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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)**

## **2016 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 2016 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, 29 April 2016

*As at the date of this announcement, the Board comprises six executive directors, namely Mr. Jin Guangcai, Mr. Qiang Shanfeng, Mr. Ji Wanxin, Mr. Xing Jiangze, Mr. Zhang Guo, and Mr. Zhou Yudao; one non-executive director, namely Mr. Shi Yuchen; and four independent non-executive directors, namely Mr. Yang Dongsheng, Mr. Han Qinchun, Mr. Wang Jiheng and Mr. Wang Guanghua.*

## Lingbao Gold Company Ltd.

## Balance Sheet

Unit: RMB Yuan

ASSETS	As at 31 March 2016		As at 31 December 2015	
	Group	Company	Group	Company
<b>Current assets:</b>				
Cash and cash equivalents	999,836,898.30	780,426,787.52	1,240,351,823.31	973,898,743.82
Financial assets at fair-value through profit and loss	-	-	1,651,900.00	1,651,900.00
Notes receivable	291,362,809.22	147,734,044.08	324,500,303.38	151,184,376.39
Accounts receivable	330,473,948.70	346,029,732.41	329,359,604.42	325,144,583.02
Prepayments	58,815,121.33	18,685,907.83	33,242,488.30	2,783,758.06
Other receivables	519,951,294.28	910,059,765.22	344,250,466.30	1,057,112,799.71
Inventories	1,358,110,794.76	903,108,799.11	1,496,622,448.00	1,077,092,356.25
Assets divided into holding for sale	7,538,587.00	-	7,538,587.00	-
Other current assets	50,904,443.34	15,383,269.12	35,752,531.42	16,287,841.15
<b>Total current assets</b>	<b>3,616,993,896.93</b>	<b>3,121,428,305.29</b>	<b>3,813,270,152.13</b>	<b>3,605,156,358.40</b>
<b>Non-current assets:</b>				
Available-for-sale financial assets	20,533,646.35	20,533,646.35	19,713,646.69	19,713,646.69
Long term receivables	-	316,252,424.73	-	316,252,424.73
Long-term equity investments	30,000,000.00	629,983,635.77	-	629,983,635.77
Fixed assets	1,915,876,431.17	642,414,057.44	2,023,084,431.15	703,144,125.89
Construction in progress	515,488,012.64	181,191,157.91	395,111,967.47	126,764,421.21
Intangible assets	728,848,469.57	97,025,978.85	905,952,327.39	126,853,337.39
Goodwill	7,301,933.00	-	7,301,933.00	-
Long-term deferred expenses	4,554,818.43	3,636,057.48	5,197,215.09	3,962,505.99
Deferred income tax assets	161,170,926.22	221,514,687.85	161,170,926.22	221,514,687.85
Other non-current assets	334,823,218.83	194,951,810.41	177,336,462.82	171,330,058.15
<b>Total non-current assets</b>	<b>3,718,597,456.21</b>	<b>2,307,503,456.79</b>	<b>3,694,868,909.83</b>	<b>2,319,518,843.67</b>
<b>Total assets</b>	<b>7,335,591,353.14</b>	<b>5,428,931,762.08</b>	<b>7,508,139,061.96</b>	<b>5,924,675,202.07</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	As at 31 March 2016		As at 31 December 2015	
	Group	Company	Group	Company
<b>Current liabilities:</b>				
Short-term borrowings	2,502,688,890.04	2,040,663,900.00	2,777,475,183.44	2,297,337,600.00
Financial assets at fair value through profit or loss	10,800,075.00	10,665,000.00	-	-
Notes payable	-	-	40,000,000.00	-
Accounts payable	366,914,852.58	291,140,558.59	430,474,235.43	341,096,588.87
Deposits received	27,893,566.86	6,236,136.05	14,584,960.29	5,612,116.57
Payroll and benefits payable	46,976,365.75	21,471,990.13	56,086,323.28	28,237,612.29
Taxes payable	14,362,025.19	4,417,936.26	10,331,240.26	1,182,255.61
Interests payable	36,910,887.50	26,517,672.21	43,116,618.44	37,284,128.20
Dividends payable	1,260,000.00	1,260,000.00	1,260,000.00	1,260,000.00
Other payables	459,697,401.58	242,257,430.66	491,361,863.08	308,134,720.09
Non-current liabilities due within one year	1,251,685,200.00	1,116,000,000.00	1,694,223,778.53	1,540,000,000.00
<b>Total current liabilities</b>	<b>4,719,189,264.50</b>	<b>3,760,630,623.90</b>	<b>5,558,914,202.75</b>	<b>4,560,145,021.63</b>
<b>Non-current liabilities:</b>				
Long-term loans	1,372,871,622.00	691,486,362.00	658,796,280.00	376,000,000.00
Estimated liabilities	14,770,024.14	-	14,844,089.00	-
Deferred income	2,499,224.98	2,499,224.98	100,605,540.46	77,608,565.44
Deferred income tax liabilities	87,791,730.70	88,715,754.73	2,499,224.98	2,499,224.98
<b>Total non-current liabilities</b>	<b>1,477,932,601.82</b>	<b>782,701,341.71</b>	<b>776,745,134.44</b>	<b>456,107,790.42</b>
<b>Total liabilities</b>	<b>6,197,121,866.32</b>	<b>4,543,331,965.61</b>	<b>6,335,659,337.19</b>	<b>5,016,252,812.05</b>
<b>Shareholders' equity:</b>				
Paid-in share capital	154,049,818.20	154,049,818.20	154,049,818.20	154,049,818.20
Capital reserve	827,073,380.00	827,931,242.00	827,073,380.07	827,931,242.00
Surplus reserves	160,070,000.00	160,070,000.00	160,070,000.00	160,070,000.00
Retained profits	51,896,798.31	-256,451,263.73	85,470,209.19	-233,628,670.18
Other comprehensive income	-5,584,126.11	-	-7,215,593.02	-
<b>Total equity attributable to equity holders of the parent company</b>	<b>1,187,505,870.40</b>	<b>-</b>	<b>1,219,447,814.44</b>	<b>-</b>
<b>Minority interests</b>	<b>-49,036,383.58</b>	<b>-</b>	<b>-46,968,089.67</b>	<b>-</b>
<b>Total shareholders' equity</b>	<b>1,138,469,486.82</b>	<b>885,599,796.47</b>	<b>1,172,479,724.77</b>	<b>908,422,390.02</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,335,591,353.14</b>	<b>5,428,931,762.08</b>	<b>7,508,139,061.96</b>	<b>5,924,675,202.07</b>

Lingbao Gold Company Ltd.  
Income Statement

Unit: RMB Yuan

Events	January – March 2016		January – March 2015	
	Group	Company	Group	Company
Total operating revenue	1,518,984,640.56	1,374,955,052.47	1,204,198,552.29	1,110,089,141.97
Total operating cost	1,531,793,648.21	1,375,642,416.12	1,264,508,352.81	1,152,710,707.63
Included: cost of sale	1,386,655,740.53	1,295,626,872.94	1,115,964,391.64	1,065,909,165.63
Taxes and surcharges	3,077,241.16	1,852,769.57	2,586,680.18	2,538,995.18
Selling expenses	7,920,616.58	1,243,808.34	7,511,253.98	1,316,701.60
Administrative expenses	64,688,580.79	28,991,113.42	73,497,236.19	34,728,811.87
Financial expenses	62,657,515.03	47,014,380.17	64,948,790.82	48,217,033.35
Assets impairment losses	6,793,954.12	913,471.68	-	-
Add: Gains on changes in fair value (loss marked by “-”)	-19,002,200.00	-19,002,200.00	4,941,700.00	4,941,700.00
Investment income (loss marked by “-”)	-24,284.16	-24,284.17	3,089,171.58	3,089,171.59
Operating profit (loss marked by “-”)	-31,835,491.81	-19,713,847.82	-52,278,928.94	-34,590,694.07
Add: Non-operating income	1,485,207.39	250,672.24	1,063,494.96	415,672.23
Less: Non-operating expenses	4,198,258.09	3,359,417.97	2,118,064.79	1,230,000.00
Total Profit (loss marked by “-”)	-34,548,542.51	-22,822,593.55	-53,333,498.77	-35,405,021.84
Less: income tax	2,472,347.45	-	2,269,909.14	-
Net profit (loss marked by “-”)	-37,020,889.96	-22,822,593.55	-55,603,407.91	-35,405,021.84
Net profit attributable to equity holders of the parent company	-33,573,410.88	-22,822,593.55	-52,188,840.11	-35,405,021.84
Minority interests	-3,447,479.08	-	-3,414,567.80	-
Earnings per share:				
(I) Basic earnings per share	-0.04	-	-0.07	-
(II) Diluted earnings per share	-0.04	-	-0.07	-
Other comprehensive income	3,010,652.08	-	-4,240,363.44	-
Total comprehensive income	-34,010,237.88	-22,822,593.55	-59,843,771.35	-35,405,021.84
Total comprehensive income attributable to the shareholders of the parent company	-31,941,943.97	-	-55,634,210.40	-
Total comprehensive income attributable to the minority shareholders	-2,068,293.91	-	-4,209,560.95	-

Lingbao Gold Company Ltd.  
Income Statement

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	Group	Company	Group	Company
Total operating revenue	1,518,984,640.56	1,374,955,052.47	1,204,198,552.29	1,110,089,141.97
Total operating cost	1,531,793,648.21	1,375,642,416.12	1,264,508,352.81	1,152,710,707.63
Included: cost of sale	1,386,655,740.53	1,295,626,872.94	1,115,964,391.64	1,065,909,165.63
Taxes and surcharges	3,077,241.16	1,852,769.57	2,586,680.18	2,538,995.18
Selling expenses	7,920,616.58	1,243,808.34	7,511,253.98	1,316,701.60
Administrative expenses	64,688,580.79	28,991,113.42	73,497,236.19	34,728,811.87
Financial expenses	62,657,515.03	47,014,380.17	64,948,790.82	48,217,033.35
Assets impairment losses	6,793,954.12	913,471.68	-	-
Add: Gains on changes in fair value (loss marked by “-”)	-19,002,200.00	-19,002,200.00	4,941,700.00	4,941,700.00
Investment income (loss marked by “-”)	-24,284.16	-24,284.17	3,089,171.58	3,089,171.59
Operating profit (loss marked by “-”)	-31,835,491.81	-19,713,847.82	-52,278,928.94	-34,590,694.07
Add: Non-operating income	1,485,207.39	250,672.24	1,063,494.96	415,672.23
Less: Non-operating expenses	4,198,258.09	3,359,417.97	2,118,064.79	1,230,000.00
Total Profit (loss marked by “-”)	-34,548,542.51	-22,822,593.55	-53,333,498.77	-35,405,021.84
Less: income tax	2,472,347.45	-	2,269,909.14	-
Net profit (loss marked by “-”)	-37,020,889.96	-22,822,593.55	-55,603,407.91	-35,405,021.84
Net profit attributable to equity holders of the parent company	-33,573,410.88	-22,822,593.55	-52,188,840.11	-35,405,021.84
Minority interests	-3,447,479.08	-	-3,414,567.80	-
Earnings per share:				
(I) Basic earnings per share	-0.04	-	-0.07	-
(II) Diluted earnings per share	-0.04	-	-0.07	-
Other comprehensive income	3,010,652.08	-	-4,240,363.44	-
Total comprehensive income	-34,010,237.88	-22,822,593.55	-59,843,771.35	-35,405,021.84
Total comprehensive income attributable to the shareholders of the parent company	-31,941,943.97	-	-55,634,210.40	-
Total comprehensive income attributable to the minority shareholders	-2,068,293.91	-	-4,209,560.95	-