首鋼福山資源集團有限公司

SHOUGANG FUSHAN RESOURCES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 639)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

FINANCIAL HIGHLIGHTS

(HK$'million)	**For the six months ended 30 June 2011**	For the six months ended 30 June 2010 (Restated)	Percentage change
Revenue	**3,899**	2,543	+53%
Gross profit	**2,905**	1,921	+51%
Gross profit margin	**75%**	76%	
Operating profit	**2,193**	1,454	+51%
EBITDA[1]	**2,454**	1,660	+48%
Profit for the period	**1,372**	1,060	+29%
Profit attributable to owners of the Company	**1,131**	837	+35%
Earnings per share (HK cents)	**21.02**	15.56	+35%

(HK$'million)	**As at 30 June 2011**	As at 31 December 2010	Percentage change
Net assets	**20,298**	19,623	+3%
Gearing ratio[2]	**5.06%**	5.77%	-12%

The board of directors has declared an 2011 interim dividend of HK6 cents per ordinary share (2010 interim: HK5 cents per ordinary share).

Note:

1. EBITDA is defined as operating profit plus depreciation and amortisation.
2. Gearing ratio is computed from total borrowings divided by total equity.

INTERIM RESULTS

The board of directors (the "Board") of Shougang Fushan Resources Group Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2011. These interim results have been reviewed by the Company's Audit Committee and its Auditor.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2011

		Six months ended 30 June	
		2011	2010
		(Unaudited)	(Unaudited and restated)
	Notes	***HK$'000***	*HK$'000*
Continuing operations			
Revenue	3	**3,898,544**	2,542,540
Cost of sales		**(993,860)**	(621,147)
Gross profit		**2,904,684**	1,921,393
Other operating income	4	**136,176**	50,104
Selling and distribution expenses		**(332,720)**	(152,085)
General and administrative expenses		**(358,164)**	(300,424)
Other operating expenses		**(157,266)**	(65,324)
Operating profit		**2,192,710**	1,453,664
Finance costs	5	**(26,062)**	(30,343)
Change in fair value of derivative financial instruments		**4,082**	(3,500)
Share of losses of associates		**(92)**	(279)
Profit before income tax	6	**2,170,638**	1,419,542
Income tax expense	7	**(663,132)**	(257,576)
Profit for the period from continuing operations		**1,507,506**	1,161,966
Discontinued operations			
Loss for the period from discontinued operations	8	**(135,675)**	(101,716)
Profit for the period		**1,371,831**	1,060,250
Other comprehensive income for the period			
Exchange differences on translation of financial statements of foreign operations		**240,713**	152,081
Fair value loss on available-for-sale financial assets		**(233,518)**	(87,477)
Total comprehensive income for the period		**1,379,026**	1,124,854

	Notes	Six months ended 30 June **2011** **(Unaudited)** ***HK$'000***	 2010 (Unaudited and restated) *HK$'000*
Profit for the period attributable to:			
Owners of the Company		**1,131,062**	836,782
Non-controlling interests		**240,769**	223,468
Profit for the period		**1,371,831**	1,060,250
Total comprehensive income for the period attributable to:			
Owners of the Company		**1,108,292**	882,026
Non-controlling interests		**270,734**	242,828
Total comprehensive income for the period		**1,379,026**	1,124,854
		HK (Cents)	*HK (Cents)*
Earnings per share from continuing and discontinued operations	*10*		
– Basic		**21.02**	15.56
– Diluted		**21.00**	15.48
Earnings per share from continuing operations	*10*		
– Basic		**22.69**	16.79
– Diluted		**22.67**	16.71

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2011

	Notes	At 30 June 2011 (Unaudited) HK$'000	At 31 December 2010 (Audited) HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**2,877,566**	2,732,027
Prepaid lease payments		**47,669**	47,323
Mining rights		**10,465,762**	10,413,660
Goodwill		**2,199,756**	2,156,320
Interests in associates		**19,701**	19,398
Available-for-sale financial assets		**2,825,339**	3,161,097
Deposits, prepayments and other receivables		**444,716**	443,990
Loan to a party	*11*	**–**	234,342
Deferred tax assets		**17,076**	16,193
Total non-current assets		**18,897,585**	19,224,350
Current assets			
Inventories		**137,183**	134,758
Trade and bills receivables	*12*	**3,731,461**	2,317,901
Deposits, prepayments and other receivables		**118,526**	123,788
Loan to a party	*11*	**468,684**	703,025
Amounts due from other parties		**16,482**	292,876
Derivative financial instruments		**–**	12,224
Pledged bank deposits		**266,723**	32,512
Cash and cash equivalents		**3,023,196**	2,766,063
		7,762,255	6,383,147
Assets classified as held for sale	*8*	**579,483**	512,130
Total current assets		**8,341,738**	6,895,277
Current liabilities			
Trade and bills payables	*13*	**898,895**	537,808
Other payables and accruals		**1,530,790**	1,394,709
Borrowings		**716,979**	233,381
Derivative financial instruments		**–**	11,597
Amounts due to other parties		**23,256**	22,878
Amounts due to non-controlling shareholders of subsidiaries		**17,133**	256,919
Tax payables		**518,152**	344,369
		3,705,205	2,801,661
Liabilities classified as held for sale	*8*	**718,924**	515,894
Total current liabilities		**4,424,129**	3,317,555
Net current assets		**3,917,609**	3,577,722
Total assets less current liabilities		**22,815,194**	22,802,072

	Notes	At 30 June 2011 (Unaudited) HK$'000	At 31 December 2010 (Audited) HK$'000
Non-current liabilities			
Borrowings		**310,640**	898,482
Deferred tax liabilities		**2,206,877**	2,280,368
Total non-current liabilities		**2,517,517**	3,178,850
Net assets		**20,297,677**	19,623,222
EQUITY			
Equity attributable to owners of the Company			
Share capital	*14*	**538,056**	538,056
Reserves		**18,321,443**	17,611,838
Total equity attributable to owners of the Company		**18,859,499**	18,149,894
Non-controlling interests		**1,438,178**	1,473,328
Total equity		**20,297,677**	19,623,222

NOTES:

1. GENERAL INFORMATION

Shougang Fushan Resources Group Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. Its registered office address is 6th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The principal places of the business of the Company and its subsidiaries (collectively referred to as the "Group") are in Hong Kong and the People's Republic of China (the "PRC").

The principal activities of the Group's subsidiaries comprise coking coal mining, production and sales of coking coal products and side products.

Pursuant to a conditional sale and purchase agreement with an independent third party on 10 December 2010, one of the Group's subsidiaries, New Honest Limited ("New Honest") agreed to dispose of its entire 66% equity interest in a subsidiary of the Group, namely Shanxi Yao Zin Coal and Coking Company Limited ("Shanxi Yao Zin"), for a cash consideration of Renminbi ("RMB") 211,200,000 (Hong Kong Dollars ("HK$") 249,216,000 equivalent) (the "Disposal"). In addition, the Group shall waive the shareholders' loans to Shanxi Yao Zin amounting to RMB124,900,000 (HK$147,400,000 equivalent) and the corresponding interest upon the completion of the Disposal. Shanxi Yao Zin was incorporated in the PRC and is principally engaged in production and sales of coke products in Shanxi, the PRC. As at 30 June 2011, the Disposal had not yet been completed. As operations carried out by Shanxi Yao Zin represent a component of the Group's business, its operations and cash flows can be clearly distinguished from the rest of the Group and also represent separate major line of business. The Group presented the Shanxi Yao Zin's operations as Discontinued Operations in accordance with Hong Kong Financial Reporting Standard 5 ("HKFRS 5"). For the purpose of presenting Discontinued Operations, the comparative consolidated statement of comprehensive income and the related notes have been re-presented as if the Discontinued Operations had been discontinued at the beginning of the comparative period. Further details regarding the Discontinued Operations are set out in Note 8 to this result announcement.

Other than the Disposal, there were no significant changes in the Group's operations for the six months ended 30 June 2011.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim consolidated financial statements of the Group for the six months ended 30 June 2011 (the "Interim Financial Information") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure provisions in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs").

The Interim Financial Information has been reviewed by our auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

The Interim Financial Information was approved for issue by the board of directors on 26 August 2011.

The Interim Financial Information has been prepared in accordance with the accounting policies adopted in the last financial statements for the year ended 31 December 2010, except for the adoption of the following standards as of 1 January 2011:

HKAS 24 (Revised)	Related Party Disclosures
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010

Other than disclosed in notes below, the adoption of these new or amended HKFRSs has had no material impact on the Interim Financial Information.

2.1 Adoption of HKAS 24 (Revised) Related Party Disclosures ("HKAS 24 (Revised)")

The revision clarifies and simplifies the definition of a related party. The revised definition is of narrower or wider scope than before depending on the particular situation. The revised standard is clear that it also applies to commitments between an entity and its related parties.

2.2 Adoption of Annual Improvements to HKFRSs 2010 (issued in May 2010)

The Annual Improvements to HKFRSs 2010 ("2010 Improvements") made several minor amendments to HKFRSs. The only amendment relevant to the Group relates to HKAS 34 Interim Financial Reporting. The amendment places greater emphasis on the disclosure principles in the standard and includes additional examples of material event and transaction to illustrate the application of these principles. In particular, the amendment clarifies the need to include HKFRS 7 disclosures in the interim financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines. The Group has identified the following reportable segments:

Coking coal mining:	Mining and exploration of coal resources and production of raw and clean coking coal in the PRC
Coke production:	Production of coke in the PRC (Discontinued Operations)

Each of these operating segments is managed separately as each of the product lines requires different resources as well as operating approaches.

For the six months ended 30 June 2011, there has been no change from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results. The Group's segment operating profit reconciles to the Group's profit before income tax as follows:

	Continuing operations				Discontinued operations (Note 8)			
	Coking coal mining		Total		Coke production		Consolidated	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
	(Unaudited)	(Unaudited and restated)	**(Unaudited)**	(Unaudited and restated)	**(Unaudited)**	(Unaudited and restated)	**(Unaudited)**	(Unaudited and restated)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:								
Sales to external parties	**3,898,544**	2,542,540	**3,898,544**	2,542,540	**76,943**	116,200	**3,975,487**	2,658,740
Segment operating profit/ (loss)	**2,357,858**	1,641,542	**2,357,858**	1,641,542	**(131,098)**	(97,114)	**2,226,760**	1,544,428
Share-based compensation			**(139,369)**	(146,681)	**–**	–	**(139,369)**	(146,681)
Interest income			**30,337**	8,014	**–**	–	**30,337**	8,014
Other operating income not allocated			**8,125**	4	**–**	–	**8,125**	4
General and administrative expenses not allocated			**(64,241)**	(49,215)	**–**	–	**(64,241)**	(49,215)
Operating profit/(loss)			**2,192,710**	1,453,664	**(131,098)**	(97,114)	**2,061,612**	1,356,550
Finance costs			**(26,062)**	(30,343)	**(4,577)**	(4,602)	**(30,639)**	(34,945)
Change in fair value of derivative financial instruments			**4,082**	(3,500)	**–**	–	**4,082**	(3,500)
Share of losses of associates			**(92)**	(279)	**–**	–	**(92)**	(279)
Profit/(Loss) before income tax			**2,170,638**	1,419,542	**(135,675)**	(101,716)	**2,034,963**	1,317,826

	Continuing operations						Discontinued operations (Note 8)			
	Coking coal mining		Corporate		Total		Coke production		Consolidated	
	30 June 2011	31 December 2010	**30 June 2011**	31 December 2010	**30 June 2011**	31 December 2010	**30 June 2011**	31 December 2010	**30 June 2011**	31 December 2010
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**22,259,487**	20,663,873	**1,538,237**	1,734,712	**23,797,724**	22,398,585	**579,483**	512,130	**24,377,207**	22,910,715

4. OTHER OPERATING INCOME

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited and restated)
	HK$'000	*HK$'000*
Continuing operations		
Bank interest income	**18,018**	6,312
Other interest income	**12,319**	1,702
Gain on disposals of property, plant and equipment	**4**	293
Gain on trading of coal	**–**	5,689
Gain on sales of scrapped products	**42,083**	21,619
Net foreign exchange gain	**63,752**	14,140
Others	**–**	349
	136,176	50,104

5. FINANCE COSTS

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited and restated)
	HK$'000	*HK$'000*
Continuing operations		
Interest charged on:		
– bank borrowings repayable within five years	**22,275**	29,098
– other loans wholly repayable within five years	**–**	4,523
– early redemption of bills receivables	**8,959**	3,084
Finance charges on finance leases	**317**	259
	31,551	36,964
Less: interest capitalised in construction in progress*	**(5,489)**	(6,621)
Total finance costs	**26,062**	30,343

* *Borrowing costs were capitalised at the rates ranging from 5% to 6% (Six months ended 30 June 2010: 4% to 5%) per annum for the six months ended 30 June 2011.*

6. PROFIT BEFORE INCOME TAX

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited and restated)
	HK$'000	*HK$'000*
Continuing operations		
Profit before income tax is arrived at after charging/(crediting):		
Cost of inventories recognised as expenses	**993,860**	621,147
Amortisation of		
– prepaid lease payments	**617**	590
– mining rights	**159,702**	128,443
Depreciation of property, plant and equipment		
– owned assets	**100,207**	76,382
– leased assets	**870**	831
Employee benefit expenses *(including directors' remuneration, share-based compensation and retirement benefits scheme contributions)*	**453,562**	336,999
Net foreign exchange gain	**(63,752)**	(14,140)
Operating lease charges in respect of land and buildings	**3,095**	8,903

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Continuing operations		
Current tax – PRC income tax	**677,096**	251,932
Deferred tax	**(13,964)**	5,644
	663,132	257,576

No provision for Hong Kong Profits Tax has been made in the Interim Financial Information as the Group had no assessable profit arising in Hong Kong for the six months ended 30 June 2011 and 2010.

In accordance with the Income Tax Law of the PRC for Enterprises with Foreign Investment, the Group's certain major subsidiaries, namely Shanxi Liulin Xingwu Coal Co., Limited ("Xingwu"), Shanxi Liulin Jinjiazhuang Coal Co., Limited ("Jinjiazhuang") and Shanxi Liulin Zhaiyadi Coal Co., Limited ("Zhaiyadi"), all established in the PRC, were entitled to 50% relief on the income tax in the PRC for three years ended 31 December 2010. Thus, the enterprise income tax rate for the calendar years from 2008 to 2010 was 12.5%. From the calendar year of 2011 onwards, the enterprise income tax rate for these Group's major PRC subsidiaries is 25% without any exemption.

The Group is also subject to a withholding tax at the rate of 5% (Six months ended 30 June 2010: 5%) on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

8. DISCONTINUED OPERATIONS/ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As described in Note 1, on 10 December 2010, New Honest entered into a conditional sale and purchase agreement to dispose its entire 66% equity interest in Shanxi Yao Zin which is engaged in production and sales of coke products in Shanxi, the PRC. As at 30 June 2011, the Disposal had not yet been completed. Loss from the Discontinued Operations for the period is as follows:

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss for the period from discontinued operations		
Revenue	**76,943**	116,200
Expenses	**(212,618)**	(217,916)
Loss before income tax	**(135,675)**	(101,716)
Income tax expense	**–**	–
Loss for the period	**(135,675)**	(101,716)
Loss for the period from discontinued operations attributable to:		
Owners of the Company	**(89,545)**	(66,223)
Non-controlling interests	**(46,130)**	(35,493)
Loss for the period	**(135,675)**	(101,716)
Cash flows from discontinued operations:		
Operating cash outflows	**(2,009)**	(1,155)
Investing cash outflows	**(23,089)**	(9,236)
Financing cash inflows	**25,213**	9,992
Total cash inflows/(outflows)	**115**	(399)

To present the below interim financial information as a result of the Disposal and in accordance with HKFRS 5, assets and liabilities which can be directly allocated to coke products business at the reporting dates are shown separately as assets and liabilities classified as held for sale in the consolidated statement of financial position as at 30 June 2011 and 31 December 2010.

	30 June 2011	31 December 2010
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Property, plant and equipment	**400,546**	379,107
Goodwill	**3,182**	3,183
Prepaid lease payments	**9,744**	9,671
Inventories	**74,614**	31,380
Trade and bills receivables	**18,188**	6,025
Deposits, prepayments and other receivables	**72,930**	82,604
Cash and cash equivalents	**279**	160
Total assets classified as held for sale	**579,483**	512,130
Borrowings	**72,541**	35,695
Trade and bills payables	**403,435**	294,281
Other payables and accruals	**187,067**	132,787
Amounts due to related companies	**14,025**	13,038
Amounts due to non-controlling shareholders of subsidiaries	**40,852**	39,104
Tax payables	**1,004**	989
Total liabilities classified as held for sale	**718,924**	515,894

9. DIVIDENDS

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interim dividend of HK6 cents per ordinary share (Six months ended 30 June 2010: HK5 cents per ordinary share)	**322,834**	269,028

Interim dividend of HK6 cents (Six months ended 30 June 2010: HK5 cents) per ordinary share declared after 30 June 2011 (Six months ended 30 June 2010: 30 June 2010) has not been recognised as a liability as at the reporting date.

Interim dividend for the six months ended 30 June 2011 is expected to be paid on or about 27 September 2011 to all owners of the Company whose names appear on the register of members of the Company at the close of business on 12 September 2011. As at 30 June 2011 and the date of the Interim Financial Information, the number of the issued share capital of the Company is 5,380,563,842.

10. EARNINGS PER SHARE

From continuing and discontinued operations

The calculations of basic and diluted earnings per share from continuing and discontinued operations to owners of the Company are based on the following data:

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit used to determine basic and diluted earnings per share from continuing and discontinued operations	**1,131,062**	836,782
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**5,380,563**	5,377,498
Effect of dilutive potential ordinary shares:		
– Share options	**4,325**	27,962
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**5,384,888**	5,405,460

From continuing operations

The calculations of basic and diluted earnings per share from continuing operations attributable to owners of the Company are based on the following data:

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit for the period attributable to owners of the Company	**1,131,062**	836,782
Add: Loss for the period attributable to owners of the Company from discontinued operations *(Note 8)*	**89,545**	66,223
Profit used to determine basic and diluted earnings per share from continuing operations	**1,220,607**	903,005

The weighted average number of ordinary shares used is the same as those disclosed above for both basic and diluted earnings per share.

From discontinued operations

Basic loss and diluted loss per share for the Discontinued Operations are both HK1.66 cents per share (Six months ended 30 June 2010: HK1.23 cents per share), based on the loss for the period attributable to owners of the Company from the discontinued operations of HK$89,545,000 (Six months ended 30 June 2010: HK$66,223,000) and the weighted average number of ordinary shares as set out above for both basic and diluted losses per share.

11. LOAN TO A PARTY

Pursuant to the loan agreement dated 13 April 2010 (the "Loan Agreement") entered into between Jade Green Investments Holding Limited ("Jade Green"), a wholly-owned subsidiary of the Group, and Mr. Xing Libin ("Mr. Xing"), Jade Green conditionally agreed to make the loan of approximately HK$937,367,000 (RMB824,883,000 equivalent) (the "Loan Amount") to Mr. Xing to settle the outstanding liabilities owned by Mr. Xing. The Loan Amount and the transactions contemplated thereunder had been approved at the extraordinary general meeting of the Company held on 8 June 2010. The Loan Amount is secured by 35% equity interest in Liulin Luenshan Coking Company Limited and dividend rights in respect of 35% equity interest in Jinjiazhuang and 5% equity interests in Zhaiyadi. The Loan Amount and interest accrued are repayable in three installments where (i) HK$468,683,500 shall be repaid on 9 June 2011; (ii) HK$234,342,000 shall be repaid on 9 December 2011; and (iii) the remaining HK$234,342,000 shall be repaid on 9 June 2012. The Loan Amount is subject to floating interest rate of LIBOR plus 2.5% per annum. Details of the loan arrangement were disclosed in the circular of the Company dated 4 May 2010.

As at 30 June 2011, the first installment of HK$468,683,500 and the relevant interest of HK$26,703,000 have been received by the Group.

12. TRADE AND BILLS RECEIVABLES

	30 June 2011 (Unaudited) ***HK$'000***	31 December 2010 (Audited) *HK$'000*
Trade receivables	**1,119,510**	903,640
Less: Provision for impairment loss	**(162,547)**	(159,308)
	956,963	744,332
Bills receivables	**2,774,498**	1,573,569
	3,731,461	2,317,901

Ageing analysis of net trade and bills receivables (net of impairment for doubtful debts), based on the invoice dates, is as follows:

	30 June 2011 (Unaudited) ***HK$'000***	31 December 2010 (Audited) *HK$'000*
0 – 90 days	**2,393,026**	1,455,413
91 – 180 days	**1,308,064**	695,300
181 – 365 days	**10,671**	80,027
Over 365 days	**19,700**	87,161
	3,731,461	2,317,901

Trade receivables generally have credit terms ranging from 60 to 90 days (Six months ended 30 June 2010: 60 to 90 days) and no interest is charged.

Included in bills receivables are an amount of RMB406,800,000 (HK$489,787,000 equivalent) (31 December 2010: RMB297,000,000 (HK$350,460,000 equivalent)) which was pledged for bills payables of RMB406,800,000 (HK$489,787,000 equivalent) (31 December 2010: RMB287,000,000 (HK$338,660,000 equivalent)) (Note 13) as at 30 June 2011.

13. TRADE AND BILLS PAYABLES

The Group was granted credit periods by its suppliers ranging from 30 to 180 days (Six months ended 30 June 2010: 30 to 180 days) during the period. Based on the invoice dates, ageing analysis of trade and bills payables as at 30 June 2011 is as follows:

	30 June 2011 (Unaudited) ***HK$'000***	31 December 2010 (Audited) *HK$'000*
0 – 90 days	**614,766**	400,176
91 – 180 days	**225,679**	108,427
181 – 365 days	**27,871**	11,140
Over 365 days	**30,579**	18,065
	898,895	537,808

As at 30 June 2011, bills payables of RMB595,762,000 (HK$717,297,000 equivalent) (31 December 2010: RMB314,540,000 (HK$371,157,000 equivalent)) were secured by the pledged bank deposits of RMB221,531,000 (HK$266,723,000 equivalent) (31 December 2010: RMB27,552,000 (HK$32,512,000 equivalent)) and bills receivables of RMB406,800,000 (HK$489,787,000 equivalent) (31 December 2010: RMB297,000,000 (HK$350,460,000 equivalent)) (Note 12).

14. SHARE CAPITAL

	Number of shares		**Amount**	
	30 June 2011 (Unaudited) ***'000***	31 December 2010 (Audited) *'000*	**30 June 2011 (Unaudited)** ***HK$'000***	31 December 2010 (Audited) *HK$'000*
Authorised:				
Ordinary shares of HK$0.10 each	**10,000,000**	10,000,000	**1,000,000**	1,000,000
Issued and fully paid:				
Ordinary shares of HK$0.10 each				
At 1 January	**5,380,563**	5,370,563	**538,056**	537,056
Issue of new shares upon exercise of share options	**–**	10,000	**–**	1,000
At 30 June/31 December	**5,380,563**	5,380,563	**538,056**	538,056

15. COMMITMENTS

(a) Operating lease commitments

As at 30 June 2011, the total future minimum lease payments under non-cancellable operating leases in respect of land and buildings payable by the Group are as follows:

	30 June 2011 (Unaudited) *HK$'000*	31 December 2010 (Audited) *HK$'000*
Within one year	**7,608**	7,493
In the second to fifth years	**24,125**	24,564
After fifth years	**144,092**	144,064
	175,825	176,121

The Group leases a number of land and buildings and other assets under operating lease arrangements. The leases run for an initial period of 1 year to 50 years, without an option to renew the leases and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rental.

(b) Capital commitments

Capital commitments of the Group as at 30 June 2011 are as follows:

	30 June 2011 (Unaudited) *HK$'000*	31 December 2010 (Audited) *HK$'000*
Contracted but not provided for:		
– Acquisition of property, plant and equipment	**373,193**	405,190
– Exploration and design fees for a potential mining project	**9,006**	8,826
	382,199	414,016

(c) Other commitments

In accordance with notices issued by the Liulin County Government of Shanxi Province, certain mining companies in Liulin County, including Xingwu, Jinjiazhuang and Zhaiyadi, are obliged to pay subsidies for the improvement of educational infrastructure and facilities in the Liulin County including construction of modern schools and provision of educational facilities from 2012 to 2014 (31 December 2010: 2009 to 2011). Such subsidies will be charged in the consolidated statement of comprehensive income in the corresponding years accordingly. As at 30 June 2011, management expects that three (31 December 2010: one) further payments of RMB198,000,000 (HK$238,392,000 equivalent) (31 December 2010: RMB110,000,000 (HK$129,800,000 equivalent)) each are payable in 2012 to 2014 (31 December 2010: 2011).

16. EVENTS AFTER THE REPORTING DATE

On 11 August 2011, Mount Gibson Iron Limited ("Mount Gibson"), which is accounted for as an available-for-sale financial assets of the Group and its shares are listed in Australia, declared a maiden fully franked final dividend of Australian Dollars ("AUD") 4 cents per ordinary share totaling AUD43,302,828 to its shareholders for the year ended 30 June 2011. As at 30 June 2011, the Group held 160,166,874 ordinary shares of Mount Gibson and is entitled to the dividend of AUD6,406,675 from Mount Gibson. Such dividend will be received on 9 September 2011. Accordingly, the Group will recognise such dividend income of AUD6,406,675 (HK$52,832,000 equivalent) in the consolidated statement of comprehensive income in the second half of 2011.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK6 cents per ordinary share for the six months ended 30 June 2011 (2010: HK5 cents per ordinary share) payable to shareholders whose names appear on the register of members of the Company on Monday, 12 September 2011. The interim dividend is expected to be paid on or about Tuesday, 27 September 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Monday, 12 September 2011, on that day no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 9 September 2011 for registration.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The key operational data of our three premium operating coking coal mines in Liulin County, Shanxi (Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine) for the six months ended 30 June 2011 together with that of the same period of 2010 is summarised as follows:

		Six months ended 30 June				
	Unit	**2011**	2010	Percentage change	2010 FY	Percentage change
Production volume:						
Raw coking coal	Mt	**3.56**	2.96	**+20%**	6.23	
Clean coking coal	Mt	**1.18**	0.68	**+74%**	1.61	
Sales volume:						
Raw coking coal	Mt	**1.69**	1.81	**-7%**	3.53	
Clean coking coal	Mt	**1.14**	0.66	**+73%**	1.58	
Average realised selling price (inclusive of VAT):						
Raw coking coal	RMB/tonne	**1,012**	803	**+26%**	836	+21%
Clean coking coal	RMB/tonne	**1,815**	1,707	**+6%**	1,706	+6%

For the six months ended 30 June 2011, the Group produced approximately 3.56 million tonnes (Six months ended 30 June 2010: approximately 2.96 million tonnes) of raw coking coal, representing a year-on-year increase of 20% and approximately 1.18 million tonnes (Six months ended 30 June 2010: approximately 0.68 million tonnes) of clean coking coal, representing a year-on-year increase of 74%. The increase in raw coking coal production by 20% was resulted from the successful upgrading support facilities at our operating coking coal mines in the same period of the last year which suspended the operation of mines temporarily during the last period but greatly improved our production efficiency during the period under review. Operations of our three operating coking coal mines ran smoothly and continued to maintain good safety record.

For the six months ended 30 June 2011, we continued to make vigorous effort to expand our clean coking coal business. This falls in line with the Group's long term strategy to shift our sales mix from raw coking coal to clean coking coal and hence both production and sales volume of clean coking coal increased by 74% and 73% respectively while sales volume of raw coking coal dropped by 7% for the six months ended 30 June 2011.

For the six months ended 30 June 2011, the Group's average realised selling price (inclusive of value added tax "VAT") of raw coking coal increased by 26% to Renminbi ("RMB") 1,012/tonne when compared with that of the same period of 2010 (Six months ended 30 June 2010: RMB803/tonne) and the Group's average realised selling price (inclusive of VAT) of clean coking coal increased by 6% to RMB1,815/tonne when compared with that of the same period of 2010 (Six months ended 30 June 2010: RMB1,707/tonne). The slight increase in realised selling price of clean coking coal was due to the increase in proportion to sell No.9 clean coking coal which its selling price is lower than that of No.4 clean coking coal in 2011. In terms of sales volume, No.4 and No.9 clean coking coal accounted for 88% and 12% for the six months ended 30 June 2010 and 45% and 55% for the six months ended 30 June 2011. In the fourth quarter of 2010, our third coal preparation plant in Zhaiyadi Coal Mine began trial run and commenced to process No.9 clean coking coal. This new preparation plant not only increases our clean coking coal production volume but also diversifies our product mix to No.9 clean coking coal.

FINANCIAL REVIEW

For the six months ended 30 June 2011, the Group recorded a turnover of approximately HK$3,899 million, representing an increase of approximately HK$1,356 million or 53% as compared with that of approximately HK$2,543 million for the same period of 2010. The growth in turnover was mainly attributable to increase in realised selling price of raw and clean coking coal by 26% and 6% respectively, increase in production volume of raw coking coal by 20% and the appreciation of RMB by approximately 5%. All produced raw coking coal and those processed as clean coking coal were sold out. In terms of turnover, sales of raw and clean coking coal accounted for 45% and 55% of the Group's turnover, respectively for the six months ended 30 June 2011 compared against 56% and 44%, respectively for the six months ended 30 June 2010.

For the six months ended 30 June 2011, gross profit margin achieved at 75% compared with 76% of the same period in 2010.

For the six months ended 30 June 2011, the Group recorded net profit of approximately HK$1,372 million, representing an increase of approximately HK$312 million or 29% as compared with that of approximately HK$1,060 million for the same period of 2010. For the six months ended 30 June 2011, the Group also recorded profit attributable to the owners of the Company (the "Owners") of approximately HK$1,131 million, representing an increase of approximately HK$294 million or 35% as compared with that of approximately HK$837 million for the same period of 2010. The substantial increase in net profit and profit attributable to the Owners for the six months ended 30 June 2011 were mainly attributable to the remarkable increase in turnover as explained above, even though the increment was partial offset by the increase in income tax expense because of the change of income tax rate from 12.5% to 25% since 1 January 2011 as mentioned below under "**Income Tax Expense**". During the period under review, earnings per share was HK21.02 cents, representing a year-on-year increase of 35%.

For the six months ended 30 June 2011, the Group incurred a non-cash share-based compensation expense of approximately HK$139 million arising from granting of share option by the Company in August 2009. The Group's net profit and profit attributable to Owners would have been HK$1,511 million and HK$1,270 million, respectively for the six months ended 30 June 2011, if this non-cash expense was excluded.

Cost of Sales

The unit production costs are summarised as follows:

	Unit	**Six months ended 30 June 2011**	2010	Percentage change	2010 FY	Percentage change
Production cost of raw coking coal	RMB/tonne	**213**	168	**+27%**	187	+14%
of which, depreciation and amortisation	RMB/tonne	***(54)***	*(54)*		*(53)*	
Processing cost for clean coking coal	RMB/tonne	**49**	48	**+2%**	48	+2%
of which, depreciation	RMB/tonne	***(10)***	*(11)*		*(10)*	

During the period under review, cost of sales was approximately HK$994 million, representing an increase of approximately HK$373 million or 60%, as compared with approximately HK$621 million of the same period in 2010. The increase was due to the following reasons:

(i) the increase in production costs as a result of (a) the increase in production of raw coking coal by 20% from 2.96 million tonnes for the six months ended 30 June 2010 to 3.56 million tonnes for the six months ended 30 June 2011; and (b) the increase in sales volume of clean coking coal by 73% from 0.66 million tonnes for the six months ended 30 June 2010 to 1.14 million tonnes for the six months ended 30 June 2011;

(ii) the increase in unit production cost of raw coking coal by 27% as a result of (a) the payment of levies of city constructional tax and additional educational surcharge by approximately HK$38 million for the six months ended 30 June 2011 as these levies have been liable to pay since December 2010; (b) the increase in charge of environmental restoration fund by approximately HK$87 million, of which approximately HK$69 million being capitalised in the past years, for the six months ended 30 June 2011 due to the changes of tax policy; (c) the increase in mine resources compensation fee which is charged at 1% of the realised selling price of raw coking coal by approximately HK$5 million for the six months ended 30 June 2011; (d) the additional levy of continuous development fund amounted to approximately HK$9 million for the six months ended 30 June 2011 as the levy is subject to increase by RMB3 (HK$3.6 equivalent) per tonne since March 2011; and (e) the increase in staff costs by HK$72 million to HK$195 million for the six months ended 30 June 2011 due to the adjustments of staff wages in order to maintain the competitive advantages in the labour market and to retain quality management and staff in the second half of 2010; and

(iii) the appreciation of RMB for the six months ended 30 June 2011 by approximately 5% was attributable to increase in production costs by approximately 5% accordingly when converted into HK$, being the Group's presentation currency.

Included in cost of sales, amortisation of mining rights was approximately HK$160 million for the six months ended 30 June 2011, representing an increase of approximately HK$32 million or 25%, as compared with approximately HK$128 million of the same period in 2010. The increase in amortisation of mining rights was mainly due to the increase in production volume of raw coking coal by 20% and the appreciation of RMB by approximately 5% during the period under review.

Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit for the six months ended 30 June 2011 was approximately HK$2,905 million, representing an increase of approximately HK$984 million or 51% as compared with that of approximately HK$1,921 million of the same period in 2010. The increment was in line with the turnover. During the period under review, gross profit margin achieved at 75% compared with 76% of the same period in 2010. Even though the average realised selling prices for the six months ended 30 June 2011 were higher than that in the same period of 2010, its gross profit margin dropped slightly to 75% due to the increase in production costs as mentioned under "**Cost of Sales**" above .

Other Operating Income

During the period under review, other operating income was approximately HK$136 million, representing a substantial increase of approximately HK$86 million or 172% as compared with approximately HK$50 million of the same period in 2010. The increase was mainly attributable to:

(i) increase in income from sales of scrapped products generated from the process of clean coking coal by approximately HK$20 million which was substantially increased with the production volume of clean coking coal during the period under review;

(ii) increase of net foreign exchange gain of approximately HK$50 million arising from re-translation of the Company's current assets denominated in RMB as at 30 June 2011 as a result of the appreciation of RMB by approximately 2% as at 30 June 2011 compared with that as at 31 December 2010; and

(iii) the substantial increase in interest income by approximately HK$22 million from approximately HK$8 million for the six months ended 30 June 2010 to approximately HK$30 million in the same period of 2011 as a result of the effective cash management.

Selling and Distribution Expenses

During the period under review, selling and distribution expenses were approximately HK$333 million, representing an increase of approximately HK$181 million or 119% as compared with that of approximately HK$152 million for the same period of 2010. The increase was mainly as a result of the substantial increase in transportation costs arising from the increase in sales volume of clean coking coal by 73% from 0.66 million tonnes for the six months ended 30 June 2010 to 1.14 million tonnes for the six months ended 30 June 2011 and the inflation as well as the appreciation of RMB by approximately 5% during the period under review.

General and Administrative Expenses

During the period under review, administrative expenses were approximately HK$358 million, representing an increase of approximately HK$58 million or 19% as compared with approximately HK$300 million of the same period in 2010. The increase was as a result of (i) the increase in payment of road maintenance fee by approximately HK$17 million, which was payment on demand by the relevant authority; (ii) the increase in directors' remuneration and staff costs by approximately HK$10 million; and (iii) the inflation and the appreciation of RMB by approximately 5% during the period under review.

Other Operating Expenses

During the period under review, other operating expenses was approximately HK$157 million, which mainly represented the committed annual payment of charitable donation for the year of 2011 of approximately HK$132 million paid during the period under review by the Group to the Liulin Provincial Government for the construction of modern schools and provision of education facilities as disclosed in the annual report of the Company for the year ended 31 December 2009. Accordingly, it is not expected to have a similar charitable donation in the second half of 2011.

Finance Costs

During the period under review, finance costs were approximately HK$26 million, representing a decrease of approximately HK$4 million or 13% as compared with that of approximately HK$30 million for the same period in 2010. During the period under review, approximately HK$5.5 million (Six months ended 30 June 2010: approximately HK$6.6 million) of borrowing costs were capitalised in the construction in progress. The decrease in actual finance costs were due to the reduction in the average interest rate charge on the bank borrowings from approximately 6% for the six months ended 30 June 2010 to approximately 4% for the six months ended 30 June 2011.

Income Tax Expense

During the period under review, income tax expense was approximately HK$663 million (Six months ended 30 June 2010: HK$258 million), of which approximately HK$77 million (Six months ended 30 June 2010: approximately HK$55 million) represented the provision of withholding tax of 5% on the dividend declared from the Group's major subsidiaries incorporated in the People's Republic of China ("PRC") ("major PRC Subsidiaries") in accordance with the tax regulations in the PRC. The substantial increase in income tax expense was increase with profits and also due to the expiration of the 50% relief on the enterprise income tax in the PRC during the period under review. For the calendar years from 2008 to 2010, the enterprise income tax rate for the major PRC subsidiaries was 12.5%. From the calendar year of 2011 onwards, the enterprise income tax rate for the Group's major PRC subsidiaries is 25%.

Owner's Attributable Profit

By reasons of the foregoing, the profit attributable to the Owners during the period under review was approximately HK$1,131 million, representing an increase of approximately HK$294 million or 35% as compared with that of approximately HK$837 million for the same period of 2010.

Material Investments and Acquisitions

During the period under review, the Group had no material investments and acquisitions.

Material Disposals

Except for the transaction disclosed in the annual report of the Company for the year ended 31 December 2010 and Note 1 to the Interim Financial Information in relation to the disposal of entire 66% equity interest in Shanxi Yao Zin Coal and Coking Company Limited (the "Disposal"), the Group had no material disposals for the six months ended 30 June 2011. As at 30 June 2011, the Disposal had not yet been completed.

Safety Production and Environmental Protection

The Group has always been paying great attention to production safety and environmental protection while achieving growth in coal production. Thus, the Group makes great efforts in promoting safety management and strengthening measures for environmental protection, aiming to build itself into a safety-oriented and environmentally-friendly enterprise. During the period under review, all coal mines of the Group operated smoothly and no material safety incidents were recorded.

Charges on Assets

As at 30 June 2011, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

(i) bank deposits of approximately HK$267 million and bills receivables of approximately HK$490 million were used for securing bills facilities of approximately HK$717 million; and

(ii) the pledged of shares by certain subsidiaries of the Company namely Jade Green Investments Holding Limited, Thechoice Finance Limited, Worldman Industrial Limited, Gumpert Industries Limited, Thechoice Finance (HK) Limited, Worldman Industrial (HK) Limited and Gumpert Industries (HK) Limited that were used for securing United States Dollars ("US$") 100 million of bank loan for the Company.

Contingent Liabilities

As at 30 June 2011, there were no guarantees given to any banks or financial institutions by the Group.

Gearing Ratio

As at 30 June 2011, gearing ratio of the Group, computed from the Group's total borrowings divided by the total equity, was approximately 5%. The total borrowings amounted to approximately HK$1,028 million as at 30 June 2011.

Exposure to Fluctuations in Exchange Rates

As at 30 June 2011, other than assets and liabilities denominated in RMB and AUD, the Group had no material exposure to foreign exchange fluctuations. As at 30 June 2011, RMB and AUD were appreciated approximately by 2% and 4% respectively when compared to that as at 31 December 2010.

Liquidity and Financial Resources

As at 30 June 2011, the Group's current ratio (current assets divided by current liabilities) was approximately 2 times and the Group's cash and bank deposits amounted to approximately HK$3,290 million, of which approximately HK$267 million was deposited to secure bill facilities of approximately HK$227 million.

Included in trade and bills receivables, the Group had bills receivables amounting to approximately HK$2,774 million (of which bills receivables of approximately HK$490 million that were used for securing bills facilities of the same amount) as at 30 June 2011 that were readily convertible into cash, but would be subject to finance cost when conversion before the maturity. Taking into account of the bills receivables of approximately HK$2,774 million, the Group's cash resources would have approximately HK$6,064 million as at 30 June 2011.

Capital Structure

Total equity, bank loans and other borrowings are classified as capital. As at 30 June 2011, the amount of capital was approximately HK$21,325 million.

As at 30 June 2011, the issued capital of the Company was approximately HK$538 million, represented approximately 5,381 million shares in number. During the period under review, there was no change in the issued capital of the Company.

As at 30 June 2011, the total borrowings of approximately HK$1,028 million denominated in USD and RMB. The USD borrowing of approximately HK$540 million bears an interest calculated at LIBOR plus 1.85% per annum and is repayable by 13 installments from September 2010 to September 2013, and the RMB borrowings amounting to approximately HK$482 million are subject to floating interest rate adopted by The People's Bank of China and are repayable in March 2012. The remaining balances of borrowings of approximately HK$6 million are subject to fixed interest rates and are repayable within 1 year to 2 years from 30 June 2011.

Employees

As at 30 June 2011, the Group had 25 Hong Kong employees and 7,213 PRC employees. The remuneration packages of the employees are subject to annual review. The Group provides a mandatory provident fund scheme for its employees in Hong Kong and the state-sponsored retirement plan for its employees in PRC. The Group has also adopted a share option scheme since 20 June 2003. During the period under review, no share option was granted, exercised, cancelled or lapsed.

FUTURE PROSPECTS

In the first half of 2011, the total import volume of coking coal to China dropped by 11.8% year-on-year to 70.49 million tonnes, this was mainly due to flooding in Queensland, Australia causing the international spot price to increase sharply and to reduce the supply. In addition, the supply was tight due to strong demand from Japan for post disaster reconstruction and from developing market such as India and Brazil. Imposing of carbon emission tax (equivalent to AUD23/tonne and increase by 2.5% annually) and the increment on resources tax around 30% by Australian government commencing in July 2012, and considering similar tax to be imposed (even though there is not a definite time yet) by Indonesian government, all of these factors indicate that the import coking coal price will drive up in the future as a result the international spot price of coking coal will likely maintain at a high level. For the second half of 2011, it is expected that the Chinese government will kick off large scale projects such as social housing and infrastructure projects, that will increase the demand for steel, coking coal being an upstream supplier will benefit from this as well. We expect that our coking coal products are still having strong domestic demand and their selling price will maintain at a high level in the second half of 2011.

We will take advantage of such favourable environment to further expand and strengthen our long-term strategic cooperation with major steel producers and make extensive efforts to develop our clean coking coal business. With strong financial strengths and solid liquidity position, we will continue to seek business expansion through organic growth and acquisition of suitable targets in a prudent manner, whereby generating greater operating efficiency and delivering better returns to shareholders in response to their continual support to us.

CHANGE OF THE NAME OF THE COMPANY

Following the passing of a special resolution by the shareholders of the Company regarding change of the name of the Company and the issue of a certificate of change of name by the Hong Kong Registrar of Companies, the name of the Company was changed from Fushan International Energy Group Limited (福山國際能源集團有限公司) to Shougang Fushan Resources Group Limited (首鋼福山資源集團有限公司) with effect from 24 May 2011.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or otherwise) during the period under review.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange during the six months ended 30 June 2011.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the period.

By Order of the Board
Wang Pingsheng
Chairman

Hong Kong, 26 August 2011

As at the date of this announcement, the Board comprises Mr. Wang Pingsheng (Chairman), Mr. Chen Zhouping (Vice-chairman and Managing Director), Mr. Wong Lik Ping (Vice-chairman), Mr. So Kwok Hoo (Deputy Managing Director), Mr. Chen Zhaoqiang (Deputy Managing Director), Mr. Xue Kang (Deputy Managing Director), Mr. Liu Qingshan (Deputy Managing Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Zhang Yaoping (Non-executive Director), Mr. Zhang Wenhui (Non-executive Director), Mr. Kee Wah Sze (Independent Non-executive Director), Mr. Choi Wai Yin (Independent Non-executive Director) and Mr. Chan Pat Lam (Independent Non-executive Director).