of assets impairment under the Group's accounting policies for 1H2018, which also indicated clearly the risk of falling value-in-use for the affected operations of the Low Fe and Inactive Mines, which form part of the Group's cash-generating unit ("CGU").

As a result and given the above, the Group recorded higher Net Loss for 1H2018 compared to 1H2017, despite cash profits and positive cash flows generated from its operations of High Fe Mines. Excluding impairment losses and write-down of inventories to net realisable value, the Group would have recorded a significantly lower Net Loss for 1H2018.

與2017年上半年比較，本集團於2018年上半年的毛利及毛利率較低，分別約為人民幣47.7百萬元及8.7%。行政開支增加168.9%至人民幣68.9百萬元，主要由於本集團削減南部地區低鐵品位礦場產能的策略產生一次性裁員補償所致。

本集團縮減規模及精簡業務營運（尤其是南部地區的低鐵品位礦場）的決定與中國政府壓減過剩產能的政策（屬於供應鏈結構性改革一環）及抗霧霾政策下的環保措施相符，而抗霧霾政策尤其會對本集團低品位鐵精礦的生產造成影響。有鑑於此，基於暫停運作及／或不活躍礦場主要生產低品位鐵精礦，本集團顯然不論過去或將來均無商業理由於該等礦場恢復或開始生產。

於2018年上半年，根據本集團的會計政策，低鐵品位礦場縮減規模及酌情裁員以及不活躍礦場在現有經營環境及情況下一直暫停生產，繼續需要重新評估資產減值，同時明確顯示受影響的低鐵品位及不活躍礦場（構成本集團現金產生單位一部分）使用價值下跌的風險。

由於及鑑於上文所述，儘管高鐵品位礦場的業務運作產生現金利潤及正現金流量，惟於2018年上半年，本集團的虧損淨額仍較2017年上半年增加。撇除減值虧損及撇減存貨至可變現淨值，本集團於2018年上半年的虧損淨額將大幅減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Overview of Mines

Please refer to below tables for the status of the Group's mine operations for (i) the Low Fe and Inactive Mines which are located in the Southern Region and (ii) the High Fe Mines which are located in the Northern Region.

#### **The Southern Region – Low Fe and Inactive Mines** 南部地區－低鐵品位及不活躍礦場

Mine 礦場	Processing Plant 洗選廠	Status as at 30 June 2018 於2018年6月30日的狀況
Baicao Mine 白草鐵礦	Baicao Processing Plant 白草洗選廠	Producing vanadium-bearing iron concentrates of low Fe contents (within the range of 53% TFe to 55% TFe) 生產Fe含量低的含釩鐵精礦(TFe含量介乎53%至55%)
	Heigutian Processing Plant 黑谷田洗選廠	Suspended since 2015 and has no intention to resume production 自2015年起暫停運作，現時無意復產
Xiushuihe Mine (including expansion) 秀水河鐵礦(包括擴展 地區)	Xiushuihe Processing Plant 秀水河洗選廠	Producing vanadium-bearing iron concentrates of low Fe contents (within the range of 53% TFe to 55% TFe) 生產Fe含量低的含釩鐵精礦(TFe含量介乎53%至55%)
	Hailong Processing Plant 海龍洗選廠	Producing vanadium-bearing iron concentrates of low Fe contents (within the range of 53% TFe to 55% TFe) 生產Fe含量低的含釩鐵精礦(TFe含量介乎53%至55%)
	Iron Pelletising Plant 球團礦廠	Suspended since 2013 and has no intention to resume production 自2013年起暫停運作，現時無意復產
Yangqueqing Mine 陽雀箐鐵礦	N/A 不適用	Inactive; vanadium-bearing titano-magnetite of low Fe contents (average grade of 25.09% TFe) 不活躍：Fe含量低的釩鈦磁鐵礦(平均品位為25.09% TFe)
Cizhuqing Mine 茨竹箐鐵礦	N/A 不適用	Inactive; vanadium-bearing titano-magnetite of low Fe contents (average grade of 21.41% TFe) 不活躍：Fe含量低的釩鈦磁鐵礦(平均品位為21.41% TFe)
Haibaodang Mine 海保幽鐵礦	N/A 不適用	Inactive; vanadium-bearing titano-magnetite of low Fe contents (average grade of 16.50% TFe) 不活躍：Fe含量低的釩鈦磁鐵礦(平均品位為16.50% TFe)

#### **The Northern Region – High Fe Mines and Gypsum Mine** 北部地區－高鐵品位礦場及石膏礦

Mine 礦場	Processing Plant 洗選廠	Status as at 30 June 2018 於2018年6月30日的狀況
Maoling-Yanglongshan Mine 毛嶺－羊龍山鐵礦	Maoling Processing Plant 毛嶺洗選廠	Producing iron concentrates of high Fe contents (within the range of 65% TFe to 72% TFe) 生產Fe含量高的鐵精礦(TFe含量介乎65%至72%)
Shigou Gypsum Mine 石溝石膏礦	N/A 不適用	Conducted feasibility studies and started trial production in small quantity; to observe and monitor consistency of trial production results if they are satisfactory 已進行可行性研究及開始小量試產；觀察及監察試產結果一致性是 否令人滿意

### 礦場概覽

有關本集團以下礦場：(i)位於南部地區的低鐵品位及不活躍礦場及(ii)位於北部地區的高鐵品位礦場的業務運作狀況，請參閱下表。

# Management Discussion and Analysis

## 管理層討論及分析

The following table summarises the transacted volumes for (i) trading sales and (ii) sale of self-produced products of the Group:

下表概述本集團(i)買賣銷售；及(ii)銷售自產產品的數量：

		Purchase from independent third parties 向獨立第三方購買			Sale to an independent third party 向獨立第三方出售		
		1H2018 2018年 上半年 (Kt) (千噸)	1H2017 2017年 上半年 (Kt) (千噸)	Change 變動 %	1H2018 2018年 上半年 (Kt) (千噸)	1H2017 2017年 上半年 (Kt) (千噸)	Change 變動 %
(i) Trading Sales	(i) 買賣銷售						
Steels	鋼鐵	16.8	66.9	(74.9)	29.4	75.7	(61.2)
Coals	煤炭	113.5	231.9	(51.1)	147.5	239.3	(38.4)
		<u>130.3</u>	<u>298.8</u>	(56.4)	<u>176.9</u>	<u>315.0</u>	(43.8)
		Production volume (Dry basis) 產量 (乾基)			Sales volume (Dry basis) 銷量 (乾基)		
		1H2018 2018年 上半年 (Kt) (千噸)	1H2017 2017年 上半年 (Kt) (千噸)	Change 變動 %	1H2018 2018年 上半年 (Kt) (千噸)	1H2017 2017年 上半年 (Kt) (千噸)	Change 變動 %
(ii) Sale of Self-produced Products	(ii) 銷售自產產品						
(a) Southern Region	(a) 南部地區						
Low-grade vanadium-bearing iron concentrates	低品位含鈮鐵精礦						
Xiushuihe Processing Plant	秀水河洗選廠	286.9	275.0	4.3	250.3	213.5	17.2
Hailong Processing Plant	海龍洗選廠	161.3	161.6	(0.2)	—	—	—
Baicao Processing Plant	白草洗選廠	144.8	168.7	(14.2)	305.2	296.4	3.0
		<u>306.1</u>	<u>330.3</u>	(7.3)	<u>305.2</u>	<u>296.4</u>	3.0
Total production volume	總產量	<u>593.0</u>	<u>605.3</u>	(2.0)	<u>555.5</u>	<u>509.9</u>	8.9
Titanium concentrates	鈦精礦						
Baicao Processing Plant	白草洗選廠	36.5	26.2	39.3	33.6	25.9	29.7
(b) Northern Region	(b) 北部地區						
High-grade iron concentrates	高品位鐵精礦						
Maoling Processing Plant	毛嶺洗選廠	48.3	48.5	(0.4)	50.9	48.0	6.0



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue fell to RMB548.8 million for 1H2018 (1H2017: RMB715.7 million) as a result of lower selling prices for both low-grade iron concentrates and titanium concentrates and lower trading volume. These were partially offset mainly by (i) the increase in sales of high-grade iron concentrates; and (ii) maiden consolidation of revenue from mining services business for 1H2018.

#### Cost of Sales

Cost of sales primarily comprised contracting fees for mining and stripping as well as materials, labour, power and other utilities, repair and maintenance, depreciation and amortisation, and purchase cost for trading. Cost of sales fell to RMB501.0 million for 1H2018 (1H2017: RMB645.6 million), due primarily to lower purchases for trading purpose.

#### Gross Profit and Margin

Gross profit fell to approximately RMB47.7 million for 1H2018 (1H2017: RMB70.0 million) while gross profit margin fell to approximately 8.7% for 1H2018 (1H2017: 9.8%). Both gross profit and gross profit margin fell on the back of lower selling price for low-grade iron concentrates and titanium concentrates which were offset mainly by higher selling price for high-grade iron concentrates and gross profit for mining services.

#### Other Income and Gains

Other income and gains increased to RMB108.1 million for 1H2018 (1H2017: RMB0.6 million) due mainly to government grants subsidising the Group's compensation costs relating to its initiated redundancy plans for its Low Fe Mines given the supportive initiatives to cut down excess capacity.

### 財務回顧

#### 收入

於2018年上半年，由於低品位鐵精礦及鈦精礦售價下跌及買賣量減少，故收入下跌至人民幣548.8百萬元（2017年上半年：人民幣715.7百萬元），惟主要由於2018年上半年(i)高品位鐵精礦銷售額增加；及(ii)初次綜合計算開採服務業務的收入，跌幅得以部分抵銷。

#### 銷售成本

銷售成本主要包括採礦及剝離承包費、材料、人工、能源及其他公用服務、維修及維護、折舊及攤銷以及買賣業務的採購成本。於2018年上半年，本集團的銷售成本下跌至人民幣501.0百萬元（2017年上半年：人民幣645.6百萬元），主要是由於買賣採購減少所致。

#### 毛利及毛利率

2018年上半年的毛利下跌至約人民幣47.7百萬元（2017年上半年：人民幣70.0百萬元），而2018年上半年的毛利率下跌至約8.7%（2017年上半年：9.8%）。鑑於低品位鐵精礦及鈦精礦售價下跌，毛利及毛利率均有所下跌，而跌幅主要被高品位鐵精礦售價上升及開採服務的毛利增加抵銷。

#### 其他收入及收益

2018年上半年的其他收入及收益增加至人民幣108.1百萬元（2017年上半年：人民幣0.6百萬元），主要源於在壓減過剩產能的支持措施下，本集團獲得政府補助，補貼其低鐵品位礦場進行裁員計劃產生的補償成本。



# Management Discussion and Analysis

## 管理層討論及分析

### Selling and Distribution Expenses

Selling and distribution expenses increased to RMB43.1 million for 1H2018 (1H2017: RMB35.8 million) as a result of higher transportation fees per tonnage. The selling and distribution expenses primarily comprised transportation fees, logistic costs, storage and other administrative fees.

### Administrative Expenses

Administrative expenses increased to RMB68.9 million for 1H2018 (1H2017: RMB25.6 million) due mainly to (i) the increase in the one-off retrenchment and redundancy costs under the Group's strategies to streamline operations and reduce production capacity for its Low Fe Mines given the major industrial reform initiated by the Chinese government; and (ii) maiden consolidation of expenses of RMB10.2 million relating to mining services business; and the increases were more than the cost savings arising from the operational streamlining during the Reporting Period.

### Fair Value Loss on Financial Assets at Fair Value Through Profit or Loss

There were no fair value loss on financial assets for 1H2018 (1H2017: RMB55.9 million for the Exchangeable Notes).

### Impairment Losses

Impairment losses and write-down of inventories to net realisable value increased to RMB387.8 million for 1H2018 (1H2017: RMB28.8 million) due mainly to lower value-in-use as a result of the fall in selling price and lower-than-expected utilisation rates and inactive status of the existing suspended mines which the Group has no commercial grounds to expand or resume production, taking into consideration of the high capital expenditure requirements, higher production costs including regulatory and environmental compliance costs, lower recovery rates and lower commodity prices.

### Other Expenses

Other expenses increased to RMB14.4 million for 1H2018 (1H2017: RMB5.8 million) due mainly to the cost recognition of raw materials arose from non-core business.

### 銷售及分銷開支

2018年上半年的銷售及分銷開支因每噸運輸費上升而增加至人民幣43.1百萬元（2017年上半年：人民幣35.8百萬元）。銷售及分銷開支主要包括運輸費、物流成本、儲存及其他行政費用。

### 行政開支

2018年上半年的行政開支增加至人民幣68.9百萬元（2017年上半年：人民幣25.6百萬元），主要是由於(i)鑑於中國政府推行重大產業改革，本集團訂下策略精簡低鐵品位礦場營運並削減產能，令一次性裁員成本增加；及(ii)初次綜合計算有關開採服務業務之開支人民幣10.2百萬元；而於報告期內，上述項目增加之數超出精簡營運所節省的成本所致。

### 按公平值計量且其變動計入當期損益的金融資產的公平值虧損

2018年上半年並無錄得金融資產的公平值虧損（2017年上半年：可轉換票據的公平值虧損人民幣55.9百萬元）。

### 減值虧損

2018年上半年的減值虧損及撇減存貨至可變現淨值增加至人民幣387.8百萬元（2017年上半年：人民幣28.8百萬元），主要是由於售價下跌及廠房使用率較預期低，加上現時暫停運作的礦場不活躍的情況，考慮到資本開支需要高昂、生產成本（包括監管及環境合規成本）較高、回收率較低及商品價格較低，本集團並無商業理由進行擴產或復產，令使用價值下跌所致。

### 其他開支

2018年上半年的其他開支增加至人民幣14.4百萬元（2017年上半年：人民幣5.8百萬元），主要是由於非核心業務產生的原材料成本確認所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance Costs

Finance costs remained relatively unchanged at approximately RMB29.8 million for 1H2018 (1H2017: RMB30.4 million).

### Share of Loss of an Associate

There were no share of loss of an associate for 1H2018 (1H2017: RMB1.8 million related to the share of equity loss of the mining services business).

### Income Tax Expense

Income tax expense increased to RMB15.1 million for 1H2018 (1H2017: RMB1.6 million), as a result of reversal of deferred tax assets arising from re-assessment of future taxable profits.

### Loss Attributable to Owners of the Company

Given the above, the Net Loss was RMB400.4 million for 1H2018 (1H2017: RMB111.3 million). Excluding impairment losses and write-down of inventories to net realisable value arose from the Low Fe and Inactive Mines amounting to RMB387.8 million, the Group's Net Loss would have been narrowed to just RMB12.6 million.

### Interim Dividend

The Board does not recommend the payment of an interim dividend for 1H2018 (1H2017: Nil).

### 融資成本

2018年上半年的融資成本大致維持不變，約為人民幣29.8百萬元（2017年上半年：人民幣30.4百萬元）。

### 應佔一間聯營公司虧損

2018年上半年並無應佔一間聯營公司虧損（2017年上半年：人民幣1.8百萬元，與分佔開採服務業務的權益虧損有關）。

### 所得稅開支

2018年上半年的所得稅開支增加至人民幣15.1百萬元（2017年上半年：人民幣1.6百萬元），是由於重新評估未來應課稅利潤導致撥回遞延稅項資產所致。

### 歸屬於本公司擁有人的虧損

鑑於上文所述，2018年上半年的虧損淨額為人民幣400.4百萬元（2017年上半年：人民幣111.3百萬元）。撇除低鐵品位及不活躍礦場的減值虧損及撇減存貨至可變現淨值人民幣387.8百萬元，本集團的虧損淨額將收窄至僅人民幣12.6百萬元。

### 中期股息

董事會不建議派付2018年上半年的中期股息（2017年上半年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

The following table sets out certain information regarding the Group's interim consolidated statement of cash flows for the six months ended 30 June 2018 and 2017 respectively:

### 流動性及資本資源

下表載列有關本集團截至2018年及2017年6月30日止六個月的中期綜合現金流量表的若干資料：

		1H2018 2018年上半年		1H2017 2017年上半年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents as stated in the interim consolidated statement of cash flows at beginning of the period	期初於中期綜合現金流量表列賬的現金及現金等價物		13,286		19,740
Net cash generated from operating activities	經營活動產生的現金淨額	74,242		56,851	
Net cash used in investing activities	投資活動使用的現金淨額	(55,580)		(50,995)	
Net cash used in financing activities	融資活動使用的現金淨額	(20,404)		—	
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		(1,742)		5,856
Effect of foreign exchange rate changes, net	匯率變動影響淨額		2,045		—
Cash and cash equivalents as stated in the interim consolidated statement of cash flows at end of the period	期末於中期綜合現金流量表列賬的現金及現金等價物		13,589		25,596

### Net Cash Generated From Operating Activities

The Group's net operating cash flows position improved during 1H2018, generating approximately RMB74.2 million for 1H2018 (1H2017: RMB56.9 million) after accounting for operating profit before working capital changes of RMB56.7 million, net working capital investments of RMB27.8 million, net interest payments of RMB9.3 million and income tax payments of RMB1.0 million.

### 經營活動產生的現金淨額

將營運資金變動前的經營利潤人民幣56.7百萬元、營運資金投資淨額人民幣27.8百萬元、已付利息淨額人民幣9.3百萬元及已繳所得稅人民幣1.0百萬元入賬後，本集團的經營現金流量淨額狀況於2018年上半年有所改善，2018年上半年產生現金淨額約人民幣74.2百萬元（2017年上半年：人民幣56.9百萬元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Net Cash Used In Investing Activities

The Group's net cash flows used in investing activities were RMB55.6 million for 1H2018 (1H2017: RMB51.0 million), the increase was due primarily to the investment in and upgrade of plant and equipment of RMB54.9 million for production.

### Net Cash Used In Financing Activities

The Group's net cash flows used in financing activities were RMB20.4 million for 1H2018 (1H2017: Nil), due primarily to the repayment of bank and other loans during the Reporting Period.

### Analysis of Inventories

The Group's inventories fell to RMB116.8 million as at 30 June 2018 (FY2017: RMB174.6 million), due mainly to the lower purchases for trading purpose.

### Analysis of Trade and Bills Receivables

The Group's trade and bills receivables fell to RMB310.7 million as at 30 June 2018 (FY2017: RMB373.7 million) on the back of lower revenue. Trade receivables turnover days for 1H2018 however increased to 90 days (FY2017: 69 days) due to extension of the credit terms from three months to six months for its trading customers.

### Assets Classified as Held for Sale

The assets classified as held for sale were RMB301.0 million as at 30 June 2018 (FY2017: RMB302.1 million), including the property, plant and equipment and land use right of the Heigutian Processing Plant, recorded at fair value less cost to sell amounting to RMB260.0 million and held for sale equipment for mining services business of RMB41.0 million.

### Analysis of Trade and Bills Payables

The Group's trade and bills payables fell to RMB170.3 million as at 30 June 2018 (FY2017: RMB175.9 million), due primarily to the lower purchases for trading.

### Analysis of Net Current Liabilities Position

The Group's net current liabilities position increased to RMB439.7 million as at 30 June 2018 (FY2017: RMB407.5 million). The current ratio remained relatively unchanged at 0.65 as at 30 June 2018 (FY2017: 0.70).

### 投資活動使用的現金淨額

2018年上半年本集團投資活動使用的現金流量淨額上升至人民幣55.6百萬元(2017年上半年: 人民幣51.0百萬元), 主要是由於投資及升級生產廠房及設備人民幣54.9百萬元所致。

### 融資活動使用的現金淨額

2018年上半年本集團融資活動使用的現金流量淨額為人民幣20.4百萬元(2017年上半年: 無), 主要源於報告期內償還銀行及其他貸款。

### 存貨分析

於2018年6月30日, 本集團的存貨下跌至人民幣116.8百萬元(2017財政年度: 人民幣174.6百萬元), 主要是由於減少為買賣採購所致。

### 應收賬款及票據分析

於2018年6月30日, 鑑於收入減少, 本集團的應收賬款及票據下跌至人民幣310.7百萬元(2017財政年度: 人民幣373.7百萬元)。然而, 由於給予貿易客戶的信貸期由三個月延長至六個月, 故2018年上半年應收賬款週轉天數增加至90天(2017財政年度: 69天)。

### 劃分為持作出售的資產

於2018年6月30日, 劃分為持作出售的資產為人民幣301.0百萬元(2017財政年度: 人民幣302.1百萬元), 包括黑谷田洗選廠的物業、廠房及設備以及土地使用權(按公平值減出售成本記賬)人民幣260.0百萬元和開採服務業務的持作銷售設備人民幣41.0百萬元。

### 應付賬款及票據分析

於2018年6月30日, 本集團的應付賬款及票據減少至人民幣170.3百萬元(2017財政年度: 人民幣175.9百萬元), 主要是由於減少買賣採購。

### 流動負債淨額水平分析

於2018年6月30日, 本集團的流動負債淨額狀況增加至人民幣439.7百萬元(2017財政年度: 人民幣407.5百萬元)。於2018年6月30日, 流動比率相對持平, 維持於0.65(2017財政年度: 0.70)。





# Management Discussion and Analysis

## 管理層討論及分析

### Borrowings

Total borrowings of the Group fell to RMB896.6 million as at 30 June 2018 (FY2017: RMB907.3 million) due mainly to the repayment during the Reporting Period.

### Contingent Liabilities

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

### Pledge of Assets

Pledge of assets as at 30 June 2018 mainly consisted of (i) a one-year interest-bearing bank loan of RMB120.0 million granted by Shanghai Pudong Development Bank ("SPDB") Chengdu Branch to Xiushuihe Mining. In accordance with the bank loan agreements entered into between Xiushuihe Mining and the lender, the mining right of Xiushuihe Mine and 95% equity interest of Xiushuihe Mining were pledged to the SPDB; (ii) one-year interest-bearing bank loans of RMB316.9 million granted by China Construction Bank Huili Branch to Huili Caitong, which was secured by the mining right of Baicao Mine; (iii) one-year interest-bearing bank loans of RMB50.0 million granted by SPDB Chengdu Branch to Aba Mining, which was secured by the mining right of Maoling Mine; and (iv) one-year interest-bearing bank loans of RMB34.0 million granted by SPDB Chengdu Branch to Akuang Trading, which was secured by the mining right of Maoling Mine owned by Aba Mining.

### Foreign Currency Risk

The Group's businesses are mainly located in the PRC and most of the transactions are conducted in Renminbi. Most of its assets and liabilities are denominated in Renminbi, except for certain items of cash and cash equivalents and financial assets at fair value through profit or loss that are denominated in Hong Kong dollars, US dollars, Australian dollars and Singapore dollars.

The Renminbi is not freely convertible. There is a risk that the Chinese government may take actions affecting exchange rates which may have a material adverse effect on the Group's net assets, earnings and any dividends it declares if such dividend is to be exchanged or converted into foreign currencies. The Group has not entered into any hedging transactions to manage the potential fluctuation in foreign currencies. Management monitors the Group's foreign currency exposure and will consider hedging significant foreign currency exposure when the needs arise.

### 借貸

於2018年6月30日，本集團的借貸總額減少至人民幣896.6百萬元（2017財政年度：人民幣907.3百萬元），主要是由於報告期內還款所致。

### 或有負債

於2018年6月30日，本集團並無任何重大或有負債。

### 資產質押

於2018年6月30日的已質押資產主要包括(i)由上海浦東發展銀行（「浦發銀行」）成都分行向秀水河礦業提供的一年期計息銀行貸款人民幣120.0百萬元。按照秀水河礦業與貸款人訂立的銀行貸款協議，秀水河鐵礦的採礦權及秀水河礦業的95%股本權益已質押予浦發銀行；(ii)由中國建設銀行會理支行向會理財通提供的一年期計息銀行貸款人民幣316.9百萬元，乃以白草鐵礦的採礦權作抵押；(iii)由浦發銀行成都分行向阿壩礦業提供的一年期計息銀行貸款人民幣50.0百萬元，乃以毛嶺鐵礦採礦權作抵押；及(iv)由浦發銀行成都分行向阿壩貿易提供的一年期計息銀行貸款人民幣34.0百萬元，乃以阿壩礦業擁有的毛嶺鐵礦採礦權作抵押。

### 外幣風險

本集團的業務主要位於中國，而交易大部分以人民幣進行。除若干現金及現金等價物項目以及按公平值計量且其變動計入當期損益的金融資產以港元、美元、澳元及新加坡元計值外，本集團大多數資產及負債以人民幣計值。

人民幣不可自由兌換。本集團須承受中國政府可能會採取行動影響匯率的風險，該等行動可能會對本集團的資產淨值、盈利及所宣派的任何股息（倘若有關股息須兌換或換算為外幣）構成重大不利影響。本集團並無進行任何對沖交易以管理潛在的外幣波動。管理層監察本集團的外幣風險，並將於有需要時考慮對沖重大的外幣風險。

# Management Discussion and Analysis

## 管理層討論及分析

The following table demonstrates the sensitivity to a 5.0% change in RMB against HK\$, US\$, AU\$ and S\$, respectively. The 5.0% is the rate used when reporting currency risk internally to key management personnel of the Group and represents management's assessment of the reasonably possible change in the foreign currency rate. The sensitivity analyses of the Group's exposure to foreign currency risk at the end of each reporting period have been determined based on the adjustment of translation of the monetary assets and liabilities at the end of each reporting period for a 5.0% change in RMB against HK\$, US\$, AU\$ and S\$, respectively, with all other variables held constant, of the Group's loss before tax for 1H2018 (due to changes in the fair value of cash and cash equivalents denominated in HK\$, US\$, AU\$ and S\$):

下表說明對人民幣分別兌港元、美元、澳元及新加坡元出現5.0%變動的敏感度。5.0%乃本集團內部向主要管理人員匯報貨幣風險時採用的比率，並為管理層對外幣匯率合理可能變動的評估。對本集團於各報告期末的外幣風險的敏感度分析，乃根據在所有其他變數維持不變下，就於各報告期末換算貨幣資產及負債，對本集團2018年上半年的稅前虧損作出人民幣分別兌港元、美元、澳元及新加坡元出現5.0%變動的調整（源於按港元、美元、澳元及新加坡元計值的現金及現金等價物的公平值變動）而得出：

RMB'000  
人民幣千元

<i>Increase/(decrease) in loss before tax:</i>	<i>稅前虧損增加／（減少）：</i>	
If RMB strengthens against HK\$, US\$, AU\$ and S\$	倘人民幣兌港元、美元、澳元及新加坡元轉強	617
If RMB weakens against HK\$, US\$, AU\$ and S\$	倘人民幣兌港元、美元、澳元及新加坡元轉弱	(617)

### Interest Rate Risk

The Group's income and operating cash flows are not substantially affected by the changes in market interest rates. The Group has no significant interest-bearing assets, except for cash and cash equivalents. The Group manages its interest rate exposure arising from all of its interest-bearing loans through the use of fixed rates. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk.

### 利率風險

本集團的收入及經營現金流量並不會大幅地受市場利率變動影響。除現金及現金等價物外，本集團並無重大計息資產。本集團通過使用固定利率管理其所有計息貸款產生的利率風險。此外，本集團並無利用任何利率掉期對沖利率風險。

### Contractual Obligations

The Group had no contractual obligations as at 30 June 2018 and 31 December 2017.

### 合約責任

於2018年6月30日及2017年12月31日，本集團並無合約責任。

### Capital Expenditure

The Group's total capital expenditure increased by RMB26.4 million to RMB47.7 million for 1H2018 (1H2017: RMB21.3 million). The capital expenditure comprised mainly (i) additions in machinery and building aggregated to RMB39.0 million for the technical improvement with a view to potentially increasing the grade of vanadium-bearing iron concentrates; and (ii) additions in mining infrastructure aggregated to RMB8.0 million for Aba Mining.

### 資本開支

本集團的總資本開支增加人民幣26.4百萬元至2018年上半年的人民幣47.7百萬元（2017年上半年：人民幣21.3百萬元）。資本開支主要包括(i)為技術提升項目添置機械及樓宇合共人民幣39.0百萬元，以期提高含鈦鐵精礦的品位；及(ii)為阿壩礦業添置採礦基礎設施合共人民幣8.0百萬元。

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### Gearing Ratio

Gearing ratio is a measure of financial leverage, which 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 cash equivalents and it excludes liabilities incurred for working capital purpose. Equity includes equity attributable to owners of the Company and non-controlling interests. As at 30 June 2018, gearing ratio was 48.4% (FY2017: 39.9%).

### 借貸比率

借貸比率為金融槓桿的計量方式，按淨債務除以「總權益加淨債務」計算得出。淨債務指計息銀行及其他貸款，減去現金及現金等價物，並不包括就營運資金產生的負債。權益包括歸屬於本公司擁有人的權益及非控股權益。於2018年6月30日，借貸比率為48.4%（2017財政年度：39.9%）。

### Management Analysis in Business Segments

### 業務分部的管理層分析

		1H2018 2018年上半年 RMB'000 人民幣千元	1H2017 2017年上半年 RMB'000 人民幣千元	Variance 變動 %
<b>Revenue</b>	收入	<b>548,764</b>	715,668	(23.3)
Cost of sales	銷售成本	<b>(501,028)</b>	(645,645)	(22.4)
<b>Gross profit</b>	毛利	<b>47,736</b>	70,023	(31.8)
Other income and gains	其他收入及收益	<b>108,056</b>	618	NM 無意義
Selling and distribution expenses	銷售及分銷開支	<b>(43,116)</b>	(35,817)	20.4
Administrative expenses	行政開支	<b>(68,913)</b>	(25,626)	168.9
Other expenses:	其他開支：			
Impairment losses and write-down of inventories to net realisable value	減值虧損及撇減存貨至可變現淨值	<b>(387,761)</b>	(28,843)	NM 無意義
Other	其他	<b>(14,429)</b>	(5,786)	149.4
Fair value loss on financial assets at fair value through profit or loss	按公平值計量且其變動計入當期損益的金融資產的公平值虧損	—	(55,907)	NM 無意義
Finance costs	融資成本	<b>(29,827)</b>	(30,412)	(1.9)
Share of loss of an associate	應佔一間聯營公司虧損	—	(1,830)	NM 無意義
<b>Loss before tax</b>	稅前虧損	<b>(388,254)</b>	(113,580)	241.8
Income tax expenses	所得稅開支	<b>(15,087)</b>	(1,601)	842.3
<b>Loss for the period</b>	期內虧損	<b>(403,341)</b>	(115,181)	250.2

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		1H2018 2018年上半年 RMB'000 人民幣千元	1H2017 2017年上半年 RMB'000 人民幣千元	Variance 變動 %
<b>Loss attributable to:</b>	<b>虧損歸屬於：</b>			
Owners of the Company	本公司擁有人	(400,373)	(111,327)	259.6
Non-controlling interests	非控股權益	(2,968)	(3,854)	(23.0)
		<u>(403,341)</u>	<u>(115,181)</u>	250.2
Less: Impairment losses and write-down of inventories to net realisable value for Low Fe and Inactive Mines	減：低鐵品位及不活躍礦場的減值虧損及撇減存貨至可變現淨值	<u>(387,761)</u>	<u>(20,000)</u>	NM 無意義
<b>Net Loss excluding impairment losses and write-down of inventories to net realisable value for Low Fe and Inactive Mines</b>	<b>虧損淨額（撇除低鐵品位及不活躍礦場的減值虧損及撇減存貨至可變現淨值）</b>	<u><b>(12,612)</b></u>	<u>(91,327)</u>	(86.2)
<b>Summarised financial performance for Low Fe and Inactive Mines:</b>	<b>低鐵品位及不活躍礦場的財務表現概要：</b>			
Revenue	收入	<b>198,258</b>	227,151	(12.7)
Gross profit	毛利	<b>22,075</b>	68,786	(67.9)
Impairment losses and write-down of inventories to net realisable value	減值虧損及撇減存貨至可變現淨值	<b>(387,761)</b>	(20,000)	NM 無意義
Net Loss for Low Fe and Inactive Mines	低鐵品位及不活躍礦場的虧損淨額	<u><b>(402,193)</b></u>	<u>(32,495)</u>	NM 無意義



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### OUTLOOK

It is widely known that since 2017, China has reinforced its efforts in deepening nationwide supply-side reform to pursue a sustainable and healthy economic development for the community. The steel sector was the first industry targeted in such reform and the goal of cutting excessive steel capacity by 150 Mt has been met before the deadline of 2020. As China's economy seems to have accustomed to its new normal pace of growth, the growth of fixed assets investment within the country will inevitably slowdown.

On the other hand, the determination of China's commitment to environmental protection and pollution control (as further indicated by the establishment of the Ministry of Ecology and Environment of the PRC in March 2018) is expected to usher in more stringent enforcement of environmental regulations. Some of the country's biggest steelmakers have been warned for their failure to comply with anti-pollution laws, and others have been placed on a rectification list following their breaches of environmental and safety regulations. There is immediate pressure for steelmakers to step up their exertions on compliance with environmental policies without further delay. As reiterated, these anti-smog policies and related environmental protection measures have resulted in a drastic shift in demand for higher-grade iron ore and thus, price premium for the high-grade iron ore may increase further whereas the demand and prices for low-grade iron ore have fallen and may continue to fall.

The escalating trade war between China and the US poses major concerns for and critical impacts on the steel industry. As such, export opportunities for the Chinese steel industry are extremely limited and there appears no alternative solutions for export, which could offer an immediate reprieve for the industry. Some major industry players are however, evaluating and monitoring the market conditions in other emerging countries, which could potentially tap into China's Belt-and-Road initiative as one of the probable means to utilise the overcapacity in the steel industry.

### 前景

眾所周知，自2017年起，中國加大力度深化全國性供給側改革，為社會追求可持續且健康的經濟發展。鋼鐵業首當其衝，壓減150百萬噸過剩產能的目標已於2020年限期屆滿前提早達成。中國經濟逐漸適應新常態增長步伐，國內固定資產投資的增長勢將放緩。

另一方面，中國於2018年3月設立生態環境部，展現中國保護環境及防治污染的決心，環境法規執法或會收緊。國內若干龍頭鋼鐵製造商已因未能符合污染防治法律而遭警告，亦有其他鋼鐵製造商因違反環境安全法規而被列入整治名單。鋼鐵製造商面對立即強化環境政策合規工作的迫切壓力。抗霧霾政策和相關環保措施令鐵礦石需求轉向高品位產品，高品位鐵礦石的溢價或會進一步上升，而低品位鐵礦石需求則價量齊跌，並且可能持續向下，情況有目共睹。

中美貿易戰擴大，亦為鋼鐵業的主要障礙，影響深遠，導致中國鋼鐵業的出口機會大大萎縮，亦暫無替代出口市場可即時緩解行業壓力。然而，部分行業龍頭已在評估及觀察其他新興國家的市場環境，冀能把握中國的一帶一路倡議，消化鋼鐵業過剩產能。



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The Group's focused strategies in improving efficiencies for the production of higher-grade iron concentrates work well particularly in the current fragmented iron ore industry. This business segment is expected to continually generate positive operating cash flows for the Group, barring unforeseen circumstances, and the Group will remain steadfast in this aspect. On the other hand, there is an immediate need to address existing and impending issues given the lower-than-optimal utilisation for the Low Fe Mines while the suspended Low Fe Mines are also expected to remain inactive for ample commercial reasons.

The Group has downsized, streamlined, shut down parts of the operations for its Low Fe Mines in the Southern Region under its discretionary redundancy plans, which the local government encouraged and supported. The Group is also well aware that whilst the operational downsizing for these segments has saved the Group from incurring higher operating losses, future impairment risk for the Low Fe and Inactive Mines remains. Meanwhile, the Group has halted major capital investments for Low Fe Mines and is evaluating various options to further reduce its exposure in these segments.

There is an urgent need to formulate viable strategies and implement definitive plans which may include potential expansion of the Group's High Fe Mines, exit plans for its Low Fe and Inactive Mines and/or possible business diversification strategies towards generating operating cash flows, reducing impairment risk, improving future financial performance and enhancing Shareholders' value. The Group will update Shareholders in due course if there is a material development in these strategies.

面對目前結構鬆散的鐵礦石行業，本集團提升高品位鐵精礦生產效率的針對性策略成效顯著。此業務分部預計將可繼續為本集團帶來經營現金流入。如無意外，本集團將堅定不移地推行此策略。另一方面，低鐵品位礦場目前使用率偏低，實乃一大難題，亟須處理。基於充份商業考量，已停產的低鐵品位礦場預計將會繼續暫停運作。

在地方政府鼓勵和支持下，本集團已按照其酌情裁員計劃，縮減、精簡及暫停南部地區若干低鐵品位礦場的運作。本集團深知，雖然縮減該分部業務已免卻本集團產生更大的營運虧損，惟低鐵品位及不活躍礦場的未來減值風險猶存。本集團已同時停止對低鐵品位礦場的重大資本投資，正評估進一步撤出該分部的各種可行選項。

本集團急須制訂可行戰略、施行具體計劃，可能包括提升本集團高鐵品位礦場的業務運作、撤離低鐵品位及不活躍礦場的計劃及／或分散業務的可行策略，以期產生經營現金流量，減低減值風險，改善日後財務表現，從而為股東增值。倘該等策略有任何重大發展，本集團將於適當時候向股東提供最新資料。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are as follows:

### Long positions in share options granted by the Company

Number of share options held by the Directors and chief executives of the Company as at 30 June 2018:

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2018年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

### 於本公司所授出股份期權的好倉

於2018年6月30日，本公司董事及最高行政人員持有的股份期權數目：

Name	Capacity	Number of share options held	Number of underlying Shares	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
姓名	身份	所持股份期權數目	相關股份數目	
Mr. Jiang Zhong Ping 蔣中平先生	Beneficial owner 實益擁有人	17,000,000	17,000,000	0.76%
Mr. Wang Hu 王虎先生	Beneficial owner 實益擁有人	2,200,000	2,200,000	0.10%
Mr. Hao Xiemin 郝謝敏先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%
Mr. Yu Haizong 余海宗先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%
Mr. Liu Yi 劉毅先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%

Save as disclosed above, as at 30 June 2018, so far as is known to any Directors and chief executives of the Company, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### SHARE OPTIONS

The Company adopted a share option scheme (the “Old Option Scheme”) on 4 September 2009. At the 2010 AGM, the Shareholders approved the adoption of a new share option scheme (the “New Option Scheme”) and the termination of the operation of the Old Option Scheme (such that no further options shall thereafter be offered under the Old Option Scheme but in all other respects the provisions of the Old Option Scheme shall remain in full force and effect).

除上文所披露者外，於2018年6月30日，就本公司任何董事及最高行政人員所知，本公司董事及最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

### 股份期權

本公司於2009年9月4日採納一項股份期權計劃（「舊期權計劃」）。於2010年股東週年大會上，股東批准採納一項新股份期權計劃（「新期權計劃」），並終止舊期權計劃的運作（致使不會再根據舊期權計劃授出期權，但舊期權計劃的條文在所有其他方面將仍具有十足效力及作用）。

## Other Information 其他資料

### (i) Old Option Scheme

Details of the share options outstanding as at 30 June 2018 which have been granted under the Old Option Scheme are as follows:

### (i) 舊期權計劃

已根據舊期權計劃授出但於2018年6月30日尚未行使的股份期權詳情如下：

Name or category of participant	Date of grant	Exercise period	Exercise price per share option	No. of share options held as at 01.01.2018 and 30.06.2018 於2018年1月1日及2018年6月30日
參與人士姓名或類別	授出日期	行使期	每份股份期權行使價 HK\$ 港元	所持股份期權數目
<b>1. Directors/chief executives</b>				
<b>董事／最高行政人員</b>				
Mr. Jiang Zhong Ping	29.12.2009	29.06.2012 to 28.12.2019	5.05	1,500,000
蔣中平先生		29.06.2012至28.12.2019		
		29.12.2014 to 28.12.2019	5.05	1,500,000
		29.12.2014至28.12.2019		
	01.04.2010	01.10.2012 to 31.03.2020	4.99	250,000
		01.10.2012至31.03.2020		
		01.04.2015 to 31.03.2020	4.99	250,000
		01.04.2015至31.03.2020		
Mr. Wang Hu <small>(Note 1)</small>	29.12.2009	29.06.2012 to 28.12.2019	5.05	200,000
王虎先生 <small>(附註1)</small>		29.06.2012至28.12.2019		
		29.12.2014 to 28.12.2019	5.05	200,000
		29.12.2014至28.12.2019		
<b>2. Employees (in aggregate)</b>	29.12.2009	29.06.2012 to 28.12.2019	5.05	1,500,000
<b>僱員 (合計)</b>		29.06.2012至28.12.2019		
		29.12.2014 to 28.12.2019	5.05	1,500,000
		29.12.2014至28.12.2019		
	01.04.2010	01.10.2012 to 31.03.2020	4.99	450,000
		01.10.2012至31.03.2020		
		01.04.2015 to 31.03.2020	4.99	450,000
		01.04.2015至31.03.2020		
				7,800,000

Notes:

1. As Mr. Wang Hu was appointed as an executive Director on 1 January 2018, his share options were then reclassified from the category “Employees” to the category “Directors/chief executives” on the same date.
2. There were no share options granted, exercised, cancelled or lapsed during the Reporting Period.

附註：

1. 由於王虎先生於2018年1月1日獲委任為執行董事，故其股份期權於同日由「僱員」類別重新分類為「董事／最高行政人員」類別。
2. 於報告期內，並無股份期權授出、行使、註銷或失效。

### (ii) New Option Scheme

Details of the share options outstanding as at 30 June 2018 which have been granted under the New Option Scheme are as follows:

### (ii) 新期權計劃

已根據新期權計劃授出但於2018年6月30日尚未行使的股份期權詳情如下：

Name or category of participant	Date of grant	Exercise period	Exercise price per share option	No. of share options held as at 01.01.2018 and 30.06.2018 於2018年1月1日及2018年6月30日 所持股份期權數目
參與人士姓名或類別	授出日期	行使期	每份股份期權行使價 HK\$ 港元	
<b>1. Directors/chief executives</b>				
<b>董事／最高行政人員</b>				
Mr. Jiang Zhong Ping 蔣中平先生	23.05.2011	23.05.2013 to 22.05.2021 23.05.2013至22.05.2021	3.60	5,000,000
	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024 15.04.2015 to 14.04.2024 15.04.2015至14.04.2024 15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00 1.00 1.00 1.00	4,250,000 2,125,000 2,125,000
Mr. Wang Hu (Note 1) 王虎先生 (附註1)	23.05.2011	23.05.2013 to 22.05.2021 23.05.2013至22.05.2021	3.60	1,000,000
	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024 15.04.2015 to 14.04.2024 15.04.2015至14.04.2024 15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00 1.00 1.00 1.00	400,000 200,000 200,000
Mr. Hao Xiemin (Note 1) 郝謝敏先生 (附註1)	15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024 15.04.2015 to 14.04.2024 15.04.2015至14.04.2024 15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00 1.00 1.00 1.00	50,000 25,000 25,000



## Other Information

### 其他資料

Name or category of participant	Date of grant	Exercise period	Exercise price per share option	No. of share options held as at 01.01.2018 and 30.06.2018 於2018年1月1日及2018年6月30日 所持股份期權數目		
參與人士姓名或類別	授出日期	行使期	每份股份期權行使價 HK\$ 港元			
Mr. Yu Haizong 余海宗先生	15.04.2014	15.10.2014 to 14.04.2024	1.00	50,000		
		15.10.2014至14.04.2024				
		15.04.2015 to 14.04.2024	1.00	25,000		
		15.04.2015至14.04.2024				
		15.10.2015 to 14.04.2024	1.00	25,000		
		15.10.2015至14.04.2024				
Mr. Liu Yi 劉毅先生	15.04.2014	15.10.2014 to 14.04.2024	1.00	50,000		
		15.10.2014至14.04.2024				
		15.04.2015 to 14.04.2024	1.00	25,000		
		15.04.2015至14.04.2024				
		15.10.2015 to 14.04.2024	1.00	25,000		
		15.10.2015至14.04.2024				
2. Employees (in aggregate) 僱員（合計）	23.05.2011	23.05.2013 to 22.05.2021	3.60	4,500,000		
		23.05.2013至22.05.2021				
	15.04.2014	15.10.2014 to 14.04.2024	1.00	3,500,000		
		15.10.2014至14.04.2024				
		15.04.2015 to 14.04.2024	1.00	1,750,000		
		15.04.2015至14.04.2024				
		15.10.2015 to 14.04.2024	1.00	1,750,000		
		15.10.2015至14.04.2024				
				27,100,000		

#### Notes:

- As Mr. Wang Hu and Mr. Hao Xiemin were appointed as executive Directors on 1 January 2018, their share options were then reclassified from the category "Employees" to the category "Directors/chief executives" on the same date.
- There were no share options granted, exercised, cancelled or lapsed during the Reporting Period.

Save as disclosed above, at no time during the Reporting Period was the Company, its parent companies or any of its subsidiaries or fellow 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.

#### 附註:

- 由於王虎先生及郝謝敏先生於2018年1月1日獲委任為執行董事，故其股份期權於同日由「僱員」類別重新分類為「董事／最高行政人員」類別。
- 於報告期內，並無股份期權授出、行使、註銷或失效。

除上文所披露者外，於報告期內任何時間，本公司、其母公司或其任何子公司或同系子公司概無訂立任何安排，以致董事可藉收購本公司或任何其他法人團體的股份或債權證而獲取利益。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

To the best knowledge of the Directors or chief executives of the Company, as at 30 June 2018, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

#### Long positions in Shares:

Name	Notes	Directly beneficially owned	Through parties acting in concert	Held in the capacity of investment manager	Held in the capacity of person having a security interest in Shares 以擁有股份 抵押權益人士的 身份持有	Total	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
名稱/姓名	附註	直接實益擁有	通過一致 行動人士擁有	以投資經理 身份持有		總額	
Trisonic International 合創國際	1, 5 & 6 1、5及6	1,006,754,000	–	–	–	1,006,754,000	44.76%
Kingston Grand	1, 2 & 5	–	1,006,754,000	–	–	1,006,754,000	44.76%
Kingston Grand	1、2及5	–	1,006,754,000	–	–	1,006,754,000	44.76%
Mr. Wang Jin 王勁先生	1, 5 & 6 1、5及6	–	1,006,754,000	–	–	1,006,754,000	44.76%
Mr. Yang Xianlu 楊先露先生	5 5	–	1,006,754,000	–	–	1,006,754,000	44.76%
Mr. Wu Wendong 吳文東先生	5 5	–	1,006,754,000	–	–	1,006,754,000	44.76%
Mr. Li Hesheng 李和勝先生	1 & 5 1及5	–	1,006,754,000	–	–	1,006,754,000	44.76%
Mr. Shi Yinjun 石銀君先生	1 & 5 1及5	–	1,006,754,000	–	–	1,006,754,000	44.76%
Mr. Zhang Yuangui 張遠貴先生	1 & 5 1及5	–	1,006,754,000	–	–	1,006,754,000	44.76%
Long Sino International Limited	2, 3 & 5	–	1,006,754,000	–	–	1,006,754,000	44.76%
Long Sino International Limited	2、3及5	–	1,006,754,000	–	–	1,006,754,000	44.76%
Mr. Zou Hua 鄒華先生	3, 4 & 5 3、4及5	–	1,006,754,000	–	–	1,006,754,000	44.76%
Ms. Jiang Hua 姜華女士	4 & 5 4及5	–	1,006,754,000	–	–	1,006,754,000	44.76%
四川信託有限公司 四川信託有限公司		–	–	–	614,080,000	614,080,000	27.30%
Templeton Asset Management Limited Templeton Asset Management Limited		–	–	156,857,600	–	156,857,600	6.97%

### 主要股東及其他人士於股份及相關股份的權益

就本公司董事或最高行政人員所深知，於2018年6月30日，於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士（本公司董事或最高行政人員除外）如下：

#### 於股份的好倉：

## Other Information

### 其他資料

#### Notes:

1. The issued share capital of Trisonic International was owned as to 3% by Mr. Li Hesheng, 42.6% by Mr. Wang Jin, 7.2% by Mr. Shi Yinjun, 7.2% by Mr. Zhang Yuangui and 40% by Kingston Grand.
2. The issued share capital of Kingston Grand was owned as to 100% by Long Sino International Limited.
3. The issued share capital of Long Sino International Limited was owned as to 100% by Mr. Zou Hua.
4. Ms. Jiang Hua was the spouse of Mr. Zou Hua.
5. As at 30 June 2018, 1,006,754,000 Shares were held by Trisonic International. Since Trisonic International, Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua were parties acting in concert, each of Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua was deemed to be interested in 1,006,754,000 Shares held by Trisonic International.
6. Mr. Wang Jin was a director of Trisonic International.

Save as disclosed above, as at 30 June 2018, the Company has not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 附註：

1. 合創國際的已發行股本分別由李和勝先生擁有3%、王勁先生擁有42.6%、石銀君先生擁有7.2%、張遠貴先生擁有7.2%及Kingston Grand擁有40%。
2. Kingston Grand的已發行股本由Long Sino International Limited擁有100%。
3. Long Sino International Limited的已發行股本由鄒華先生擁有100%。
4. 姜華女士為鄒華先生的配偶。
5. 於2018年6月30日，1,006,754,000股股份由合創國際持有。由於合創國際、Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited、鄒華先生及姜華女士為一致行動人士，故Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited、鄒華先生及姜華女士各自被視為在合創國際持有的1,006,754,000股股份中擁有權益。
6. 王勁先生為合創國際的董事。

除上文所披露者外，於2018年6月30日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

### EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2018, the number of employees of the Group was 877 (31 December 2017: 1,434). During the Reporting Period, employee benefit expense (including Directors' remuneration in the form of salaries and other allowances) was approximately RMB54.9 million (six months ended 30 June 2017: RMB31.5 million).

The emolument policies of the Group are based on performance, experience, competence and market comparables. Remuneration package generally comprises salary, housing allowance, contribution to pension scheme and discretionary bonus relating to the performance of the Group. The Group has also adopted share option schemes for its employees, providing incentives and rewards to eligible participants with reference to their contribution.

### AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr. Yu Haizong (Chairman), Mr. Liu Yi and Mr. Wu Wen.

The audit committee has adopted written terms of reference which are in compliance with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules. It is mainly responsible for the matters concerning the risk management and internal control, financial reporting, reviewing with the senior management of the accounting principles, accounting standards and methods adopted by the Group.

### 僱員及酬金政策

於2018年6月30日，本集團共有877名全職僱員（2017年12月31日：1,434名僱員）。於報告期內的僱員福利開支（包括以薪金及其他津貼形式發放的董事薪酬）約為人民幣54.9百萬元（截至2017年6月30日止六個月：人民幣31.5百萬元）。

本集團的酬金政策按表現、經驗、能力及市場可比較公司釐定。薪酬待遇一般包括薪金、房屋津貼、退休金計劃供款及與本集團業績掛鈎的酌情花紅。本集團亦為僱員採納股份期權計劃，以參照合資格參與人士的貢獻向彼等給予嘉許及獎勵。

### 審核委員會

審核委員會目前由三名獨立非執行董事余海宗先生（主席）、劉毅先生及吳文先生組成。

審核委員會已採納符合上市規則附錄十四所載的企業管治守則及企業管治報告（「企管守則」）的書面職權範圍。該委員會主要負責有關風險管理及內部監控的事宜、財務報告，並與高級管理層檢討本集團採納的會計原則、會計準則及方法。



## Other Information 其他資料

### REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

Disclosure of financial information in this report complies with Appendix 16 to the Listing Rules. The audit committee has discussed risk management and internal control affairs and reviewed the Company's interim report for the Reporting Period, and the audit committee is of the view that the interim report for the Reporting Period is prepared in accordance with applicable accounting standards, rules and regulations, and appropriate disclosures have been duly made.

### COMPLIANCE WITH THE MODEL CODE

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 enquiries of all relevant Directors, all relevant Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code during the Reporting Period.

### CORPORATE GOVERNANCE

The Board is of the view that during the Reporting Period, the Company has complied with the code provisions set out in the CG Code except for code provision A.4.1.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Mr. Teh Wing Kwan, the non-executive Director, is not appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as Mr. Teh's appointment is subject to retirement by rotation and re-election by the Shareholders at the annual general meetings of the Company in accordance with the Articles, in the opinion of the Directors, this meets the objective of the CG Code.

Save as disclosed above, the Directors are not aware of any other information that reasonably reveals that there is any non-compliance with or deviation from applicable code provisions on corporate governance practices set out in Appendix 14 to the Listing Rules by the Company anytime during the Reporting Period.

### 審閱中期簡明財務資料

本報告所披露的財務資料符合上市規則附錄十六的規定。審核委員會已討論風險管理及內部監控事宜，並審閱本公司於報告期內的中期報告，而審核委員會認為報告期的中期報告乃根據適用的會計準則、規則及規例編製，並已妥為作出適當披露。

### 遵守標準守則

本公司已採納標準守則，作為董事進行本公司證券交易的行為守則。於向所有相關董事進行具體查詢後，所有相關董事已確認，彼等已於報告期內一直遵守標準守則所載有關交易的規定標準。

### 企業管治

董事會認為本公司於報告期內一直遵守企管守則的守則條文，惟守則條文A.4.1除外。

企管守則的守則條文A.4.1訂明，非執行董事的委任應有指定任期，並須接受重新選舉。非執行董事鄭永權先生的委任並無指定任期。此情況構成僱離守則條文A.4.1。然而，由於按照章程細則，鄭先生的任命須輪席退任，並須於本公司的股東週年大會上接受股東重選，故董事認為此舉符合企管守則的宗旨。

除上文所披露者外，董事並不知悉於報告期內任何時間有任何其他資料合理地顯示本公司不符合或偏離上市規則附錄十四所載的適用企業管治常規守則條文。



### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

### CHANGE IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Mr. Teh Wing Kwan ("Mr. Teh"), the non-executive chairman of the Company, ceased to be the non-independent non-executive director of Sapphire Corporation Limited (SGX: BRD), a company listed on the mainboard of Singapore Exchange Securities Trading Limited ("Singapore Exchange"), with effect from 26 April 2018.

Mr. Teh was appointed as the non-executive chairman of Advance SCT Limited (SGX: 5FH), a company listed on the mainboard of Singapore Exchange, with effect from 27 June 2018. Mr. Teh was subsequently redesignated as executive chairman and chief executive officer of Advance SCT Limited on 24 July 2018.

Save as disclosed above, there is no change in Directors' and chief executives' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board of  
**China Vanadium Titano-Magnetite Mining Company Limited**  
**Teh Wing Kwan**  
*Chairman*

Hong Kong, 28 August 2018

### 購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

### 董事及最高行政人員資料變動

本公司非執行主席鄭永權先生（「鄭先生」）不再出任新加坡證券交易所有限公司（「新交所」）主板上市公司Sapphire Corporation Limited (SGX: BRD)的非獨立非執行董事，由2018年4月26日起生效。

鄭先生獲委任為新交所主板上市公司Advance SCT Limited (SGX: 5FH)的非執行主席，由2018年6月27日起生效。鄭先生其後於2018年7月24日調任為Advance SCT Limited執行主席及行政總裁。

除上文所披露者外，概無根據上市規則第13.51B(1)條須披露的董事及最高行政人員資料變動。

承董事會命  
**中國鈮鈦磁鐵礦業有限公司**  
主席  
**鄭永權**

香港，2018年8月28日

# Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期綜合損益及其他全面收益表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

For the six months ended 30 June  
截至6月30日止六個月

		Notes 附註	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	4	<b>548,764</b>	715,668
Cost of sales	銷售成本		<b>(501,028)</b>	(645,645)
<b>Gross profit</b>	<b>毛利</b>		<b>47,736</b>	70,023
Other income and gains	其他收入及收益	5	<b>108,056</b>	618
Selling and distribution expenses	銷售及分銷開支		<b>(43,116)</b>	(35,817)
Administrative expenses	行政開支		<b>(68,913)</b>	(25,626)
Impairment loss on trade receivables	應收賬款減值虧損	13	–	(8,843)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	7	<b>(6,149)</b>	–
Impairment loss on assets classified as held for sale	劃分為持作出售資產 減值虧損	15	–	(20,000)
Fair value loss on financial assets at fair value through profit or loss	按公平值計量且其變動 計入當期損益的金融資產 的公平值虧損	14	–	(55,907)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	10	<b>(87,776)</b>	–
Impairment loss on intangible assets	無形資產減值虧損	10	<b>(292,794)</b>	–
Impairment loss on prepaid land lease payments	預付土地租賃款減值虧損	10	<b>(1,042)</b>	–
Other expenses	其他開支		<b>(14,429)</b>	(5,786)
Finance costs	融資成本	6	<b>(29,827)</b>	(30,412)
Share of loss of an associate	應佔一間聯營公司虧損		–	(1,830)
<b>Loss before tax</b>	<b>稅前虧損</b>	7	<b>(388,254)</b>	(113,580)
Income tax expense	所得稅開支	8	<b>(15,087)</b>	(1,601)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(403,341)</b>	(115,181)

# Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期綜合損益及其他全面收益表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>		
Other comprehensive loss to be reclassified to profit or loss in subsequent years:	於往後年度將重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(340)	—
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(403,681)</b>	<b>(115,181)</b>
Loss attributable to:	虧損歸屬於：		
Owners of the Company	本公司擁有人	(400,373)	(111,327)
Non-controlling interests	非控股權益	(2,968)	(3,854)
		<b>(403,341)</b>	<b>(115,181)</b>
Total comprehensive loss attributable to:	全面虧損總額歸屬於：		
Owners of the Company	本公司擁有人	(400,648)	(111,327)
Non-controlling interests	非控股權益	(3,033)	(3,854)
		<b>(403,681)</b>	<b>(115,181)</b>
Loss per Share attributable to ordinary equity holders of the Company:	歸屬於本公司普通股股權持有人的每股股份虧損：		
— Basic and diluted	— 基本及攤薄	<b>RMB人民幣 (0.18)元</b>	<b>RMB人民幣 (0.05)元</b>

# Interim Consolidated Statement of Financial Position

## 中期綜合財務狀況表

As at 30 June 2018  
於2018年6月30日

		Notes 附註	30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	559,551	630,898
Intangible assets	無形資產	10	1,054,198	1,349,971
Other intangible asset	其他無形資產	10	8,440	8,440
Prepaid land lease payments	預付土地租賃款	10	31,419	33,015
Prepayments and deposits	預付款項及押金	11	7,837	7,347
Payments in advance	預繳款項		156	156
Deferred tax assets	遞延稅項資產	12	54,937	70,269
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,716,538</b>	<b>2,100,096</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		116,840	174,637
Trade and bills receivables	應收賬款及票據	13	310,661	373,707
Prepayments, deposits and other receivables	預付款項、押金及其他應收款項	11	70,689	71,387
Financial assets at fair value through profit or loss	按公平值計量且其變動計入當期損益的金融資產	14	—	—
Due from related parties	應收關連方款項	24(b)	1,121	637
Cash and cash equivalents	現金及現金等價物		13,589	13,286
			<b>512,900</b>	<b>633,654</b>
Assets classified as held for sale	劃分為持作出售的資產	15	301,021	302,125
<b>Total current assets</b>	<b>流動資產總值</b>		<b>813,921</b>	<b>935,779</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	16	170,345	175,871
Contract liabilities	合約負債	17	2,971	—
Other payables and accruals	其他應付款項及應計款項		474,567	554,906
Interest-bearing bank and other loans	計息銀行及其他貸款	18	590,682	596,205
Due to related parties	應付關連方款項	24(b)	10,975	11,220
Tax payables	應付稅款		2,288	3,254
Dividend payable	應付股息		1,801	1,801
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,253,629</b>	<b>1,343,257</b>

# Interim Consolidated Statement of Financial Position

## 中期綜合財務狀況表

As at 30 June 2018  
於2018年6月30日

		Notes 附註	30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
<b>NET CURRENT LIABILITIES</b>	流動負債淨額		<b>(439,708)</b>	(407,478)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債		<b>1,276,830</b>	1,692,618
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Interest-bearing bank and other loans	計息銀行及其他貸款	18	<b>305,900</b>	311,106
Provision for rehabilitation	復原撥備		<b>11,790</b>	11,400
Other payables	其他應付款項		<b>17,716</b>	25,007
<b>Total non-current liabilities</b>	非流動負債總額		<b>335,406</b>	347,513
<b>Net assets</b>	資產淨值		<b>941,424</b>	1,345,105
<b>EQUITY</b>	權益			
<b>Equity attributable to owners of the Company</b>	歸屬於本公司擁有人的權益			
Issued capital	已發行股本	19	<b>197,889</b>	197,889
Reserves	儲備		<b>422,369</b>	823,018
			<b>620,258</b>	1,020,907
<b>Non-controlling interests</b>	非控股權益		<b>321,166</b>	324,198
<b>Total equity</b>	權益總額		<b>941,424</b>	1,345,105

**Jiang Zhong Ping**  
蔣中平  
Director  
董事

**Hao Xie Min**  
郝謝敏  
Director  
董事

# Interim Consolidated Statement of Changes in Equity

## 中期綜合股權變動表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人												
		Issued capital	Share premium account	Statutory reserves	Safety fund surplus reserve	Contributed surplus	Share option reserve	Difference arising from acquisition of non-controlling interests	Capital reserve	Exchange fluctuation reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	法定公積金	安全基金專項儲備	溢入盈餘	股份期權儲備	權益產生的差額	資本公積	匯兌波動儲備	累計虧損	合計	非控股權益	權益總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 19					note 20							
		附註19					附註20							
At 1 January 2017	於2017年1月1日	182,787	1,840,253	220,176	134,214	87,238	41,921	(852,820)	186,200	–	(521,796)	1,318,173	353,782	1,671,955
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	–	–	–	–	–	(111,327)	(111,327)	(3,854)	(115,181)
Issue of new Shares for acquisition of an associate (note 19)	就收購一間聯營公司發行新股份 (附註19)	8,494	26,331	–	–	–	–	–	–	–	–	34,825	–	34,825
Establishment for safety fund surplus reserve	成立安全基金專項儲備	–	–	–	12,418	–	–	–	–	–	(12,418)	–	–	–
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	191,281	1,866,584	220,176	146,632	87,238	41,921	(852,820)	186,200	–	(645,541)	1,241,671	349,928	1,591,599
At 1 January 2018	於2018年1月1日	197,889	1,877,488*	220,176*	160,643*	87,238*	40,144*	(852,820)*	186,200*	(113)*	(895,938)*	1,020,907	324,198	1,345,105
Loss for the period:	期內虧損:	–	–	–	–	–	–	–	–	–	(400,373)	(400,373)	(2,968)	(403,341)
Other comprehensive loss for the period	期內其他全面虧損	–	–	–	–	–	–	–	–	–	–	–	–	–
Exchange differences on translation of financial statements:	換算財務報表產生的匯兌差額:	–	–	–	–	–	–	–	–	(276)	–	(276)	(64)	(340)
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	–	–	–	–	(276)	(400,373)	(400,649)	(3,032)	(403,681)
Accrual for safety fund surplus reserve	安全基金專項儲備應計款項	–	–	–	12,129	–	–	–	–	–	(12,129)	–	–	–
Establishment for safety fund surplus reserve	成立安全基金專項儲備	–	–	–	–	–	–	–	–	–	–	–	–	–
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	197,889	1,877,488*	220,176*	172,772*	87,238*	40,144*	(852,820)*	186,200*	(389)*	(1,308,400)*	620,258	321,166	941,424

\* These reserve accounts comprise the consolidated reserves of RMB422,369,000 (31 December 2017: RMB823,018,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣422,369,000元 (2017年12月31日: 人民幣823,018,000元)。



# Interim Consolidated Statement of Cash Flows

## 中期綜合現金流量表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

For the six months ended 30 June  
截至6月30日止六個月

	Notes 附註	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
Loss before tax	稅前虧損	(388,254)	(113,580)
Adjustments for:	就下列各項作出的調整：		
Finance costs	融資成本	29,827	30,412
Bank interest income	銀行利息收入	(29)	(7)
Fair value losses on financial assets at fair value through profit or loss	按公平值計量且其變動計入當期損益的金融資產的公平值虧損	—	55,907
Depreciation	折舊	27,371	23,640
Amortisation of intangible assets	無形資產攤銷	3,448	5,563
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	554	553
Impairment loss on trade receivables	應收賬款減值虧損	—	8,843
Impairment loss on assets classified as held for sale	劃分為持作出售的資產減值虧損	—	20,000
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	6,149	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	87,776	—
Impairment loss on intangible assets	無形資產減值虧損	292,794	—
Impairment loss on prepaid land lease payments	預付土地租賃款減值虧損	1,042	—
Gain on debt restructuring	債務重組收益	(4,017)	—
Share of loss of an associate	應佔一間聯營公司虧損	—	1,830
		<b>56,661</b>	<b>33,161</b>
Decrease in trade and bills receivables	應收賬款及票據減少	63,046	14,576
Decrease in inventories	存貨減少	51,648	26,380
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、押金及其他應收款項減少／(增加)	208	(8,843)
Increase in amounts due from related parties	應收關連方款項增加	(484)	(2,480)
Decrease in trade and bills payables	應付賬款及票據減少	(1,509)	(6,407)
Increase in amounts due to related parties	應付關連方款項增加	159	3
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	1,016	(262)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加／(減少)	(86,295)	4,936

# Interim Consolidated Statement of Cash Flows

## 中期綜合現金流量表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

For the six months ended 30 June  
截至6月30日止六個月

		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash generated from operations	經營產生的現金	84,450	61,064
Interest paid	已付利息	(9,271)	(4,220)
Interest received	已收利息	29	7
Income tax paid	已付所得稅	(966)	—
Net cash generated from operating activities	經營活動產生的現金淨額	74,242	56,851
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(54,928)	(24,918)
Purchase of intangible assets	購買無形資產	128	(3,042)
Consideration paid for previously acquired subsidiaries	就之前收購子公司支付代價	—	(20,200)
Acquisition of an associate	收購一間聯營公司	(780)	(2,835)
Net cash used in investing activities	投資活動使用的現金淨額	(55,580)	(50,995)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Interest paid	已付利息	(9,271)	—
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(10,729)	—
Decrease in an amount due to a related party	應付一名關連方款項減少	(404)	—
Net cash used in financing activities	融資活動使用的現金淨額	(20,404)	—

# Interim Consolidated Statement of Cash Flows

## 中期綜合現金流量表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

For the six months ended 30 June  
截至6月30日止六個月

		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 增加／(減少)淨額	<b>(1,742)</b>	5,856
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	<b>13,286</b>	19,740
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>2,045</b>	—
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期終的現金及現金等價物	<b>13,589</b>	25,596
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	<b>13,589</b>	25,596

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 28 April 2008 under the Companies Law. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Unit A, 4<sup>th</sup> Floor, E168, Nos. 166-168 Des Voeux Road Central, Hong Kong.

During the Reporting Period, the Group was principally engaged in the following principal activities:

- mining and ore processing
- sale of self-produced products
- trading of coals and steels
- management of strategic investments
- rendering of specialised mining services

In the opinion of the Directors, Trisonic International, a company incorporated in Hong Kong, is the parent and ultimate holding company of the Company.

### 2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information for the Reporting Period has been prepared in accordance with International Accounting Standard ("IAS") 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 2017.

### 1. 公司資料

本公司於2008年4月28日在開曼群島根據公司法註冊成立為一間獲豁免有限責任公司。本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的香港主要營業地點位於香港德輔道中166-168號E168大廈4樓A室。

於報告期內，本集團主要從事以下主要業務：

- 採礦及礦石洗選
- 銷售自產產品
- 煤炭及鋼鐵買賣
- 策略性投資管理
- 提供專業開採服務

董事認為，合創國際（一間於香港註冊成立的公司）為本公司的母公司及最終控股公司。

### 2.1 編製基準

報告期的未經審核中期簡明財務資料已根據國際會計準則第34號「中期財務報告」編製。

未經審核中期簡明財務資料並不包括年度財務報表規定的所有資料及披露，並應與本集團截至2017年12月31日止年度的年度財務報表一併閱讀。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis

During the Reporting Period, the Group incurred a consolidated net loss of RMB403,341,000 (six months ended 30 June 2017: RMB115,181,000). As at 30 June 2018, the Group had net current liabilities of RMB439,708,000 (31 December 2017: RMB407,478,000).

In view of these circumstances, the Directors have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Group implemented or is in the process of implementing the following measures:

- (a) As at 30 June 2018, the Group's total borrowings amounted to RMB896,582,000, of which RMB590,682,000 will be due within twelve months from 30 June 2018. The Group has not experienced any significant difficulties in renewing its short-term bank loans upon their maturities and there is no indication that the banks will not renew the existing bank loans if the Group applies for renewal. The Group will actively negotiate with the banks for the renewal of its borrowings when they fall due to secure necessary facilities to meet the Group's working capital and financial requirements next year. The Directors have evaluated all the relevant facts available to them and are of the opinion that they have a good track record or relationship with the banks so that the bank loans will be renewed upon maturity. During 2017, the Group had successfully renewed certain short-term bank loans into three-year long-term loans of approximately RMB320,000,000.

### 2.1 編製基準 (續)

#### 持續經營基準

於報告期內，本集團產生綜合淨虧損人民幣403,341,000元（截至2017年6月30日止六個月：人民幣115,181,000元）。於2018年6月30日，本集團錄得流動負債淨額人民幣439,708,000元（2017年12月31日：人民幣407,478,000元）。

有鑑於此，董事在評估本集團會否具備足夠財務資源以持續經營時已考慮本集團未來的流動性及表現，以及其可用財政來源。為改善本集團的流動性及現金流以持續經營，本集團已經或正在執行以下措施：

- (a) 於2018年6月30日，本集團的借貸總額為人民幣896,582,000元，其中人民幣590,682,000元將於由2018年6月30日起計十二個月內到期。本集團於短期銀行貸款到期時續期方面並無重大困難，亦無跡象顯示銀行於本集團申請續期時不會為現有銀行貸款續期。本集團將積極與銀行磋商為其到期借貸續期，以確保本集團取得必要融資滿足下一年的營運資金及財務需要。董事已評估所有可得相關事實，認為本集團往績紀錄或與銀行關係良好，故銀行貸款於到期時將可續期。於2017年，本集團成功將約人民幣320,000,000元的若干短期銀行貸款重續為三年期長期貸款。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

- (b) The Group is taking the necessary measures to expedite the disposal of the Heigutian Processing Plant at indicative disposal prices under a framework agreement signed with the potential buyers, which is expected to be completed before December 2018. The success of the disposal will generate much cash inflows.
- (c) The Group is actively following up with its customers on overdue trade receivables with an aim of agreeing a repayment schedule with each of them.
- (d) The Group will proactively implement various strategic plans to streamline its operations to improve profitability and initiate plans to rationalise assets. These will include initiatives to continue suspension on loss-making production, scale back capacity, reduce headcounts, trim operating expenses and reduce capital expenditure.

Taking into account the Group's cash flow forecasts prepared by the management which covers a period of twelve months from the end of the Reporting Period; and considering the above-mentioned factors, plans, initiatives and measures, the Directors have reasonable grounds to believe that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future, barring unforeseen circumstances. Accordingly, the preparation of the interim condensed financial information of the Group for the Reporting Period on a going concern basis remains acceptable and appropriate to the Directors.

Should the going concern assumption, for whatever reasons or as a result of changing circumstances, becomes inappropriate, necessary accounting adjustments may have to be made to reflect the situation that assets may need to be realised at the amounts other than which they are currently recorded in the consolidated statement of financial position. In addition, the Group may have to accrue or make provisions for additional liabilities, including contingent liabilities that may arise under such circumstances, and accordingly, may have to reclassify non-current assets and non-current liabilities as current assets and current liabilities at realisable values, as the case may be.

### 2.1 編製基準 (續)

#### 持續經營基準 (續)

- (b) 本集團正採取必要措施，透過與潛在買家簽訂框架協議，加快按參考性出售價格出售黑谷田洗選廠，預期交易將於2018年12月前完成，而成功出售將帶來可觀現金流入。
- (c) 本集團正積極聯絡客戶跟進逾期應收賬款，務求與彼等各方協定還款時間表。
- (d) 本集團將積極落實多項策略性計劃，精簡營運以提升盈利能力並啟動資產優化計劃，當中措施包括繼續暫停虧損生產、縮減產能、精簡人手、削減營運開支及減少資本開支。

經計及管理層所編製涵蓋本集團由報告期末起計十二個月期間的現金流預測，並考慮到上述因素、計劃、行動及措施後，董事有合理理由相信，在無不可預見的情況下，本集團將具備足夠的營運資金以撥付其營運所需及於可見將來履行到期的財務責任。因此，按持續經營基準編製本集團報告期的中期簡明財務資料對董事而言仍屬可接受及合適。

倘持續經營的假設因任何理由或因情況轉變而變得不合適，則可能須作出必要的會計調整，以反映資產可能需要按與目前於綜合財務狀況表所記賬者不同的金額變現的情況。此外，本集團亦可能須就額外負債（包括在有關情況下可能產生的或然負債）預提費用或計提撥備，並因而可能須按可變現價值將非流動資產及非流動負債重新分類為流動資產及流動負債（視情況而定）。



# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 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 2017, except for the adoption of the following new standards, interpretations and amendments to a number of International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board for the first time for the financial year beginning 1 January 2018.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to IFRS 1 and IAS 28

The adoption of these amendments to IFRSs has had no significant financial effect on the financial position or performance of the Group except IFRS 15 and IFRS 9.

The Group has applied for the first time, IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments using the modified retrospective method for adoption. For the adoption of IFRS 9, the Group has not restated comparative information and has not recognised any transition adjustments against the opening balance of equity at 1 January 2018. For the adoption of IFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

## 2.2 主要會計政策概要

除於由2018年1月1日開始的財政年度首次採納以下由國際會計準則理事會頒佈的多項新訂國際財務報告準則的新訂準則、詮釋及修訂本外，編製本中期簡明財務資料時採納的會計政策與編製本集團截至2017年12月31日止年度的年度財務報表時依循者一致。

國際財務報告準則第2號修訂本	以股份為基礎的付款交易的分類及計量
國際財務報告準則第4號修訂本	於國際財務報告準則第4號「保險合約」下應用國際財務報告準則第9號「金融工具」
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收入
國際財務報告準則第15號修訂本	釐清國際財務報告準則第15號「客戶合約收入」
國際會計準則第40號修訂本	轉讓投資物業
國際財務報告詮釋委員會第22號	外幣交易及事前代價
2014年至2016年週期的年度改進	國際財務報告準則第1號及國際會計準則第28號修訂本

除國際財務報告準則第15號及國際財務報告準則第9號外，採納該等國際財務報告準則修訂本對本集團的財務狀況或表現並無構成任何重大財務影響。

本集團使用經修改追溯採納法首次應用國際財務報告準則第15號「客戶合約收入」及國際財務報告準則第9號「金融工具」。就採納國際財務報告準則第9號而言，本集團並無重列比較資料，亦無對於2018年1月1日的期初權益結餘確認任何過渡調整。對於採納國際財務報告準則第15號而言，本集團只對於2018年1月1日尚未完成的合約應用新規定。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated interim statement of financial position that has been impacted by IFRS 15:

	As at 31 December 2017	Impact on initial application of IFRS 15 首次應用國際 財務報告準則 第15號的 影響	As at 1 January 2018
	於2017年 12月31日		於2018年 1月1日
Other payables and accruals      其他應付款項及應計款項	554,906	(1,955)	552,951
Contract liabilities              合約負債	—	1,955	1,955

#### IFRS 15 Revenue from Contracts with Customers

After performing comprehensive internal assessment in 2017, management concluded that the adoption of IFRS15 has no significant impact on current accounting treatment based on existing contracts. Therefore, no adjustment to the opening balance of equity at 1 January 2018 was recognised. However, as the presentation and disclosure requirements in IFRS 15 are more detailed than those under IAS 18, as required for the condensed interim financial statements, the Group has disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to note 4 for the disclosure of disaggregated revenue. In addition, upon the adoption of IFRS 15, the Group recognised revenue-related contracts liabilities for the unsatisfied performance obligation which were previously recognised as "Advanced from customers" under "Other payables and accruals", but no comparative information was restated.

#### IFRS 9 Financial Instruments

The Group has performed an assessment and concluded that no material financial impact exists, and therefore no adjustment to the opening balance of equity at 1 January 2018 was recognised.

### 2.2 主要會計政策概要 (續)

下表概述就綜合中期財務狀況表內受國際財務報告準則第15號影響的各項目確認的期初結餘調整：

#### 國際財務報告準則第15號「客戶合約收入」

於2017年進行全面的內部評估後，管理層確定採納國際財務報告準則第15號對目前按照現有合約作出的會計處理並無重大影響。因此，並無對於2018年1月1日的期初權益結餘確認任何調整。然而，由於國際財務報告準則第15號對簡明中期財務報表的呈列及披露規定較國際會計準則第18號更為詳細，故本集團已將來自客戶合約的已確認收入細分，以顯示收入及現金流量性質、金額、時間及不確定性如何受經濟因素影響。收入細分披露請參閱附註4。此外，於採納國際財務報告準則第15號後，本集團已就尚未履行的履約責任確認收入相關合約負債，原先確認為「其他應付款項及應計款項」下的「客戶墊款」，惟並無重列比較資料。

#### 國際財務報告準則第9號「金融工具」

本集團已進行評估，並確定並無重大財務影響，故並無對於2018年1月1日的期初權益結餘確認任何調整。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products and has two (six months ended 30 June 2017: one; year ended 2017: two) reportable operating segments as follows:

- (a) the products sales segment comprises the operation of sale of self-produced products and traded products;
- (b) the specialised mining services segment comprises the rendering of specialised mining services, which include raised boring, shaft excavation, engineering services, and other mining services.

In previous years, the Board concluded that there was no separate reporting segment apart from the products sales segment. In 2017, following the acquisition of Mancala Holdings, which principally engages in the business of rendering of specialised mining services, the Board monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Following a change in the composition of the Group's reportable segments, the Group has restated the corresponding items of segment information for the six months ended 30 June 2017.

Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that finance costs and fair value losses on financial assets at fair value through profit or loss are excluded from such measurement.

Segment assets exclude deferred tax assets and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable and dividend payables as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 3. 經營分部資料

本集團按照服務及產品分為不同業務單位進行管理，兩個（截至2017年6月30日止六個月：一個；2017年度：兩個）可呈報經營分部如下：

- (a) 產品銷售分部包括銷售自產產品及買賣產品業務；
- (b) 專業開採服務分部包括提供專業開採服務，當中包括天井鑽探、豎井開挖、工程服務及其他開採服務。

於過往年度，董事會認為除產品銷售分部外，並無獨立呈報分部。於2017年收購 Mancala Holdings（主要從事提供專業開採服務業務）後，董事會分開監察本集團各經營分部的業績，以就分配資源及評估表現作出決策。隨着本集團可呈報分部組成改變，本集團已重列截至2017年6月30日止六個月的分部資料相應項目。

分部表現基於可呈報分部利潤／虧損評估，而可呈報分部利潤／虧損乃計量持續經營業務的經調整稅前利潤／虧損的基準。除於計量時剔除融資成本及按公平值計量且其變動計入當期損益的金融資產的公平值虧損外，經調整稅前利潤／虧損的計量方式與本集團稅前虧損的計量方式一致。

由於遞延稅項資產以及現金及現金等價物乃按集團基準管理，故分部資產並不包括該等資產。

由於計息銀行及其他借貸、應付稅款以及應付股息乃按集團基準管理，故分部負債並不包括該等負債。

分部間銷售及轉讓乃參照按當時通行市價向第三方作出銷售所用的售價交易。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

(Continued)

Six months ended 30 June 2018

### 3. 經營分部資料 (續)

截至2018年6月30日止六個月

		Products sales 產品銷售 RMB'000 人民幣千元	Specialised mining services 專業開採服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue	分部收入	500,275	48,489	548,764
Segment results	分部業績	(360,749)	2,322	(358,427)
Reconciliation:	對賬:			
Finance costs	融資成本			(29,827)
Loss before tax	稅前虧損			(388,254)
Segment assets	分部資產	2,339,589	122,344	2,461,933
Reconciliation:	對賬:			
Deferred tax assets	遞延稅項資產			54,937
Cash and cash equivalents	現金及現金等價物			13,589
Total assets	資產總值			2,530,459
Segment liabilities	分部負債	585,872	102,492	688,364
Reconciliation:	對賬:			
Tax payable	應付稅款			2,288
Interest-bearing bank and other loans	計息銀行及其他貸款			896,582
Dividend payable	應付股息			1,801
Total liabilities	負債總額			1,589,035
Other segment information	其他分部資料			
Impairment loss	減值虧損	381,612	—	381,612
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	6,149	—	6,149
Depreciation and amortisation	折舊及攤銷	28,358	3,015	31,373
Capital expenditure*	資本開支*	47,734	—	47,734

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

\* 資本開支包括添置物業、廠房及設備以及無形資產。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

(Continued)

Six months ended 30 June 2017

### 3. 經營分部資料 (續)

截至2017年6月30日止六個月

		Products sales 產品銷售 RMB'000 人民幣千元		
<b>Segment revenue</b>	<b>分部收入</b>			715,668
<b>Segment results</b>	<b>分部業績</b>			(27,261)
<i>Reconciliation:</i>	<i>對賬:</i>			
Finance costs	融資成本			(30,412)
Fair value losses on financial assets at fair value through profit and loss	按公平值計量且其變動計入當期損益的 金融資產的公平值虧損			(55,907)
Loss before tax	稅前虧損			(113,580)
<b>Other segment information</b>	<b>其他分部資料</b>			
Impairment loss	減值虧損			28,843
Depreciation and amortisation	折舊及攤銷			29,756
Capital expenditure	資本開支			21,346
		Products sales 產品銷售 RMB'000 人民幣千元	Specialised mining services 專業開採服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	2,833,868	118,452	2,952,320
<i>Reconciliation:</i>	<i>對賬:</i>			
Deferred tax assets	遞延稅項資產			70,269
Cash and cash equivalents	現金及現金等價物			13,286
Total assets	資產總值			3,035,875
<b>Segment liabilities</b>	<b>分部負債</b>	733,082	45,322	778,404
<i>Reconciliation:</i>	<i>對賬:</i>			
Tax payable	應付稅款			3,254
Interest-bearing bank and other loans	計息銀行及其他貸款			907,311
Dividend payable	應付股息			1,801
Total liabilities	負債總額			1,690,770

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 4. REVENUE

Revenue, which is the Group's turnover, represents the net invoiced value of goods sold, net of various types of government surcharges. An analysis of revenue from external customers by product and service is as follows:

### 4. 收入

收入指本集團的營業額，代表已售出貨品的發票淨值，並經扣除多種政府附加費。基於產品及服務的外部客戶收入的分析如下：

For the six months ended 30 June

截至6月30日止六個月

		2018 2018年		2017 2017年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Low-grade vanadium-bearing iron concentrates	低品位含釩鐵精礦	168,572	30.7	189,515	26.5
High-grade iron concentrates	高品位鐵精礦	40,059	7.3	35,433	5.0
Titanium concentrates	鈦精礦	27,646	5.0	30,475	4.2
Trading of coals	煤炭買賣	159,161	29.0	228,858	32.0
Trading of steels	鋼鐵買賣	104,837	19.1	231,387	32.3
Rendering of specialised mining services	提供專業開採服務	48,489	8.9	—	—
		<b>548,764</b>	<b>100.0</b>	<b>715,668</b>	<b>100.0</b>



# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 5. OTHER INCOME AND GAINS

An analysis of other income and gains was as follows:

Bank interest income	銀行利息收入
Sale of raw materials	原材料銷售
Government grants*	政府補助*
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益
Gain on debt restructuring	債務重組收益
Miscellaneous	其他

\* There were no unfulfilled conditions or contingencies relating to the government grants.

### 5. 其他收入及收益

其他收入及收益的分析如下：

For the six months ended 30 June  
截至6月30日止六個月

2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
29	7
3,209	262
99,540	10
126	—
4,017	—
1,135	339
<b>108,056</b>	<b>618</b>

\* 概無有關政府補助的未達成條件或非預期事項。

### 6. FINANCE COSTS

Interest on bank and other loans	銀行及其他貸款的利息
Interest on hire purchase arrangement	租購安排的利息
Interest on discounted bills receivable (note 13)	應收貼現票據的利息(附註13)
Unwinding of discount on provision	撥備貼現值撥回
Others	其他

### 6. 融資成本

For the six months ended 30 June  
截至6月30日止六個月

2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
29,262	30,018
162	—
13	5
390	365
<b>29,827</b>	<b>30,388</b>
—	24
<b>29,827</b>	<b>30,412</b>

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 7. LOSS BEFORE TAX

The Group's loss before tax was arrived at after charging:

### 7. 稅前虧損

本集團的稅前虧損已扣除下列各項：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售出存貨成本	461,396	645,645
Cost of services rendered	已提供服務成本	39,632	—
Impairment losses recognised on:	就以下項目確認的 減值虧損：		
Trade receivables	應收賬款	13	8,843
Assets classified as held for sale	劃分為持作出售的資產	15	20,000
Property, plant and equipment	物業、廠房及設備	10	87,776
Intangible assets	無形資產	10	292,794
Prepaid land lease payments	預付土地租賃款	10	1,042
Total impairment losses recognised	已確認減值虧損總額	381,612	28,843
Employee benefit expense (including Directors' remuneration and chief executive's remuneration)	僱員福利開支 (包括董事及最高 行政人員薪酬)	54,873	31,450
Depreciation and amortisation expenses	折舊及攤銷開支	10	31,373
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	6,149	—
Operating lease rentals	經營租賃租金	792	555
Auditor's remuneration	核數師酬金	950	950
Fair value losses on financial assets at fair value through profit or loss	按公平值計量且其變動 計入當期損益的金融 資產的公平值虧損	14	—
		—	55,907

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 8. INCOME TAX EXPENSE

Deferred	遞延
Charge for the period (note 12)	期內開支 (附註12)

All subsidiaries domiciled in the PRC are subject to the PRC corporate income tax rate of 25% during the Reporting Period. Pursuant to the income tax rules and regulations in Australia, the Group's subsidiaries located in Australia are liable to Australia corporate income tax at a rate of 25% on the assessable profits generated for the Reporting Period.

### 9. 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 Reporting Period of RMB400,373,000 (six months ended 30 June 2017: RMB111,327,000), and the weighted average number of Shares of 2,249,015,410 (six months ended 30 June 2017: 2,138,927,000) in issue for the Reporting Period.

No adjustment has been made to the basic earnings per share amounts presented for each of the six months ended 30 June 2017 and 2018 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's Shares during each of the six months ended 30 June 2017 and 2018.

### 8. 所得稅開支

For the six months ended 30 June  
截至6月30日止六個月

2018	2017
2018年	2017年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
15,087	1,601

所有中國註冊子公司於報告期內須按25%的中國企業所得稅率納稅。根據澳洲的所得稅規則及規例，本集團位於澳洲的子公司須就於報告期內產生的應課稅利潤按25%的稅率繳納澳洲企業所得稅。

### 9. 歸屬於本公司普通股股權持有人的每股虧損

每股虧損乃根據報告期內歸屬於本公司擁有人的虧損人民幣400,373,000元（截至2017年6月30日止六個月：人民幣111,327,000元）及報告期內的已發行股份加權平均數2,249,015,410股（截至2017年6月30日止六個月：2,138,927,000股）計算。

由於在截至2017年及2018年6月30日止各六個月，本公司尚未行使的股份期權的行使價高於本公司股份的平均市價，故並無就截至2017年及2018年6月30日止各六個月呈列的每股基本盈利金額作出任何攤薄調整。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, PREPAID LAND LEASE PAYMENTS AND OTHER INTANGIBLE ASSETS

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

### 10. 物業、廠房及設備、無形資產、預付土地租賃款及其他無形資產

於報告期內，物業、廠房及設備、無形資產以及預付土地租賃款的變動如下：

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元 (Unaudited) (未經審核) (note (a)) (附註(a))	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核) (note (b)) (附註(b))	Prepaid land lease payments 預付土地 租賃款 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other intangible assets 其他 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核) (note (c)) (附註(c))
Carrying amounts at 1 January 2018	於2018年1月1日的 賬面金額	630,898	1,349,971	33,015	8,440
Additions	添置	47,265	469	—	—
Depreciation/ amortisation charged for the period (note 7)	期內折舊／攤銷開支 (附註7)	(27,371)	(3,448)	(554)	—
Impairment recognised during the period (note 7)	期內確認的減值 (附註7)	(87,776)	(292,794)	(1,042)	—
Disposals	出售	(1,325)	—	—	—
Exchange realignment	匯兌調整	(2,140)	—	—	—
Carrying amounts at 30 June 2018	於2018年6月30日的 賬面金額	<u>559,551</u>	<u>1,054,198</u>	<u>31,419</u>	<u>8,440</u>

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, PREPAID LAND LEASE PAYMENTS AND OTHER INTANGIBLE ASSETS (Continued)

Notes:

- (a) As at 30 June 2018, payables relating to the hire purchase arrangements were secured by the corresponding machineries with an aggregate carrying amount of RMB12,870,000 (31 December 2017: RMB13,994,000) (note 18(c)).
- (b) As at 30 June 2018, the mining rights of the Baicao Mine, Xiushuihe Mine and Maoling Mine with net carrying amounts of RMB7,112,000 (31 December 2017: RMB22,667,000), RMB1 (31 December 2017: RMB1) and RMB22,326,000 (31 December 2017: RMB22,771,000), respectively, were pledged to secure the Group's bank loans.
- (c) Other intangible assets represented trademark of RMB8,440,000 recognised due to the acquisition of Mancala Australia.
- (d) In accordance with the Group's accounting policies, each asset or CGU is evaluated annually at 31 December or biannually at 30 June to determine whether there are any indications of impairment. If any such indications of impairment exist, a formal estimate of the recoverable amount is performed.

### 10. 物業、廠房及設備、無形資產、預付土地租賃款及其他無形資產 (續)

附註：

- (a) 於2018年6月30日，租購安排相關應付款項以賬面總額人民幣12,870,000元（2017年12月31日：人民幣13,994,000元）的相應機器作抵押（附註18(c)）。
- (b) 於2018年6月30日，白草鐵礦、秀水河鐵礦及毛嶺鐵礦的採礦權（賬面淨額分別為人民幣7,112,000元（2017年12月31日：人民幣22,667,000元）、人民幣1元（2017年12月31日：人民幣1元）及人民幣22,326,000元（2017年12月31日：人民幣22,771,000元））已經質押，作為本集團銀行貸款的擔保。
- (c) 其他無形資產指因收購Mancala澳洲而確認的商標人民幣8,440,000元。
- (d) 本集團按照其會計政策每年於12月31日或每半年於6月30日評估各資產或現金產生單位，以釐定是否有任何減值跡象。倘出現任何有關減值跡象，則進行正式可收回金額估計。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, PREPAID LAND LEASE PAYMENTS AND OTHER INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(d) (Continued)

In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal and value in use ("VIU"). Management has performed impairment assessment on all of the carrying amounts of the Group's property, plant and equipment, intangible assets and prepaid land lease payments. For the purpose of impairment assessment, Baicao CGU (comprising the mining right to Baicao Mine, stripping activity assets of Baicao Mine and Baicao Processing Plant) and Xiushuihe CGU (comprising the mining right to Xiushuihe Mine, land use right of Xiushuihe Mining, Xiushuihe Processing Plant and Hailong Processing Plant) are treated as separate CGUs. The recoverable amounts of Baicao CGU, Xiushuihe CGU, the exploration right of Haibaodang Mine and the mining right of Cizhuqing Mine were estimated based on their respective VIU determined by discounting the future cash flows to be generated from the continuing use of these assets. The recoverable amounts are determined based on the calculation using cash flow projections according to financial budgets covering a ten-year period approved by management with pre-tax discount rates ranging between 12.00% and 16.31% (31 December 2017: 13.18% and 16.67%) depending on the nature of the CGU/asset. The cash flows beyond the ten-year period are extrapolated using a zero growth rate until the end of the respective asset useful lives.

### 10. 物業、廠房及設備、無形資產、預付土地租賃款及其他無形資產 (續)

附註：(續)

(d) (續)

於評估是否須作出減值時會比較資產或現金產生單位的賬面值與可收回金額。可收回金額為現金產生單位的公平值減出售成本與使用價值兩者的較高者。管理層已對本集團物業、廠房及設備、無形資產及預付土地租賃款的所有賬面金額進行減值評估。就評估減值而言，白草現金產生單位（包括白草鐵礦的採礦權、白草鐵礦的剝離活動資產以及白草洗選廠）及秀水河現金產生單位（包括秀水河鐵礦的採礦權、秀水河鐵礦的土地使用權、秀水河洗選廠及海龍洗選廠）被視為獨立的現金產生單位處理。白草現金產生單位、秀水河現金產生單位、海保函鐵礦採礦權及茨竹箐鐵礦採礦權的可收回金額基於其各自的使用價值（透過貼現持續使用此等資產所產生的未來現金流量釐定）估計。可收回金額利用按照管理層批准的十年期財政預算進行的現金流預測，以稅前貼現率介乎12.00%至16.31%（2017年12月31日：13.18%至16.67%）（取決於現金產生單位／資產的性質）計算。十年期後的現金流採用零增長率推算，直至有關資產的可使用年期結束為止。



# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

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### 10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, PREPAID LAND LEASE PAYMENTS AND OTHER INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(d) (Continued)

Other key assumptions used in the estimation of VIU are as follows:

*Resources/reserves* – These represent one of the key factors the management has considered during the impairment testing, which comprise resources (measured, indicated and inferred) estimated, and/or reserves (proved and probable) where appropriate, on the basis of appropriate geological evidence and sampling, with reference to the resources and reserves statements prepared by appropriate competent persons.

*Commodity prices* – Forecast commodity prices are based on management's estimates and are derived from forward price curves and long-term views of domestic supply and demand, building on past experience of the industry and consistent with external sources. These prices were adjusted to arrive at appropriate consistent price assumptions for the different qualities and type of commodities, or, where appropriate, contracted prices were applied. These prices are reviewed at least annually.

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the recent years for Baicao CGU and Xiushuihe CGU, adjusted for management's expectations for possible changes in the production costs and estimated market prices.

*Production volumes* – Estimated production volumes are based on the detailed life of mine plans and take into account development plans of the mine agreed by management as part of the long-term planning process.

*Discount rate* – The discount rate used is pre-tax and reflects specific risks relating to the relevant unit.

### 10. 物業、廠房及設備、無形資產、預付土地租賃款及其他無形資產 (續)

附註：(續)

(d) (續)

估計使用價值時使用的其他主要假設如下：

*資源量／儲量*—乃管理層於減值測試時已考慮的關鍵因素之一，包括參考適當的合資格人士所編製的資源量及儲量報表，基於適當地質證據及採樣而得出的資源量（探明、控制及推斷）及／或儲量（證實及概略）。

*商品價格*—預測商品價格的基準為管理層按過去行業經驗作出的估計，以遠期價格曲線及對境內供需的長遠預測計算，與外界資料一致。該等價格已就不同質量及類形的商品而調整，以取得適當及一致的估值假設或在適當情況下應用合約價。該等價格至少每年檢討。

*預算毛利率*—用於釐定預算毛利率的價值的基準為白草現金產生單位及秀水河現金產生單位近年達到的平均毛利率，並就管理層對生產成本及估計市價的可能變動所作的預期而調整。

*產量*—估計產量建基於礦場規劃的具體年期，並考慮了管理層於長期規劃過程中同意的礦場發展計劃。

*貼現率*—所採用的貼現率未扣除稅項，並反映有關單位的特定風險。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

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截至2018年6月30日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, PREPAID LAND LEASE PAYMENTS AND OTHER INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(d) (Continued)

The values assigned to key assumptions are consistent with external information sources.

Based on the above-mentioned impairment assessment, the recoverable amounts, carrying amounts as at 30 June 2018 and impairment provisions for the Reporting Period are as follows:

		Recoverable amount 可收回金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amount 賬面金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Impairment provision 減值撥備 RMB'000 人民幣千元 (Unaudited) (未經審核)
Baicao CGU	白草現金產生單位	44,621	134,982	90,361
Xiushuhe CGU	秀水河現金產生單位	265,727	286,734	21,007
Exploration right of Haibaodang Mine	海保函鐵礦探礦權	—	215,995	215,995
Mining right of Cizhuqing Mine	茨竹箐鐵礦探礦權	67,984	122,233	54,249
				<u>381,612</u>

The above impairment provisions as at 30 June 2018 have been allocated to the following asset classes.

### 10. 物業、廠房及設備、無形資產、預付土地租賃款及其他無形資產 (續)

附註：(續)

(d) (續)

主要假設的價值與外部資料來源一致。

基於上述減值評估，於2018年6月30日的可收回金額、賬面金額及報告期內的減值撥備如下：

上述於2018年6月30日的減值撥備已分配至以下資產類別。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, PREPAID LAND LEASE PAYMENTS AND OTHER INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(d) (Continued)

#### Impairment loss recognised on property, plant and equipment

An impairment loss of RMB87,776,000 (year ended on 31 December 2017: RMB72,776,000) was recognised during the Reporting Period to write down the carrying amounts of Baicao Processing Plant, Xiushuihe Processing Plant and Hailong Processing Plant to their respective recoverable amounts of RMB33,487,000, RMB194,669,000 and RMB57,860,000 as at 30 June 2018.

#### Impairment loss recognised on prepaid land lease payments

An impairment loss of RMB1,042,000 (year ended on 31 December 2017: RMB2,413,000) was recognised during the Reporting Period to write down the carrying amounts of prepaid land lease payments to Xiushuihe Mine to their respective recoverable amounts of RMB13,198,000 as at 30 June 2018.

#### Impairment loss recognised on intangible assets

An impairment loss of RMB292,794,000 (year ended on 31 December 2017: RMB76,129,000) was recognised during the Reporting Period to write down the carrying amounts of the mining right of Baicao Mine, stripping activity assets of Baicao Mine, the exploration right of Haibaodang Mine and the mining right of Cizhuqing Mine to their respective recoverable amounts of RMB7,112,000, RMB4,022,000, Nil and RMB67,984,000 as at 30 June 2018.

In relation to Baicao CGU, Xiushuihe CGU, the exploration right of Haibaodang Mine and the mining right of Cizhuqing Mine that were impaired during the Reporting Period, any variation in the key assumptions above would either result in further impairment or lead to a reversal of impairment.

### 10. 物業、廠房及設備、無形資產、預付土地租賃款及其他無形資產 (續)

附註：(續)

(d) (續)

#### 就物業、廠房及設備確認的減值虧損

報告期內確認的減值虧損為人民幣87,776,000元(截至2017年12月31日止年度：人民幣72,776,000元)，旨在將白草洗選廠、秀水河洗選廠及海龍洗選廠的賬面金額撇減至其各自於2018年6月30日的可收回金額人民幣33,487,000元、人民幣194,669,000元及人民幣57,860,000元。

#### 就預付土地租賃款確認的減值虧損

報告期內確認的減值虧損為人民幣1,042,000元(截至2017年12月31日止年度：人民幣2,413,000元)，旨在將秀水河鐵礦預付土地租賃款的賬面金額撇減至其各自於2018年6月30日的可收回金額人民幣13,198,000元。

#### 就無形資產確認的減值虧損

報告期內確認的減值虧損為人民幣292,794,000元(截至2017年12月31日止年度：人民幣76,129,000元)，旨在將白草鐵礦探礦權及剝離活動資產、海保函鐵礦探礦權及茨竹箐鐵礦探礦權的賬面金額撇減至其各自於2018年6月30日的可收回金額人民幣7,112,000元、人民幣4,022,000元、零及人民幣67,984,000元。

就報告期內減值的白草現金產生單位、秀水河現金產生單位、海保函鐵礦探礦權及茨竹箐鐵礦探礦權而言，上述主要假設的任何變化將會導致減值增加或減值撥回。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

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截至2018年6月30日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, PREPAID LAND LEASE PAYMENTS AND OTHER INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(d) (Continued)

#### Impairment loss recognised on intangible assets (Continued)

The impairment losses recognised for Baicao CGU, Xiushuihe CGU, the exploration right of Haibaodang Mine and the mining right of Cizhuqing Mine were primarily due to the following reasons:

*Baicao CGU, Xiushuihe CGU and the mining right of Cizhuqing Mine* – they were impaired as a result of weaker commodity price and stringent environmental regulations in recent years. The Group's mining plan was adjusted correspondingly with the increase of inevitable compliance cost due to increasing regulations.

*The exploration right of Haibaodang Mine* – it was impaired as a result of forecast higher production costs including regulatory and environmental compliance costs, lower recovery rates and lower commodity price. The production costs were thus adjusted correspondingly with the updated ore processing experiment report prepared by the professionals (an independent third party).

### 10. 物業、廠房及設備、無形資產、預付土地租賃款及其他無形資產 (續)

附註：(續)

(d) (續)

#### 就無形資產確認的減值虧損 (續)

就白草現金產生單位、秀水河現金產生單位、海保凶鐵礦探礦權及茨竹箐鐵礦探礦權確認減值虧損，主要基於以下理由：

白草現金產生單位、秀水河現金產生單位及茨竹箐鐵礦探礦權—因近年商品價格轉弱及環境法規收緊而減值。本集團的採礦計劃就新增規定所產生的無可避免新增合規成本而相應調整。

海保凶鐵礦探礦權—因預測生產成本（包括監管及環境合規成本）較高、回收率較低及商品價格較低而減值。因此，生產成本基於專家（獨立第三方）編製的最新礦石洗選實驗報告調整。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
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### 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 11. 預付款項、押金及其他應收款項

		Note	30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
<b>Current portion:</b>	<b>流動部分：</b>			
Prepayments consisting of:	預付款項包括：			
Purchase of raw materials and services	購買原材料及服務		2,997	4,826
Utilities	公用服務		507	496
Prepayment for the use right of a road	道路使用權預付款項		45	45
Prepaid stripping and mining fees	預付剝離及開採費	(a)	36,146	40,227
Prepaid transportation fees	預付運輸費		2,732	2,732
Other prepayments	其他預付款項		12,834	12,087
Other receivables consisting of:	其他應收款項包括：			
Utilities	公用服務		8,112	5,269
Other receivables	其他應收款項		7,316	5,705
			<b>70,689</b>	<b>71,387</b>
<b>Non-current portion:</b>	<b>非流動部分：</b>			
Prepayment for the use right of a road	道路使用權預付款項		677	694
Environmental rehabilitation deposits	環境修復押金		7,160	6,653
			<b>7,837</b>	<b>7,347</b>
Total prepayments, deposits and other receivables	預付款項、押金及其他應收款項總額		<b>78,526</b>	<b>78,734</b>

Note:

- (a) As at 30 June 2018, the balance consisted of prepaid stripping and mining fees made to an independent third party contractor for stripping and mining activities at the Xiushuihe Mine and Baicao Mine for lower stripping and mining rates offered by the said contractor.

附註：

- (a) 於2018年6月30日，該結餘包括就秀水河鐵礦及白草鐵礦的剝離及開採活動預付予一名獨立第三方承包商的剝離及開採費，以獲得上述承包商提供較低的剝離及開採費率。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
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### 12. DEFERRED TAX ASSETS

The movements in deferred tax assets for the six months ended 30 June 2017 and 2018 are as follows:

### 12. 遞延稅項資產

遞延稅項資產於截至2017年及2018年6月30日止六個月的變動如下：

		Losses available for offsetting against taxable profits	Excess tax depreciation over book value of fixed assets	Provision for rehabilitation	Others	Total
		可供抵銷 應課稅利潤 的虧損	固定資產的 稅項折舊 超出賬面值 的差額	復原撥備	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	28,918	1,876	2,451	6,322	39,567
Deferred tax credited/ (charged) to profit or loss during the period (note 8)	期內在損益入賬/ (扣除)的遞延稅項 (附註8)	(1,489)	88	55	(255)	(1,601)
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	<u>27,429</u>	<u>1,964</u>	<u>2,506</u>	<u>6,067</u>	<u>37,966</u>
At 1 January 2018	於2018年1月1日	<b>53,598</b>	<b>4,110</b>	<b>2,722</b>	<b>9,839</b>	<b>70,269</b>
Deferred tax credited/ (charged) to profit or loss during the period (note 8)	期內在損益入賬/ (扣除)的遞延稅項 (附註8)	<b>(16,128)</b>	<b>120</b>	<b>98</b>	<b>823</b>	<b>(15,087)</b>
Exchange differences	匯兌差額	<b>(245)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(245)</b>
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	<u><b>37,225</b></u>	<u><b>4,230</b></u>	<u><b>2,820</b></u>	<u><b>10,662</b></u>	<u><b>54,937</b></u>

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 12. DEFERRED TAX ASSETS (Continued)

As at 30 June 2018, the Group has tax losses arising from Mainland China of RMB1,259,165,000 (31 December 2017: RMB887,978,000) that would expire in three to five years and deductible temporary differences of RMB2,060,934,000 (31 December 2017: RMB1,683,365,000) that were available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

### 13. TRADE AND BILLS RECEIVABLES

Trade receivables	應收賬款
Impairment	減值
Trade receivables, net of impairment	應收賬款，已扣除減值
Bills receivable	應收票據

The Group's trading terms with its customers are mainly on credit. During the Reporting Period, the Group granted a nine-month credit term to its customers for sale of self-produced products given the unfavourable market conditions, a six-month credit term to its trading customers and a three-month credit term for customers of rendering of specialised mining service. Trade receivables are non-interest-bearing and unsecured.

### 12. 遞延稅項資產 (續)

於2018年6月30日，本集團有源自中國內地、將於三至五年內到期的稅項虧損人民幣1,259,165,000元（2017年12月31日：人民幣887,978,000元）及可扣減暫時差額人民幣2,060,934,000元（2017年12月31日：人民幣1,683,365,000元），可用以抵銷未來應課稅利潤。由於本集團認為不大可能有應課稅利潤可用以抵銷稅項虧損及可扣減暫時差額，故並無就上述虧損及可扣減暫時差額確認遞延稅項資產。

### 13. 應收賬款及票據

30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
648,410	580,171
(337,749)	(340,748)
310,661	239,423
—	134,284
310,661	373,707

本集團與其客戶的貿易條款大多屬賒賬形式。鑑於市況低迷，本集團於報告期內給予自產產品銷售的客戶九個月的信用期，並分別給予貿易客戶及提供專業開採服務的客戶六個月及三個月的信用期。應收賬款為不計息及無抵押。



# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 13. TRADE AND BILLS RECEIVABLES (Continued)

An aged analysis of the trade receivables (net of impairment) as at the end of each reporting period, based on the date of revenue recognised, is as follows:

Within 3 months	3個月內
3 to 9 months	3至9個月
9 to 12 months	9至12個月
Over 1 year	超過1年

### 13. 應收賬款及票據 (續)

於各報告期末，基於收入確認日期，應收賬款（扣除減值）的賬齡分析如下：

30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
263,379	226,646
36,588	5,321
843	217
9,851	7,239
<b>310,661</b>	<b>239,423</b>

The movement in provision for impairment of trade receivables is as follows:

應收賬款減值撥備的變動如下：

At 1 January	於1月1日
Impairment losses recognised (note 7)	已確認的減值虧損（附註7）
Acquisition of a subsidiary	收購一間子公司
Write-off	撤銷

30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
340,748	328,906
—	10,521
—	1,321
(2,999)	—
<b>337,749</b>	<b>340,748</b>

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 13. TRADE AND BILLS RECEIVABLES (Continued)

No impairment of trade receivables was recognised during the Reporting Period (six months ended 30 June 2017: RMB8,843,000). The carrying amount of trade receivables on 30 June 2018 before provision was RMB648,410,000 (31 December 2017: RMB580,171,000). The Group has initiated necessary actions to recover these receivables in part or in full.

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

Neither past due nor impaired	既無逾期亦無減值
Amounts due and impaired, net of provision	到期及已減值的金額， 已扣除撥備
– 9 months to 3 years past due	— 逾期9個月至3年

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 significant changes in key factors, which may further affect the credit quality and the balances are thus considered fully recoverable at the point of assessment.

### 13. 應收賬款及票據 (續)

報告期內並無確認應收賬款減值（截至2017年6月30日止六個月：人民幣8,843,000元）。於2018年6月30日，應收賬款於撥備前的賬面金額為人民幣648,410,000元（2017年12月31日：人民幣580,171,000元）。本集團已採取必要行動，以收回部分或全部有關應收款項。

並無個別減值的應收賬款及被視為已減值的應收賬款的賬齡分析如下：

30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
304,720	231,967
5,941	7,456
<b>310,661</b>	<b>239,423</b>

董事認為，由於可進一步影響信貸質素的關鍵因素並無大幅改變，故於評估之時結餘被視為可全數收回，因此無需就上述結餘進一步計提減值撥備。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 13. TRADE AND BILLS RECEIVABLES (Continued)

As at 30 June 2018, the Group endorsed certain bills receivable accepted by banks in the PRC to certain of its suppliers in order to settle the trade payables to these suppliers with a carrying amount in aggregate of RMB212,176,000 (31 December 2017: RMB259,954,000); furthermore, as at 30 June 2018 the Group discounted certain bills receivable accepted by banks in the PRC, with a carrying amount in aggregate of RMB500,000 (31 December 2017: RMB200,000) (collectively referred to as the "Derecognised Bills"). The Derecognised Bills had a maturity from three to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated advances on discounting and trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equals to their carrying amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the Reporting Period, the Group has recognised interest expense of RMB13,000 (six months ended 30 June 2017: RMB5,000) (note 6) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the Reporting Period or cumulatively. The endorsement and discount have been made evenly throughout the Reporting Period.

### 13. 應收賬款及票據 (續)

於2018年6月30日，本集團向若干供應商批註經中國的銀行接納的若干應收票據，以清償賬面總額為人民幣212,176,000元（2017年12月31日：人民幣259,954,000元）的應付該等供應商賬款。再者，於2018年6月30日，本集團貼現若干經中國的銀行接納而賬面總額為人民幣500,000元（2017年12月31日：人民幣200,000元）的應收票據（合稱「終止確認票據」）。於報告期末，終止確認票據為期三至六個月。根據中國票據法，倘中國的銀行違約，則終止確認票據持有人有權向本集團提出追討（「持續性參與」）。董事認為，本集團已將終止確認票據的絕大部分風險及回報轉移，故已取消確認終止確認票據及相關貼現墊款及應付賬款的全部賬面金額。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相等於其賬面金額。董事認為，本集團對終止確認票據的持續性參與的公平值不大。

報告期內，本集團確認因應收已貼現票據而產生的利息開支人民幣13,000元（截至2017年6月30日止六個月：人民幣5,000元）（附註6）。並無就持續性參與確認報告期內或累計收益或虧損。批註及貼現於整個報告期均等地作出。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The balance represented the Exchangeable Notes with an aggregate amount of US\$30,000,000 subscribed by the Group in 2011 and designated as financial assets at fair value through profit or loss upon initial recognition. The Exchangeable Notes were issued by the Issuer. The original maturity date of the Exchangeable Notes was 25 November 2014.

As at 2 December 2014, Sure Prime Limited did not receive any part of the redemption amount payable by the Issuer under the Exchangeable Notes, and there occurred an event of default under the Exchangeable Notes. During 2015, Sure Prime Limited together with other noteholders waived the event of default and the maturity date of the Exchangeable Notes was extended from 25 November 2014 to 25 March 2015 and further extended to 25 August 2015 pursuant to two separate default waiver letters. In addition, the yield to maturity for the entire term of the Exchangeable Notes and until the full redemption thereof has been revised from 20% to 25% per annum and Sure Prime Limited shall be entitled to exchange all or any part of the Exchangeable Notes at any time to shares in the Target Company owned by the Issuer prior to the full redemption of the Exchangeable Notes by a single or multiple presentations of exchange notice. Since the previous extension on default waiver, the Group has not received any part of the amount repayable by the Issuer from the redemption of the Exchangeable Notes. As a result, as at 30 June 2018, the Issuer had been in default.

### 14. 按公平值計量且其變動計入當期損益的金融資產

該結餘指本集團於2011年所認購總額為30,000,000美元、於初步確認時指定為按公平值計量且其變動計入當期損益的金融資產的可轉換票據。可轉換票據由發行人發行。可轉換票據的原到期日為2014年11月25日。

截至2014年12月2日，Sure Prime Limited尚未收到發行人根據可轉換票據應付的任何部分贖回金額，導致發生可轉換票據下的違約事件。於2015年，Sure Prime Limited連同其他票據持有人豁免違約事件，並根據兩份獨立的違約豁免書，將可轉換票據的到期日由2014年11月25日延後至2015年3月25日，並進一步延後至2015年8月25日。此外，可轉換票據全期及直至獲悉數贖回為止的持至到期日收益已由每年20%修訂為每年25%，而Sure Prime Limited有權於悉數贖回可轉換票據前透過提呈一份或多份轉換通知，隨時將全部或任何部分可轉換票據轉換為發行人所擁有目標公司的股份。由於曾經延長違約豁免期，故本集團並無收到發行人就贖回可轉換票據應付的任何部分款項。因此，於2018年6月30日，發行人已違約。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

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截至2018年6月30日止六個月

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The movements in the fair values of the Exchangeable Notes during each of the six months ended 30 June 2018 and 2017 are as follows:

Carrying amount at 1 January	於1月1日的賬面金額	-	109,617
Fair value losses on financial assets at fair value through profit or loss recognised during the period (note 7)	期內按公平值計量且其變動計入當期損益的金融資產的公平值虧損(附註7)	-	(55,907)
Carrying amount at 30 June	於6月30日的賬面金額	-	53,710

The fair values of the Exchangeable Notes as at 30 June 2018 and 31 December 2017 were estimated by management based on the estimated recoverable amount of the Exchangeable Notes discounted with a risk-free interest rate. As at 31 December 2017, the Exchangeable Notes had been fully impaired. The following table lists the key inputs:

Risk-free interest rate (Indonesia) (% per annum)	無風險利率(印尼)(每年%)	0.91	0.91
Recovery rate (%)	收回率(%)	0.00	0.00

### 14. 按公平值計量且其變動計入當期損益的金融資產(續)

截至2018年及2017年6月30日止各六個月，可轉換票據公平值的變動如下：

For the six months ended 30 June  
截至6月30日止六個月

2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
-	109,617
-	(55,907)
-	53,710

可轉換票據於2018年6月30日及2017年12月31日的公平值由管理層基於經無風險利率貼現的可轉換票據估計可收回金額估計。於2017年12月31日，可轉換票據已全數減值。下表呈列主要輸入值：

30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
0.91	0.91
0.00	0.00

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
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### 15. ASSETS CLASSIFIED AS HELD FOR SALE

Management has permanently ceased the production for the Heigutian Processing Plant under the Group's strategic plans as the plant continued to operate at below optimal utilisation level and failed to achieve economies of scale despite various operational streamlining exercises due to challenging operating environment and massive overcapacity concerns for the industry. Unless subsequent technical and commercial assessment of its feasibility show improvements otherwise, the management has very limited opportunity to optimise its capacity utilisation with no immediate plans to revive the production for this processing plant. As such, management has decided to either (i) dispose of the plant and equipment on a piecemeal basis or (ii) dispose of the Heigutian Processing Plant in its entirety.

Management has been in active discussions with the potential buyers for the plant and from the discussions held, and has noted that the potential proceeds from the sale of the entire plant are likely to be higher than that arising from the sale of plant and equipment on a piecemeal basis. The Group is committed to the existing disposal plans on the Heigutian Processing Plant. As such, the Heigutian Processing Plant continued to be classified as assets held for sale as at 30 June 2018 and recorded at fair value less cost to sell.

Non-recurring fair value measurements:

### 15. 劃分為持作出售的資產

儘管本集團已針對具挑戰性的營商環境及業內嚴重產能過剩的問題採取多項營運精簡措施，但由於黑谷田洗選廠持續以低於最佳的利用水平運作及無法達致規模經濟，故管理層已根據本集團的策略計劃永久地終止該廠的生產。除非其後對可行性進行的技術及商業評估顯示情況有所改善，否則管理層可優化產能使用率的機會極為有限，亦無恢復此洗選廠生產的即時計劃。因此，管理層已決定(i)逐步出售廠房及設備；或(ii)將黑谷田洗選廠全部出售。

管理層一直就廠房積極地與潛在買家協商，並從中注意到，出售全廠的潛在所得款項很可能高於逐步出售廠房及設備所產生者。本集團致力實行黑谷田洗選廠的現有出售計劃。因此，於2018年6月30日，黑谷田洗選廠繼續劃分為持作出售資產，並按公平值減出售成本記賬。

非經常性公平值計量：

			30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
		Notes 附註		
Heigutian Processing Plant	黑谷田洗選廠	(a)	260,000	260,000
Unutilised fixed assets for mining service	開採服務的未動用 固定資產	(b)	41,021	42,125
			<b>301,021</b>	<b>302,125</b>

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

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### 15. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

(a) In accordance with IFRS 5, assets classified as held for sale including property, plant and equipment and prepaid land lease payments with carrying amounts of RMB435,355,000 and RMB3,534,000, respectively, were written down to the aggregate fair values less cost to sell of RMB260,000,000, resulting in accumulated losses of RMB178,889,000, of which RMB40,000,000, RMB78,334,000 and RMB60,555,000 were included in profit or loss for the years ended 31 December 2017, 2016 and 2015, respectively.

(b) The balance as at 30 June 2018 represented the fair value less cost to sell of assets held for sale, which comprised part of plant and equipment of Mancala Holdings Pty Ltd which would not be utilised in current operation. Those assets were classified as assets held for sale with a carrying amount of RMB41,021,000, with a decrease of RMB1,104,000 due to the appreciation of RMB against AU\$ during the Reporting Period.

The non-recurring fair value measurement for assets classified as held for sale was considered to be Level 2 as at 30 June 2018 (31 December 2017: Level 2), as it was derived from quoted prices in markets that were not active.

### 16. TRADE AND BILLS PAYABLES

Trade payables  
Bills payable

應付賬款  
應付票據

### 15. 劃分為持作出售的資產 (續)

(a) 按照國際財務報告準則第5號，劃分為持作出售資產（包括賬面金額為人民幣435,355,000元的物業、廠房及設備以及賬面金額為人民幣3,534,000元的預付土地租賃款）已撇減至其總公平值減出售成本人民幣260,000,000元，因而產生累計虧損人民幣178,889,000元，其中人民幣40,000,000元、人民幣78,334,000元及人民幣60,555,000元已分別計入截至2017年、2016年及2015年12月31日止年度的損益內。

(b) 於2018年6月30日的結餘指持作出售資產的公平值減出售成本，當中包括Mancala Holdings Pty Ltd將不會用於現時營運的部分廠房及設備。該等資產劃分為持作出售，賬面金額為人民幣41,021,000元，因報告期內人民幣兌澳元升值而下跌人民幣1,104,000元。

於2018年6月30日劃分為持作出售的資產的非經常性公平值計量被視為第2層（2017年12月31日：第2層），原因是其根據非活躍市場的報價得出。

### 16. 應付賬款及票據

30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
170,345	175,273
—	598
<u>170,345</u>	<u>175,871</u>



# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 16. TRADE AND BILLS PAYABLES

An aging analysis of the trade and bills payables as at the end of each reporting period, based on the invoice date or issuance date, is as follows:

Within 180 days	180天內
181 to 365 days	181至365天
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

Trade payables are non-interest-bearing and are normally settled within 180 days. The bills payable have a maturity period of 180 days.

### 17. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities, which represented the unsatisfied performance obligation as at 31 December 2017 and 30 June 2018. The balance of contract liabilities are expected to be recovered/settled within one year.

Movement in the contract liabilities balances during the six months ended 30 June 2018 is as follows:

Carrying amount at 31 December 2017	於2017年12月31日的賬面金額
Reclassification from other payables and accruals	從其他應付款項及應計款項重新分類
Carrying amount at 1 January 2018	於2018年1月1日的賬面金額
Revenue recognised during the period	期內已確認收入
Consideration received from customers, excluding amounts recognised as revenue during the period	已收客戶代價，不包括期內已確認為收入的款項
Carrying amount at 30 June 2018	於2018年6月30日的賬面金額

### 16. 應付賬款及票據

於各報告期末，基於發票日期或發出日期，應付賬款及票據的賬齡分析如下：

30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
60,244	65,813
14,393	10,314
18,609	15,876
23,720	21,584
53,379	62,284
<b>170,345</b>	<b>175,871</b>

應付賬款為不計息，通常於180天內結算。應付票據期限為180天。

### 17. 合約負債

本集團已確認以下收入相關合約負債，指於2017年12月31日及2018年6月30日尚未履行的履約責任。合約負債的結餘預期於一年內收回／清償。

於截至2018年6月30日止六個月內，合約負債結餘變動如下：

	RMB'000 人民幣千元
於2017年12月31日的賬面金額	—
從其他應付款項及應計款項重新分類	1,955
於2018年1月1日的賬面金額	1,955
期內已確認收入	(1,955)
已收客戶代價，不包括期內已確認為收入的款項	2,971
於2018年6月30日的賬面金額	<b>2,971</b>

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 18. INTEREST-BEARING BANK AND OTHER LOANS

### 18. 計息銀行及其他貸款

		Notes 附註	30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
<i>Bank loans:</i>	<i>銀行貸款：</i>			
Secured	有抵押	(a)	520,898	523,400
Unsecured	無抵押	(b)	232,725	232,725
<i>Hire purchase arrangements – secured</i>	<i>租購安排－有抵押</i>	(c)	1,631	9,558
<i>Other loans, unsecured</i>	<i>其他貸款－無抵押</i>	(d)	141,328	141,628
			<b>896,582</b>	<b>907,311</b>
<i>Bank loans repayable:</i>	<i>應於下列期間償還的 銀行貸款：</i>			
Within one year or on demand	一年內或應要求		447,723	445,125
In the second year	第二年		80,899	9,000
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)		225,001	302,000
			<b>753,623</b>	<b>756,125</b>
<i>Hire purchase arrangements repayable:</i>	<i>應於下列期間償還的 租購安排：</i>			
Within one year	一年內		1,631	9,452
In the second year	第二年		–	106
			<b>1,631</b>	<b>9,558</b>
<i>Unsecured other loans repayable:</i>	<i>應於下列期間償還的 無抵押其他貸款：</i>			
Within one year or on demand	一年內或應要求		141,328	141,628
			<b>896,582</b>	<b>907,311</b>
Balances classified as current liabilities	分類為流動負債的結餘		<b>(590,682)</b>	<b>(596,205)</b>
Balances classified as non-current liabilities	分類為非流動負債的結餘		<b>305,900</b>	<b>311,106</b>

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 18. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Notes:

- (a) The Group's bank loans are secured by:

Mining rights of Xiushuihe Mine and 95% equity interest in Xiushuihe Mining	秀水河鐵礦的採礦權及秀水河礦業的95%股本權益
Mining rights of Baicao Mine	白草鐵礦的採礦權
Mining rights of Maoling Mine	毛嶺鐵礦的採礦權

- (b) As at 30 June 2018, the unsecured bank loans totalling RMB232,725,000 were guaranteed by the Company at nil consideration.
- (c) The Group acquired certain of its machinery and other fixed assets through hire purchase arrangements, which were classified as finance leases and have remaining lease terms ranging within one year. As at 30 June 2018, payable relating to the hire purchase arrangements were secured by the corresponding assets with an aggregate carrying amount of RMB12,870,000 (31 December 2017: RMB13,994,000) (note 10(a)).

### 18. 計息銀行及其他貸款 (續)

附註：

- (a) 本集團的銀行貸款以下列項目作抵押：

30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Amount of bank loans) (銀行貸款額)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
119,998	120,000
316,900	319,400
84,000	84,000
<b>520,898</b>	<b>523,400</b>

- (b) 於2018年6月30日，無抵押銀行貸款合共人民幣232,725,000元由本公司無償擔保。
- (c) 本集團透過租購安排購入若干機器及其他固定資產。該等安排分類為融資租賃，剩餘租期為一年內。於2018年6月30日，租購安排相關應付款項以賬面總額人民幣12,870,000元（2017年12月31日：人民幣13,994,000元）的相應資產作抵押（附註10(a)）。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 18. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Notes: (Continued)

(c) (Continued)

As at 30 June 2018, the total future minimum lease payments under hire purchase arrangements and their present values were as follows:

Amounts payable:	應於下列期間償還的金額：
Within one year	一年內
In the second year	第二年

Total minimum hire purchase payments 最低租購付款總額

Future finance charges 未來財務支出

Total net hire purchase payables	應付租購付款淨額總額
Portion classified as current liabilities	分類為流動負債的部分

Non-current portion 非流動部分

(d) As at 30 June 2018, unsecured other loans consisted of (i) interest-bearing loans totalling RMB140,975,000 payable to an asset management company, which were due for repayment on demand; and (ii) interest-free loans of RMB353,000 granted by Wenchuan County State Assets Investment Co., Ltd., which were due for repayment within one year.

As at 30 June 2018 and 31 December 2017, except for the hire purchase arrangements which were denominated in AU\$, all bank and other loans were denominated in RMB.

### 18. 計息銀行及其他貸款 (續)

附註：(續)

(c) (續)

於2018年6月30日，租購安排下須於日後支付的最低租賃款總額及其現值如下：

Minimum lease Payments 最低租賃款 2018 2018年 RMB'000 人民幣千元	Present value of minimum lease payments 最低租賃款現值 2018 2018年 RMB'000 人民幣千元
---	---

1,649	1,631
—	—
1,649	1,631
(18)	
1,631	
1,631	
—	

(d) 於2018年6月30日，無抵押其他貸款包括(i)應付予一間資產管理公司及須應要求償還的計息貸款合共人民幣140,975,000元；及(ii)由汶川縣國有資產投資經營有限公司提供、於一年內到期償還的免息貸款人民幣353,000元。

於2018年6月30日及2017年12月31日，除租購安排以澳元計值外，全部銀行及其他貸款均以人民幣計值。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
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### 19. ISSUED CAPITAL

#### Shares

Authorised:	法定：
10,000,000,000 Shares of HK\$0.1 each	10,000,000,000股每股面值0.1港元的股份
Issued and fully paid:	已發行及繳足：
2,249,015,410	2,249,015,410股
(31 December 2017: 2,249,015,410)	(2017年12月31日：
Shares of HK\$0.1 each	2,249,015,410股)
	每股面值0.1港元的股份

A summary of movement in the Company's share capital is as follows:

### 19. 已發行股本

#### 股份

30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
<b>880,890</b>	880,890
<b>197,889</b>	197,889

本公司股本變動概要如下：

	Number of Shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2018 and at 30 June 2018 於2018年1月1日及2018年6月30日	<b>2,249,015,410</b>	<b>197,889</b>

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 20. SHARE OPTIONS

The exercise prices and exercise periods of the share options outstanding as at 30 June 2018 and 31 December 2017 are as follows:

Number of options 期權數目 '000 千份	Exercise price per Share 每股股份行使價 HK\$ 港元	Exercise period 行使期
3,000	5.05	29 June 2012 to 28 December 2019 2012年6月29日至2019年12月28日
3,400	5.05	29 December 2014 to 28 December 2019 2014年12月29日至2019年12月28日
700	4.99	1 October 2012 to 31 March 2020 2012年10月1日至2020年3月31日
700	4.99	1 April 2015 to 31 March 2020 2015年4月1日至2020年3月31日
10,500	3.60	23 May 2013 to 22 May 2021 2013年5月23日至2021年5月22日
8,250	1.00	15 October 2014 to 14 April 2024 2014年10月15日至2024年4月14日
4,175	1.00	15 April 2015 to 14 April 2024 2015年4月15日至2024年4月14日
4,175	1.00	15 October 2015 to 14 April 2024 2015年10月15日至2024年4月14日
<b>34,900</b>		

As at 30 June 2018 and at the date of approval of this interim condensed financial information, the Company had 34,900,000 share options outstanding, which represented approximately 1.55% of the Company's Shares in issue as at that respective dates. All outstanding share options were fully vested in prior years. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 34,900,000 additional Shares of the Company and additional share capital of HK\$3,490,000 and share premium of HK\$90,216,000 (before issue expenses).

### 20. 股份期權

於2018年6月30日及2017年12月31日尚未行使的股份期權的行使價及行使期如下：

於2018年6月30日及於本中期簡明財務資料獲批准之日，本公司有34,900,000份尚未行使股份期權，相當於本公司該等日期的已發行股份約1.55%。所有尚未行使股份期權已於過往年度悉數歸屬。根據本公司現時資本架構，悉數行使尚未行使股份期權將導致額外發行34,900,000股本公司股份以及產生額外股本3,490,000港元及股份溢價90,216,000港元（未扣除發行開支）。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 21. DIVIDENDS

At a meeting of the Board held on 28 August 2018, the Directors resolved not to pay an interim dividend for the Reporting Period (six months ended 30 June 2017: Nil).

### 22. OPERATING LEASE ARRANGEMENTS – AS LESSEE

The Group entered into commercial leases on certain office buildings based on the reason that it is not in the best interest of the Group to purchase these assets. These leases have an average life of one year to five years.

At the end of each reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）

### 21. 股息

於2018年8月28日舉行的董事會會議上，董事決議不派付報告期的中期股息（截至2017年6月30日止六個月：無）。

### 22. 經營租賃安排－作為承租人

本集團就若干辦公大樓訂立商業租賃，原因為購買該等資產並不符合本集團最佳利益。該等租賃的平均租期為一年至五年。

於各報告期末，本集團根據不可撤銷經營租賃須於日後支付的最低租賃款總額到期情況如下：

30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
152	479
—	179
<u>152</u>	<u>658</u>

### 23. COMMITMENTS

The Group had the no capital commitments at the end of the Reporting Period. (31 December 2017: Nil).

### 23. 承擔

於報告期末，本集團並無任何資本承擔（2017年12月31日：無）。



# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 24. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this interim condensed financial information, the Group had the following transactions with related parties during the Reporting Period :

Non-interest-bearing loan granted to an associate	給予一間聯營公司的不計息貸款
Sales to related parties to a company controlled by the directors of Mancala Australia	向關連方銷售向一間由Mancala澳洲的董事控制的公司
Non-interest-bearing loan granted by a company controlled by the directors of Mancala Australia	一間由Mancala澳洲的董事控制的公司給予的不計息貸款
Interest-bearing loan granted by a company controlled by the directors of Mancala Australia	一間由Mancala澳洲的董事控制的公司給予的計息貸款

As a result of the acquisition of 81% equity interest of Mancala Holdings in December 2017, there was no non-interest-bearing loan granted to an associate at the end of the Reporting Period.

The sales to related parties was the rendering of specialised mining services to Mancala Resource Pty Limited from Mancala Australia.

### 24. 關連方交易

- (a) 除本中期簡明財務資料其他部分已詳列的交易外，本集團於報告期內與關連方進行以下交易：

For the six months ended 30 June  
截至6月30日止六個月

2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
—	2,574
3,303	—
4,655	—
3,897	—

由於已於2017年12月收購Mancala Holdings的81%股本權益，故於報告期末並無給予一間聯營公司的不計息貸款。

向關連方銷售指Mancala澳洲向Mancala Resource Pty Limited提供專業開採服務。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Non-interest-bearing loan was granted by Mancala Resource Pty Limited to Mancala Australia, which is repayable on demand.

Interest-bearing loan was granted by entities controlled by the directors of Mancala Australia, which bore a fixed interest rate of 6.6% per annum and are repayable on demand.

(b) Outstanding balance with related parties

**Due from related parties:**

Trade in nature  
Non-trade in nature

**應收關連方款項：**

賬款性質  
非賬款性質

**Due to related parties:**

Non-interest-bearing loan  
Interest-bearing loan  
Non-trade in nature

**應付關連方款項：**

不計息貸款  
計息貸款  
非賬款性質

Except for non-interest-bearing loan of RMB4,655,000 (31 December 2017: RMB4,876,000) and interest-bearing loan of RMB3,897,000 (31 December 2017: RMB4,080,000), other balances with related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

### 24. 關連方交易 (續)

(a) (續)

不計息貸款由Mancala Resource Pty Limited給予Mancala澳洲，須應要求償還。

計息貸款由一間由Mancala澳洲的董事控制的實體提供，按固定年利率6.6厘計息，須應要求償還。

(b) 尚未收回的與關連方結餘

30 June 2018 2018年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元
<b>Due from related parties:</b>	
Trade in nature	—
Non-trade in nature	637
<b>1,121</b>	<b>637</b>
<b>Due to related parties:</b>	
Non-interest-bearing loan	4,876
Interest-bearing loan	4,080
Non-trade in nature	2,264
<b>10,975</b>	<b>11,220</b>

除人民幣4,655,000元(2017年12月31日：人民幣4,876,000元)的不計息貸款及人民幣3,897,000元(2017年12月31日：人民幣4,080,000元)的計息貸款外，其他與關連方的結餘為無抵押、不計息及無固定還款期。

# Notes to Interim Condensed Financial Information

## 中期簡明財務資料附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

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

Fees	袍金
Basic salaries and other benefits	基本薪金及其他福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額

### 24. 關連方交易 (續)

- (c) 本集團主要管理人員的薪酬：

For the six months ended 30 June  
截至6月30日止六個月

2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
450	300
264	215
23	16
737	531

### 25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair value measurement hierarchy of the Group's financial assets at fair value through profit or loss has been estimated using a valuation technique based on assumptions that require significant unobservable inputs (Level 3). The valuation requires the Directors to make estimates about the expected future cash flows including expected future proceeds from recoverability of the financial assets and on subsequent disposal of the shares of the underlying assets.

The fair value measurement hierarchy of the Group's assets classified as held for sale requires significant unobservable inputs (Level 2).

The carrying amounts of the Group's other financial instruments approximate to their fair values due to the short-term maturity of these financial instruments.

### 26. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the Board on 28 August 2018.

### 25. 金融工具公平值及公平值架構

估計本集團按公平值計量且其變動計入當期損益的金融資產的公平值計量架構時，已使用需要以重大不可觀察輸入值（第3層）作假設的估值方法。估值需要董事估計預期未來現金流量，包括收回金融資產的預期未來所得款項及其後出售相關資產的分佔部分。

本集團分類為持作出售的資產的公平值計量架構需要重大不可觀察輸入值（第2層）。

本集團其他金融工具的賬面金額因短期到期而與其公平值相若。

### 26. 批准中期簡明財務資料

董事會於2018年8月28日批准及授權刊發中期簡明財務資料。

“1H2017” 「2017年上半年」	指	the six months ended 30 June 2017 截至2017年6月30日止六個月
“2010 AGM” 「2010年股東週年大會」	指	the Shareholders’ annual general meeting held on 15 April 2010 於2010年4月15日舉行的股東週年大會
“Aba Mining” 「阿壩礦業」	指	Aba Mining Co., Ltd.* (阿壩礦業有限公司), a limited liability company established in the PRC on 27 February 2004 and an indirect wholly-owned subsidiary of the Company 阿壩礦業有限公司，一間於2004年2月27日在中國成立的有限責任公司，為本公司的間接全資子公司
“Akuang Trading” 「阿礦貿易」	指	Akuang Trading Co., Ltd.* (會理縣阿礦貿易有限公司), a limited liability company established in the PRC on 13 June 2012 and an indirect wholly-owned subsidiary of the Company 會理縣阿礦貿易有限公司，一間於2012年6月13日在中國成立的有限責任公司，為本公司的間接全資子公司
“Anhydrite” 「無水石膏」	指	an anhydrous sulfate mineral with the chemical formula $\text{CaSO}_4$ 一種無水硫酸鹽礦物，化學式為 $\text{CaSO}_4$
“Articles” 「章程細則」	指	the articles of association of the Company, adopted on 4 September 2009 and as amended from time to time 本公司於2009年9月4日採納的組織章程細則，經不時修改
“Australian dollars” or “AU\$” 「澳元」	指	the lawful currency of the Commonwealth of Australia 澳大利亞聯邦法定貨幣
“Baicao Mine” 「白草鐵礦」	指	白草鐵礦, the vanadium-bearing titano-magnetite mine located in Huili County, Sichuan and operated by Huili Caitong, with a mining area of 1.88 sq.km. 白草鐵礦，一個位於四川會理縣的鈦鈹磁鐵礦，由會理財通經營，採礦面積為1.88平方公里
“Baicao Processing Plant” 「白草洗選廠」	指	the ore processing plant located near the Baicao Mine and operated by Huili Caitong 位於白草鐵礦附近的礦石洗選廠，由會理財通經營
“Board” 「董事會」	指	the board of Directors 董事會

## Glossary

### 詞彙

“Chengyu Vanadium Titano”		Chengyu Vanadium Titano Technology Ltd.* (成渝鈮鈦科技有限公司), formerly known as Weiyuan Steel Co., Ltd.* (威遠鋼鐵有限公司), a sino-foreign equity joint venture established in the PRC on 3 April 2001 and a connected person to the Group
「成渝鈮鈦」	指	成渝鈮鈦科技有限公司 (前稱威遠鋼鐵有限公司), 一間於2001年4月3日在中國成立的中外合資經營企業, 並為本集團的關連人士
“China” or “PRC”		the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國, 就本中期報告而言, 不包括香港、中國澳門特別行政區及台灣
“Cizhuqing Mine”		茨竹箐鐵礦, the vanadium-bearing titano-magnetite mine located in Huili County, Sichuan and operated by Huili Caitong, with a mining area of 1.279 sq.km.
「茨竹箐鐵礦」	指	茨竹箐鐵礦, 一個位於四川會理縣的鈮鈦磁鐵礦, 由會理財通經營, 採礦面積為1.279平方公里
“Company”		China Vanadium Titano-Magnetite Mining Company Limited (中國鈮鈦磁鐵礦業有限公司), a limited liability company incorporated in the Cayman Islands on 28 April 2008
「本公司」	指	中國鈮鈦磁鐵礦業有限公司, 一間於2008年4月28日在開曼群島註冊成立的有限責任公司
“Companies Law”		the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
「公司法」	指	開曼群島法例第22章公司法 (1961年法例3, 經綜合及修訂)
“Controlling Shareholder(s)”		has the meaning ascribed thereto in the Listing Rules
「控股股東」	指	具上市規則所賦予的涵義
“Director(s)”		director(s) of the Company or any one of them
「董事」	指	本公司任何一名或多名董事
“Exchangeable Note(s)”		the exchangeable note(s) issued by the Issuer in accordance with the Secured Exchangeable Note Purchase Agreement with its terms and conditions set out in the Note Certificate
「可轉換票據」	指	發行人根據有抵押可轉換票據購買協議發行的可轉換票據, 其條款及條件載於票據證書
“Fe”		chemical symbol of iron element
「Fe」	指	鐵元素的化學符號

“FY2017” 「2017財政年度」	指	financial year ended and/or as at 31 December 2017 截至2017年12月31日止財政年度及／或於2017年12月31日
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其子公司
“Gypsum” 「石膏」	指	a soft hydrous sulfate mineral with the chemical formula $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ 一種軟質含水硫酸鹽礦物，化學式為 $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$
“Haibaodang Mine” 「海保函鐵礦」	指	海保函鈦鐵礦，the vanadium-bearing titano-magnetite mine located in Renhe District, Panzhihua City, Sichuan, with an exploration area of 26.2 sq.km. 海保函鈦鐵礦，一個位於四川攀枝花市仁和區的鈦鈦磁鐵礦，勘查面積為26.2平方公里
“Hailong Processing Plant” 「海龍洗選廠」	指	the ore processing plant located near the Cizhuqing Mine and operated by Huili Caitong 位於茨竹箐鐵礦附近的礦石洗選廠，由會理財通經營
“Heigutian Processing Plant” 「黑谷田洗選廠」	指	the ore processing plant located near the Yangqueqing Mine and owned by Huili Caitong 位於陽雀箐鐵礦附近的礦石洗選廠，由會理財通擁有
“High Fe Mines” 「高鐵品位礦場」	指	Maoling-Yanglongshan Mine and Maoling Processing Plant 毛嶺—羊龍山鐵礦及毛嶺洗選廠
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	the lawful currency of Hong Kong 香港法定貨幣
“Huili Caitong” 「會理財通」	指	Huili County Caitong Iron and Titanium Co., Ltd.* (會理縣財通鐵鈦有限責任公司), established in the PRC on 7 July 1998 and has been a foreign equity joint venture in the PRC since 29 December 2010, an indirect wholly-owned subsidiary of the Company 會理縣財通鐵鈦有限責任公司，於1998年7月7日在中國成立，並自2010年12月29日起成為中國的外商合資經營企業，為本公司的間接全資子公司

## Glossary

### 詞彙

“iron”		a silvery-white, lustrous, malleable, ductile, magnetic or magnetisable, metallic element occurring abundantly in combined forms, notably in hematite, limonite, magnetite, and taconite, and alloyed for use in a wide range of important structural materials
「鐵」	指	一種銀白色的、有光澤、有韌性、可延展、有磁性或可被磁化的金屬元素，以化合物形式大量存在，主要有赤鐵礦、褐鐵礦、磁鐵礦及角岩，在許多種重要結構材料中用作合金的一種
“iron concentrate(s)”		concentrate(s) whose main mineral content (by value) is iron
「鐵精礦」	指	主要礦物成份（按價值）為鐵的精礦
“iron ore”		compounds of iron and oxygen (iron oxides) mixed with impurities (gangue); it is a mineral which when heated in the presence of a reductant will yield metallic iron
「鐵礦石」	指	混合雜質（脈石）的鐵與氧混合物（氧化鐵）；是一種與還原劑一起加熱時會成為金屬鐵的礦物
“iron pellet(s)”		a round hardened clump of iron-rich material suitable for application in blast furnaces
「球團礦」	指	適用於高爐的圓球狀硬化物料，含鐵量較高
“Iron Pelletising Plant”		the plant that produces iron pellets and is located in Huili County, Sichuan, which is approximately 5.5 km. from the Xiushuihe Mine and operated by Huili Caitong
「球團礦廠」	指	位於四川會理縣生產球團礦的工廠，由會理財通經營，距離秀水河鐵礦約5.5公里
“Issuer”		Rui Tong Limited, a private company incorporated in the British Virgin Islands with limited liability, being the issuer of the Exchangeable Note under the Secured Exchangeable Note Purchase Agreement and a third party independent of the Company and its connected persons
「發行人」	指	瑞通有限公司，一間於英屬處女群島註冊成立的私人有限公司，為有抵押可轉換票據購買協議項下的可轉換票據發行人，且為本公司及其關連人士的獨立第三方
“JORC Code (2004 Edition)”		the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia in 1989 and revised and updated in 1992, 1996, 1999 and 2004 that sets out minimum standards, recommendations and guidelines for public reporting
「聯合可採儲量委員會規則（2004年版）」	指	由澳大利西亞礦冶學會、澳洲地質學家協會及澳洲礦物委員會所組成的聯合可採儲量委員會於1989年編製，並於1992年、1996年、1999年及2004年修訂及更新的澳大利西亞礦產勘探結果、礦產資源量及可採儲量的報告規則，載列就向公眾申報而言的最低標準、建議及指引



“JORC Code (2012 Edition)”		the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia in 1989 and revised and updated in 1992, 1996, 1999, 2004 and 2012, that sets out minimum standards, recommendations and guidelines for public reporting
「聯合可採儲量委員會規則 (2012年版)」	指	由澳大利西亞礦冶學會、澳洲地質學家協會及澳洲礦物委員會所組成的聯合可採儲量委員會於1989年編製，並於1992年、1996年、1999年、2004年及2012年修訂及更新的澳大利西亞礦產勘探結果、礦產資源量及可採儲量的報告規則，載列就向公眾申報而言的最低標準、建議及指引
“Kingston Grand”		Kingston Grand Limited, a company incorporated in the British Virgin Islands on 20 February 2007, holder of 40% of the issued share capital of Trisonic International
「Kingston Grand」	指	Kingston Grand Limited，一間於2007年2月20日在英屬處女群島註冊成立的公司，持有合創國際40%的已發行股本
“km.”		kilometre(s), a metric unit measure of distance
「公里」	指	公里，量度距離的十進制單位
“Kt”		thousand tonnes
「千噸」	指	千噸
“Ktpa”		thousand tonnes per annum
「千噸／年」	指	每年千噸
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
“Low Fe Mines”		Baicao Mine, Baicao Processing Plant, Xiushuihe Mine (including expansion), Xiushuihe Processing Plant, Hailong Processing Plant, Heigutian Processing Plant and Iron Pelletising Plant
「低鐵品位礦場」	指	白草鐵礦、白草洗選廠、秀水河鐵礦（包括擴展地區）、秀水河洗選廠、海龍洗選廠、黑谷田洗選廠及球團礦廠
“Low Fe and Inactive Mines”		Cizhuqing Mine, Yangqueqing Mine, Haibaodang Mine and Low Fe Mines
「低鐵品位及不活躍礦場」	指	茨竹箐鐵礦、陽雀箐鐵礦、海保函鐵礦及低鐵品位礦場
“Mancala Australia”		Mancala Holdings Pty Ltd. and its subsidiaries
「Mancala澳洲」	指	Mancala Holdings Pty Ltd.及其子公司
“Mancala Holdings”		Mancala Holdings Limited, the legal and beneficial owner of the entire issued share capital of Mancala Holdings Pty Ltd.
「Mancala Holdings」	指	Mancala Holdings Limited，Mancala Holdings Pty Ltd.全部已發行股本的法律上兼實益擁有人

## Glossary

### 詞彙

“Maoling Extended Exploration Area”		formerly an independent exploration region with an area of 2.83 sq.km. covered under the extended exploration permit of the Maoling Mine (covering 1.9 sq.km. of the mining area of the Maoling Mine), has been consolidated with the Yanglongshan Mine since September 2012 to form the Maoling-Yanglongshan Mine
「毛嶺延伸勘查區域」	指	原為毛嶺鐵礦延伸勘查許可證所覆蓋面積為2.83平方公里（覆蓋了1.9平方公里的毛嶺鐵礦採礦面積）的獨立勘查區域，自2012年9月起與羊龍山鐵礦合併成為毛嶺—羊龍山鐵礦
“Maoling Mine”		毛嶺鐵礦, an ordinary magnetite mine located in Wenchuan County, Sichuan, with a mining area of 1.9 sq.km.
「毛嶺鐵礦」	指	毛嶺鐵礦，一個位於四川汶川縣的普通磁鐵礦，採礦面積為1.9平方公里
“Maoling Processing Plant”		the ore processing plant located near the Maoling-Yanglongshan Mine and operated by Aba Mining
「毛嶺洗選廠」	指	位於毛嶺—羊龍山鐵礦附近的礦石洗選廠，由阿壩礦業經營
“Maoling-Yanglongshan Mine”		an exploration region with a total area of 11.6 sq.km. covered under the exploration permit of the Maoling-Yanglongshan Mine (the mining area covered is owned by the Maoling Mine), formed from the combination of the Maoling Extended Exploration Area and the Yanglongshan Mine since September 2012 and operated by Aba Mining
「毛嶺—羊龍山鐵礦」	指	由毛嶺—羊龍山鐵礦勘查許可證所覆蓋總面積為11.6平方公里的勘查區域，由毛嶺延伸勘查區域和羊龍山鐵礦自2012年9月起合併而成，所覆蓋的採礦範圍由毛嶺鐵礦擁有，並由阿壩礦業經營
“mining right(s)”		the right(s) to mine mineral resources and obtain mineral products in areas where mining activities are licensed
「採礦權」	指	於批准進行開採活動範圍內開採礦產資源及取得礦產品的權利
“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	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
“Mt”		million tonnes
「百萬噸」	指	百萬噸
“NM”		not meaningful. For the purposes of this report, the Board has taken the view that percentage change of more than 1,000% is not meaningful
「無意義」	指	無意義。就本報告而言，董事會認為百分比變動超過1,000%不具任何意義

“N/A” 「不適用」	指	not applicable 不適用
“Note Certificate” 「票據證書」	指	the note certificate of the Exchangeable Notes with the terms and conditions of the Exchangeable Notes set out therein 可轉換票據的票據證書，載有可轉換票據的條款及條件
“ore processing” 「礦石洗選」	指	the process which in general refers to the extraction of usable portions of ores by using physical and chemical extraction methods 利用物理及化學方式提取礦石中 useful 部分的廣義工序
“Renminbi” or “RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“Reporting Period” or “1H2018” 「報告期」或「2018年上半年」	指	the six months ended 30 June 2018 截至2018年6月30日止六個月
“Secured Exchangeable Note Purchase Agreement” 「有抵押可轉換票據購買協議」	指	the secured exchangeable note purchase agreement dated 2 May 2011 entered into between the Group and the Issuer pursuant to which the Issuer conditionally agreed to issue and the Group conditionally agreed to subscribe the Exchangeable Note on the terms and subject to the conditions set out therein 本集團與發行人於2011年5月2日訂立的有抵押可轉換票據購買協議，據此，發行人及本集團分別有條件同意按協議所載條款及在協議所載條件規限下發行及認購可轉換票據
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、增補或以其他方式修改）
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company, with a nominal value of HK\$0.1 each 本公司股本中的普通股，每股面值0.1港元
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人

## Glossary

### 詞彙

“Shigou Gypsum Mine” 「石溝石膏礦」	指	Shigou gypsum mine located at Hanyuan County, Ya'an City, Sichuan, with a mining area of 0.1228 sq.km. 位於四川雅安市漢源縣的石溝石膏礦，採礦面積為0.1228平方公里
“Sichuan” 「四川」	指	the Sichuan province of the PRC 中國四川省
“Singapore dollars” or “S\$” 「新加坡元」	指	the lawful currency of the Republic of Singapore 新加坡共和國法定貨幣
“sq.km.” 「平方公里」	指	square kilometre(s) 平方公里
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Target Company” 「目標公司」	指	Oriental Mining and Mineral Resources Co., Ltd., a company incorporated in the Cayman Islands on 8 April 2011 and a third party independent of the Company and its connected persons Oriental Mining and Mineral Resources Co., Ltd.，一間於2011年4月8日在開曼群島註冊成立的公司，為本公司及其關連人士的獨立第三方
“TFe” 「TFe」	指	the symbol for denoting total iron 表示全鐵的符號
“titanium concentrate(s)” 「鈦精礦」	指	concentrate(s) whose main content (by value) is titanium dioxide 主要成份（按價值）為二氧化鈦的精礦
“Trisonic International” 「合創國際」	指	Trisonic International Limited（合創國際有限公司），a company incorporated in Hong Kong on 19 July 2006 and a Controlling Shareholder 合創國際有限公司，一間於2006年7月19日在香港註冊成立的公司，為控股股東
“Type 331” 「種類331」	指	measured intrinsic economic resources (Type 331) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities 《固體礦產資源／儲量分類》所界定的探明的內蘊經濟資源量（種類331）

“Type 332”		indicated intrinsic economic resources (Type 332) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類332」	指	《固體礦產資源／儲量分類》所界定的控制的內蘊經濟資源量（種類332）
“Type 333”		inferred intrinsic economic resources (Type 333) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類333」	指	《固體礦產資源／儲量分類》所界定的推斷的內蘊經濟資源量（種類333）
“United States” or “US”		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國，其領土、屬地及所有司法權區
“US dollars” or “US\$”		the lawful currency of the United States
「美元」	指	美國法定貨幣
“Xiushuihe Mine”		秀水河鐵礦, the vanadium-bearing titano-magnetite mine located in Huili County, Sichuan and operated by Xiushuihe Mining, with a mining area of 0.52 sq.km.
「秀水河鐵礦」	指	秀水河鐵礦，一個位於四川會理縣的釩鈦磁鐵礦，由秀水河礦業經營，採礦面積為0.52平方公里
“Xiushuihe Mining”		Huili County Xiushuihe Mining Co., Ltd.*（會理縣秀水河礦業有限公司），a limited liability company established in the PRC on 26 June 2007, an indirect subsidiary of the Company that owns 95.0% equity interest
「秀水河礦業」	指	會理縣秀水河礦業有限公司，一間於2007年6月26日在中國成立的有限責任公司，為本公司擁有95.0%股本權益的間接子公司
“Xiushuihe Processing Plant”		the ore processing plant located at the Xiushuihe Mine and operated by Xiushuihe Mining
「秀水河洗選廠」	指	位於秀水河鐵礦的礦石洗選廠，由秀水河礦業經營



## Glossary

### 詞彙

"Yanglongshan Mine"		羊龍山鐵礦, an ordinary magnetite mine located in Wenchuan County, Sichuan, formerly an independent exploration region with an area of 8.79 sq.km. covered under the exploration permit of the Yanglongshan Mine, and has been consolidated as the Maoling-Yanglongshan Mine with the original Maoling Extended Exploration Area since September 2012
「羊龍山鐵礦」	指	羊龍山鐵礦, 一個位於四川汶川縣的普通磁鐵礦, 原為由羊龍山鐵礦勘查許可證所覆蓋面積為8.79平方公里的獨立勘查區域, 自2012年9月起與原來的毛嶺延伸勘查區域合併為毛嶺-羊龍山鐵礦
"Yangqueqing Mine"		陽雀箐鐵礦, the vanadium-bearing titano-magnetite mine located in Huili County, Sichuan, with a mining area of 0.25 sq.km.
「陽雀箐鐵礦」	指	陽雀箐鐵礦, 一個位於四川會理縣的鈦鈹磁鐵礦, 採礦面積為0.25平方公里

\* For identification purpose only

\* 僅供識別







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