



CHINA MINING INTERNATIONAL LIMITED

中矿国际有限公司

Registered in Cayman Islands

Company Registration No. CT-140095

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (“FY2017”)

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding year of the immediately preceding financial year

	The Group		
	FY2017	FY2016	%
	RMB'000	RMB'000	Change
Revenue	25,986	16,445	58
Cost of sales	(16,055)	(12,598)	27
Gross profit	9,931	3,847	158
Share of losses of joint ventures	(64)	(78)	(18)
Selling and distribution expenses	(1,429)	(2,645)	(46)
General and administrative expenses	(24,305)	(25,950)	(6)
Other income	1,722	12,788	(87)
Other expenses	(1,831)	(8,526)	(79)
Finance income	2,241	7,311	(69)
Loss before tax	(13,735)	(13,253)	4
Income tax (expense)/credit	(2,280)	2,289	N/M
Loss for the year	(16,015)	(10,964)	46

“FY2016” and “FY2017” denotes the full year or the twelve-month financial period ended 31 December 2016 and 31 December 2017 respectively.

“% Change” denotes increase / (decrease) in the relevant profit or loss item as compared with the comparative figure.

“N/M” denotes “Not meaningful”.

1.(a)(ii) The accompanying notes to the unaudited financial statements form an integral part of the financial statements

	The Group		
	FY2017	FY2016	%
	RMB'000	RMB'000	Change
Loss from operations before tax has been arrived at after charging/(crediting):			
Depreciation of property, plant and equipment	2,130	2,354	(10)
Foreign exchange loss/(gain), net	377	(1,290)	N/M
Amortisation of land use rights	3	2	50
(Gain)/loss on disposal of property, plant and equipment	(42)	160	N/M
Gain on disposal of a subsidiary	(1,413)	(5,571)	(75)
Property, plant and equipment written off	1,072	-	N/M
Fair value loss on derivative financial instruments	-	7,722	N/M
Impairment loss on amount due from joint ventures	159	387	(59)
Accretion of interest income on other investment	(1,921)	(7,078)	(73)
Interest income	(320)	(233)	37
Impairment loss on completed properties for sale	650	-	N/M
Write-back of impairment on completed properties for sales	(586)	(5,876)	(90)
Bad-Debts written off	200	-	N/M

"FY2016" and "FY2017" denotes the full year or the twelve-month financial period ended 31 December 2016 and 31 December 2017 respectively.

"% Change" denotes increase / (decrease) in the relevant profit or loss item as compared with the comparative figure.

"N/M" denotes "Not meaningful".

1.(b)(i) A statements of financial position (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year

Statements of financial position of the Group and the Company as at 31 December 2016 and 31 December 2017

	The Group		The Company	
	31 Dec 2017 RMB'000	31 Dec 2016 RMB'000	31 Dec 2017 RMB'000	31 Dec 2016 RMB'000
Non-current assets				
Property, plant and equipment	3,648	4,446	1	2
Land use rights	49	52	-	-
Investments in subsidiaries	-	-	128,200	152,351
Other investment	70,431	-	70,431	-
Deferred tax assets	1,789	1,789	-	-
	75,917	6,287	198,632	152,353
Current assets				
Other investment	-	56,918	-	-
Financial assets at fair value through profit or loss	-	11,592	-	-
Completed properties for sale	59,353	66,981	-	-
Prepayments and other receivables	4,112	8,047	-	-
Amounts due from subsidiaries (non-trade)	-	-	35,594	26,752
Amounts due from related parties (non-trade)	471	500	471	500
Amounts due from joint ventures (non-trade)	3,606	3,392	-	-
Income tax recoverable	69	69	-	-
Pledged bank deposits	5,308	6,226	-	-
Available-for-sale financial assets	31,050	-	-	-
Cash and cash equivalents	15,675	34,407	317	14,985
	119,644	188,132	36,382	42,237
Current liabilities				
Trade payables	11,564	6,523	-	-
Sales and rental deposits	43,870	36,207	-	-
Accruals and other payables	10,466	9,084	670	834
Amount due to subsidiaries (non-trade)	-	-	151,624	80,900
Amounts due to related parties (non-trade)	520	520	520	520
Amounts due to joint ventures (non-trade)	2,669	1,878	-	-
Amounts due to joint venture partner (non-trade)	11	11	-	-
Income tax payables	37,120	34,840	-	-
	106,220	89,063	152,814	82,254
Net current assets/(liabilities)	13,424	99,069	(116,432)	(40,017)
Net assets	89,341	105,356	82,200	112,336
Capital and reserves				
Issued capital	5,897	5,897	5,897	5,897
Share premium	224,594	224,594	224,594	224,594
Treasury shares	(18)	(18)	(18)	(18)
Capital reserve	49,031	49,031	-	-
Distributable reserve	267,600	267,600	267,600	267,600
Accumulated losses	(457,763)	(441,748)	(415,873)	(385,737)
Total equity	89,341	105,356	82,200	112,336

1.(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial year reported on with comparative figures as at the end of the immediately preceding financial year:

There is no borrowing or debt security as at 31 December 2016 and 31 December 2017.

1.(c) A statements of cash flow (for the group), together with a comparative statement for the corresponding year of the immediately preceding financial year.

	The Group	
	FY2017	FY2016
	RMB'000	RMB'000
OPERATING ACTIVITIES		
Loss before tax:	(13,735)	(13,253)
Adjustments for:		
Amortisation of land use rights	3	2
Depreciation of property, plant and equipment	2,130	2,354
Gain on disposal of a subsidiary	(1,413)	(5,571)
Exchange difference	237	(1,269)
Impairment loss on completed properties for sales	650	-
Write-back of impairment on completed properties for sale	(586)	(5,876)
Impairment loss on amount due from joint ventures	159	387
Accretion of interest income on other investment	(1,921)	(7,078)
Interest income	(320)	(233)
Property, plant and equipment written off	1,072	-
(Gain)/loss on disposal of property, plant and equipment	(42)	160
Share of losses of joint ventures	64	78
Bad debts written off	200	-
Fair value loss on financial assets at fair value through profit or loss		
- derivative financial instruments	-	7,722
Operating loss before working capital changes	(13,502)	(22,577)
Completed properties for sale	7,564	12,599
Other receivables, deposits and prepayments	3,090	386
Pledged bank deposit	918	1,082
Trade payables	5,041	(2,112)
Sales and rental deposits	7,663	(3,679)
Accruals and other payables	2,426	(1,173)
Cash generated from/(used in) operations	13,200	(15,474)
Income tax paid	-	(38)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	13,200	(15,512)
INVESTING ACTIVITIES		
Advances to joint ventures	-	(929)
Repayment from joint ventures	354	-
Interest received	320	233
Investment in structured deposits	(31,050)	-
Proceeds from disposal of a subsidiary	1,000	10
Proceeds from disposal of property, plant and equipment	51	3
Purchase of property, plant and equipment	(2,412)	(100)
NET CASH USED IN INVESTING ACTIVITIES	(31,737)	(783)

	The Group	
	FY2017	FY2016
	RMB'000	RMB'000
Net decrease in cash and cash equivalents	(18,537)	(16,295)
Cash and cash equivalents at beginning of year	34,407	49,450
Exchange difference on cash and cash equivalents	(195)	1,252
CASH AND CASH EQUIVALENTS AT END OF YEAR	15,675	34,407

1.(d) A statements of comprehensive income (for the issuer and group), together with a comparative statement for the corresponding year of the immediately preceding financial year.

Unaudited consolidated statements of comprehensive income of the Group and the Company for the year ended 31 December 2016 and 2017

Total comprehensive loss for the year attributable to:

	The Group	
	FY2017	FY2016
	RMB'000	RMB'000
Loss for the year	(16,015)	(10,964)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	(16,015)	(10,964)

	The Group	
	FY2017	FY2016
	RMB'000	RMB'000
Equity holder of the Company	(16,015)	(10,964)
Non-controlling interests	-	-
	(16,015)	(10,964)

Total comprehensive loss for the year attributable to:

	The Company	
	FY2017	FY2016
	RMB'000	RMB'000
Loss for the year	(30,136)	(42,610)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	(30,136)	(42,610)

	The Company	
	FY2017	FY2016
	RMB'000	RMB'000
Equity holder of the Company	(30,136)	(42,610)
Non-controlling interests	-	-
	(30,136)	(42,610)

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding year of the immediately preceding financial year.

Unaudited consolidated statement of changes in equity of the Group for the year ended 31 December 2016 and 31 December 2017

	The Group						
	Issued capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Distributable reserve RMB'000	Treasury shares RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance as at 1.1.2017	5,897	224,594	49,031	267,600	(18)	(441,748)	105,356
Total comprehensive loss for the year	-	-	-	-	-	(16,015)	(16,015)
Balance as at 31.12.2017	5,897	224,594	49,031	267,600	(18)	(457,763)	89,341

	The Group						
	Issued capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Distributable reserve RMB'000	Treasury shares RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance as at 1.1.2016	5,897	224,594	49,031	267,600	(18)	(430,784)	116,320
Total comprehensive loss for the year	-	-	-	-	-	(10,964)	(10,964)
Balance as at 31.12.2016	5,897	224,594	49,031	267,600	(18)	(441,748)	105,356

	The Company						
	Issued Capital RMB'000	Share premium RMB'000	Distributable Reserve RMB'000	Treasury shares RMB'000	Accumulated losses RMB'000	Total equity RMB'000	
Balance as at 1.1.2017	5,897	224,594	267,600	(18)	(385,737)	112,336	
Total comprehensive loss for the year	-	-	-	-	(30,136)	(30,136)	
Balance as at 31.12.2017	5,897	224,594	267,600	(18)	(415,873)	82,200	

	The Company						
	Issued Capital RMB'000	Share premium RMB'000	Distributable Reserve RMB'000	Treasury shares RMB'000	Accumulated losses RMB'000	Total equity RMB'000	
Balance as at 1.1.2016	5,897	224,594	267,600	(18)	(343,127)	154,946	
Total comprehensive loss for the year	-	-	-	-	(42,610)	(42,610)	
Balance as at 31.12.2016	5,897	224,594	267,600	(18)	(385,737)	112,336	

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total issued shares excluding treasury shares of the issuer, as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

Issued capital

There was no movement in the Company's share capital during the financial year ended 31 December 2016 and the financial year ended 31 December 2017.

Employee Share Option Scheme

No share options were issued for the year ended 31 December 2016 and year ended 31 December 2017 and there was no ordinary share that may be issued upon the exercise of any share option outstanding as at 31 December 2016 and 31 December 2017.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

Total number of issued ordinary shares as at 31.12.2016 and 31.12.2017 (excluding treasury shares): 146,688,500

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current year reported on.

Total number of treasury shares as at 31.12.2016 and 31.12.2017: 11,500

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The figures have not been audited or reviewed by the auditors.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.

The same accounting policies and methods of computation adopted by the Group in respect of the audited financial statements for the financial year ended 31 December 2016 have been consistently applied by the Group for the financial year presented.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There are no changes in the accounting policies and methods of computation, including any required by an accounting standard.

6. Earnings per ordinary share of the group for the current year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

	<u>The Group</u>	
	<u>FY2017</u> RMB'000	<u>FY2016</u> RMB'000
Loss after tax attributable to shareholders of the Company	<u>(16,015)</u>	<u>(10,964)</u>
Basic (Singapore cents) ⁽¹⁾	<u>(2.22) cents</u>	<u>(1.55) cents</u>
Diluted (Singapore cents) ⁽¹⁾	<u>(2.22) cents</u>	<u>(1.55) cents</u>

Note:

- (1) Calculated based on the average exchange rates S\$1:RMB4.91 for FY2017; (S\$1:RMB4.81 for FY2016) and based on the issued ordinary shares of 146,688,500 Consolidated Shares (excluding 11,500 treasury shares) for FY2016 and FY2017. No new shares were issued in FY2016 and FY2017. The Company has no dilutive potential ordinary shares in FY2016 and FY2017.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial year reported on; and (b) immediately preceding financial year.

	<u>The Group</u>		<u>The Company</u>	
	<u>31 December</u> <u>2017</u> RMB'000	31 December 2016 RMB'000	<u>31 December</u> <u>2017</u> RMB'000	31 December 2016 RMB'000
Net asset value (excluding non-controlling interests) as at end of financial year	<u>89,341</u>	<u>105,356</u>	<u>82,200</u>	<u>112,336</u>
Net asset value per ordinary share as at the end of financial year (Singapore cents) ⁽¹⁾	<u>12.48 cents</u>	<u>14.96 cents</u>	<u>11.48 cents</u>	<u>15.95 cents</u>

Note:

- (1) Calculated based on exchange rate of S\$1: RMB4.88 as at 31 December 2017 (as at 31 December 2016: S\$1: RMB4.80) and 146,688,500 ordinary shares (excluding treasury shares) as at 31 December 2016 and 31 December 2017.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial year reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on.

(a) Review of consolidated statement of comprehensive income of the Group for FY2017 (relative to that for FY2016)

Revenue

Our overall turnover, generated mainly from the sales of developed properties, increased by RMB9.5 million from RMB16.4 million in FY2016 to RMB26.0 million in FY2017. The increase was principally attributed to more completed units of high value being delivered to the buyers concerned in FY2017 (relative to FY2016) in respect of the Xinxiang Sunny Town Project (新乡阳光新城项目).

Gross profit

In line with the higher revenue attained in FY2017, the Group registered a higher gross profit of RMB9.9 million in FY2017 compared to that of RMB3.8 million in FY2016. A higher gross profit margin of 38% was also attained by the Group in FY2017 compared to that of 23% in FY2016, chiefly as a result of the cost containment efforts of the Group and more completed units of higher value being delivered to the buyers concerned in FY2017.

Selling and distribution expenses and general and administrative expenses

In line with our decreased business activities and coupled with our concerted cost-control efforts, our selling and distribution expenses decreased by RMB1.2 million or 46% from RMB2.6 million in FY2016 to RMB1.4 million in FY2017 and our general and administrative expenses decreased by RMB1.6 million or 6% from RMB25.9 million in FY2016 to RMB24.3 million in FY2017.

Other income

Our other income decreased by RMB11.1 million from RMB12.8 million in FY2016 to RMB1.7 million in FY2017.

Our other income attained in FY2016 relates principally to: (i) a foreign exchange gain of RMB1.3 million resulting from the currency fluctuation of RMB against US\$; (ii) a gain of RMB5.6 million in connection with the disposal of Whitewood Corporation Limited by the Group to an unrelated party; and (iii) a write back on impairment of RMB5.9 million due principally to improved sales of the completed commercial property units in FY2016.

Our other income attained in FY2017 relates principally to a disposal gain of RMB1.4 million in connection with a disposal of a subsidiary during the year.

Other Expenses

Our other expenses decreased by RMB6.7 million from RMB8.5 million in FY2016 to RMB1.8 million in FY2017.

Our other expenses for FY2016 relate principally to (i) an impairment loss of RMB387,000 on an amount due from a joint venture; (ii) office restoration expenses of RMB207,000; (iii) a loss on disposal of property, plant and equipment of RMB160,000; and (iv) fair value loss on derivative financial instruments of RMB7.7 million in respect of the investment of RMB65.0 million made during FY2015 in an integrated property project, Yi Feng Holiday Plaza Project (懿丰假日广场项目), located at Henan Province Zhu Ma Dian City Zhu Ping County (河南省驻马店遂平县), for a share of profit of 10% thereof (the "Yi Feng Project").

Our other expenses for FY2017 relate principally to (i) an impairment loss of RMB200,000 on a deposit; (ii) a foreign exchange loss of RMB377,000 resulting from the currency fluctuation of RMB against US\$; and (iii) a loss on write off of property, plant and equipment of RMB1.0 million.

Share of losses of joint ventures

The Group's share of losses of joint ventures decreased by RMB14,000 or 18% from RMB78,000 in FY2016 to RMB64,000 in FY2017. The decrease was attributed mainly to decreased operating expenses incurred by the Company's 50% equity interest in Tian Cheng Holdings Limited (天晟控股有限公司), particularly in respect of the 2 iron ore mines held through its 2 mining joint ventures which have yet to commence production.

Finance income

Our finance income decreased by RMB5.1 million or 69% from RMB7.3 million in FY2016 to RMB2.2 million in FY2017.

Our finance income attained in FY2016 and FY2017 was principally attributed to the amortization of unwinding discount of the long-term other investment in respect of the Yi Feng Project.

Loss before tax

Consequence to the above, our loss before tax widened by RMB482,000 from RMB13.3 million in FY2016 to RMB13.7 million in FY2017.

Income tax (expense)/credit

We registered an income tax expense of RMB2.3 million in FY2017 *vis-à-vis* an income tax credit of RMB2.3 million in FY2016.

The income tax credit for FY2016 was principally attributed to deferred tax in respect of impairment loss on completed properties for sale.

The income tax expense for FY2017 was principally attributed to income tax on sales of completed properties.

Net loss attributable to owners of the Company

Accordingly, the net loss attributable to the shareholders of the Company widened from RMB11.0 million in FY2016 to RMB16.0 million in FY2017.

(b) Review of statements of financial position of the Group as at 31 December 2017 (relative to that as at 31 December 2016)

Non-current assets

Our non-current assets increased by RMB69.6 million from RMB6.3 million as at 31 December 2016 to RMB75.9 million as at 31 December 2017. The increase was principally attributed to a new investment for an effective equity interest of 16.06% in an iron ore mine project situated in Thabazimbi, Limpopo Province, South Africa (the “Thabazimbi Project”) made during Q2 2017. In compliance with IAS 39 – Financial Instruments: Recognition and Measurement, the investment in the Thabazimbi Project was recognized as an ‘other investment’ under the “non-current assets” category.

Current assets

The other investment and the financial assets at fair value through profit or loss were in respect of the Yi Feng Project, which had been disposed since 17 April 2017 as part of the Group’s purchase consideration for the Thabazimbi Project.

The decrease in completed properties for sale by RMB7.6 million or 11% was due principally to the delivery of completed units to buyers concerned.

The decrease in prepayments and other receivables by RMB3.9 million or 49% were due principally to a disposal of a subsidiary during the year.

The decrease in pledged bank deposits by RMB918,000 or 15% was mainly attributed to a decrease in deposits placed with local banks to facilitate the procurement of housing loans by buyers of the Group’s properties; pledged bank deposits will be released to the Group upon the issuance of the relevant property ownership certificates to the buyers concerned.

The decrease in cash and bank balances by RMB18.7 million or 54% was principally attributed to short-term investment deposits placed with local PRC banks during the year, which were recognised as ‘available-for-sale financial assets’ under the “current assets” category.

Taken as a whole, our current assets decreased by RMB68.5 million or 36% from RMB188.1 million as at 31 December 2016 to RMB119.6 million as at 31 December 2017.

Current liabilities

The increase in trade payable by RMB5.0 million or 77% from RMB6.5 million as at 31 December 2016 to RMB11.6 million as at 31 December 2017 was principally attributed to the construction of a general-purpose building and maintenance works done for the Xinxiang Sunny Town Project (新乡阳光新城项目).

Our sales and rental deposits increased by RMB7.7 million or 21% from RMB36.2 million as at 31 December 2016 to RMB43.9 million as at 31 December 2017 was due principally to deposits collected for the sales of our remaining completed property units.

Our amount due to joint ventures increased by RMB791,000 or 42% from RMB1.9 million as at 31 December 2016 to RMB2.7 million as at 31 December 2017 due mainly to the advances made by the joint ventures on behalf for the Company.

Taken as a whole, our current liabilities were increased by RMB17.2 million or 19% from RMB89.1 million as at 31 December 2016 to RMB106.2 million as at 31 December 2017.

Consequence to the above, we registered a net cash generated from operating activities of RMB13.2 million in FY2017 compared to net cash used in operating activities of RMB15.5 million in FY2016.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Nil

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting year and the next 12 months.

The status of the Group's ongoing property development business as at 31 December 2017 is summarized as follows:

The Group's completed properties for sale as at 31 December 2017:

Property and address	Description	Tenure	Est GFA (sqm)	Book value (RMB million)
Xinxiang Sunny Town Project (新乡阳光新城项目)	Mainly comprised residential and commercial units	Up to 70 years, expiring in 2076	(1) Unsold portion: 39,717 (2) Sold but not yet transfer: 20,555	59.4

As regards the reverse takeover transaction as first announced by the Company on 11 July 2013 and periodically thereafter on its progress, the latest being made on 30 June 2017 (the "Proposed RTO"), the relevant parties still await for certain technical reports to be completed in order that they may work out possible revised terms to the transaction, which may include, but not limited to, the portfolio of the exploration and mining projects that will form part of the group of companies to be acquired by the Company pursuant to the Proposed RTO. Appropriate announcement concerning the Proposed RTO will be made as and when there is any significant development.

Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, undue reliance must not be placed on these statements.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

(b)(i) Amount per share (cents)

No.

(b)(ii) Previous corresponding year (cents)

No.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

No.

(d) The date the dividend is payable.

No.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

No.

12. If no dividend has been declared / recommended, a statement to that effect.

No dividend has been declared or recommended for FY2017.

13. If the group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of the interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	RMB'000	RMB'000
Nil	Nil	Nil

The Company does not have any general mandate from its shareholders concerning interested party transaction.

14. Negative assurance on interim financial statements pursuant to Rule 705(4) of the Listing Manual

Not Applicable.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured the said undertakings from all its directors and executive officers.

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Group	Mining	Commercial and residential property development	Other operation*	Total
	RMB '000	RMB '000	RMB '000	RMB '000
2017				
Segment revenue from external customers	-	25,986	-	25,986
Segment (loss)/gain, representing loss before tax	(6)	7,269	(20,998)	(13,735)
Tax expenses				(2,280)
Loss for the year				(16,015)

Group	Mining	Commercial and residential property development	Other operation*	Total
	RMB '000	RMB '000	RMB '000	RMB '000
2016				
Segment revenue from external customers	-	16,445	-	16,445
Segment (loss)/gain, representing loss before tax	(465)	4,251	(17,039)	(13,253)
Tax credit				2,289
Loss for the year				(10,964)

*The 'Other operation' segment refers to the investment holding arm of the various entities not within the 'Mining' and 'Commercial and Residential Property Development' segments of the Group, which includes the unallocated corporate functions and restructuring activities and treasury investment activities of the Group.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

No

18. A breakdown of sales

	The Group		% Change
	FY2017 RMB'000	FY2016 RMB'000	
(i) Sales from continued operations reported for:			
First half year ended 30 June	5,367	6,384	(16)
Second half year ended 31 December	20,619	10,061	105
	25,986	16,445	58

	The Group		% Change
	FY2017 RMB'000	FY2016 RMB'000	
(ii) Operating loss after tax deducting non-controlling interests reported for:			
First half year ended 30 June	(11,343)	(6,871)	65
Second half year ended 31 December	(4,672)	(4,093)	14
	(16,015)	(10,964)	46

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	FY2017 RMB'000	FY2016 RMB'000
Ordinary Share:		
Final dividend	Nil	Nil
Interim dividend	Nil	Nil

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Company confirms that, to the best of its knowledge and belief, none of the persons occupying managerial positions in the Company or its principal subsidiary is a relative of a Director, the Chief Executive Officer or substantial shareholder of the Company.

Signed for and on behalf of the Board of Directors

BY ORDER OF THE BOARD

Mr Li Bin
CEO and Director

Ms Dong Lingling
Director

27 February 2018