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LINGJIN

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Lingbao Gold Company Ltd.

靈寶黃金股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)

(Stock code: 3330)

2015 FIRST QUARTERLY REPORT

This announcement is made pursuant to rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Lingbao Gold Company Ltd. (the "Company" and together with its subsidiaries, the "Group") issued the medium-term notes in the People's Republic of China (the "PRC"). Pursuant to the relevant regulations in the PRC, the following is the unaudited first quarterly consolidated financial information of the Group for the period ended 31 March 2015 prepared in accordance with generally accepted accounting principles and practices in the PRC, which is published on the website of ChinaMoney (<http://www.chinamoney.com.cn>) and ChinaBond (<http://www.chinabond.com.cn>).

By order of the Board
Lingbao Gold Company Ltd.
Jin Guangcai
Chairman

Henan, the PRC, 27 April 2015

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Jin Guangcai, Mr. Qiang Shanfeng, Mr. Zhang Guo, Mr. He Chengqun and Mr. Zhou Yudao; one non-executive director, namely Mr. Shi Yuchen; and four independent non-executive directors, namely Mr. Yang Dongsheng, Ms. Du Liping, Mr. Xu Qiangsheng and Mr. Han Qinchun.

Lingbao Gold Company Ltd.

Balance Sheet

Unit: RMB Yuan

ASSETS	As at 31 March 2015		As at 31 December 2014	
	Group	Company	Group	Company
Current assets:				
Cash and cash equivalents	627,422,856.11	377,371,356.47	531,257,716.03	281,681,951.36
Notes receivable	145,855,636.45	56,454,070.09	199,905,555.13	148,427,693.04
Accounts receivable	394,853,460.01	314,700,073.03	442,045,701.55	340,115,223.01
Prepayments	500,898,052.18	509,808,194.58	310,903,723.74	330,265,532.31
Other receivables	110,182,375.93	1,332,223,341.25	83,908,967.06	1,264,449,488.11
Inventories	1,549,743,645.23	1,116,894,070.78	1,641,201,485.13	1,253,927,201.59
Assets divided into holding for sale	9,338,587.00	-	9,338,587.00	-
Other current assets	144,578,629.27	111,907,835.67	173,976,919.27	151,736,389.25
Total current assets	3,482,873,242.18	3,819,358,941.87	3,392,538,654.91	3,770,603,478.67
Non-current assets:				
Available-for-sale financial assets	20,533,646.35	20,533,646.35	20,533,646.35	20,533,646.35
Long-term equity investments	-	644,623,502.12	-	644,623,502.12
Fixed assets	2,039,117,389.26	675,529,458.76	2,072,513,590.28	702,645,818.74
Construction in progress	500,093,445.15	135,282,927.18	461,950,601.25	118,173,293.03
Project materials	1,135,626.39	-	2,155,451.61	-
Intangible assets	630,883,725.55	97,118,012.51	661,051,152.38	98,087,229.46
Goodwill	7,301,933.00	-	7,301,933.00	-
Long-term deferred expenses	7,202,172.13	4,116,195.86	7,758,965.41	4,438,824.19
Deferred income tax assets	290,044,415.41	267,109,243.18	290,044,415.41	267,109,243.18
Other non-current assets	216,635,306.17	24,761,656.83	226,453,522.22	24,761,656.83
Total non-current assets	3,712,947,659.41	1,869,074,642.79	3,749,763,277.91	1,880,373,213.90
Total assets	7,195,820,901.59	5,688,433,584.66	7,142,301,932.82	5,650,976,692.57

LIABILITIES AND SHAREHOLDERS' EQUITY	As at 31 March 2015		As at 31 December 2014	
	Group	Company	Group	Company
Current liabilities:				
Short-term borrowings	1,862,075,690.00	1,495,609,600.00	1,599,612,171.00	1,267,847,121.00
Financial assets at fair value through profit or loss	135,075.00	-	4,226,775.00	4,091,700.00
Notes payable	-	-	30,000,000.00	30,000,000.00
Accounts payable	435,462,788.48	335,410,551.88	646,186,378.87	486,827,871.15
Deposits received	11,906,187.94	5,512,746.67	6,104,629.19	4,866,640.88
Payroll and benefits payable	55,786,556.28	25,171,678.57	56,016,298.13	28,406,126.45
Taxes payable	21,756,511.18	10,165,037.50	31,355,040.20	13,191,887.09
Interests payable	36,708,646.31	27,951,006.28	41,582,805.22	38,366,348.00
Dividends payable	1,260,000.00	1,260,000.00	1,260,000.00	1,260,000.00
Other payables	226,452,748.75	129,294,664.45	230,217,212.59	182,381,603.94
Non-current liabilities due within one year	1,039,353,200.00	1,002,500,000.00	509,214,000.00	472,500,000.00
Total current liabilities	3,690,897,403.94	3,032,875,285.35	3,155,775,310.20	2,529,739,298.51
Non-current liabilities:				
Long-term loans	954,150,771.31	411,783,635.00	1,382,092,935.10	841,783,635.00
Bonds payable	700,000,000.00	700,000,000.00	700,000,000.00	700,000,000.00
Long-term payables	30,586,104.43	-	25,945,928.03	-
Estimated liabilities	14,040,803.92	-	13,988,034.00	-
Deferred income	170,388,059.72	105,375,161.61	168,898,192.29	105,649,233.84
Deferred income tax liabilities	2,086,249.98	2,086,249.98	2,086,249.98	2,086,249.98
Total non-current liabilities	1,871,251,989.36	1,219,245,046.59	2,293,011,339.40	1,649,519,118.82
Total liabilities	5,562,149,393.30	4,252,120,331.94	5,448,786,649.60	4,179,258,417.33
Shareholders' equity:				
Paid-in share capital	154,049,818.20	154,049,818.20	154,049,818.20	154,049,818.20
Capital reserve	841,988,823.68	842,846,685.68	841,988,823.68	842,846,685.68
Surplus reserves	166,458,219.94	161,287,604.76	166,458,219.94	161,287,604.76
Retained profits	485,694,937.07	278,129,144.08	537,883,780.76	313,534,166.60
Other comprehensive income	4,037,186.17	-	7,482,556.46	-
Total equity attributable to equity holders of the parent company	1,652,228,985.06	-	1,707,863,199.04	-
Minority interests	-18,557,476.77	-	-14,347,915.82	-
Total shareholders' equity	1,633,671,508.29	1,436,313,252.72	1,693,515,283.22	1,471,718,275.24
Total liabilities and shareholders' equity	7,195,820,901.59	5,688,433,584.66	7,142,301,932.82	5,650,976,692.57

Lingbao Gold Company Ltd.
Income Statement

Unit: RMB Yuan

Events	January – March 2015		January – March 2014	
	Group	Company	Group	Company
Total operating revenue	1,204,198,552.29	1,110,089,141.97	1,446,637,590.37	1,229,641,553.66
Total operating cost	1,264,508,352.81	1,152,710,707.63	1,431,835,144.75	1,202,441,853.62
Included: cost of sale	1,115,964,391.64	1,065,909,165.63	1,295,729,241.19	1,121,624,741.65
Taxes and surcharges	2,586,680.18	2,538,995.18	1,613,611.30	737,124.75
Selling expenses	7,511,253.98	1,316,701.60	6,821,129.59	1,690,722.42
Administrative expenses	73,497,236.19	34,728,811.87	68,036,278.99	35,631,305.75
Financial expenses	64,948,790.82	48,217,033.35	59,634,883.68	42,757,959.05
Add: Gains on changes in fair value (loss marked by “-”)	4,941,700.00	4,941,700.00	4,522,250.00	4,522,250.00
Investment income (loss marked by “-”)	3,089,171.58	3,089,171.59	-6,554,479.56	-6,557,870.00
Operating profit (loss marked by “-”)	-52,278,928.94	-34,590,694.07	12,770,216.06	25,164,080.04
Add: Non-operating income	1,063,494.96	415,672.23	3,657,171.23	3,265,573.24
Less: Non-operating expenses	2,118,064.79	1,230,000.00	1,957,994.66	1,127,959.00
Total Profit (loss marked by “-”)	-53,333,498.77	-35,405,021.84	14,469,392.63	27,301,694.28
Less: income tax	2,269,909.14	-	1,749,511.00	-
Net profit (loss marked by “-”)	-55,603,407.91	-35,405,021.84	12,719,881.63	27,301,694.28
Net profit attributable to equity holders of the parent company	-52,188,840.11	-35,405,021.84	16,486,717.45	27,301,694.28
Minority interests	-3,414,567.80	-	-3,766,835.82	-
Earnings per share:				
(I) Basic earnings per share	-0.07	-	0.02	-
(II) Diluted earnings per share	-0.07	-	0.02	-
Other comprehensive income	-4,240,363.44	-	7,144,419.75	-
Total comprehensive income	-59,843,771.35	-35,405,021.84	19,864,301.38	27,301,694.28
Total comprehensive income attributable to the shareholders of the parent company	-55,634,210.40	-	16,042,697.01	-
Total comprehensive income attributable to the minority shareholders	-4,209,560.95	-	3,821,604.37	-

Lingbao Gold Company Ltd.
Cash Flow Statement

Events	Unit: RMB Yuan			
	January – March 2015		January – March 2014	
	Group	Company	Group	Company
I. Cash flows from operating activities:				
Cash received from sale of goods or rendering of services	1,327,491,164.72	1,099,214,325.04	1,481,601,484.05	1,225,823,014.05
Refunds of tax received	68,913.92	19,817.07	3,529,777.32	-
Cash received relating to other operating activities	9,560,156.43	867,211.81	18,094,750.69	5,677,982.17
Sub-total of cash inflows	<u>1,337,120,235.07</u>	<u>1,100,101,353.92</u>	<u>1,503,226,012.06</u>	<u>1,231,500,996.22</u>
Cash paid for goods and services	1,343,364,296.29	1,166,855,148.12	1,252,793,947.62	1,075,570,442.33
Cash paid to and on behalf of employees	66,384,928.74	40,008,757.67	76,862,772.80	42,819,864.84
Cash paid for all types of taxes	40,341,811.53	25,454,674.96	44,254,397.77	37,147,639.42
Cash paid relating to other operating activities	49,445,234.20	39,426,721.42	81,048,228.89	69,789,371.65
Sub-total of cash outflows	<u>1,499,536,270.76</u>	<u>1,271,745,302.17</u>	<u>1,454,959,347.08</u>	<u>1,225,327,318.24</u>
Net cash flows from operating activities	<u>-162,416,035.69</u>	<u>-171,643,948.25</u>	<u>48,266,664.98</u>	<u>6,173,677.98</u>
II. Cash flows from investing activities:				
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-	-	16,758,548.68	15,758,548.68
Cash received from disposal of subsidiaries and other entities	-4,000,000.00	-4,000,000.00	-	-
Cash received relating to other investing activities	-	80,000,000.00	-	117,959,291.36
Sub-total of cash inflows	<u>-4,000,000.00</u>	<u>76,000,000.00</u>	<u>16,758,548.68</u>	<u>133,717,840.04</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	49,902,011.40	13,225,507.99	48,277,425.75	22,592,777.65
Cash paid for investments	-	-	-	368,838.00
Cash paid relating to other investing activities	3,511,637.37	80,315,990.57	3,521,431.65	4,189,077.29
Sub-total of cash outflows	<u>53,413,648.77</u>	<u>93,541,498.56</u>	<u>51,798,857.40</u>	<u>27,150,692.94</u>
Net cash flows from investing activities	<u>-57,413,648.77</u>	<u>-17,541,498.56</u>	<u>-35,040,308.72</u>	<u>106,567,147.10</u>
III. Cash flows from financing activities:				
Cash received from borrowing	771,096,102.49	673,136,229.31	344,894,238.39	260,662,848.11
Cash received from other financing activities	299,953.30	-	1,508,304.00	1,360,000.00
Sub-total of cash inflows	<u>771,396,055.79</u>	<u>673,136,229.31</u>	<u>346,402,542.39</u>	<u>262,022,848.11</u>
Cash repayment of borrowings	323,656,436.06	323,656,436.06	225,086,000.00	225,086,000.00
Cash paid for distribution of dividends or profits and for payment of interest expenses	106,734,640.65	64,604,941.33	78,202,615.02	73,028,135.60
Cash paid relating to other financing activities	-8,947.13	-	2,423,651.40	78,168.00
Sub-total of cash outflows	<u>430,382,129.58</u>	<u>388,261,377.39</u>	<u>305,712,266.42</u>	<u>298,192,303.60</u>
Net cash flows from financing activities	<u>341,013,926.21</u>	<u>284,874,851.92</u>	<u>40,690,275.97</u>	<u>-36,169,455.49</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents				
	-310,968.97	-	-1,143,945.64	-
V. Net increase in cash and cash equivalents				
	<u>120,873,272.78</u>	<u>95,689,405.11</u>	<u>52,772,686.59</u>	<u>76,571,369.59</u>
Add: Balance of cash and cash equivalents at beginning of period	372,311,599.22	214,684,409.65	367,202,675.07	233,125,253.33
VI. Balance of cash and cash equivalents at end of period				
	<u><u>493,184,872.00</u></u>	<u><u>310,373,814.76</u></u>	<u><u>419,975,361.66</u></u>	<u><u>309,696,622.92</u></u>