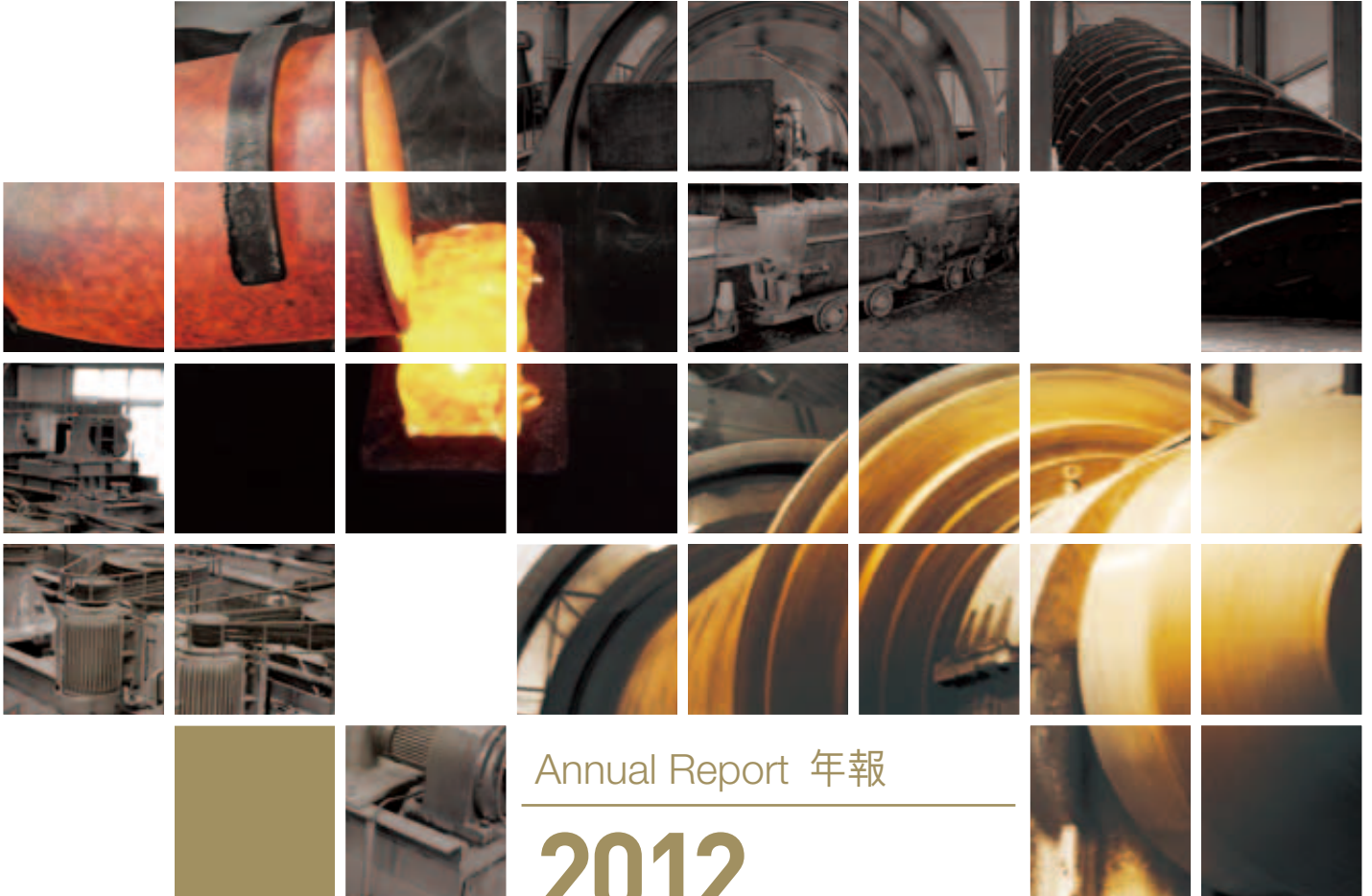
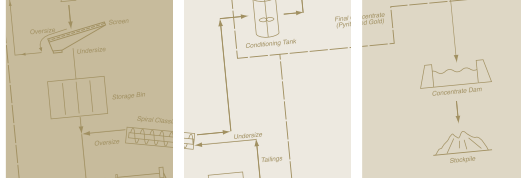


CPM

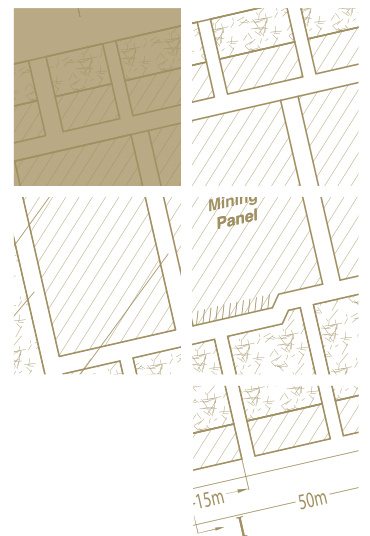
China Precious Metal

Stock code 股份代號 1194



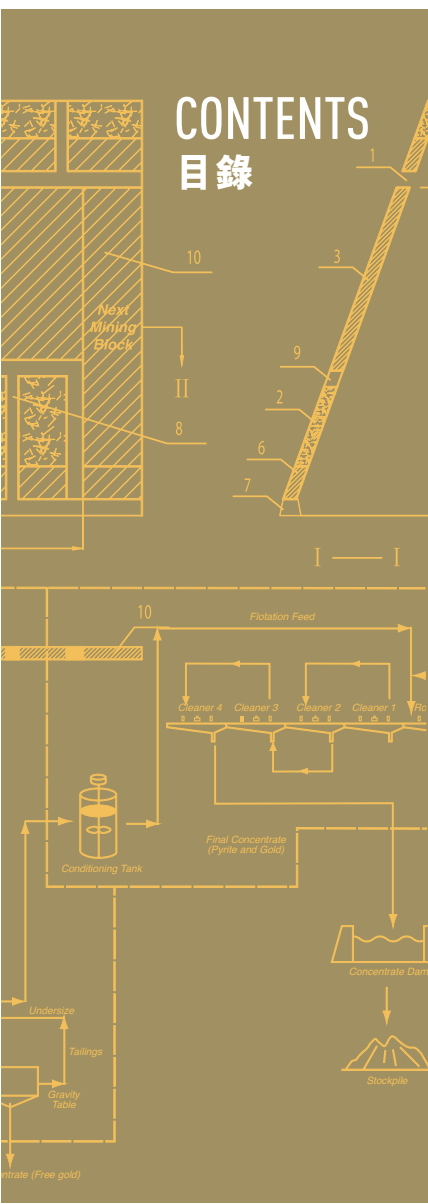
Annual Report 年報

2012



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CORPORATE PROFILE 企業概況

China Precious Metal Resources Holdings Co., Ltd. 中國貴金屬資源控股有限公司 (the “**Company**”) and its subsidiaries (collectively the “**Group**”) were established in 1999.

The shares (the “**Shares**”) of the Company have been listed on the main board (the “Main Board”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 12 October 2004 (Stock code: 1194).

The Group is a leading and the largest non-State-owned Chinese gold mining company in the PRC in terms of production volume in 2012 with a particular focus on the central and western regions of the PRC. The Group currently owns five operating gold mines located in the central, western and northern regions of the PRC, namely Jinxing Mine and Luanling Mine in Henan Province, Mojiang Mine and Hengyi Mine in Yunnan Province, and Yongfeng Mine in Inner Mongolia, with total gold resources of approximately 7.5 million ounces and total gold reserves of approximately 1.7 million ounces. The Group produced 87,572 ounces and 124,114 ounces of gold for the years ended 31 December 2011 and 2012, respectively.

Jinxing Gold Mine in Henan

Jinxing Mine is currently our largest mine in terms of both total gold resources and production volume. Jinxing Mine is located in Luanchuan County, Henan Province. It is approximately 6 kilometres from the regional town of Baitu and approximately 110 kilometres southwest of Luoyang City, Henan Province. It has gold resources of 2.64 million ounces with average grade of 4.6g/t.

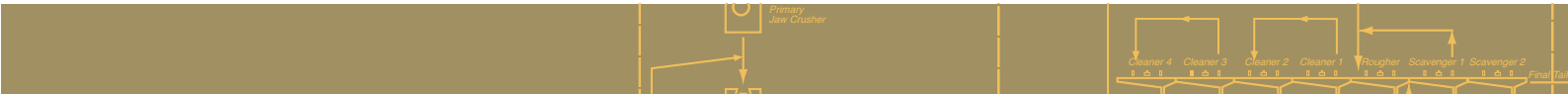
中國貴金屬資源控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於一九九九年創辦。

本公司股份(「**股份**」)自二零零四年十月十二日起在香港聯合交易所有限公司(「**聯交所**」)主板(「**主板**」)上市，股份編號為1194。

本集團就二零一二年產量而言為中國領先及最大的民營黃金採礦公司，尤其專注於中國中西部地區的採礦。本集團目前有5個金礦在營運中，分佈於中國中部、西部及北部地區，即河南省的金興金礦及欒靈金礦，雲南省的墨江金礦及恆益金礦，以及內蒙古的永豐金礦。總黃金資源量達約7,500,000盎司及總黃金儲量達約1,700,000盎司。截至二零一一年及二零一二年十二月三十一日止年度，本集團分別生產黃金87,572盎司及124,114盎司。

河南金興金礦

金興金礦就總黃金資源量及產量而言為本集團目前最大的金礦。金興金礦位於河南省欒川縣，距離白土鄉約6公里及河南省洛陽市西南方約110公里。其擁有黃金資源量264萬盎司，平均品位為4.6克／噸。



Exploration activities first took place in 1956 and production commenced in 1982.

Jinxing Mine consists of four mining areas, namely Xingshuya mining area, Xingxingyin mining area, Moshigou mining area and Xiaonangou-Houmusi mining area. Aggregate mining area under the mining license is approximately 22.2 km².

Jinxing Mine is located at the junction between the southern margin of the Qinling complex structural zone and the Xinhuaia Taihang uplift zone. Jinxing Mine is a polymetallic mine. The majority of the mineralisation is contained within fresh rock due to the limited weathering profile in the region. Two styles of mineralisation are identified, namely pyrite bearing that contains silver, lead and copper in addition to the gold mineralisation, and lead/gold bearing that is composed of lead and gold mineralisation with minor silver. Mineralisation occurs within quartz veins which are located within fracture zones to form stock work style deposits. Ten vein groups have been identified within the mining area.

該金礦於一九五六年首次開展勘探活動及於一九八二年投產。

金興金礦包括四個礦區，即杏樹堦礦區、星星印礦區、磨石溝礦區及小南溝—後母寺礦區。採礦許可證下總礦區範圍約為22.2平方公里。

金興金礦位於秦嶺複雜構造帶南緣與新華夏系太行山隆起帶的交接處。金興金礦屬多金屬礦場。由於該地區風化較弱，大多數的礦化發生在原岩中。兩種礦化類型已予確定，即除金礦化外，還包括銀、鉛和銅礦化的含黃鐵礦礦化；以及由鉛、金以及少量銀礦化組成的含鉛／金礦化。礦化位於石英脈斷裂帶，富集成礦。礦區範圍內已確定10個礦脈群。





Luanling Gold Mine in Henan

Luanling Mine is located in Luanchuan County, Henan Province. It is approximately 40 kilometres from Jinxing Mine. It has gold resources of 2.1 million ounces with average grade of 3.2g/t.

Exploration activities first took place in the 1950s and production commenced in 1989.

Luanling Mine consists of two mining areas with different characteristics of mineralisation, namely the Northern mining area and the Southern mining area. Aggregate mining area under the mining license is approximately 9.0 km².

Luanling Mine is located at the junction between the southern margin of the Qinling complex structural zone and the Xihuaxia Taihang uplift zone. Mineralised zones in two mining areas are defined. The major gold zones include nine veins. The mineralised material is dominated by pyrite, secondarily marcasite, with small amount of galena and altaite (lead minerals). The major gangue minerals include quartz, albite, sericite and chlorite. The gold minerals include electrum, with a little calaverite and petzite.

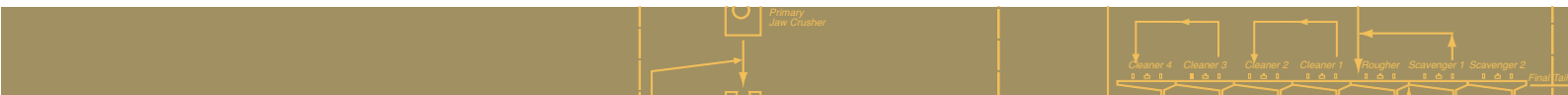
河南樂靈金礦

樂靈金礦位於河南省樂川縣，距離金興金礦約40公里。其擁有黃金資源量210萬盎司，平均品位為3.2克／噸。

該金礦於二十世紀五十年代首次開展勘探活動及於一九八九年投產。

樂靈金礦包括兩個具有不同礦化特徵的礦區，即北礦區和南礦區。採礦許可證下總礦區範圍約為9.0平方公里。

樂靈金礦位於秦嶺複雜構造帶南緣與新華夏系太行山隆起帶的交接處。兩個礦區的礦化區已予界定。主要黃金地帶包括九條礦脈。礦化材料主要為黃鐵礦，其次是白鐵礦，及少量硫化鉛和碲鉛礦（鉛礦物）。主要脈石礦物包括石英、鈉長石、絹雲母及綠泥石。含金礦物包括有銀金礦及少量碲金礦和碲金銀礦石。



Mojiang Gold Mine in Yunnan

Mojiang Mine is located in Pu'er City, Yunnan Province. It is approximately 300 kilometres southwest of Kunming City, Yunnan Province. It has gold resources of 0.5 million ounces with average grade of 2.0g/t.

Exploration activities first took place in 1945 and production commenced in 1976.

Mojiang Mine is located in the Ailaoshan Fold Belt of the San Jiang Metamorphic Fold System.

Mojiang Mine holds one mining license covering an area of approximately 7.2 km².

Apart from gold deposit in Mojiang Mine, there is also rich nickel metal. The nickel ore bodies occur parallel to the gold ore bodies and belong to a typical hydrothermal type that are mainly sulfides.

雲南墨江金礦

墨江金礦位於雲南省普洱市，距離雲南省昆明市西南方約300公里。其擁有黃金資源量50萬盎司，平均品位為2.0克／噸。

該金礦於一九四五年首次開展勘探活動及於一九七六年投產。

墨江金礦位於三江變質褶皺系的哀牢山褶皺帶。

墨江金礦持有覆蓋範圍約7.2平方公里之採礦許可證。

除黃金礦藏外，墨江礦亦存在豐富的鎳金屬。在墨江礦區內，鎳礦體平行於金礦體。該鎳礦床部分為典型的熱液類型礦床，其鎳礦物主要為硫化礦。



Hengyi Mine in Yunnan

Hengyi Mine is located in Zhenyuan County, Yunnan Province. It is approximately 380 kilometres southwest of Kunming City, Yunnan Province. It has gold resources of 1.7 million ounces with average grade of 2.7g/t.

Hengyi Mine is located between the Mojiang-Jinping Fold Belt and the Ailaoshan Fold Belt of the San Jiang Metamorphic Fold System.

Exploration activities first took place in the 1950s and production commenced in 2003.

Hengyi Mine consists of two mining areas, namely Bianfushan mining area and Shangzhai mining area. Total area under the mining licences is approximately 9.1 km². It also contains four exploration licences in adjacent areas with aggregate area of approximately 36.7 km².

Yongfeng Gold Mine in Inner Mongolia

The Yongfeng Mine is located in Honghuagou, Inner Mongolia. It currently holds seven mining licenses covering a total mining area of 0.92 km². The mine is an underground mine located in Honghuagou mineralization belt of Inner Mongolia that has relatively high gold grade. It has gold resources of 0.5 million ounces with average grade of 9.5g/t.

雲南恆益金礦

恆益金礦位於雲南省鎮沅縣，距離雲南省昆明市西南方約380公里。其擁有黃金資源量170萬盎司，平均品位為2.7克／噸。

恆益金礦位於三江變質褶皺系之墨江—金平褶皺帶及哀牢山褶皺帶之間。

該金礦於二十世紀五十年代首次開展勘探活動及於二零零三年投產。

恆益金礦包括兩個礦區，即蝙蝠山礦區及上寨礦區。採礦許可證下總礦區範圍約為9.1平方公里。其亦包括鄰近礦區總範圍約36.7平方公里的四個勘探許可證。

內蒙古永豐金礦

永豐金礦位於內蒙古紅花溝。目前該礦持有七項採礦許可證，總採礦面積0.92平方公里。該礦為地下金礦，位於擁有較高金品位的內蒙古紅花溝成礦帶。其擁有黃金資源量50萬盎司，平均品位為9.5克／噸。

LOCATIONS OF OUR MINES 本公司礦場位置



YONGFENG INNER MONGOLIA
內蒙古永豐

LUANLING HENAN
河南樂靈

JINXING HENAN
河南金興

Gold output to 124,000 ounces, representing an increase of 42%. Gold resources and reserves approximately 7.5 million ounces, representing more than 30% increase. Sales income for the year was approximately HK\$1,626,000,000, representing a year-on-year increase of HK\$507,000,000 or 45%. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the year was approximately HK\$1,131,000,000, representing a year-on-year increase of HK\$306,000,000 or 37%.

黃金產量達到124,000盎司，同比增長42%。黃金資源儲量達到約750萬盎司，同比增長多於30%。全年銷售收入約達1,626,000,000港元，同比增長507,000,000港元或45%。全年息稅折舊攤銷前利潤約達1,131,000,000港元，同比增長306,000,000港元或37%。

HENGYI YUNNAN
雲南恆益

MOJIANG YUNNAN
雲南墨江

FINANCIAL HIGHLIGHTS

財務摘要

Turnover for the year is **45% more** than last year
 全年營業額較去年
 增加**45%**

\$1,626

million HK Dollar 百萬港元

Major Financial Highlight

主要財務數據摘要

Financial Data Summary 財務數據摘要		FY 2012 2012年	FY 2011 2011年	Movement % 變化%
Gold output (thousand ounces)	黃金產量(千盎司)	124.0	87.6	42%
Sales income (HK\$'000)	銷售收入(千港元)	1,626,023	1,119,298	45%
Gross profit (HK\$'000)	毛利潤(千港元)	1,039,325	724,587	43%
EBITDA (HK\$'000)	息稅折舊攤銷前 利潤(千港元)	1,131,328	824,573	37%
Net profit (HK\$'000)	淨利潤(千港元)	445,078	417,406	7%
Total assets (HK\$'000)	總資產(千港元)	9,305,986	6,150,184	51%
Total debts* (HK\$'000)	總債項*(千港元)	1,997,894	1,347,702	48%
Cash and bank balances* (HK\$'000)	現金及銀行結餘* (千港元)	184,653	125,998	47%
Net debts* (HK\$'000)	淨債項*(千港元)	1,813,241	1,221,704	48%
Total equity (HK\$'000)	總股本(千港元)	5,605,068	3,557,712	58%

Notes*:

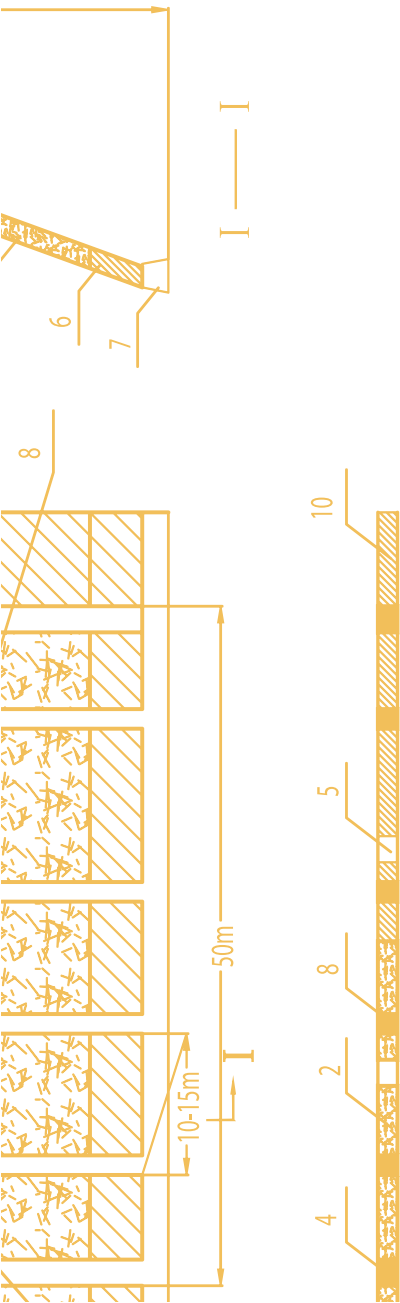
- Cash and bank balances include pledged bank deposit.
- Total debts are bank and other borrowings, derivative financial instruments and convertible bonds.
- Net debts are total debts less cash and bank balances.

附註*:

- 現金及銀行結餘包括有抵押銀行存款。
- 總債項為銀行及其他貸款、衍生金融工具及可換股債券。
- 淨債項為總負債減現金及銀行結餘。



CHAIRMAN'S STATEMENT 主席報告書



Dear shareholders:

Thank you for all your continuous trust and support for the Group, on behalf of China Precious Metal Resources Holdings Company Limited (the "Company") and subsidiaries (together, the "Group"). I am pleased to report the Group's operating performance for the year ended 31 December 2012.

Looking back to 2012, both the international and domestic economies were facing great challenges and uncertainties. Europe was challenged by the sovereign debt crisis whereas China for the first time lowered its expected economic growth rate under the backdrop of peripheral environment, macroeconomic situation and the shift of the economic growth mode. Under the circumstances of continuing uncertainty of the macro-economic environment and the monetary easing policy, gold, playing its traditional role of hedging against inflation, is an alternative investment instrument to paper currency and continues to be sought after by the investors.

In the market condition of coexistence of opportunities and challenges, with clear market orientation, straightforward strategic direction and unique development advantages, the Group significantly expanded gold production and increased gold resources and reserves. In 2012, the Group produced a total of 124,000 ounces of gold, representing a year-on-year increase of 42%; recording a turnover of HK\$ 1.626 billion, representing a year-on-year increase of 45%; earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to HK\$ 1.131 billion with a year-on-year increase of substantial 37%. At the same time the net profit amounted to HK\$ 445 million, up 7% compared with last year.

The most notably highlight of this year is that the Group signed a cooperation framework agreement on mineral resources exploration and development with the local government of Yunnan Province. According to the agreement, with the local government's strong support and assistance on exploration, development

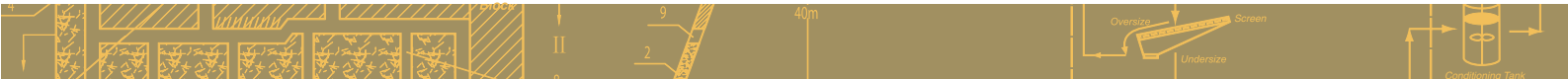
尊敬的各位股東：

感謝你們對本集團一直以來的信任和支持，本人謹代表中國貴金屬資源控股有限公司（「本公司」）及附屬公司（統稱「本集團」）欣然報告截至二零一二年十二月三十一日止本集團的經營業績。

回顧二零一二年，國內外經濟均受到了多方面的挑戰，歐洲經濟仍受主權債務危機主導，而受外圍環境、宏觀調控和經濟模式轉變等因素影響，中國亦首次調低經濟增長預期。在宏觀經濟環境持續不明朗以及寬鬆貨幣政策的形式下，黃金以扮演傳統保值的角色作為法定貨幣以外的另一選擇，繼續備受投資者追捧。

在機遇和挑戰並存的市場環境下，本集團憑藉清晰的市場定位、明確的戰略布局，以及獨特的發展優勢，黃金產量取得大幅提升，黃金資源儲量也穩步上升。本年度，本集團共生產12.4萬盎司黃金，同比增長42%；營業額錄得1,626百萬港元，同比增長45%；息稅折舊攤銷前利潤1,131百萬港元，較去年大幅上升37%。同時淨利潤為445百萬港元，較去年增長7%。

本年度最引人注目的是本集團與雲南省地方人民政府簽訂礦產資源勘探開發合作框架協議。通過該協議，當地政府明確表示支持並協助本集團在當地優先參與金礦資源的勘探、開發及整合，並為項目開發



and consolidation of gold resources, the Group will have the priority to access to the gold mining assets in the region. Moreover, the local government will provide support on infrastructure, including power, water and logistics. In order to expand its gold mineral assets and increase gold resources and reserves, on 16 October 2012 the Group made the strategic acquisition of Hengyi Mine in Pu'er, Yunnan for a total consideration of RMB 1.988 billion. After the acquisition, the open pit mining operation has already commenced. The Group has planned to build two processing plants for the underground mining operation which are expected to be launched into production after completion by the end of 2014. Upon completion of the construction, it is expected that the processing capacity will reach to 2,000 tonnes/day (0.6 million tonnes/year). Apart from the mining licences, the project also has four exploration licences in the adjacent areas with a total area of approximately 36.7km². The technical consultant has identified significant resource upside potential via further drilling due to multiple stacked vein style of mineralisation which remain open in all directions. During 2013-2014, the Group will accelerate the exploration activities by way of 10,000 meters infill drilling per annum.

The acquisition of Hengyi Mine has significantly enhanced gold resources and reserves, output, revenue and exploration potential of the Group, so as to create significant value for shareholders. The successful acquisition of the project has established the Group's position as one of the largest gold resources companies and one of the largest gold producers in Yunnan Province. The Department of Commerce of Yunnan Province has awarded the Group as Top 10 Foreign Investment Enterprises in Yunnan Province. The Group will maintain the good momentum to continue to extend its influence in the region, in order to further increase its resource base and output.

Other than Hengyi Mine, the Group also has four other high-quality gold mines: Jinxing Mine and Luanling Mine in Henan, Mojiang Mine in Yunnan and

所必須的基礎設施建設工作提供大力支持，其中包括水、電及交通運輸等。為擴張黃金礦產資產，增加公司黃金資源儲量，本集團於二零一二年十月十六日以1,988百萬人民幣，戰略性收購位於雲南省普洱市的恒益金礦。收購完成後已開始進行露天採礦工作。本集團計劃為項目建設兩個選礦廠用於地下採礦工作，預計分別將於二零一四年底完成投產，完工後，預計礦石總處理量達到2,000噸/天(60萬噸/年)。除採礦許可證外，項目亦包括毗鄰地區之四項持牌勘探地區，總面積約為36.7平方公里。項目區域內礦脈帶延各個方向展開，且具有多重堆積的特點，技術顧問認為勘探潛力巨大，經過由鑽探及提高當前資源量的可能性很大。2013-2014年期間本集團將加大勘探力度，預計每年將完成10,000米的填充鑽井。

恒益金礦的收購大幅提高了本集團的黃金資源儲量、產量、收入水平及勘探潛力，從而為股東創造巨大的價值。該項目的成功收購確認了本集團作為雲南省最大的黃金資源公司之一及最大黃金生產商之一的地位。雲南省商務廳已授予本集團雲南省10大外商投資企業之一的榮譽，本集團將利用該良好勢頭繼續擴大在該地區的影響力從而實現進一步的資源和產量擴張。

除恒益金礦外，本集團還擁有其他4座高質量金礦礦山。河南的金興及樂靈金礦、雲南的墨江金礦及內蒙

Yongfeng Mine in Inner Mongolia. Due to expansion in mining and processing capacity and improvement of recovery rate, the above four mines have also achieved massive production expansions. Exploiting the advantageous mining conditions, high-grade ore and scientific production methods, the Group's cash cost of US\$359 per ounce of gold is also one of the lowest in global gold producers.

In 2013, the global economy is expected to recover slowly. However, it is expected that the U. S. will continue to implement the loose monetary policy. Therefore, gold remains to be an alternative investment instrument to the paper currency and continues to be sought after by investors. Furthermore, the global gold reserves remains at the same level while the supply growth is limited. The fact that cash cost and capital expenditure for gold mining are on the rise, lays a very solid fundamental for gold price. Such context has created a promising development potential for the Group's future business growth. The Group will seize this opportunity by maintaining its strategy focus on gold business, expanding the prospecting area, accelerating the constructions of projects, increasing economies of scale and cost effect, keeping cash cost under control and persevering environmental protection and sustainable growth. We assume the responsibility of being a dependable enterprise while maximizing the shareholders' value.

Finally, I hereby would like to extend my most sincere gratitude to Members of the Board for their efforts and trust to the Company, and to all shareholders, the management, the entire staff, the investors, as well as business partners of the Group for their continuous support.

Lam Cham
Chairman

Hong Kong, 28 March 2013

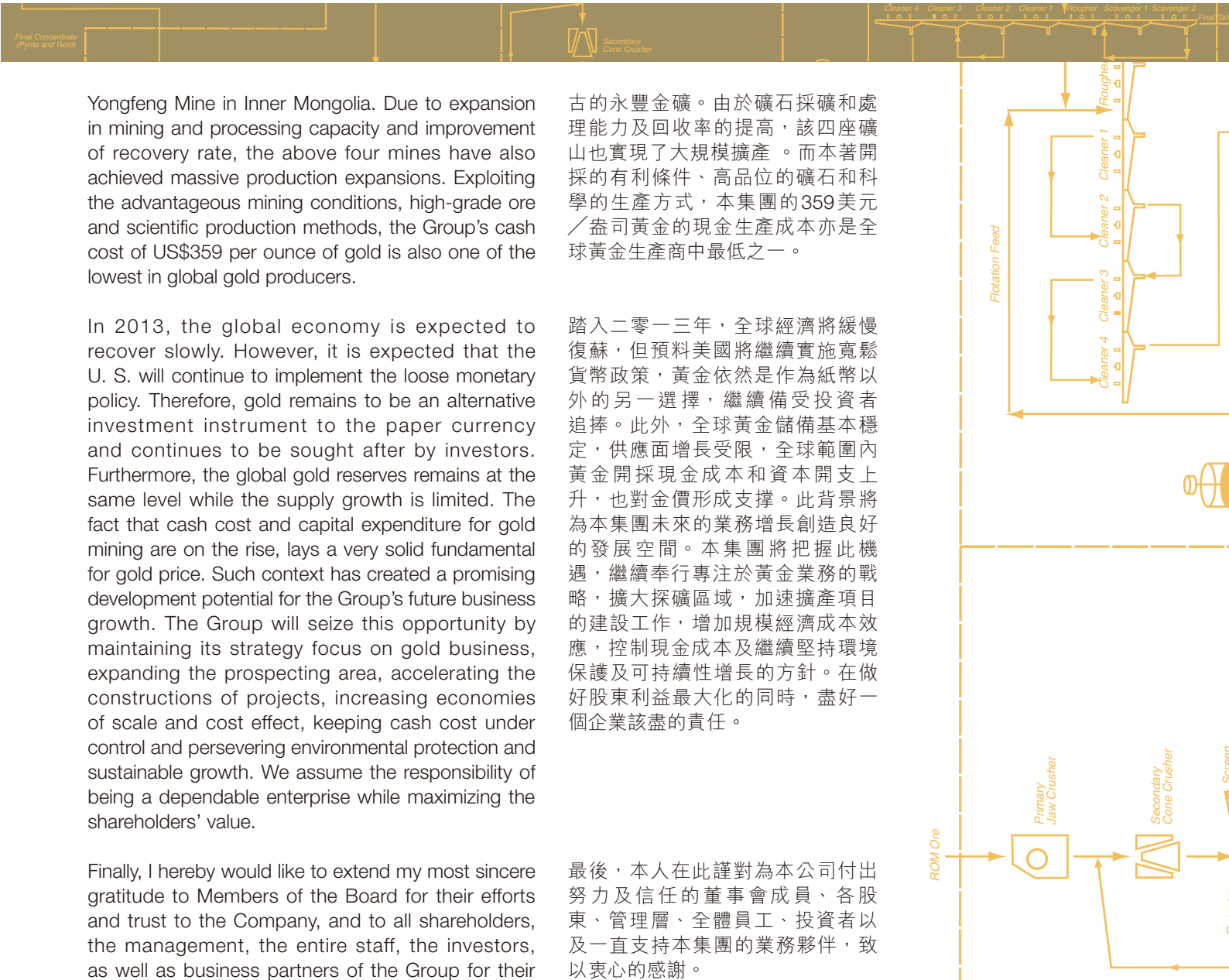
古的永豐金礦。由於礦石採礦和處理能力及回收率的提高，該四座礦山也實現了大規模擴產。而本著開採的有利條件、高品位的礦石和科學的生產方式，本集團的359美元／盎司黃金的現金生產成本亦是全球黃金生產商中最低之一。

踏入二零一三年，全球經濟將緩慢復蘇，但預料美國將繼續實施寬鬆貨幣政策，黃金依然是作為紙幣以外的另一選擇，繼續備受投資者追捧。此外，全球黃金儲備基本穩定，供應面增長受限，全球範圍內黃金開採現金成本和資本開支上升，也對金價形成支撐。此背景將為本集團未來的業務增長創造良好的發展空間。本集團將把握此機遇，繼續奉行專注於黃金業務的戰略，擴大探礦區域，加速擴產項目的建設工作，增加規模經濟成本效應，控制現金成本及繼續堅持環境保護及可持續性增長的方針。在做好股東利益最大化的同時，盡好一個企業該盡的責任。

最後，本人在此謹對為本公司付出努力及信任的董事會成員、各股東、管理層、全體員工、投資者以及一直支持本集團的業務夥伴，致以衷心的感謝。

主席
林杉

香港，二零一三年三月二十八日





Gold output for the year
全年黃金 amounted to
產量達 124,000 ounces 盎司

The group's growth will come from optimizing existing operations and acquiring promising new projects. As one of the lowest-cost gold producers, we are well positioned to take the leadership in the consolidation of gold industry in China and achieve superior value for shareholders.

本集團未來的主要增長點將來自優化現有業務，以及收購高潛力項目。作為生產成本最低的黃金生產商之一，我們有能力在中國黃金行業的整合中，取得領先的市場地位，從而為股東實現卓越價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2012 Highlights

- Gold production increased significantly by 42% (2012: 124,000 ounces, 2011: 87,000 ounces)
- Turnover increased by 45% (2012: HK\$1,626 million, 2011: HK\$1,119 million)
- EBITDA increased by 37% (2012: HK\$ 1,131 million, 2011: HK\$825 million)
- Completion of the acquisition of Hengyi mine, a mega-scale gold mine in Yunnan Province with gold resources increment of 1.7 million ounces, increasing the gold resource base of the Group to approximately 7.5 million ounces.

Major Corporate Events

Merger, Acquisition and Consolidation

In July 2012, the Group signed a cooperation framework agreement on mineral resources exploration and development with the local government of Yunnan Province. According to the agreement, with the local government's strong support and assistance on exploration, development and consolidation of gold resources, the Group will have the priority to access to the gold mining assets in the region. Moreover, the local government will provide support on infrastructure, including power, water and logistics.

On 6 July 2012, in order to expand its gold mineral assets and increase gold resources and reserves, the Group made the strategic acquisition of Hengyi Mine in Pu'er, Yunnan for a consideration of RMB1,988,000,000. The resolution of acquiring

二零一二年亮點

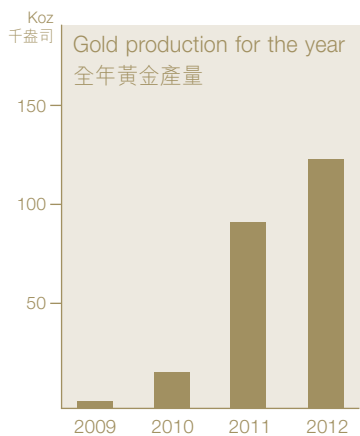
- 黃金產量大幅提升42% (二零一二年12.4萬盎司，二零一一年8.7萬盎司)
- 營業額提高45% (二零一二年1,626百萬港元，二零一一年1,119百萬港元)
- 息稅折舊攤銷前利潤增加37% (二零一二年1,131百萬港元，二零一一年825百萬港元)
- 成功收購雲南大型金礦 - 恆益金礦，使集團的金礦資源儲量增加1.7百萬盎司，資源量達約7.5百萬盎司

企業大事件

併購及整合

於二零一二年七月，本集團與雲南省地方人民政府簽訂礦產資源勘查開發合作框架協議。通過該協議，當地政府明確表示支持並協助本集團在當地優先參與金礦資源的勘探、開發及整合，並為項目開發所必須的基礎設施建設工作提供大力支持，其中包括水、電及交通運輸等。

於二零一二年七月六日，為擴張黃金礦產資產，增加集團黃金資源儲量，本集團以人民幣1,988,000,000元，戰略性收購位於雲南省普洱市的恆益金礦。收購目標公司全部已



all the issued shares capital of the target company was approved by independent shareholders at the Extraordinary General Meeting held on 12 October 2012. The acquisition of Hengyi Mine was officially completed on 16 October 2012.

Hengyi Mine has two mining areas, namely Bianfushan and Shangzhai. The total mining area is 9 km². Hengyi Mine is at an advantageous geographical location with several state highways connecting to Kunming, the provincial capital. Runge Pincock Minarco, the technical consultant, has issued an independent technical report on the mine, whereby it has a JORC-compliant gold resources of 1.7 million ounces at an average grade of 2.7g/t, and a JORC-compliant gold reserves of 0.395 million ounces at an average grade of 2.9g/t.

Exploration activities at the mine have begun since the 1950s. The small-scale production of open pit mining began in 2003. After the acquisition, the Group has commenced open pit mining operation. The Group has planned to build two processing plants for the underground mining operation, which are expected to be launched into production after

發行股本之決議案，已於二零一二年十月十二日舉行的股東特別大會上獲獨立股東以投票表決方式正式通過，並於二零一二年十月十六日正式完成恆益金礦的收購工作。

恆益金礦包括蝙蝠山及上寨兩個採礦區。總採礦區面積為9平方公里。恆益金礦地理位置優越，擁有多條國道直通省會城市昆明。技術顧問Runge Pincock Minarco為該礦發出了獨立技術報告。JORC合規黃金資源量為170萬盎司，平均品位為2.7克／噸。JORC合規儲量為39.5萬盎司，平均品位為2.9克／噸。

該礦山的勘探活動早已於上個世紀50年代開始，二零零三年已開始小規模露天採礦生產。本集團收購後已開始進行露天採礦工作。本集團計劃為地下開採建設兩個選礦廠，預計將於二零一四年底完成投產，完工後，預計總礦石處理量達到



completion by the end of 2014. Upon completion of the construction, it is expected that the total processing capacity will reach to 2,000 tonnes/day (0.6 million tonnes/year). The acquisition of Hengyi Mine has significantly enhanced gold resources and reserves, and output of the Group.

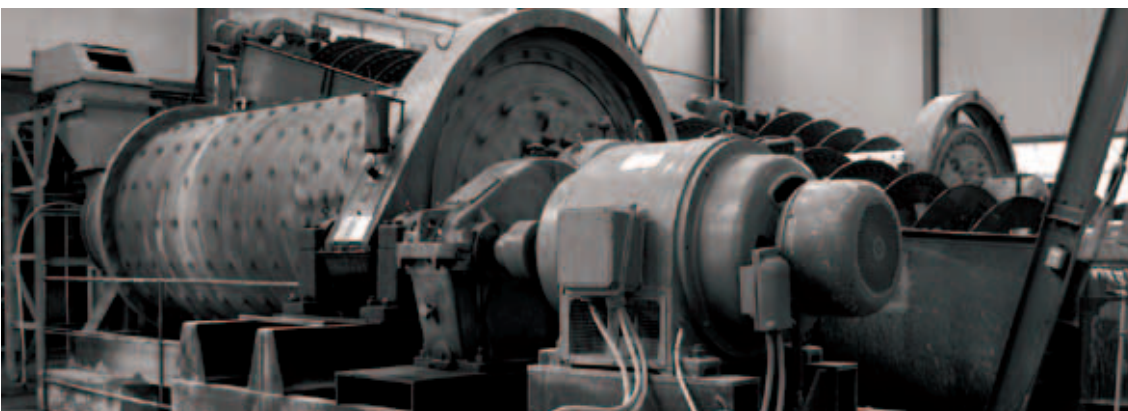
Apart from the mining licences, the project also has four exploration licences in the adjacent areas with a total area of approximately 36.7 km². The technical consultant, Runge Pincock Minarco, has identified significant resource upside potential via further drilling due to multiple stacked vein style of mineralisation which remain open in all directions. During 2013-2014, the Group will accelerate the exploration activities by way of 10,000 meters infill drilling per annum.

The successful acquisition of the project has established the Group's position as one of the largest gold resources companies and one of the largest gold producers in Yunnan Province. The Department of Commerce of Yunnan Province has awarded the Group as Top 10 Foreign Investment Enterprises in Yunnan Province. The Group will maintain the good momentum to continue to extend its influence in the region, in order to further increase its resource and production base.

2,000噸／天(60萬噸／年)。恆益金礦的收購大幅提高了本集團的黃金資源儲量以及產量水平。

除探礦許可證外，項目亦包括毗鄰地區之四項持牌勘探地區，總面積約為36.7平方公里。由於礦化之多堆礦脈類型，且沿各方向發展，故技術顧問 Runge Pincock Minarco 認為探礦潛力巨大，通過額外鑽探極有可能增加其資源量。二零一三至二零一四年期間本集團將加大勘探力度，預計每年將完成10,000米的填充鑽井。

該項目的成功收購，確定了本集團作為雲南省最大的黃金資源公司及最大黃金生產商之一的地位。雲南省商務廳已授予本集團雲南省10大外商投資企業的榮譽，本集團將利用該良好勢頭，繼續擴大在該地區的影響力，從而實現進一步的資源和生產擴張。





Gold Market Outlook

In 2012, the international gold spot market opened at US\$1,570/ounce and closed at US\$1,675/ounce, with an annual increase of 6.7%. The lowest and highest prices were US\$1,540/ounce and US\$1,790/ounce respectively; average price for the year was US\$1,668/ounce. Looking back to 2012, both the international and domestic economies were facing great challenges and uncertainties. Europe was challenged by the sovereign debt crisis whereas China for the first time lowered its expected economic growth rate under the backdrop of peripheral environment, macroeconomic situation and the shift of the economic growth mode. Under the circumstances of continuing uncertainty of the macro-economic environment and the monetary easing policy, gold, playing its traditional role of hedging against inflation, is an alternative investment instrument to paper currency and continues to be sought after by the investors.

Looking forward, despite the slowing growth rate of the physical demand of gold, there is still plenty of room for the demand growth. According to the statistics of World Gold Council, the market demand for gold and jewels in China (the 2nd largest gold consumer in the world) will be enjoying great growth rate in the next few years. As indicated by the Ministry of Industry Information Technology ("MIIT"), the annual average growth rate of domestic gold output will be in the range of 3-5% for the period of the Twelfth Five-Year Plan. By 2015, the output of gold will reach to 420 tonnes, with a target of 450 tonnes. For the period of the Twelfth Five-Year Plan, the output of gold is targeted at a range of 1,900-2,100 tonnes, with the growth rate more than 30% higher than the period of the Eleventh Five-Year Plan. Given the high liquidity of gold, coupled with the characteristics of hedging against inflation, gold demand is expected to be well supported. It is also expected that the domestic gold consumption will

黃金市場前景

二零一二年國際黃金現貨市場開於1,570美元／盎司，收於1,675美元／盎司，年度漲幅6.7%。最低點和最高點分別為1,540美元／盎司及1,790美元／盎司，全年平均價格為1,668美元／盎司。回顧二零一二年，國內外經濟均受到了多方面的挑戰，歐洲經濟仍受主權債務危機主導，而受外圍環境、宏觀調控和經濟模式轉變等因素影響，中國亦首次調低經濟增長預期。在宏觀經濟環境持續不明朗以及寬鬆貨幣政策的形式下，黃金以扮演傳統保值的角色作為紙幣以外的另一投資選擇，繼續備受投資者追捧。

於本年度，黃金的實物需求增速雖有所回落，但需求空間仍較大。根據世界黃金協會統計，中國黃金珠寶需求持續增長，需求量穩居世界第二。中國工業和信息化技術部（「工信部」）則表示，「十二五」期間，國內黃金產量年平均增長率保持3~5%，到二零一五年，黃金產量將達到420噸，力爭實現450噸。「十二五」期間生產黃金1,900—2,100噸，比「十一五」期間增長30%以上。鑒於黃金的高流通量、避險功能和變現、保值增值特性增強，消費需求旺盛，預計二零一五年我國黃金消費量將突破1,000噸，但預計黃金產量僅能達到450噸左右，供應缺口進一步擴大。另外，各國央行仍然是黃金的堅實購買方，二零一二年各國央行黃金儲備同比約增持17.4%，共計買入約



exceed 1,000 tonnes by 2015 but the gold output can reach to approximately 450 tonnes only. Thus, the gap between supply and demand will be even bigger. Furthermore, the central banks of all nations will continue buying gold. In 2012, the gold reserves of the central banks of all nations had a year-on-year increase of approximately 17.4%, representing a total purchase of approximately 536 tonnes. Purchase of gold from developing countries indicated faster growth rate. Most of the developing countries increased purchase of gold in order to diversify their foreign exchange reserves when the gold price was at a low level.

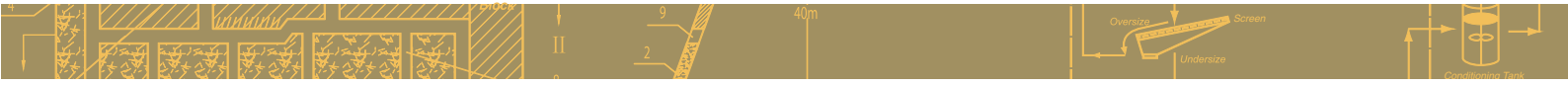
In terms of the global supply, gold output of the seven major gold producers either maintained the same level or slightly decreased in the past few years. The cash cost was on the rise too. The cash cost of major gold producers worldwide rose from US\$422/ounce to US\$694/ounce. The limited supply growth is expected to support the long term gold price.

China gold makers are undergoing consolidation. As indicated by the MIIT, China government will reduce over 700 gold producing enterprises at the end of the Eleventh Five-Year Plan to approximately 600 through consolidation. By 2015, gold output of large and medium gold enterprises will take more than 70% of the total gold output in the country. The growth strategy of the Group is in line with the guidance of the MIIT, which will provide policy and regulatory support for the Group's on-going expansion through further merger and acquisition, to increase gold resources and reserves, and output.

536噸。發展中國家央行購金增速最快，金價低迷時，各發展中國家央行紛紛增持黃金，以實現外匯儲備多元化。

供應方面，放眼全球，過去幾年內，7大黃金生產商的黃金產量僅基本持平或少量減產。現金成本也呈上升趨勢，全球主要黃金生產商的現金成本由422美元／盎司上升至694美元／盎司。供應面的限制必將對金價的長期走勢形成一個良好的支撐。

中國黃金生產商正在進行兼併過程當中，工信部表示中國政府將通過加大兼併力度，將黃金生產企業數量從「十一五」末期的700多家減少到600家左右。到二零一五年，大中型黃金企業的黃金產量佔全國的70%以上。工信部的發展指導方針與本集團的增長方式不謀而合，並將為本集團通過進一步兼併收購的形式繼續擴大企業規模、增加黃金資源儲量及黃金產量的發展戰略提供政策性及規章性支持。



Operation Review

As a result of the continuous efforts of upgrading processing plants and sewage treatment systems in 2012, the Group has achieved significant growth of gold production. Apart from the recent acquisition of Hengyi Mine in Yunnan, the Group also wholly-owns and operates the following gold mines:

Henan Jinxing Mine

Henan Jinxing Mine is the largest mine in terms of resources and gold production of the Group. It is an underground mine located in Luanchan County Henan Province, 110 km southwest of Luoyang. With exploration activities commencing in 1956, it started gold production since 1982. Ten vein groups have been identified within the mining area, with similar orientation, size and shape. The variation of overall continuity of the thickness and grade of the vein is also relatively constant.

Extensive exploration works have been conducted in Jinxing Mine during the year, and encouraging progress has been achieved. Gold resources increased 10% to 2.64 million ounces, with average grade of 4.6g/t. Gold reserves also increased 67% to 0.84 million ounces, with average grade of 4.7g/t. Further exploration activities are underway to pave way for future expansion. At the same time, thanks to the upgrade in ore processing capacity and improvement on the recovery rate, gold production in Jinxing increased 22% to 45 thousand ounces during the year from 37 thousand ounces in 2011.

運營回顧

經過對部分加工廠，污水處理系統等進行改造升級後，於二零一二年期間，本集團大大提高了黃金生產。除近期收購的雲南恆益金礦外，本集團還100%全資持有以下幾個礦區的礦權：

河南金興金礦

河南金興金礦為本集團產量最大及資源儲量最大的金礦項目。該礦為地下礦山，坐落於河南省樂川縣，位於洛陽西南方向110公里。早於一九五六年已開始勘探活動，並於一九八二年開始金礦生產。礦區範圍內已確定10個礦脈群，所有礦脈群的走向、大小和形狀大致相似，整個礦脈的厚度和品位也具有良好的連續性。

本集團於年內對金興金礦進行了大規模勘探工作並取得了可喜的成果，其中黃金資源量在二零一一年的基礎上增加10%至264萬盎司，平均品位為4.6克/噸。黃金儲量增加了67%至84萬盎司，平均品位為4.7克/噸。進一步勘探工作還在進行中，為未來擴產提供了良好的鋪墊與支撐。同時由於礦石處理能力及回收率的提高，黃金產量由二零一一年的3.7萬盎司大幅上升至年內的4.5萬盎司，增長率高達22%。



Henan Luanling Mine

Luanling Mine is located in Luanchuan County Henan Province, 40 km away from Jinxing Mine. It is composed of Northern underground mining site and Southern open-pit mining site. Exploration activities commenced in 1950s and small-scale production started in 1989. It has gold resources of 2.1 million ounces with average grade of 3.2g/t.

Construction and production of the flotation processing plant in Luanling Mine completed during 2011, enabling a smooth commercial production throughout 2012. Luanling Mine has the highest production growth rate within the Group, with total gold production during the year reaching 33 thousand ounces, increasing by 65% as compared with 20 thousand ounces in 2011. Ongoing exploration activities are conducted in Luanling, providing high potential for near-term resource expansion.

Yunnan Mojiang Mine

Mojiang Mine is located in Mojiang County Pu'er City Yunnan Province, approximately 300 km south of the provincial capital – Kunming. It is an open-pit mine and lies on famous Mojiang-Jinping and Ailaoshan Fold, featuring favorable geology attributions. Mojiang Mine has a total gold resources of 0.5 million ounces, with an average grade of around 2.0g/t. Exploration activities began in 1945 and production started in 1976. As a result of expanding ore processing capacity and sewage treatment system, gold production and efficiency improved significantly. During the year, Mojiang Mine produced 35 thousand ounces of gold, increasing by 52% as compared with 23 thousand ounces in 2011.

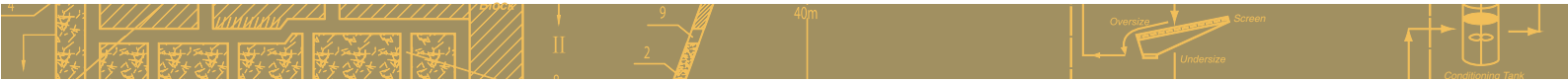
河南樂靈金礦

河南樂靈為露天及地下採礦礦山，位於河南省樂川縣，距離金興金礦40公里。該礦於上個世紀50年代開始勘探活動，並於一九八九年開始小規模生產。樂靈金礦的黃金資源量為210萬盎司，平均品位為3.2克/噸。

樂靈金礦礦區浮選廠於二零一一年完成調試，二零一二年實現全年全面生產，黃金產量由二零一一年的2.0萬盎司增加至年內的3.3萬盎司，增長率達到65%，為本集團產量增長率最高的礦山。樂靈金礦勘探鑽井還在進行中，資源儲量擴充潛力明顯。

雲南墨江金礦

雲南墨江金礦為露天礦山，位於雲南省普洱市墨江縣，距雲南省省會昆明市往南方向大約300公里處。坐落於墨江-金平和哀牢山成礦帶，具有良好的地質特徵。墨江金礦的黃金資源儲量為50萬盎司，平均品位約為2.0克/噸。勘探活動於一九四五年開始，一九七六年已開始生產。本集團對礦石處理能力、污水回收系統等進行了大規模改造升級，從而大大提高了黃金產出率及資源利用效率。年內黃金產量由二零一一年的2.3萬盎司上升至3.5萬盎司，增長率達52%。



Initial drilling data shows great potential in underground ore body in terms of gold resource and grade. The Group has proceeded with further underground exploration to expand the resource base and thus extend the mine life of the Mojiang Mine.

Inner Mongolia Yongfeng Mine

Inner Mongolia Yongfeng Mine is an underground mine. The output of Yongfeng Mine in 2012 is 8 thousand ounces of gold, almost the same as that of 2011.

Business Review

Gold Output

During the year ended 31 December 2012, the Group achieved a total gold output of 3,860 kg (approximately 124 thousand ounces). The gold output of Jinxing Mine, Luanling Mine, Mojiang Mine, Hengyi Mine and Yongfeng Mine were 1,407 kg (approximately 45 thousand ounces), 1,028 kg (approximately 33 thousand ounces), 1,090 kg (approximately 35 thousand ounces), 98 kg (approximately 3 thousand ounces) and 237 kg (approximately 8 thousand ounces) respectively, with 42% growth in the total output compared to the previous year.

Revenue

The significant growth in our turnover was attributable to the contributions from gold mines in Jinxing, Luanling, Mojiang, Hengyi and Yongfeng to our final results. During the year ended 31 December 2012, the revenue of the Group was approximately HK\$ 1,626,023,000 (2011: approximately HK\$ 1,119,298,000), up 45 % from last year.

墨江金礦的地下礦體呈現出巨大的高品位金礦品質的潛力，本集團已著手對墨江金礦的地下礦區進行進一步鑽井和勘探，有望進一步擴大資源儲量及延長墨江礦山壽命。

內蒙古永豐金礦

內蒙古永豐金礦為地下礦區。永豐金礦二零一二年的產量約0.8萬盎司黃金，與二零一一年基本持平。

業務回顧

黃金產量

於截至二零一二年十二月三十一日止年度，本集團共完成黃金總產量3,860 千克(約12.4萬盎司)，金興金礦、樂靈金礦、墨江金礦、恆益金礦和永豐金礦各生產1,407 千克(約4.5萬盎司)、1,028 千克(約3.3萬盎司)、1,090 千克(約3.5萬盎司)、98 千克(約0.3萬盎司)和237 千克(約0.8萬盎司)黃金。總產量比上年上升42%。

收入

本集團今年錄得營業額大幅增長，這主要歸功於金興、樂靈、墨江、恆益與永豐等金礦的全年業績的利潤貢獻。截至二零一二年十二月三十一日止年度，本集團收入約1,626,023,000 港元(二零一一年約1,119,298,000 港元)，較去年增長45%。



EBITDA

During the year ended 31 December 2012, the Group's business generated an earnings before interest, tax, depreciation, and amortization ("EBITDA") of HK\$ 1,131,328,000 (2011: HK\$ 824,573,000), up 37% from last year

Net Profit

During the year ended 31 December 2012, the net profit of the Group was approximately HK\$ 445,078,000 (2011: approximately HK\$ 417,406,000), up 7% from last year.

Earnings Per Share

During the year ended 31 December 2012, the earnings per share for ordinary shareholders was approximately HK 12.2 cents (2011: approximately HK 12.0 cents), up 2% from last year.

Selling and Distribution Costs

During the current financial year, the Group's selling and distribution costs amounted to approximately HK\$ 11,917,000, an increase of approximately HK\$4,567,000 or 62% over the last financial year. Such increase was mainly due to the expansion of the Group's gold mining business.

Administrative Expenses

During the current financial year, the Group's administrative expenses increased by HK\$102,258,000 or 124% compared with the last financial year. In addition to expenses related to gold production and business expansion through acquisition, such increase was attributable to the increase in the total number of employees for gold mining business and fair value of share options granted to directors and employees by the Group in October 2011 recognized as equity-settled share-based expenses.

息稅折舊攤銷前利潤

截至二零一二年十二月三十一日止年度，本集團業務錄得息稅折舊攤銷前利潤為1,131,328,000港元(二零一一年：824,573,000港元)，較去年上升37%。

淨利潤

截至二零一二年十二月三十一日止年度，本集團淨利潤約445,078,000港元(二零一一年約417,406,000港元)，較去年增長7%。

每股盈利

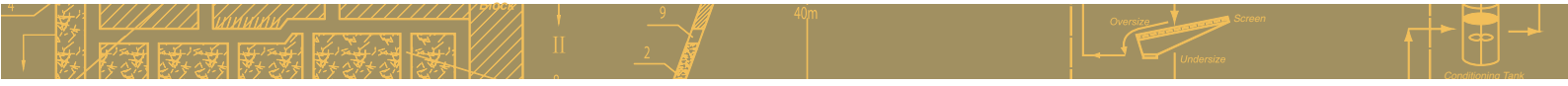
截至二零一二年十二月三十一日止年度，普通股持有者每股盈利約為12.2港仙，(二零一一年約12.0港仙)，較去年增長2%。

銷售和分銷成本

於本財政年度內，本集團的銷售及分銷成本約為11,917,000港元，較上年度同比增加約4,567,000港元或62%，主要由於本集團擴充黃金開採業務所致。

行政費用

於本財政年度內，本集團的行政費用較上一財政年度增加102,258,000港元或124%。所增行政費用除了用於黃金生產及收購業務的擴展相關的費用以外，還由於從事黃金開採業務的員工數目增加，以及集團在二零一一年十月向董事及員工授出的購股權公平值開始確認為股權結算之股份基礎支出費用。



Finance Costs

During the current financial year, the Group's finance costs amounted to HK\$ 179,527,000, representing an increase of HK\$ 108,826,000 or 154 %. The increase in finance costs was mainly due to new bank and other borrowings obtained by the Group during the year.

Deferred Tax

As at 31 December 2012, deferred tax arising from mergers and acquisitions of gold mines in prior years amounted to HK\$ 675,729,000, which was calculated at a tax rate of PRC income tax of 25% on the increase in fair value of mining rights, and was subsequently offset on amortization of such increase in mining rights at a rate of 25%. Such liabilities were accounted for in accordance with the accounting principle and therefore no repayment is required.

Liquidity and Financial Resources

Cash flow of the Group remains healthy. The Group is in possession of reasonable operating cash flow due to the strong growth in our operations. As at 31 December 2012, the Group's cash and bank balances (including pledged bank deposit) were HK\$ 184,653,000 (31 December 2011: HK\$ 125,998,000). Net assets were HK\$ 5,605,068,000 (31 December 2011: HK\$ 3,557,712,000) and net current liabilities were HK\$ 655,118,000 (31 December 2011: HK\$ 465,659,000).

Capital Structure

During the period under review, no share options of the Group were exercised. As at 31 December 2012, the total number of issued ordinary shares of the Company was 4,350,727,315 shares (31 December 2011: 3,331,687,232 shares), each of HK\$0.125.

融資成本

本集團於本財政年度內之融資成本為179,527,000港元，同比增加108,826,000港元或154%。融資成本的上升，主要是本集團於年內新銀行及其他借款所致。

遞延稅項

於二零一二年十二月三十一日，本集團遞延稅項為675,729,000港元，該稅項是由於往年收購資產時，按礦權公平值的增加部分之百分之二十五的稅項（中國所得稅稅率）計算產生，待採礦權攤銷時按增加部分之礦權的百分之二十五沖銷。該項債務系按會計準則要求進行賬務處理產生，而毋需償還。

流動資金及財務資源

目前集團現金流狀況良好，受到業務大幅增長，集團的經營現金流正處於合理水平。於二零一二年十二月三十一日，本集團之現金及銀行結餘（包括已抵押銀行存款）為184,653,000港元（二零一一年十二月三十一日：125,998,000港元）。資產淨值為5,605,068,000港元（二零一一年十二月三十一日：3,557,712,000港元），流動負債淨值則為655,118,000港元（二零一一年十二月三十一日：465,659,000港元）。

資本結構

於回顧期間，集團未行使任何購股權。於二零一二年十二月三十一日，本公司面值為每股0.125港元的已發行普通股總數為4,350,727,315股（二零一一年十二月三十一日：3,331,687,232股）。



Foreign Currency Exposure

As the Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars, Renminbi and United States dollars, the Board is of the view that the Group's exposure to exchange rate risk is limited.

Employees

As at 31 December 2012, the Group employed approximately 1,073 employees in the PRC and Hong Kong. All employees are remunerated according to their performance, experience and prevailing industry practices. Both on-the-job and professional training are provided as well. The Group provides retirement benefits, either in the form of the Mandatory Provident Fund Exempted ORSO or Mandatory Provident Fund entitlement, to employees in Hong Kong. A similar scheme is also maintained for employees in the PRC.

Share Options Schemes

The Group has implemented a share option scheme to reward eligible employees according to their individual performance. Through dedication and efforts of our management and employees, we aim to maximize the value of our shareholders, investors, management, and employees.

Gold Resources/Reserves

At the end of year 2012, the Group had total resources reserve of 230.3 tonnes (2011: 173.8 tonnes) in terms of standard issued by the Joint Ore Reserves Committee in Australia ("JORC") and/or its equivalent, representing an increase of 32.5% from last year. Among these resources reserve, indicated resources (inclusive of probable reserves) were 91.7 tonnes (2011: 69.1 tonnes) and inferred resources were 138.6 tonnes (2011: 104.7 tonnes). The indicated resources (inclusive of probable reserves) for Jinxing Mine, Luanling Mine, Mojiang

外幣風險

本集團之貨幣資產、負債及交易均主要以港元、人民幣及美元計算，故董事會認為本集團所承受之匯率風險不大。

僱員

於二零一二年十二月三十一日，本集團於中國內地及香港共有僱員約1,073人。本集團根據員工之表現、經驗及現時行業慣例釐定所有僱員薪酬，並提供在職及專業訓練予員工。本集團透過豁免強制性公積金職業退休計劃或強制性公積金計劃為其本港僱員提供退休福利，並為中國內地員工提供類似計劃。

購股權計劃

本集團已實施購股權激勵計劃，按其個別表現獎勵合格員工。希望通過管理層和員工的勤奮努力而實現股東、投資者、管理層和員工的利益最大化。

黃金資源量 / 儲量

至二零一二年末，本集團擁有按澳大利亞聯儲量委員會("JORC")之標準資源儲量及/或其類比資源儲量共230.3噸(二零一一年: 173.8噸)，同比增加32.5%。當中包括控制資源量(包括概略儲量)91.7噸(二零一一年: 69.1噸)，推斷資源量138.6噸(二零一一年: 104.7噸)。金興金礦、樂靈金礦、墨江金礦、恒益金礦及永豐金礦的控制資源量(包括概略儲量)分別為41.8噸、



Mine, Hengyi Mine and Yongfeng Mine were 41.8 tonnes, 20.4 tonnes, 8.7 tonnes, 15.3 tonnes and 5.6 tonnes respectively. The inferred resources for Jinxing Mine, Luanling Mine, Mojiang Mine, Hengyi Mine and Yongfeng Mine were 39.5 tonnes, 44.1 tonnes, 6.6 tonnes, 37.3 tonnes and 11.1 tonnes respectively. The increase in resources reserve were attributable to the completion of new acquisition and consolidation of gold mines, new discoveries from geological explorations and technical assessment on resources reserve updated by independent professional competent persons. The gold grade ranged from 2.0g to 9.5g (2011: from 2.0g to 10.8g) based on per tonne of resources reserve.

The exploration, development and mining production expenditures expensed and capitalised

During the year, the Group had expensed expenditures of HK\$357,162,000 for exploration, development and mining production, and had capitalized expenditures of HK\$1,084,423,000 for exploration, development and mining production.

Production Safety and Environmental Protection

We operate in a responsible manner to ensure the health and safety of our employees and the communities in which we operate. We are committed to meeting applicable legal requirements and where possible seek to implement leading industry standards in our operations. We have established a dedicated safety and environment enhancement team that is responsible for the occupational health and safety of our mines and operations.

We are subject to various PRC laws and regulations with respect to the prevention and treatment of occupational diseases, the prevention of worksite accidents and the handling of industrial injuries. Production safety permits have been obtained for our mines.

20.4 噸、8.7 噸、15.3 噸及 5.6 噸，推斷資源量分別為 39.5 噸、44.1 噸、6.6 噸、37.3 噸及 11.1 噸。資源儲量增加的原因是：新的金礦併購及整合完成、地質探礦工作取得新的成果及獨立專業合資格人士更新對資源儲量的技術評定。黃金品位，以每噸資源儲量計，介乎 2.0 克至 9.5 克（二零一一年：介乎 2.0 克至 10.8 克）。

已支出及資本化的勘探、開發及開採活動的支出

年內，本集團已支出勘探、開發及開採開支為 357,162,000 港元，已資本化勘探、開發及開採開支為 1,084,423,000 港元。

安全生產及環境保護

本集團本著負責態度進行經營業務，以確保本集團僱員以及本集團所經營社區內之健康及安全。本集團竭誠遵守適用法規規定，並適當情況下於本集團之經營業務中力求實施先進行業標準。本集團已設立專業安全及環境保護團隊，彼等負責本集團之礦場及經營業務之職業健康及安全。

本集團遵守項中國法律及規例規限，當中涉及預防及治療職業病，防範工作地點事故，以及處理工傷事件等。本集團已為各礦場取得安全生產許可證。



We have adopted a comprehensive set of internal occupational health and safety policies for our mines. We conduct staff training, review internal safety procedures, carry out regular on-site safety inspections and continuously monitor the implementation of safety policies. Protective equipment and clothing are regularly provided to our mine personnel, and we regularly check proper usage of such equipment. In addition, each of our mines has been equipped with a real-time visual monitoring system to monitor mine operation and safety. We have also set up an inspection and detection system in the explosives warehouses in each of our mines to provide comprehensive protection to the usage and security of daily explosives.

We require our third-party contractors to possess requisite production safety licences and relevant qualifications for the work they contract from us and to undertake appropriate safety measures.

We have been in compliance with all relevant PRC laws and regulations regarding occupational health and safety in all material respects. We have not had any material accident involving death or personal injury at any of the mines operated by us.

Relation with Government and Awards

In July 2012, the Group signed the cooperation framework agreement on mineral resources exploration and development with the local government of Yunnan Province. According to the agreement, with the local government's strong support and assistance on exploration development and consolidation of gold resources, the Group will have the priority to access to the gold mining assets in the region. Moreover, the local government will provide support on infrastructure, including power, water and logistics.

本集團已為本集團礦場採納一套內部職業健康及安全政策。本集團進行僱員培訓，檢討內部安全程序，定期實施現場安全檢察，同時持續監控安全政策實施情況。本集團亦定期為其礦場員工提供防護設備及服裝，並定期檢查相關設備是否恰當使用。另外，本集團各礦場已配備實時視像監控系統，以監察礦場作業及安全情況。本集團亦於各礦場內爆破品倉庫設立檢測系統，以全面保障日常爆破品之使用及安全。

本集團要求其第三方承包商就其向本集團所承接工程項目辦理必要生產安全許可證及相關資格證書並採取必要之安全措施。

本集團一直於各重大方面遵守所有與職業健康及安全相關中國法律及法規。本集團於其所經營之礦場上並無任何涉及身故或個人工傷之重大事故。

政府關係及獎項榮譽

於二零一二年七月，本集團與雲南省地方人民政府簽訂礦產資源勘查開發合作框架協議。通過該協議，當地政府明確表示支持並協助本集團在當地優先參與金礦資源的勘探、開發及整合，並為項目開發所必須的基礎設施建設工作提供大力支持，其中包括水、電及交通運輸等。



In 2011, the Group also signed the similar framework agreement with local government of Henan Province. According to the agreement, the local government will provide full support in terms of the Group's consolidation of precious metal resource sector in the region. The group is also subject to the subsidy policy tailored for foreign investment as well as the favorable policy for land acquisition and other approvals.

Following the various awards granted to Jinxing Mine, Luanling Mine and Mojiang Mine in 2011, the Group was again granted various provincial and local government awards in 2012. Jinxing Mine was again granted the award of "Enterprise with Outstanding Contribution in 2012" by the People's Government of Luanchuan County, Henan Province and "Leading Enterprise of Safe Production" and "Leading Enterprise of Operation and Management in 2012" by Luoyang Municipal Gold Bureau, Henan Province. In 2012, Luanling Mine was again granted the award of "Enterprise with Outstanding Contribution in 2012" by Tantou Town, Luanchuan County, Henan Province. Mojiang Mine was honorably entitled as "Leading Private Enterprise in 2012" by Pu'er City, Yunnan Province. The Group was granted the honorary title of "Leading Top 10 Foreign Investment Enterprises in Yunnan Province" by Yunnan Province in 2012.

Corporate Strategy and Corporate Prospect

Corporate strategy

We intend to further develop our business by implementing the following strategies:

本集團與河南省地方政府也於二零一一年簽訂了類似的框架協議。通過該協議，當地政府明確表示就本集團在當地進行貴金屬資源整合事宜提供全面支持。本集團在該地的投資項目可享受當地政府出臺的招商引資優惠政策。當地政府還承諾為本集團在土地審批及其他手續辦理方面，給予政策性支持。

繼二零一一年金興金礦、樂靈金礦、墨江金礦榮獲多項獎項之後，二零一二年本集團再次獲得省級及地方政府的多個獎項。金興金礦再次榮獲河南省樂川縣人民政府頒發的「二零一二年度突出貢獻企業」獎及河南省洛陽市黃金局頒發的「二零一二年度安全生產先進單位」和「二零一二年度經營管理先進單位」。樂靈金礦再次榮獲河南省樂川縣潭頭鎮頒發的「二零一二年度突出貢獻企業獎」。墨江金礦榮獲雲南省普洱市「二零一二年度優強民營企業」的稱號。本集團於二零一二年還榮獲雲南省頒發的「雲南省十大外商投資企業」的榮譽稱號。

公司戰略及企業前景

公司戰略

本集團計劃進一步透過實施以下策略發展其業務：



Continue to expand the production capacity of our existing mines

We will continue to expand production at our existing mines. We will also expand the production capacity of our on-site processing facilities to meet the planned expansion of our ore output at those mines. For example, we are in the process of (i) constructing a new processing facility at Jinxing Mine, (ii) constructing two new processing facilities at Luanling Mine and expanding the existing open-pit mining operation, (iii) expanding the existing open-pit mining operation at Mojiang Mine and (iv) constructing two new processing facilities at Hengyi Mine and expect to commence underground mining operation by the end of 2013.

Continue to conduct further exploration to increase and upgrade our resources and reserves

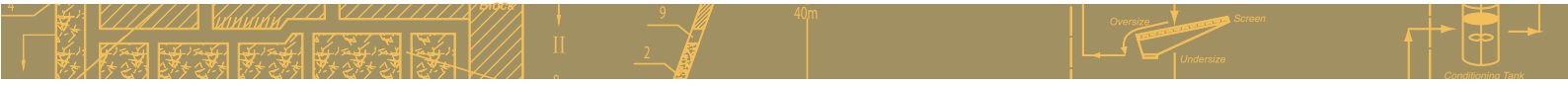
We have four exploration permits and 12 mining permits covering an aggregate area of approximately 36.7 km² and 48.4 km², respectively, in Henan and Yunnan Provinces and Inner Mongolia. The area covered by our four exploration permits in Yunnan Province, based on the opinion of an independent technical expert, is considered to have excellent exploration potential with high probability to increase our resources with additional drilling and/or trenching due to the multiple stacked vein style of mineralisation which is known to extend at depth and the identification and potential further discovery of blind veins in that area. We will continue to explore for new resources and reserves in the areas covered by our existing mining and exploration permits to increase and upgrade our resources and reserves and extend the lives of our mines, which is essential to the long-term sustainable development of our business.

持續擴充本集團現有礦場之產能

本集團將會持續擴充其現有礦場之產能，亦將會擴大本集團現場加工設施之產能，以配合本集團於該等礦場之礦石產量擴充計劃。如，本集團正 (i) 於金興礦場上興建新加工設施；(ii) 於樂靈礦場上興建兩處新加工設施，同時擴大現有露天開採作業規模；(iii) 於墨江礦場上擴大現有露天開採作業規模；及 (iv) 於恆益礦場興建兩處新加工設施，並預期於二零一三年底開始地下採礦作業。

持續進一步勘探，以增加及擴大本集團之資源及儲備

本集團已於河南及雲南省以及內蒙古取得四份勘探許可證及12份採礦許可證，所涉及總面積分別約36.7平方公里及48.4平方公里。根據獨立技術專家之意見，本集團於雲南省之四份勘探許可證所涉及的，面積蘊藏高盈利能力及優質勘探潛力，由於多個疊層礦脈之礦化風格（即於該區深度延伸並確認及可能進一步發現盲脈），透過額外鑽探及／或槽探可增加本集團之資源。本集團將會持續勘探本集團現有採礦及勘探許可證所涉及的地區，以增加及擴大本集團之資源及儲備，並延長本集團礦場年期，對本集團業務之長期可持續發展而言實屬重要。



Continue our expansion through future acquisitions of high-quality gold mining assets, with a particular focus on the central and western regions of the PRC

We have achieved our rapid historical growth through a series of acquisitions of high-quality gold mining assets. We believe there are substantial growth opportunities in the growing but fragmented gold mining industry in the PRC. We intend, therefore, to continue expanding our business through further acquisitions of high-quality gold mining assets, especially those which are underexplored and underdeveloped but have potential to generate significant value through additional exploration, production expansion and technological innovation, with a particular focus on the central and western regions of the PRC. We have a dedicated team that consists of experienced geological, finance and legal personnel to identify and evaluate high-quality gold resources for potential acquisition. In addition, we believe our recognition as a “principal consolidator” in the gold mining industry by local governmental authorities in Henan and Yunnan Provinces would also help facilitating our continued expansion through acquisitions in those provinces.

Further improve production safety and environmental protection

We believe that operating in a safe and responsible manner is essential to our success and future growth. We will continue to maintain and further improve our production safety and environmental protection systems by enhancing existing, and implementing additional, policies and measures.

持續透過進一步收購優質黃金開採資產(尤其專注中國中西部地區)以擴充業務

本集團已透過一系列收購優質黃金開採資產創下歷史性之飛速增長。本集團相信，中國黃金採礦業分散但持續發展，當中蘊藏巨大發展機會。因此，本集團計劃持續透過進一步收購優質黃金採礦資產擴充本集團之業務，尤其是勘探不足及開發不足但透過額外勘探、生產擴充及技術創新等方式可帶來巨大潛在價值之採礦資產(尤其專注中國中西部地區)。本集團已擁有專業團隊。該團隊由具有經驗地質、金融及法務專才組成，以物色及評估潛在收購之優質黃金資源。另外，本集團深信，本集團獲河南及雲南省當地政府確認為黃金採礦行業之「主要整合專家」，此亦會有助本集團持續透過於該等省份進行收購而得以擴充。

進一步改善生產安全及環境保護

本集團深信，以安全及負責的態度進行經營業務，對本集團之成功及未來增長而言實屬重要。本集團將會透過鞏固現有政策及措施，並實施新政策及措施等，以持續維持及進一步改善本集團之生產安全及環境保護系統。



Corporate Prospects

In this fiscal year, despite the impact of European debt crisis and the slowing consumption growth in western nations. In 2013, the global economy is expected to recover slowly. However, it is expected that the U. S. will continue to implement the loose monetary policy. Therefore, gold remains to be an alternative investment instrument to the paper currency and continues to be sought after by investors. Furthermore, the global gold reserves remains at the same level while the supply growth is limited. The fact that cash cost and capital expenditure for gold mining are on the rise, lays a very solid fundamental for gold price. Our management expect that international gold price will fluctuate at the high level, and may break the record in the new fiscal year.

The Group has started specializing in the gold mining business since 2009 and has already become the largest Non-SOE gold mining company in China. Going forward, the Group will continue to maintain its low cost position, further ramp up its gold production, endeavor on exploration and processing technique improvement and thus further enhancing the financial performance and profitability. In the meantime, the Group will actively look to identify and acquire more high quality gold assets to expand its gold resource base and income in China's gold mining sector. Our management believes that as a high growth, low cost and efficient Chinese gold miner, together with the favorable macro-economy environment, the support and assistance from the local governments and experienced management with excellent track records, the group can deliver great results in the forthcoming fiscal year of 2013.

企業前景

於本財政年度內，環球經濟雖受歐債危機及西方國家消費增長緩慢所影響。踏入二零一三年，全球經濟將緩慢復蘇，但預料美國將繼續實施寬鬆貨幣政策，因此，黃金依然是黃金作為紙幣以外的另一投資選擇，繼續備受投資者追捧。此外，全球黃金儲備基本穩定，供應面增長受限，黃金開採現金成本和資本開支上升，也對金價形成支撐。管理層預期在新一財政年度內，國際黃金價格或將高位震蕩並試探新高。

本集團自二零零九年著手專注開拓黃金採礦業務，現已躋身成為中國最大的民營黃金生產企業。以應現時形勢，本集團將在維持低成本運作的基礎上，進一步加強黃金產量的高速增長，提升研發探礦及選礦技術，進而進一步提升本集團未來之財務表現及盈利能力。與此同時，本集團將不時積極探索在中國收購優質高效黃金礦產之機遇，以擴張黃金礦產資產，擴大本集團之收入基礎。管理層深信，作為高增長、低成本、高效率的中國黃金生產商，在宏觀政策及中國地方政府的支持及協助下，加上優秀的管理團隊，本集團業務發展定能於二零一三年財政年度再創佳績。

Gold reserves and resources
amounted to approximately
黃金資源儲量約 **7.5 million** ounces 百萬盎司
同比增長多於30% representing more than 30% increase

Gold reserves and resources amounted to approximately 7.5 million ounces, representing more than 30% increase. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the year was approximately HK\$1,131,000,000, representing a year-on-year increase of HK\$306,000,000 or 37%

黃金資源儲量達到約 750 萬盎司，同比增長多於 30%。
全年息稅折舊攤銷前利潤約達 1,131,000,000 港元，
同比增長 306,000,000 港元或 37%。



CORPORATE GOVERNANCE REPORT

公司管治報告書



Corporate Governance Practices

The Board has committed to maintain high standards of corporate governance and procedures to ensure integrity, transparency and quality of disclosure in order to promote the ongoing development of the best long term interest of the Company and enhance value for all the Shareholders.

The Company has complied with the code provisions (“**Code Provision(s)**”) of the Code on Corporate Governance Practices for the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (the “**CG Code**”) for the period from 1 April 2012 to 31 December 2012 as set out in Appendix 14 of the Listing Rules, save for the following:

Non-Executive Director, Mr. Wang, John Peter Ben and Independent Non-Executive Director, Professor Xiao Rong Ge, were unable to attend the annual general meeting (“AGM”) of the Company held on 25 May 2012 and the extraordinary general meeting (“EGM”) held on 12 October 2012 as provided for in Code Provision A.6.7 as they had other business engagements. At these two general meetings of the Company, there were Executive Directors and other Independent Non-Executive Directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions.

The Company has made specific enquiry of all Directors of any non-compliance with the Model Code during the financial year ended 31 December 2012, and they have all confirmed their full compliance with the required standard as set out in the Model Code.

The Board

The overall management of the Company’s business is vested in the Board. The major responsibilities of the Board include formulation of strategic plans, adoption of corporate strategies, assessment of investment projects, monitoring and controlling the Group’s operating and financial performance, assessment and management of risk to which the Group is exposed. The managements of the Group are responsible for the execution of the Board’s decisions and day-to-day operation of the Group.

公司管治常規

董事會一直致力維持高水平的公司管治標準及程序，以確保披露事項的完整性、透明度和質素，務求促進持續發展本公司的長期最佳利益及為全體股東提升價值。

本公司已遵守上市規則附錄十四所載企業管治常規守則（指二零一二年一月一日至二零一二年三月三十一日期間）及企業管治守則（「**企業管治守則**」）（指二零一二年四月一日至二零一二年十二月三十一日期間）之守則條文（「**守則條文**」），除以下外：

非執行董事王志浩先生及獨立非執行董事肖榮閣教授因另有公務而未能根據守則條文第A.6.7條出席本公司於二零一二年五月二十五日舉行之股東週年大會（「股東週年大會」）及二零一二年十月十二日舉行之股東特別大會（「股東特別大會」）。執行董事及其他獨立非執行董事已出席本公司這兩次股東大會，讓董事會對本公司股東的意見有公正的了解。

董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為有關其董事進行證券交易之操守守則。

本公司已就全體董事於截至二零一二年十二月三十一日止財政年度曾否未有遵守標準守則的行為作出特定查詢，而彼等全體已確認，彼等已全面遵守標準守則所載的規定標準。

董事會

本公司整體業務由董事會負責管理。董事會的主要職責包括制定策略性計劃、採納企業策略、評估投資項目、監察及控制本集團的經營及財務表現，以及評估及管理本集團所承受的風險。本集團管理層須負責執行董事會之決定及本集團之日常營運。

CORPORATE GOVERNANCE REPORT

公司管治報告書

Composition

As at 31 December 2012, the Board consists of 9 Directors, with 6 executive Directors, namely Mr. Lam Cham (Chairman), Mr. Dai Xiaobing (Co-Chairman), Mr. Chang Yim Yang, Mr. Deng Guoli, Mr. Zhang Shuguang, and Mr. Zhang Liwei, and 3 independent non-executive Directors, namely Professor Wong Lung Tak, Patrick, BBS, PhD, J.P., Mr. Chan Kin Sang and Professor Xiao Rong Ge. Mr. Zhang Liwei on 1 January 2012, was first appointed as executive Director.

Save that Mr. Zhang Shuguang is the brother of Mr. Chang Yim Yang, there are no financial, business, family or other material relationships among members of the Board.

In 2012, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Lam Cham, Co-chairman was held by Mr. Dai Xiaobing and Chief Executive Officer was held by Mr. Zhang Shuguang. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's business.

The Company has appointed a sufficient number of independent non-executive Directors with suitable professional qualifications, such as expertise in accounting and financial management, in accordance with the requirements of the Listing Rules. They actively bring their valuable experience to the Board for promoting the best interests of the Company and its shareholders. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

As permitted under the articles of association of the Company (the "Articles"), the Company has arranged Directors' and Officers' Liability Insurance for which Members of the Board and officers of the Company do not have to bear any excess.

組成

於二零一二年十二月三十一日，董事會由九名董事組成，包括六名執行董事，分別為林杉先生(主席)、戴小兵先生(聯席主席)、張賢陽先生、鄧國利先生、張曙光先生及張力維先生；以及三名獨立非執行董事，分別為黃龍德教授(銅紫荊星章，博士，太平紳士)、陳健生先生及肖榮閣教授。張力維先生於二零一二年一月一日首次獲委任為執行董事。

除張曙光先生為張賢陽先生之胞弟外，董事會成員概無財務、業務、家族或其他重大關係。

於二零一二年，主席及行政總裁的職務由不同人士擔任。林杉先生出任主席職位，戴小兵先生出任聯席主席職位，而張曙光先生則擔任行政總裁。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責與行政總裁管理本公司業務的職責。

本公司已根據上市規則的規定委任足夠人數的獨立非執行董事，彼等均具備合適的專業資格，例如有關會計及財務管理的專業知識。他們均積極向董事會提供其寶貴經驗，以提升公司及其股東的最佳利益。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的有關其獨立性的年度確認函件。

按本公司組織章程細則(「細則」)允許，本公司已投保董事與高級職員責任保險，對此本公司董事會成員及其高級職員均無須承擔此保單所列明之免賠額。



The term of office of the Directors (including independent non-executive directors) is 3 years. In accordance with the Articles, at each AGM of the Company, one third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Directors shall be subject to retirement by rotation at least once every three years.

In 2012, the Company held 13 Board meetings and 2 general meetings. The attendance of individual Directors at Board meetings and general meetings during the year was:

董事(包括獨立非執行董事)的任職期為三年。根據細則之規定,於本公司每屆股東週年大會上,三分之一在任董事(或董事並非三或三之倍數,則為最接近但不少於三分之一之人數)須輪值退任,而每位董事至少每三年輪值退任一次。

於二零一二年,本公司舉行了十三次董事會會議及兩次股東大會。年內個別董事於董事會會議及股東大會的出席率如下:

Name of Directors	董事姓名	Meetings attended/held 出席會議次數 / 舉行會議次數	
		Board meetings 董事會會議	General meetings 股東大會
Mr. Lam Cham, <i>Chairman</i>	林杉先生, 主席	13/13	2/2
Mr. Dai Xiaobing, <i>Co-chairman</i>	戴小兵先生, 聯席主席	13/13	0/2
Mr. Chang Yim Yang	張賢陽先生	13/13	0/2
Mr. Deng Guoli	鄧國利先生	13/13	1/2
Mr. Zhang Liwei (Appointed on 1 January 2012), <i>Chief Financial Officer</i>	張力維先生(二零一二年一月一日獲委任), 財務總監	13/13	2/2
Mr. Zhang Shuguang, <i>Chief Executive Officer</i>	張曙光先生, 行政總裁	13/13	1/2
Mr. Wang John Peter Ben (Resigned on 31 December 2012)	王志浩先生 (二零一二年十二月三十一日辭任)	12/13	0/2
Professor Wong Lung Tak, Patrick, <i>BBS, PhD, J.P.</i>	黃龍德教授, 銅紫荊星章, 博士, 太平紳士	13/13	2/2
Mr. Chan Kin Sang	陳健生先生	10/13	2/2
Professor Xiao Rong Ge	肖榮閣教授	12/13	0/2

The minutes of Board meetings are prepared by the company secretary of the meeting. The draft minutes are circulated to all Members of the Board for their comments and the final version of the minutes is sent to all Members of the Board for their records within a reasonable time after the meeting. The minutes are also open for inspection by all Members of the Board at the Company's registered office.

董事會會議記錄由公司會議秘書編製,在會議結束後的合理時間內,會議記錄草稿將發送予董事會所有成員以供表達意見,而最終定稿則發送至董事會所有成員以備記錄。會議記錄亦備存在本公司註冊辦事處,以供董事會所有成員查閱。

CORPORATE GOVERNANCE REPORT

公司管治報告書

Directors' continuous professional development

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials. A summary of training received by Directors during the relevant period according to the records provided by the Directors is as follows:

董事持續專業發展

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。根據董事提供的記錄，董事於相關期間接受的培訓概要如下：

Name of Directors	董事姓名	Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
Executive Directors		
Mr. Lam Cham	林杉先生	✓
Mr. Dai Xiaobing	戴小兵先生	✓
Mr. Chang Yim Yang	張賢陽先生	✓
Mr. Deng Guoli	鄧國利先生	✓
Mr. Zhang Liwei (Appointed on 1 January 2012)	張力維先生 (二零一二年一月一日獲委任)	✓
Mr. Zhang Shuguang	張曙光先生	✓
Non-Executive Directors		
Mr. Wang John Peter Ben (Resigned on 31 December 2012)	王志浩先生 (二零一二年十二月三十一日辭任)	✓
Independent Non-Executive Directors		
Professor Wong Lung Tak, Patrick, BBS, PhD, J.P.	黃龍德教授，銅紫荊星章， 博士，太平紳士	✓
Mr. Chan Kin Sang	陳健生先生	✓
Professor Xiao Rong Ge	肖榮閣教授	✓



Board Committees

Audit committee

The Group has established an audit committee (the “**Audit Committee**”) under the Board. The Audit Committee comprised three independent non-executive Directors, namely, Professor Wong Lung Tak, Patrick, *BBS, PhD, J.P.*, Mr. Chan Kin Sang and Professor Xiao Rong Ge. Professor Wong Lung Tak, Patrick, *BBS, PhD, J.P.* is the Chairman of the Audit Committee.

The Audit Committee's duties are mainly to review the Company's financial reports, make recommendations on the appointment, removal and remuneration of independent auditors and approve audit and audit-related services, and supervise the Company's internal financial reporting procedures and management policies.

At least two meetings of the Audit Committee will be convened annually to review the accounting policies, internal control and the relevant financial and accounting issues, so as to ensure fairness and accuracy of the Company's financial statements and other relevant information. The minutes of the Audit Committee meetings are prepared by the secretary of the meeting. The draft minutes are circulated to the Committee Members for comments and the final version of the minutes is sent to the Committee Members for their records within a reasonable time after the meeting. The minutes are also open for inspection by the Committee Members at the Company's registered office.

During the year ended 31 December 2012, there were two Audit Committee meetings held to review the interim and annual financial results and reports, financial reporting and compliance procedures, and internal control matters. All members of the Audit Committee have attended all meetings during the year.

董事會委員會

審核委員會

本集團已於董事會管轄下成立審核委員會（「**審核委員會**」），審核委員會由三名獨立非執行董事黃龍德教授（*銅紫荊星章，博士，太平紳士*）、陳健生先生及肖榮閣教授組成，黃龍德教授（*銅紫荊星章，博士，太平紳士*）為審核委員會的主席。

審核委員會的職務主要為審閱本公司的財務報告、建議有關獨立核數師的任免及其薪酬事宜、批准審核及有關審核的服務，以及監察本公司的內部財務申報程序及管理政策。

審核委員會每年至少舉行兩次會議，以檢討會計政策、內部監控及有關財務及會計事項，從而確保本公司財務報表及其他相關資料公平準確。審核委員會會議記錄由會議秘書編製，在會議結束後的合理時間內，會議記錄草稿將發送予委員會成員以供表達意見，而最終定稿則發送至委員會成員以備記錄。會議記錄亦備存在本公司註冊辦事處，以供委員會成員查閱。

於截至二零一二年十二月三十一日止年度，本公司舉行兩次審核委員會會議，以審閱半年及全年財務業績及報告、財務申報及合規程序，以及內部監控事宜。所有審核委員會成員均有出席年內所有會議。

CORPORATE GOVERNANCE REPORT

公司管治報告書

Remuneration committee

The Group has established a remuneration committee (the “**Remuneration Committee**”). The Remuneration Committee consists of two independent non-executive Directors, Professor Wong Lung Tak, Patrick, BBS, PhD, J.P. and Mr. Chan Kin Sang, and one executive Director, Mr. Lam Cham. Mr. Lam Cham is the Chairman of the Remuneration Committee. The Company has formulated written terms of reference for the Remuneration Committee in accordance with the requirements of the Listing Rules.

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and in overseeing and evaluating remuneration packages of the Directors. Its duties include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. It takes into consideration factors such as salaries and compensation packages paid by comparable companies, time commitment and responsibilities of Directors. It also takes into account whether the emoluments offered are appropriate to the duties and performance of the respective individuals concerned and whether such emoluments are competitive and sufficiently attractive to retain such individuals.

During the year ended 31 December 2012, there was one Remuneration Committee meeting held for the amendment of terms of directors’ service agreements during the year. All members of the Remuneration Committee have attended all the meetings during the year.

酬金委員會

本集團已成立酬金委員會(「**酬金委員會**」)，酬金委員會由兩名獨立非執行董事黃龍德教授(銅紫荊星章，博士，太平紳士)及陳健生先生，以及一名執行董事林杉先生組成。林杉先生為酬金委員會的主席。本公司已根據上市規則的規定制定酬金委員會的書面職權範圍。

酬金委員會負責確保制定薪酬政策之正式透明程序並監察評估董事之薪酬組合。該委員會之職責包括就執行董事及高級管理層個人之薪酬組合向董事會提供推薦建議，並考慮可比較公司所支付薪酬及報酬組合、董事之時間投入及責任等因素。同時，該委員會亦考慮所提供薪酬是否適合各自相關個人之責任及表現以及相關薪酬是否具有競爭性且足以吸引及挽留相關個人。

於截至二零一二年十二月三十一日止年度，本公司舉行一次酬金委員會會議，以修訂年內董事服務協議之條款。所有酬金委員會成員均有出席年內全部會議。



Nomination Committee

The Company has established a nomination committee (the “**Nomination Committee**”) under the Board. Members of the Nomination Committee consists of two independent non-executive Directors, Professor Wong Lung Tak, Patrick, BBS, PhD, J.P. and Mr. Chan Kin Sang, and one executive Director, Mr. Lam Cham. Mr. Lam Cham is the chairman of the Nomination Committee.

The Nomination Committee is responsible for the following:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on proposed changes to the Board to complement the Company’s corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive directors; and
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

During the year ended 31 December 2012, there was one Nomination Committee meeting held. All members of the Nomination Committee have attended all the meetings during the year.

提名委員會

本公司已於董事會轄下設立提名委員會(「**提名委員會**」)。提名委員會成員包括兩名獨立非執行董事黃龍德教授(銅紫荊星章，博士，太平紳士)及陳健生先生以及一名執行董事林杉先生。林杉先生為提名委員會主席。

提名委員會負責以下各方面：

- 檢討董事會之架構、規模及組成(包括技能、知識及經驗)，並就擬變更董事會以配合本公司企業策略提供推薦建議；
- 物色適當符合資格成為董事會成員之個人，並就甄選提名出任董事之個人作出選擇或提供推薦建議；
- 評估獨立非執行董事之獨立性；及
- 就委任或續聘董事以及董事連任計劃(尤其為主席及行政總裁)向董事會提供推薦建議。

於截至二零一二年十二月三十一日止年度，本公司舉行一次提名委員會會議。所有提名委員會成員均有出席年內全部會議。

CORPORATE GOVERNANCE REPORT

公司管治報告書

Corporate Governance Committee

The Group has established a corporate governance committee (the “**Corporate Governance Committee**”). The Corporate Governance Committee consists of three executive Directors, Mr. Lam Cham, Mr. Zhang Shuguang and Mr. Zhang Liwei. Mr. Lam Cham is the chairman of the Corporate Governance Committee.

The Corporate Governance Committee is responsible for the following:

- developing and reviewing the Company’s policies and practices on corporate governance and making recommendations to the board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company’s policies and practices on compliance with applicable legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and
- reviewing the Company’s compliance with the code and disclosure in this Corporate Governance Report.

During the year ended 31 December 2012, there was one Corporate Governance Committee meeting held. All members of the Corporate Governance Committee have attended all the meetings during the year.

Directors’ Responsibility for the Financial Statements

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

企業管治委員會

本集團已成立企業管治委員會（「**企業管治委員會**」）。企業管治委員會由三名執行董事林杉先生、張曙光先生及張力維先生組成。林杉先生為企業管治委員會主席。

企業管治委員會負責以下各方面：

- 制定及審核本公司之企業管治政策及常規並向董事會提供推薦建議；
- 審核及監察董事及高級管理層之培訓及持續專業發展；
- 審核及監察本公司關於遵守適用法律及監管規定之政策及常規；
- 制定、審核及監察適用於僱員及董事之操守守則；及
- 審核本公司遵守本公司管治報告書內所載守則及披露的情況。

截至二零一二年十二月三十一日止年度，本公司舉行一次企業管治委員會會議。所有企業管治委員會成員均有出席年內所有會議。

董事對財務報表的責任

董事知悉彼等就編製本公司財務報表的責任，並確保該等財務報表已根據法定規定及適用會計準則編製，董事亦確保及時公佈該等財務報表。



The statement of the external auditors of the Company, Messrs Crowe Horwath (HK) CPA Limited, with regard to their reporting responsibilities on the Company's financial statements is set out in the Auditor's Report on pages 63 to 64.

Auditors' Remuneration

For the year ended 31 December 2012, the amounts billed by its external auditors, Crowe Horwath (HK) CPA Limited in respect of services provided to the Company were as follows:

		2012 二零一二年 HK\$'000 千港元
Audit services	審核服務	2,500
Non-audit services	非審核服務	
Interim review	中期審閱	500
Internal control review	內部監控審閱	250
		3,250

Internal Control

The Board has overall responsibilities to maintain a sound and effective internal control system of the Group to safeguard the shareholders' investment and the Company's assets. The Group has established guidelines and procedures for the approval and control of expenditure. Operating expenditures and capital expenditures are subject to the overall budget control and approval process prior to commitment.

本公司外部核數師國富浩華(香港)會計師事務所有限公司有關其就本公司財務報表的報告責任的聲明載於核數師報告第63至第64頁。

核數師酬金

截至二零一二年十二月三十一日止年度，本公司外部核數師國富浩華(香港)會計師事務所有限公司向本公司提供的服務及已開具發票之費用如下：

內部監控

董事會全權負責確保本集團的內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。本集團已就開支之批核及控制建立指引及程序。營運開支及資本開支均須於支付前按照整體預算控制及批核程序執行。

CORPORATE GOVERNANCE REPORT

公司管治報告書

The Board has, through the Audit Committee of the company, conducted the annual review of the effectiveness of the Company's system of internal controls for the year ended 31 December 2012. The review covered all material controls including financial, operational and compliance controls and risk management functions. There were no significant control failings, weaknesses or significant areas of concern identified during the year which might affect shareholders.

Company Secretary

The Company Secretary, Ms. Yim Siu Hung, is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. Ms. Yim's biography is set out in the "Biographical Details of the Directors and the Senior Management" section on pages 42 to 48. During the year, Ms. Yim took not less than 15 hours of relevant professional training to update her skills and knowledge.

Communication with Shareholders

The Company's AGM and EGM provide the principal channels of communication with its shareholders. They provide opportunities for shareholders to share views with the Board.

Shareholders' rights

Convening extraordinary general meeting and putting forward proposals at Shareholders' meetings

Under the Company's Articles, the Board, on the requisition of shareholders of the Company holding not less than one-tenth of the paid up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene an extraordinary general meeting to address specific issues specified in such requisition of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

董事會透過本公司之審核委員會，已對本公司截至二零一二年十二月三十一日止年度內部監控系統之成效進行了年度檢討，有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。年內並無察覺會對股東構成影響的重大監控失誤、弱項或關注事項。

公司秘書

公司秘書嚴筱虹女士負責協助董事會流程，及董事會成員與股東及管理層之間的溝通。嚴女士之簡歷載於第42至48頁「董事及高級管理層履歷」。嚴女士接受不少於十五個小時相關專業培訓，以更新其技能及知識。

與股東的溝通

本公司的股東週年大會及股東特別大會提供與股東溝通的主要渠道，亦為股東提供與董事會交流意見的機會。

股東權利

召開股東特別大會及於股東大會上提出議案

根據本公司之細則，持有不少於本公司繳足股本十分之一之本公司股東透過向董事會或公司秘書發出書面通告並送交至本公司香港主要營業地點方式發出要求，則董事會須於書面通告寄發日期起計21日內召開股東特別大會，以解決本公司相關要求所詳載之特別事件。同等要求及程序亦適用於提呈於股東大會以供採納之任何建議。



Enquiries to the Board

Enquiries may be put to the Board through the Company's Principal Place of Business in Hong Kong at Room 3107-9, Shun Tak Centre West Tower, 200 Connaught Road Central, Hong Kong (email: info@cpmgroup.hk).

Constitutional documents

During the year ended 31 December 2012, there is no change in the Company's constitutional documents.

向董事會作出查詢

股東可透過本公司的香港主要營業地點向董事會作出查詢，地址為香港干諾道中200號信德中心西座3107-9室(電郵地址：info@cpmgroup.hk)。

章程文件

截至二零一二年十二月三十一日止年度，本公司的章程文件並無變動。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

董事及高級管理層履歷

Directors

Executive Directors

Mr. LAM Cham (林杉), aged 54, was appointed as chairman of the Board on 3 March 2011. The Group was founded in 1999 and Mr. LAM was one of the founders. He is now responsible for the Group's overall strategic development and supervising the Group's general operations. Mr. LAM currently is a member of the Yunnan Committee of Chinese People's Political Consultative Conference.

Mr. CHANG Yim Yang (張賢陽), aged 50, was first appointed as executive Director on 19 June 2008. Mr. CHANG was awarded post-graduate diploma by University of Shenzhen in International Finance. Mr. CHANG is experienced in mergers and acquisitions as well as capital market operations. He is well versed in investment operations in Mainland China and has more than ten years of experience in the industry. Mr. CHANG is the brother of Mr. ZHANG Shuguang.

Mr. DAI Xiaobing (戴小兵), aged 45, was first appointed as executive Director on 16 November 2009, and as Chief Executive Officer on 21 January 2010. On 6 September 2011, Mr. DAI has resigned as the Chief Executive Officer and was appointed as the Co-chairman of the Company. Mr. DAI was awarded a PhD in Econometrics by Jilin University School of Business (吉林大學商學院). Mr. DAI is experienced in the corporate finance sector as well as merger and acquisitions and corporate structuring of companies in the PRC. He is also familiar with the capital market in the PRC. Currently, Mr. DAI is an independent director of Jiangxi Canneng Co., Ltd. (江西贛能股份有限公司) (Stock code: 000899), a company listed on the stock exchange of Shenzhen and an executive director of Sino Oil and Gas Holdings Limited (Stock Code: 702), a company listed on the Main Board of the Stock Exchange.

董事

執行董事

林杉先生，54歲，於二零一一年三月三日獲委任為董事會主席。本集團於一九九九年成立，而林先生為創辦人之一。彼現時負責本集團之總體策略發展及監管本集團一般經營業務。林先生現時為雲南省政協委員會成員。

張賢陽先生，50歲，於二零零八年六月十九日首度被委任為執行董事。張先生持有深圳大學國際金融專業研究進修生文憑。張先生擅長項目併購及資本運作，熟知中國國內的投資業務，在該等行業積逾十多年工作經驗。張先生是張曙光先生之胞兄。

戴小兵先生，45歲，於二零零九年十一月十六日首度被委任為執行董事；並於二零一零年一月二十一日獲委任為行政總裁。於二零一一年九月六日，戴先生辭任行政總裁，並獲委任為本公司聯席主席。戴先生持有吉林大學商學院計量經濟學博士學位。戴先生在企業融資範疇及中國公司之併購與企業重組方面具有豐富經驗。彼亦熟悉中國之資本市場。戴先生現任江西贛能股份有限公司(股票代號：000899，於深圳證券交易所上市的公司)之獨立董事以及中國油氣控股有限公司(股份代號：702，於聯交所主板上市的公司)之執行董事。



Mr. DENG Guoli (鄧國利), aged 47, was first appointed as executive Director on 3 March 2011. Mr. DENG holds a bachelor's degree in Geology from East China Geological Institute, a Master degree in Business Administration from the Management School of Xi An Jiao Tong University (西安交通大學管理學院). He is currently a senior geological engineer. Mr. DENG worked in Geological Team 211 (Northwestern) of China's Nuclear Industry Authority (中國核工業部西北二一一地質大隊) and had respectively held the positions of Geological Technician, Assistant Engineer, Engineer and Senior Engineer, Project Technology Supervisor and Project Supervisor. He also served as the Assistant to Mine Manager at Shanxi Pangjiahe Gold Mine (陝西龐家河金礦礦長助理). Mr. Deng had long been engaging in the investigations for regional mineral production, surveys, exploration, mine exploitation and gold heap leaching. He has extensive experience and knowledge in the areas of geological evaluation of mines, mine construction, mine selection and production, and operational management. He was appointed as the vice-president and chief engineer of the Mining Operation of the Company on 21 January 2010 and as the deputy general manager of technology of the China Operation Center ("Operation Center") on 3 March 2011.

Mr. ZHANG Shuguang (張曙光), aged 43, was appointed as executive director and Chief Executive Officer on 6 September 2011 of the Company. Mr. ZHANG holds a master degree in Engineering from Nippon Institute of Technology and possesses the professions in mining field. Mr. ZHANG, whose primary responsibility is the acquisition and operation of mineral resources, has taken in charge of acquisitions of gold mines in Henan and Yunnan Provinces and Inner Mongolia. He was appointed as the general manager of the Operation Center of the Company from 3 March 2011 to 6 September 2011. Mr. ZHANG is the brother of Mr. CHANG Yim Yang.

鄧國利先生，47歲，於二零一一年三月三日首度被委任為執行董事。鄧先生持有華東地質學院地質系地質學學士學位，西安交通大學管理學院工商管理碩士學位。彼現為地質高級工程師。鄧先生曾在中國核工業部西北二一一地質大隊工作，歷任地質技術員、助理工程師、工程師、高級工程師、項目技術主管和項目主管職稱；亦曾任陝西龐家河金礦礦長助理。鄧先生長期從事區域礦產調查、普查、勘探、礦山開採和黃金堆浸工作，在礦山的地質評價、礦山建設、選礦生產和經營管理等方面擁有豐富的經驗和很高的水平。鄧先生於二零一零年一月二十一日獲委任為本公司礦業副總裁兼總工程師，並於二零一一年三月三日獲委任為中國區營運中心（「營運中心」）之技術副總經理。

張曙光先生，43歲，於二零一一年九月六日獲委任為本公司執行董事兼行政總裁。張先生持有日本工業大學之工程碩士學位，擁有地礦專業職稱。張先生主要負責礦產資源之收購和營運，並主持了河南、雲南及內蒙古金礦的收購工作。張先生於二零一一年三月三日至二零一一年九月六日獲委任為本公司營運中心之總經理。張先生是張賢陽先生之胞弟。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

董事及高級管理層履歷



Mr. Zhang Liwei (張力維), aged 34, was appointed as an executive director and chief financial officer of the Company on 1 January 2012 and 12 June 2012 respectively. Mr. Zhang was most recently Senior Vice President with Macquarie Capital. Mr. Zhang has 10 years' experience in providing investment-banking services to natural resource companies on mergers and acquisitions, divestments, debt and equity capital raisings. Throughout his career, Mr. Zhang has worked for various international companies, such as N M Rothschild & Sons, Citigroup, HSBC and Macquarie Capital. Mr. Zhang received his Bachelor degree in Economics with First Class Honors from London School of Economics and Political Science in United Kingdom.

Independent non-executive Directors

Professor WONG Lung Tak, Patrick (黃龍德) BBS, J.P., aged 65, was appointed independent non-executive Director on 19 June 2004. Professor WONG is a Certified Public Accountant (Practising) in Hong Kong and the Managing Practising Director of Patrick Wong C.P.A. Limited, Wong Lam Leung & Kwok C.P.A. Limited and Hong Kong Pengcheng C.P.A. Limited. He has over 30 years' experience in the accountancy profession. Professor WONG was awarded a Badge of Honour by the Queen of England in 1993; was appointed a Justice of the Peace in 1998 and also awarded a Bronze Bauhinia Star by the Government of the HKSAR in 2010. He has been appointed Adjunct Professor, School of Accounting and Finance of the Hong Kong Polytechnic University since 2002. Professor WONG participates in many types of community services and is holding posts in various organisations and committees in government and voluntary agencies. Professor WONG is an independent non-executive director of C C Land Holdings Limited; Water Oasis Group Limited; Sino Oil and Gas Holdings Limited; Galaxy Entertainment Group Limited; Guangzhou Pharmaceutical Company Limited, Real Nutraceutical Group Limited and Winox Holdings Limited all of which are listed on the Main Board of the Stock Exchange. Professor WONG is also an independent non-executive director of National Arts Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange.

張力維先生，34歲，分別於二零一二年一月一日和二零一二年六月十二日獲委任為本公司執行董事及財務總監。張先生曾任麥格理資本高級副總裁。張先生在向自然資源公司提供投資銀行服務方面擁有10年經驗，包括併購收購、出售資產、債務及股本融資等業務。於過往在職期間，張先生曾任職於洛希爾父子、花旗集團、滙豐銀行及麥格理資本等眾多國際公司。張先生持有英國倫敦政治經濟學院經濟學一級榮譽學士學位。

獨立非執行董事

黃龍德教授，銅紫荊星章，太平紳士，65歲，於二零零四年六月十九日獲委任為獨立非執行董事。黃教授為香港執業會計師，並為黃龍德會計師事務所有限公司、黃林梁郭會計師事務所有限公司及香港鵬城會計師事務所有限公司之執業董事。彼於會計專業擁有三十多年經驗。黃教授於一九九三年獲英女皇頒發榮譽獎章，於一九九八年獲委任為太平紳士，並於二零一零年獲香港特別行政區政府頒授銅紫荊星章。彼自二零零二年起獲香港理工大學會計及金融學院委任為兼任教授。黃教授參與多項社區服務，並於多個官方組織及委員會以及志願機構擔任職務。黃教授為中渝置地控股有限公司、奧思集團有限公司、中國油氣控股有限公司、銀河娛樂集團有限公司、廣州藥業股份有限公司、瑞年國際有限公司及盈利時控股有限公司之獨立非執行董事，該等公司均於聯交所主板上市。黃教授亦為國藝控股有限公司之獨立非執行董事，該公司於聯交所創業板上市。



Mr. CHAN Kin Sang (陳健生), aged 61, was first appointed as independent non-executive Director on 19 June 2004. Mr. CHAN is currently the sole proprietor of Messrs. Peter K.S. Chan & Co., Solicitors and Notaries. Mr. CHAN has been a practising solicitor in Hong Kong since 1982. Mr. CHAN graduated from the University of Hong Kong with a bachelor's degree in laws in 1979. Mr. CHAN was admitted as a notary public in 1997 and as a China-appointed attesting officer in 2000. Mr. CHAN is currently a Fellow of the Hong Kong Institute of Directors. Mr. CHAN is currently an independent non-executive director of each of People's Food Holdings Limited and Luxking Group Holdings Limited and non-executive director of Pan Hong Property Group Limited. The shares of all these companies are listed on Singapore Stock Exchange Limited. Mr. CHAN is also an independent non-executive director of International Taifeng Holdings Limited, a non-executive director of United Pacific Industries Limited, and Combest Holdings Limited and Pacific Plywood Holdings Limited. The shares of all of these companies are listed on the Stock Exchange.

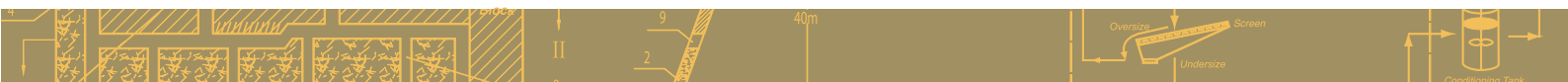
Professor XIAO Rong Ge (肖榮閣), aged 64, was appointed as independent non-executive Director and member of Audit Committee of the Company. Professor XIAO obtained his PhD in Professional Geology from the China University of Geosciences (Beijing). He is currently a professor of Professional Geology and mentor to doctoral students at the China University of Geosciences (Beijing). Professor XIAO has long been conducting research work in the fields of geology, mineral exploration and economic evaluation. He participated in the fieldwork of geological inspection of metal minerals by an integrated exploration team of the geological exploration company of the Ministry of Metallurgical Industry of China, mainly at the regions of Langshan mountain Bayan Obo, Manzhouli and Daxinganling of Inner Mongolia, PRC. He also took part in the geological research work of the Three-River Area of Yunnan and the system research of meso-cenozoic geological minerals and sylvite and copper minerals in Yunnan. As a post-doctoral researcher at the Institute of Geochemistry Chinese Academy of Sciences, he engaged in geological geochemistry research, focusing in research on the formation of

陳健生先生，61歲，於二零零四年六月十九日首度獲委任為獨立非執行董事。陳先生現時為陳健生律師行之獨資經營者。陳先生自一九八二年起獲香港執業律師資格。陳先生於一九七九年畢業於香港大學，持有法律學士學位。陳先生於一九九七年獲公證人資格，並於二零零零年獲中國委任為公證人。陳先生現時為香港董事學會之資深會員。陳先生現時分別擔任大眾食品控股有限公司及力王集團控股有限公司之獨立非執行董事，以及擔任汎港房地產集團有限公司之非執行董事，該等公司之股份均於新加坡證券交易所有限公司上市。陳先生亦分別為國際泰豐控股有限公司之獨立非執行董事以及聯太工業有限公司、康佰控股有限公司及太平洋實業控股有限公司之非執行董事，該等公司之股份均於聯交所上市。

肖榮閣教授，64歲，獲委任為本公司獨立非執行董事兼審核委員會成員。肖教授持有中國地質大學(北京)礦床學專業博士學位。彼現為中國地質大學(北京)礦床學專業教授，博士生導師。肖教授長期從事礦床學、礦產勘查與經濟評價方面的研究，曾在中國冶金工業部華北地質調查公司綜合普查大隊從事金屬礦產野外地質調查工作，工作區域主要在中國內蒙古狼山、白雲鄂博、滿洲里大興安嶺地區；亦曾在中國地質大學(北京)從事雲南三江地區地質研究工作，對雲南中生代地質礦產及鉀鹽礦產與銅礦地質進行了系統研究。彼在中國科學院地球化學研究所做博士後，從事礦床地球化學研究，專攻雲南中生代砂岩銅礦成因研究。現專攻金銀礦床研究，對熱水流體類型及熱水沉積岩類型有重要研究成果；二零零九年出版

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

董事及高級管理層履歷



meso-cenozoic sandstone-type copper minerals. He is currently specialized in gold and silver deposits research, and has splendid achievement in hydrothermal fluid and hydrothermal sedimentary rock research. His monograph named “Mineralization Rule and Anticipation of Gold Minerals in the Innermost Part of Xiao Qin Ling” 《小秦岭深部金礦成礦規律與成礦預測》 was published in 2009. Professor XIAO had engaged in the projects of the National Science Foundation of China, basic technical research projects of the Department of Technology, Ministry of Land and Resources, national geological inspection projects, open laboratory projects on geochemistry of the Chinese Academy of Sciences and related provincial projects of the Department of Land and Resources and various mining enterprises projects, and was awarded a Third Class Award of Technological Progress by the Ministry of Geology and Mineral Resources, a First Class Award and a Second Class Award of Technological Achievement by the Ministry of Land and Resources. Professor XIAO had engaged in consultant services for mining investment, valuation for financing, mining rights valuation and technical inspection, and had conducted valuation of mining resources for various mining enterprises.

Senior Management

Mr. MEI Ximin (梅喜民), aged 53, was appointed as vice-president of Environmental and Governmental Affairs of the Company. Mr. MEI holds a bachelor's degree in Economics from Jilin University and currently is a senior economist. Mr. MEI had served in various administration offices of the PRC Government for almost 20 years respectively as head officer, chief officer, etc. He was also a member of the senior management of a state-owned enterprise, and familiar with the public relations affairs of the Government. Mr. MEI was in charge of the acquisition of Chifeng Yongfeng Kuangye Co., Ltd. by the Group in 2008, and he was then the general manager of Chifeng Yongfeng Kuangye Co., Ltd. and currently the general manager of Mojiang County Mining Co., Ltd. On 1 March 2011, Mr. MEI was appointed as deputy general manager of administration of the Operation Center of the Company.

專著《小秦岭深部金礦成礦規律與成礦預測》。肖教授先後承擔國家自然科學基金項目，國土資源部科技司基礎研究項目，國家地調項目，中國科學院礦床地球化學開放研究室項目及相關省國土資源廳項目、礦山企業項目多項，並獲得原地質礦產部科技進步三等獎一項，國土資源部科技成果一等獎一項和二等獎一項。肖教授曾承擔礦業投資、融資評估、礦業權評估及勘查技術諮詢工作，先後為多家礦山企業作礦產評估。

高級管理層

梅喜民先生，53歲，獲委任為本公司環境和政府事務副總裁。梅先生持有吉林大學經濟學學士學位，現為高級經濟師。梅先生曾在中國政府管理部門任職近二十年，擔任辦公室主任、處長等職務，亦曾擔任國有企業高級管理人員，諳熟政府公共關係事務。梅先生於二零零八年親自主持了本集團對內蒙古永豐礦業有限責任公司的收購工作，並擔任該公司總經理，現擔任雲南墨江礦業有限責任公司之總經理。於二零一一年三月一日，梅先生獲委任為本公司營運中心之副行政總經理。



Mr. WANG Junxian (王君憲), aged 50, is the chief geological engineer of the Company. He graduated from Chengdu University of Technology (成都理工大學) (formerly known as Chengdu College of Geology (成都地質學院)) majored in geology and mining. Mr. WANG has engineer title. Prior to joining the Group, Mr. WANG worked for the Chinese People's Armed Police Gold Force (中國武警黃金部隊) and Shanxi Tongguan County Weinan City Gold Mine (陝西潼關縣渭南市金礦) as chief engineer and deputy general manager respectively. Mr. WANG has more than 26 years experience in geology, mining, mine processing, mining technologies and mine management.

Mr. Duan Jinsun (段錦蓀), aged 71, quasi-professor senior engineer, is the chief engineer and consultant in Yunnan of the Company. He had respectively held positions as technician, engineer, and research team leader in the 15th geological brigade of Geological Bureau of Yunnan Province and the Yunnan Geological Science Research Institute (雲南省地質科學研究所). Mr. Duan is engaged in researches on geology and mineral assets. He has published the following monographs, such as "Kunyang Group Geology in Yunnan" (《雲南昆陽群地質》), "Pseudogymnosolenaceae of Precambrian" (《前寒武紀假裸枝疊層石》), "Paleozoic Rifting and Mineralization in Dianxi" (《滇西古生代裂谷作用與成礦》), and "Research on the Bonding Zone of Lantsang River Plate" (《瀾滄江板塊結合帶研究》). He also publishes ten academic essays in the following magazines, such as Science China Press, Chinese Journal of Geology, Geology Review, and Yunnan Geology, which earns two third class awards for scientific achievements by the Science and Technology Commission of Yunnan Province as well as one second class award for scientific achievements by the Department of Geology and Minerals. Mr. Duan Jinsun, as senior engineer, has been active in the work related to geology and mineral exploration of that area organized by China Academy of Geological Sciences, Yunnan Academy of Geological Science, and Yunnan Geology Survey Institute for over ten years. He has obtained various achievements in mineral exploration and accumulated abundant experience.

He collaborated with BGR and University of Goettingen in Germany, and University of Ferrara in Italy on the research of geology and mineralization in the Tethyan Tectonic Belt. He launches many cooperation programs in Germany and Italy.

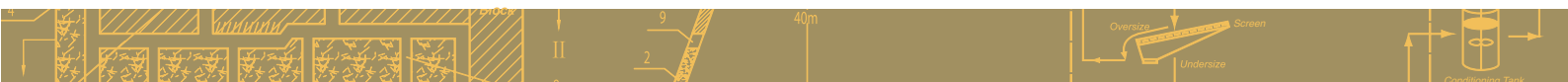
王君憲先生，50歲，為本公司之首席地質工程師。彼畢業於成都理工大學（前稱為成都地質學院），主修地質學及採礦學。王先生擁有工程師職稱。加入本集團前，王先生曾於中國武警黃金部隊及陝西潼關縣渭南市金礦工作，分別擔任首席工程師及副總經理。王先生於地質、採礦、採礦加工、採礦技術及礦場管理方面擁有逾26年經驗。

段錦蓀先生，71歲，教授級高級工程師，本公司雲南區總工程師及顧問。歷任雲南省地質局15地質隊和雲南省地質科學研究所技術員，工程師及課題組長，從事地質和礦產研究，出版「雲南昆陽群地質」、「前寒武紀假裸枝疊層石」、「滇西古生代裂谷作用與成礦」、「瀾滄江板塊結合帶研究」專著，以及在中國科學、地質科學、地質論評、雲南地質等刊物上發表學術論文10篇，獲得雲南省科委頒發的科技成果三等獎2個。獲得國家地質礦產部頒發的科技成果二等獎。段錦蓀高級工程師參與了中國地質科學院、雲南省地質科學研究所、雲南省地質調查院對該地進行的數十年的地質礦產勘探工作，取得許多成果和經驗。

先後與德國BGR、德國哥廷根大學、意大利費拉拉大學合作研究特提斯構造帶的地質與成礦。多次到德國、意大利開展合作項目。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

董事及高級管理層履歷



Mr. ZHOU Yuliang (周宇良), aged 42, was appointed as vice president of the Company. Mr. ZHOU holds a master's degree in finance from Hunan University. Prior to joining the Company, he worked in financing departments for a few leading banks based in Shenzhen. Prior to this he served for 6 years in a fund company specialised in mining sector. Mr. ZHOU joined the company in 2008 and has been responsible for mining acquisitions and operation work. On 1 March 2011, Mr. ZHOU was appointed as deputy general manager of operation of the Operation Center of the Company.

Ms. YIM Siu Hung (嚴筱虹), aged 48, was appointed as the company secretary of the Company on 12 June 2012. Ms. YIM holds a degree in law and a degree in accountancy. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has years of extensive experience in the company secretarial sector and has worked for international accounting and law firms and listed companies in Hong Kong.

周宇良先生，42歲，獲委任為本公司副總裁。周先生持有湖南大學財務碩士學位。加入本公司前，彼曾於深圳數間銀行之財務部門任職。在這之前彼曾於一間專門尋覓採礦領域投資機會之基金公司任職六年。周先生於二零零八年加入本公司，負責採礦收購和營運工作。於二零一一年三月一日，周先生獲委任為本公司營運中心之營運副總經理。

嚴筱虹女士，48歲，於二零一二年六月十二日獲委任為本公司之公司秘書。嚴女士持有法律學士學位及會計學士學位，亦為香港特許秘書公會及英國特許秘書及行政人員公會的會員。嚴女士於公司秘書範疇擁有多年豐富經驗，並曾在國際會計師事務所和律師事務所以及香港上市公司等工作。

REPORT OF THE DIRECTORS

董事會報告



The Directors hereby submitting the annual report and the audited financial statements for the financial year ended 31 December 2012.

Principal Business Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set forth in note 21 to the financial statements.

Results and Dividend

The results of the Group for the financial year ended 31 December 2012 are set forth in the consolidated income statement and consolidated statement of comprehensive income on pages 65 to 67.

The Directors do not recommend the payment of any dividend for the financial year ended 31 December 2012.

Five Years Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 241.

Reserves

Details of movement in the reserves of the Group and the Company during the year are set out in the consolidated statement of change in equity and in note 34 to the financial statements respectively.

Fixed Assets

Particulars of the movements in fixed assets of the Group during the financial year are set forth in note 15 to the financial statements.

Borrowings

Particulars of bank and other borrowings of the Group as at 31 December 2012 are set out in notes 28 and 27 to the financial statements.

Convertible Bonds

Particulars of convertible bonds of the Group and the Company as at 31 December 2012 are set out in note 30 to the financial statements.

Warrants

Particulars of warrants of the Group and the Company as at 31 December 2012 are set out in notes 29 and 34(c) to the financial statements.

董事謹此提呈其年報及截至二零一二年十二月三十一日止財政年度之經審核財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之業務載於財務報表附註21。

業績及股息

本集團截至二零一二年十二月三十一日止財政年度之業績載於第65至67頁的綜合損益表及綜合全面收益表。

董事並不建議就截至二零一二年十二月三十一日止財政年度派付任何股息。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第241頁。

儲備

本集團及本公司年內儲備之變動詳情分別載於綜合權益變動表及財務報表附註34。

固定資產

有關本集團固定資產於財政年度內之變動詳情載於財務報表附註15。

貸款

有關本集團於二零一二年十二月三十一日銀行及其他貸款之詳情載於財務報表附註28及27。

可換股債券

本集團及本公司於二零一二年十二月三十一日可換股債券之詳情載於財務報表附註30。

認股權證

本集團及本公司於二零一二年十二月三十一日認股權證之詳情載於財務報表附註29及34(c)。

REPORT OF THE DIRECTORS

董事會報告

Share Capital

Details of the movements in share capital of the Company are set out in note 34(b) to the financial statements.

Directors

The Directors during the year and up to the date of this report were:

Executive Directors:

Mr. LAM Cham, *Chairman*
Mr. CHANG Yim Yang
Mr. DAI Xiaobing, *Co-chairman*
Mr. DENG Guoli
Mr. ZHANG Shuguang, *Chief Executive Officer*
Mr. ZHANG Liwei (Appointed on 1 January 2012),
Chief Financial Officer

Non-executive Director:

Mr. WANG John Peter Ben (Resigned on 31 December 2012)

Independent non-executive Directors:

Professor WONG Lung Tak, Patrick, *BBS, PhD, J.P.*
Mr. CHAN Kin Sang
Professor XIAO Rong Ge

The service contract of Mr. LAM Cham as executive Director of the Company was renewed for a fixed term of three years commencing from 19 June 2010. The service contract of Mr. CHANG Yim Yang was renewed for a fixed term of three years commencing from 19 June 2011. The service contract of Mr. DAI Xiaobing was renewed for a fixed term of three years commencing from 16 November 2012. Mr. DENG Guoli was first appointed as executive Director on 3 March 2011 for a term of three years. Mr. ZHANG Shuguang was first appointed as executive Director on 6 September 2011 for a term of three years. Mr. ZHANG Liwei was first appointed as executive Director on 1 January 2012 for a term of three years. Independent non-executive Directors Professor WONG Lung Tak, Patrick, BBS, PhD, J.P. and Mr. CHAN Kin Sang were appointed by the Company for a term of three years commencing from 19 June 2010. The service contract of Professor XIAO Rong Ge as independent non-executive Director was renewed for a term of three years commencing from 21 January 2013.

股本

本公司股本之變動詳情載於財務報表附註 34(b)。

董事

年內及直至本報告日期，董事如下：

執行董事：

林杉先生，*主席*
張賢陽先生
戴小兵先生，*聯席主席*
鄧國利先生
張曙光先生，*行政總裁*
張力維先生(二零一二年一月一日獲委任)，
財務總監

非執行董事：

王志浩先生(二零一二年十二月三十一日辭任)

獨立非執行董事：

黃龍德教授，*銅紫荊星章，博士，太平紳士*
陳健生先生
肖榮閣教授

林杉先生出任為本公司執行董事之服務合約續期，自二零一零年六月十九日起計，固定年期為三年。張賢陽先生之服務合約續期，自二零一一年六月十九日起計，固定年期為三年。戴小兵先生之服務合約續期，自二零一二年十一月十六日起計，固定年期為三年。鄧國利先生於二零一一年三月三日首度被委任為執行董事，任期為三年。張曙光先生於二零一一年九月六日首度被委任為執行董事，任期為三年。張力維先生於二零一二年一月一日首度被委任為執行董事，任期為三年。本公司委任獨立非執行董事黃龍德教授(銅紫荊星章，博士，太平紳士)及陳健生先生，自二零一零年六月十九日起計，任期為三年。肖榮閣教授作為獨立非執行董事之服務合約自二零一三年一月二十一日起重續三年任期。



There is no specific clause in all the service contracts providing for the amount of compensation in case of early termination. Each Director was subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Articles. Pursuant to Article 87(1) of the Articles, Mr. LAM Cham, Mr. CHANG Yim Yang and Professor WONG Lung Tak, Patrick, BBS, PhD, J.P. shall retire at the forthcoming annual general meeting of the Company and shall be eligible for re-election.

Other than as disclosed above, no Director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considers all of its independent non-executive Directors independent.

Directors' and Chief Executives' Interest in Shares

As at 31 December 2012, the interests of the Directors and chief executives in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

所有該等服務合約並無載有規定提早終止合約情況下，有關補償金額的條款。各董事須按公司章程於本公司股東週年大會上輪值退任及重選。根據細則87(1)條規定，林杉先生、張賢陽先生及黃龍德教授（銅紫荊星章，博士，太平紳士）須於本公司應屆股東週年大會上退任，惟將符合資格重選連任。

除上文披露者外，概無董事訂有本集團不作賠償（法定賠償除外）則不可於一年內終止之服務合約。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條有關其獨立性的年度確認函件。本公司認為其所有獨立非執行董事均屬獨立。

董事及行政總裁於股份之權益

於二零一二年十二月三十一日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部之規定已知會本公司及聯交所的權益（包括彼等根據證券及期貨條例該等條文被當作或視為擁有的權益及／或淡倉）；或根據證券及期貨條例第352條之規定須載入該條所述登記冊之權益；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益載列如下：

REPORT OF THE DIRECTORS

董事會報告

Name of Directors 董事姓名	Nature of interest and capacity 權益性質及身份	Total number of the Shares 股份總數	Approximate percentage of interest 概約權益百分比	Long/ short position 好倉 / 淡倉	Number of underlying shares held under equity derivatives (e) 以股本衍生工具持有之相關股份數目 (e)
Mr. LAM Cham 林杉先生	Corporate (a) 公司 (a)	257,196,670	5.91%	Long 好倉	
	Personal (a) 個人 (a)	7,400,000	0.17%	Long 好倉	20,000,000
	Personal (a) 個人 (a)	6,000,000	0.14%	Short 淡倉	
Mr. CHANG Yim Yang 張賢陽先生	Corporate (b) 公司 (b)	190,282,000	4.37%	Long 好倉	
	Personal (b) 個人 (b)	116,924,000	2.69%	Long 好倉	20,000,000
Mr. DAI Xiaobing 戴小兵先生	Personal (c) 個人 (c)	11,000,000	0.25%	Long 好倉	20,000,000
	Personal (c) 個人 (c)	10,000,000	0.23%	Short 淡倉	
Mr. Zhang Shuguang 張曙光先生	Personal 個人	10,300,000	0.24%	Long 好倉	20,000,000
Professor WONG Lung Tak, Patrick, <i>BBS, PhD, J.P.</i> 黃龍德教授，銅紫荊星章， 博士，太平紳士	Personal (d) 個人 (d)	800,000	0.02%	Long 好倉	3,000,000
Mr. CHAN Kin Sang 陳健生先生	Personal (d) 個人 (d)	800,000	0.02%	Long 好倉	3,000,000
Mr. DENG Guoli 鄧國利先生	Personal 個人	–	–	–	20,000,000
Professor XIAO Rong Ge 肖榮閣教授	Personal (d) 個人 (d)	–	–	–	3,000,000



Name of Senior Management 高級管理層姓名	Nature of interest and capacity 權益性質及身份	Total number of the Shares 股份總數	Approximate percentage of interest 概約權益百分比	Long/short position 好倉 / 淡倉
Mr. MEI Ximin 梅喜民先生	Personal 個人	2,000,000	0.05%	Long 好倉
(a)	Aswell Group Limited (“ Aswell Group ”) is a company beneficially owned as to approximately 29.4% by Mr. LAM Cham. Accordingly, Mr. LAM Cham is taken to be interested in the Shares held by Aswell Group. Apart from his indirect interests through Aswell Group, 7,400,000 Shares are directly and beneficially owned by Mr. LAM Cham, out of which 6,000,000 Shares have been pledged.	(a)	Aswell Group Limited (「 Aswell Group 」) 為一間由林杉先生實益擁有約29.4%權益之公司。因此，林杉先生被認為於Aswell Group所持有的股份中擁有權益。 除透過Aswell Group持有間接權益外，林杉先生另外直接實益擁有7,400,000股股份，其中6,000,000股股份已作抵押。	
(b)	Lead Pride Holdings Limited (“ Lead Pride ”) is wholly-owned by Mr. CHANG Yim Yang. Accordingly, Mr. CHANG Yim Yang is taken to be interested in the Shares held by Lead Pride. Apart from his indirect interests through Lead Pride, 116,924,000 Shares are directly and beneficially owned by Mr. CHANG Yim Yang.	(b)	Lead Pride Holdings Limited (「 Lead Pride 」) 由張賢陽先生全資擁有。因此，張賢陽先生被認為於Lead Pride所持有的股份中擁有權益。 除透過Lead Pride持有間接權益外，張賢陽先生直接及實益擁有116,924,000股股份。	
(c)	Among the interests directly and beneficially owned by Mr. Dai Xiaobing, 10,000,000 shares have been pledged.	(c)	於戴小兵先生直接實益擁有的股權當中，10,000,000股股份已作抵押。	
(d)	Mr. CHAN Kin Sang, Professor XIAO Rong Ge and Professor WONG Lung Tak, Patrick are independent non-executive Directors.	(d)	陳健生先生、肖榮閣教授及黃龍德教授均為獨立非執行董事。	
(e)	These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the subsection entitled “Share Options” below.	(e)	此乃本公司授出之購股權涉及之相關股份權益，有關詳情載於下述名為「購股權」分節。	

Save as disclosed above, as at 31 December 2012, none of the Directors nor chief executive of the Company nor their associates, had any interest in long position or short position in the shares, underlying shares or debentures of the Company or its associated corporations which they are taken or deemed to have under such provision of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除以上所披露者外，於二零一二年十二月三十一日，本公司董事或行政總裁或其聯繫人於本公司或其相聯法團之股份、相關股份或債券中，概無擁有任何彼等根據證券及期貨條例該等條文被當作或視為擁有、或根據證券及期貨條例第352條規定須載入該條所述之登記冊、或根據標準守則須知會本公司及聯交所之任何好倉或淡倉之權益。

REPORT OF THE DIRECTORS

董事會報告

Share Options

A share option scheme (the “**Share Option Scheme**”) was adopted pursuant to a written resolution of the then Shareholders passed on 18 September 2004.

The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to any executive directors, non-executive directors and independent non-executive directors of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group, subject to and in accordance with all applicable laws (the “**Participants**”).

The Share Option Scheme will remain in force for a period of 10 years commencing on 18 September 2004, being the date on which the Share Option Scheme was adopted.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue (the “**Scheme Mandate Limit**”), unless the Company obtains a fresh approval from the Shareholders.

Under the Share Option Scheme and any other share option schemes of the Company, the Directors were authorised to grant options to subscribe for up to 80,000,000 Shares, representing 10% of the Shares in issue immediately following completion of the initial public offering of the Company. Prior to 11 February 2008, the Scheme Mandate Limit has been fully utilised.

At the Annual General Meeting held on 26 May 2011, the Company obtained the approval from the Shareholders to refresh the limit in respect of the granting of share options under the Share Option Scheme and all other share option scheme(s) up to 10% of the total number of Shares in issue as at the date of approval of such refreshment by passing of an ordinary resolution by the Shareholders.

Notwithstanding any other provisions of the Share Option Scheme, the maximum number of the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

購股權

於二零零四年九月十八日，本公司根據當時股東所通過之書面決議案採納一項購股權計劃（「**購股權計劃**」）。

該購股權計劃旨在為本公司提供靈活方案，以激勵、獎勵、酬謝、補償及／或惠及董事會全權酌情認為曾對或將會對本集團作出貢獻的任何本集團執行董事、非執行董事及獨立非執行董事以及本集團之任何顧問、諮詢顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人、服務供應商，惟須按照及受所有適用法例規限（「**參與者**」）。

購股權計劃之有效期為十年，由購股權計劃獲採納之日，即二零零四年九月十八日起計。

根據購股權計劃及本公司其他購股權計劃所授購股權獲悉數行使而可發行之股份總數，合計不可超過已發行股份總數之10%（「**計劃授權上限**」），本公司取得股東新的批准除外。

根據購股權計劃及本公司其他購股權計劃，董事獲授權授出購股權可認購最多80,000,000股股份，佔緊隨本公司首次公開發售完成後之已發行股份10%。於二零零八年二月十一日前，該計劃授權上限已被悉數動用。

於二零一一年五月二十六日舉行之股東週年大會上，本公司透過股東通過的一項普通決議案，取得股東批准更新根據購股權計劃及所有其他購股權計劃授出購股權之上限至佔批准該項更新日期之已發行股份總數之10%。

即使購股權計劃訂有任何其他條款，購股權計劃及本公司其他購股權計劃項下所有授出及尚未行使之購股權一旦獲行使而可發行之股份數目，最多亦不可超過不時已發行股份總數之30%。



Unless approved by the Shareholders, the total number of the Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.

Offer of an option (“Offer”) shall be deemed to have been accepted by any Participant (the “Grantee”) who accepts an Offer in accordance with the terms of the Share Option Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within such period as the Board may determine and specify in the Offer.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which such option may be exercised and in any event, such period shall not be longer than 10 years from the date of offer (the “Option Period”). An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the Option Period.

The subscription price for the Shares under the Share Option Scheme will be at least the highest of (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date on which an offer is made by the Company to the Grantee (which date must be a business day, “Offer Date”); (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of the Share.

As at the date of issue of this annual report, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 321,100,000, representing approximately 7.38% of the existing issued share capital of the Company.

除非股東批准，否則於任何十二個月就授予每位參與者之購股權（包括已行使及尚未行使之購股權）獲行使而已發行或擬發行之股份總數不可超過已發行股份總數之1%。

倘在董事會釐定並於授出建議書中指定之期間內，本公司接獲承授人妥為簽署之授出建議（「授出建議」）接受函件副本，連同向本公司支付1.00港元作為授出代價，則該授出建議將被視為已獲參與者（「承授人」）根據購股權計劃的條款接納，授出建議有關之購股權亦將被視作已授出及生效。

購股權可根據購股權計劃之條款於董事會全權酌情決定及通知每位承授人之購股權行使期內隨時行使，惟無論如何，該行使期不可久於授出日起計十年（「購股權有效期」）。購股權有效期屆滿時，購股權將會自動失效而再不可予以行使（就尚未行使者而言）。

購股權計劃之股份認購價至少為以下三者之最高者：(a) 本公司向承授人建議授出購股權之日（必須為營業日，「授出建議日」）聯交所日報表所列之股份收市價；(b) 緊接授出建議日前五個營業日聯交所日報表所列之股份平均收市價；或(c) 股份之面值。

截至本年報刊發日期，購股權計劃項下已授出及尚未行使的購股權所涉及之股份數目為321,100,000股，約佔本公司現有已發行股本的7.38%。

REPORT OF THE DIRECTORS

董事會報告

Details of the share options granted and remained outstanding as at 31 December 2012 under the Share Option Scheme are as follows:

以下為截至二零一二年十二月三十一日購股權計劃項下已授出及尚未行使的購股權之詳情：

Date of grant 授出日期	Exercise Price 行使價 HK\$ 港元	Outstanding at 1 January 2012 二零一二年 一月一日 尚未行使	Number of option shares 購股權涉及之股份數目			Outstanding at 31 December 2012 二零一二年 十二月三十一日 尚未行使	
			Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使		
Mr. Lam Cham 林衫先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	-	-	-	20,000,000
Mr. Dai Xiaobing 戴小兵先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	-	-	-	20,000,000
Mr. Chang Yim Yang 張賢陽先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	-	-	-	20,000,000
Mr. Deng Guoli 鄧國利先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	-	-	-	20,000,000
Mr. Zhang Shuguang 張曙光先生	28 October 2011 二零一一年十月二十八日	1.51	20,000,000	-	-	-	20,000,000
Mr. Wang, John Peter Ben (Resigned on 31 December 2012) 王志浩先生(二零一二年 十二月三十一日辭任)	28 October 2011 二零一一年十月二十八日	1.51	3,000,000	-	(3,000,000)	-	-
Professor Wong Lung Tak Patrick, BBS, PhD, J.P. 黃龍德教授, 銅紫荊星章, 博士, 太平紳士	28 October 2011 二零一一年十月二十八日	1.51	3,000,000	-	-	-	3,000,000
Mr. Chan Kin Sang 陳健生先生	28 October 2011 二零一一年十月二十八日	1.51	3,000,000	-	-	-	3,000,000
Professor Xiao Rong Ge 肖榮閣教授	28 October 2011 二零一一年十月二十八日	1.51	3,000,000	-	-	-	3,000,000
Other senior management staff and employees 其他高級管理人員及僱員	28 October 2011 二零一一年十月二十八日	1.51	221,100,000	-	(9,000,000)	-	212,100,000
Total 合計			333,100,000	-	(12,000,000)	-	321,100,000



The above share options are of an exercise price \$1.51 per share with the exercisable period from 28 October 2013 to 27 October 2017.

The share options granted are recognised in the financial statements. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the Black-Scholes option pricing model after taking into accounts the terms and conditions upon which the options were granted. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes option pricing model.

Arrangements to Purchase Shares or Debentures

At no time during the financial year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Contracts of Significance

Other than as disclosed in note 40 of the notes to the financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the financial year.

上述購股權之行使價為每股 1.51 元，行使期為二零一三年十月二十八日至二零一七年十月二十七日。

授出的購股權已於財務報表確認。授予僱員的購股權按公平值確認為僱員成本，而權益中的資本儲備亦會相應增加。公平值乃在授予日以柏力克 - 舒爾斯期權定價模型計量，並考慮購股權授予條款及條件。購股權的合約年期乃用作此模型的輸入參數。柏力克 - 舒爾斯期權定價模型會納入預期提早行使之購股權。

購買股份或債券之安排

於財政年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事藉收購本公司或任何其他法人團體股份或債券而獲益。

董事之重大合約權益

除於財務報表附註40內披露，董事概無於本公司或其任何附屬公司所訂立，且於本財政年度年結日或年內任何時間仍然生效之重大合約中，直接或間接擁有重大權益。

REPORT OF THE DIRECTORS

董事會報告

Substantial Shareholders

As at 31 December 2012, as far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) who had 5% or more interests in the shares or underlying shares in respect of equity derivatives of the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long position in the Shares

主要股東

於二零一二年十二月三十一日，據董事所知，按本公司根據證券及期貨條例第336條存置的登記冊所記錄，除本公司董事或行政總裁外，下列人士於本公司股份或股本衍生工具相關股份中擁有5%或以上權益，而該等權益須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露：

股份之好倉

Name of shareholders 股東名稱	Nature of interest and capacity 權益性質及身份	Number of ordinary shares of the Company 所持本公司普通股份數目	Number of underlying shares (unlisted and equity derivatives) of the Company 所持本公司非上市及股本衍生工具相關股份數目	Percentage of interest 權益百分比
Aswell Group	Corporate (Note 1) 公司(附註1)	257,196,670	–	5.91%
Raiffeisen Bank International AG 奧地利奧合國際銀行股份有限公司	Corporate (Note 2) 公司(附註2)	373,400,000	44,514,285	9.61%
Munsun Global Mining Investment Fund LP	Corporate (Note 3) 公司(附註3)	431,576,000	–	9.92%



Notes:-

1. Aswell Group is a company incorporated in the British Virgin Islands with limited liability which is legally and beneficially owned as to approximately 29.4% by Mr. LAM Cham.
2. Raiffeisen Bank International AG ("RBI"), the holder of HK\$93,480,000 in face value warrants which will entitle the warrant holder to subscribe for 44,514,285 new shares in full at the subscription price of HK\$2.10 per new share (subject to adjustments from time to time).

As at 31 December 2012, RBI had a security interest in shares held by 7 individual shareholders and none of them was a controlling shareholder. The charged shares amounted to 373,400,000 shares. Subsequent to the end of the reporting period, following repayment of the bank loan of US\$40 million by the Company, the charge of all these 373,400,000 shares was released and RBI ceased to have a security interest in these shares.

3. Munsun Global Mining Investment Fund LP holds the 431,576,000 Shares in the capacity as an investment manager.

The interests stated above represented long positions. As at 31 December 2012, the substantial shareholders had no short positions recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Compliance of the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

The Company has made specific enquiry of all Directors of any non-compliance with the Model Code during the financial year ended 31 December 2012, and they have all confirmed their full compliance with the required standard as set out in the Model Code.

附註：-

1. Aswell Group 為一間於英屬處女群島註冊成立的有限公司，林杉先生依法實益擁有約 29.4% 權益。
2. 奧地利奧合國際銀行股份有限公司 ("RBI") 持有面值 93,480,000 港元的認股權證，其將有權以每股新股份 2.10 港元的認購價 (可不時予以調整) 認購合共 44,514,285 股新股份。

於二零一二年十二月三十一日，RBI 於七名個別股東持有的股份中擁有抵押權益，惟該七名股東均並非控股股東。抵押股份合共為 373,400,000 股股份。於報告期間結束後，隨著本公司償還銀行貸款 40,000,000 美元後，抵押所有該等 373,400,000 股股份已獲解除，且 RBI 不再於該等股份中擁有抵押權益。

3. Munsun Global Mining Investment Fund LP 以投資經理身份持有 431,576,000 股股份。

上述權益均為好倉。於二零一二年十二月三十一日，本公司根據證券及期貨條例第 336 條規定存置之登記冊並無記錄本公司主要股東擁有任何淡倉。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 ("標準守則") 作為有關其董事進行證券交易之操守守則。

本公司已就全體董事於截至二零一二年十二月三十一日止財政年度是否有任何未遵守標準守則的行為作出特定查詢，而彼等全體已確認，彼等已全面遵守標準守則所載的規定標準。

REPORT OF THE DIRECTORS

董事會報告

Corporate Governance

Please refer to the Corporate Governance Report on pages 31 to 41 for details.

Competing Business Interests of Directors

None of the Directors and their respective associates had any interest in a business which competes or may compete with the business of the Group.

Purchase, Sale or Redemption of Shares

There was no purchase, sale or redemption of the Shares by the Company or any of its subsidiaries during the financial year.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles although there are no restrictions against such rights under the laws in the Cayman Islands.

Employees

As at 31 December 2012, the Group employed approximately 1,073 (2011: 610) employees in the PRC and Hong Kong. All employees are remunerated according to their performance, experience and prevailing trade practices. Both on-the-job and professional training are provided as well. The Group provides retirement benefits, either in the form of the Mandatory Provident Fund Exempted ORSO or Mandatory Provident Fund entitlement, to employees in Hong Kong. A similar scheme is also maintained for employees in the PRC. The Group has implemented a share option scheme to reward eligible employees (including executive Directors) according to their individual performance.

企業管治

詳情請參閱第31至41頁所載之「公司管治報告書」。

董事於競爭業務之權益

概無董事或彼等各自之聯繫人於任何與或可能與本集團業務構成競爭之業務中擁有任何權益。

購買、出售或贖回股份

本公司或其任何附屬公司於本財政年度內概無購買、出售或贖回任何股份。

優先購買權

儘管開曼群島法例並無有關優先購買權之限制，惟本公司之細則並無有關權利之條文。

僱員

於二零一二年十二月三十一日，本集團於國內及香港共有僱員約1,073名(二零一一年：610名)。本集團根據員工之表現、經驗及現時行業慣例釐定所有僱員薪酬，並提供在職及專業訓練予員工。本集團透過豁免強制性公積金職業退休計劃或強制性公積金計劃為其本港僱員提供退休福利，並為國內員工提供類似計劃。本集團已實施購股權計劃，按其個別表現獎勵合資格員工(包括執行董事)。



Major Customers and Suppliers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases

- the largest supplier 27%
- five largest suppliers combined 66%

Sales

- the largest customer 34%
- five largest customers combined 75%

None of the Directors, their associates or any Shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year.

Commitments

Details of commitments of the Group are set out in note 39 to the financial statements.

Pledge of Assets

Details of pledge of assets of the Group are set out in note 32 to the financial statements.

主要客戶及供應商

本集團主要供應商及客戶佔本年採購及銷售之百分比如下：

採購

- 最大供應商 27%
- 五大供應商合共 66%

銷售

- 最大客戶 34%
- 五大客戶合共 75%

概無董事、彼等之聯繫人或任何股東(就董事所知擁有本公司股本5%以上)於上述主要供應商或客戶中擁有權益。

足夠的公眾持股量

本公司於整年內一直維持足夠公眾持股量。

承擔

本集團之承擔詳情載於財務報表附註39。

資產抵押

本集團之資產抵押詳情載於財務報表附註32。

REPORT OF THE DIRECTORS

董事會報告

Environmental Contingencies

Details of contingencies are set out in note 41(j) to the financial statements.

Events after the Reporting Period

Details of significant events occurring after the reporting period are set out in note 44 to the financial statements.

Auditor

CCIF CPA Limited (“CCIF”) had acted as auditor of the Company for the two years ended 31 December 2010 and 2011. CCIF retired at the Company’s last annual general meeting held on 25 May 2012. Crowe Horwath (HK) CPA Limited (“Crowe Horwath”) has been appointed as auditor of the Company with effect from 25 May 2012 until the conclusion of the next annual general meeting of the Company.

The consolidated financial statements for the year ended 31 December 2012 were audited by Crowe Horwath who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Crowe Horwath as auditor of the Company.

On behalf of the Board
LAM Cham
Chairman

28 March 2013

環境或然事項

或然事項之詳情載於財務報表附註 41(j)。

報告期後事項

有關於報告期後發生之重大事項詳情載於財務報表附註 44。

核數師

陳葉馮會計師事務所有限公司(「陳葉馮」)於截至二零一零年及二零一一年十二月三十一日止兩個年度擔任本公司之核數師。由於陳葉馮於二零一二年五月二十五日舉行之本公司上屆股東週年大會上退任，國富浩華(香港)會計師事務所有限公司(「國富浩華」)由二零一二年五月二十五日起獲聘為本公司核數師，直至本公司下屆股東週年大會結束時為止。

截至二零一二年十二月三十一日止年度之綜合財務報表由國富浩華審核，其將會在應屆股東週年大會結束時任滿告退，並符合資格及願獲續聘為本公司核數師。續聘國富浩華為本公司核數師之一項決議案將於應屆股東週年大會上提呈。

代表董事會
主席
林杉

二零一三年三月二十八日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書



國富浩華(香港)會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

To the Shareholders of China Precious Metal Resources Holdings Co., Ltd. (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Precious Metal Resources Holdings Co., Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 65 to 240 which comprise the consolidated and Company statements of financial position as at 31 December 2012 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國貴金屬資源控股有限公司之股東 (於開曼群島註冊成立之有限公司)

本核數師已審核刊列載於第65頁至第240頁中國貴金屬資源控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日之綜合及 貴公司財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定，編製並真實而公平地呈報綜合財務報表，並實施董事認為必要之內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任是根據審核之結果對該等綜合財務報表發表意見，並僅向全體股東報告，除此之外別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Crowe Horwath (HK) CPA Limited

Certified Public Accountants
Hong Kong, 28 March 2013

Leung Chun Wa

Practising Certificate Number P04963

本核數師已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估不論是由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製並真實而公平地呈報綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對實體之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈報方式。

本核數師相信，本核數師所獲得之審核憑證充足及適當地為本核數師之審核意見提供基礎。

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日之事務狀況，及 貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

國富浩華(香港)會計師事務所有限公司

執業會計師
香港，二零一三年三月二十八日

梁振華

執業牌照號碼 P04963

CONSOLIDATED INCOME STATEMENT 綜合損益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars 以港幣列示)

		Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Continuing operations	持續經營項目			
Turnover	營業額	4	1,626,023	1,119,298
Cost of sales	銷售成本		(586,698)	(394,711)
Gross profit	毛利		1,039,325	724,587
Other revenue	其他收入	5	20,322	12,670
Other net loss	其他虧損淨額	5	(21,238)	(5,294)
Selling and distribution costs	銷售及分銷成本		(11,917)	(7,350)
Administrative expenses	行政費用		(184,646)	(82,388)
Loss on deregistration of a subsidiary	因註銷附屬公司產生之虧損		-	(83)
Profit from operations	經營溢利		841,846	642,142
Finance costs	財務成本	6(a)	(179,527)	(70,701)
Profit before taxation	除稅前溢利	6	662,319	571,441
Income tax	所得稅	7(a)	(217,241)	(170,533)
Profit for the year from continuing operations	持續經營項目之年度溢利		445,078	400,908
Discontinued operations	終止經營項目			
Profit for the year from discontinued operations	終止經營項目之年度溢利	8(a)	-	16,498
Profit for the year	年度溢利		445,078	417,406
Attributable to owners of the Company	本公司擁有人應佔	11	445,078	417,406

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars 以港幣列示)

		Note 附註	2012 二零一二年 HK cents 港仙	2011 二零一一年 HK cents 港仙
Earnings per share	每股盈利	13		
From continuing and discontinued operations	持續經營項目及終止經營項目			
Basic	基本		12.2	12.5
Diluted	攤薄		12.2	12.5
From continuing operations	持續經營項目			
Basic	基本		12.2	12.0
Diluted	攤薄		12.2	12.0
From discontinued operations	終止經營項目			
Basic	基本		-	0.5
Diluted	攤薄		-	0.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars 以港幣列示)

	Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Profit for the year		445,078	417,406
Other comprehensive income/(loss) for the year			
Exchange differences on translation of financial statements:	於財務報表列賬之匯兌差額：		
Exchange difference arising during the year	年度所產生之匯兌差額	(590)	123,238
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除之匯兌儲備	8(b) -	(6,453)
Release of exchange reserve upon deregistration of a subsidiary	註銷附屬公司時解除之匯兌儲備	-	83
		(590)	116,868
Available-for-sale financial asset:	可供出售金融資產：		
Reclassification adjustment relating to available-for-sale financial asset disposed of during the year	年度出售可供出售金融資產重新分類調整	28,592	-
Decrease in fair value of available-for-sale financial asset	可供出售金融資產公平值減少	-	(11,109)
		28,592	(11,109)
		28,002	105,759
Total comprehensive income for the year (net of tax)	年度全面收益總額 (經扣除稅項)	473,080	523,165
Attributable to owners of the Company	本公司擁有人應佔	473,080	523,165

The notes on pages 75 to 240 form part of these financial statements.

第75至第240頁之附註屬本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

(Expressed in Hong Kong dollars 以港幣列示)

		Note	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
		附註		
Non-current assets	非流動資產			
Intangible assets	無形資產	14	6,343,910	3,939,298
Fixed assets	固定資產	15	1,411,670	749,051
Construction in progress	在建工程	16	581,700	189,705
Deposits paid for gold mining and exploration rights	就金礦採礦及探礦權 所付按金	17	433,649	723,354
Available-for-sale financial asset	可供出售金融資產	18	–	118,785
Deposits paid for fixed assets	就固定資產所付按金	19	54,325	89,541
Other deposits	其他按金	20	9,781	9,659
			8,835,035	5,819,393
Current assets	流動資產			
Inventories	存貨	22	90,195	35,623
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、 按金及預付款項	23	196,103	169,170
Pledged bank deposits	已抵押銀行存款	24	84,460	39,036
Cash and cash equivalents	現金及現金等價物	25	100,193	86,962
			470,951	330,791
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	26	472,664	407,438
Tax payable	應付稅項		106,875	130,362
Other borrowings	其他貸款	27	216,370	125,417
Bank loans and overdrafts	銀行貸款及透支	28	206,213	133,233
Convertible bonds	可換股債券	30	123,947	–
			1,126,069	796,450

The notes on pages 75 to 240 form part of these financial statements.

第75至第240頁之附註屬本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

(Expressed in Hong Kong dollars 以港幣列示)

	Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Net current liabilities		(655,118)	(465,659)
Total assets less current liabilities		8,179,917	5,353,734
Non-current liabilities			
Other borrowings	27	838,493	542,996
Bank loans	28	456,395	287,783
Derivative financial instruments	29	156,476	39,309
Convertible bonds	30	–	218,964
Non-current payables	31	447,756	–
Deferred tax liabilities	33(a)	675,729	706,970
		2,574,849	1,796,022
NET ASSETS		5,605,068	3,557,712
CAPITAL AND RESERVES	34		
Share capital		543,841	416,461
Reserves		5,061,227	3,141,251
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		5,605,068	3,557,712

Approved and authorised for issue by the board of directors on 28 March 2013.

經董事會於二零一三年三月二十八日核准並許可發出。

Lam Cham

林杉

Director

董事

Dai Xiaobing

戴小兵

Director

董事

The notes on pages 75 to 240 form part of these financial statements.

第75至第240頁之附註屬本財務報表之一部份。

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

(Expressed in Hong Kong dollars 以港幣列示)

		Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Non-current assets	非流動資產			
Deposit paid for fixed assets	就固定資產所付按金	19	3,162	3,162
Investments in subsidiaries, net	於附屬公司之投資淨額	21	4,642,798	3,393,472
			4,645,960	3,396,634
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	23	235,454	1,158
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23	619	21,253
Pledged bank deposits	已抵押銀行存款	24	15,600	15,600
Cash and cash equivalents	現金及現金等價物	25	6,906	29,509
			258,579	67,520
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	26	42,400	40,493
Other payables	其他應付款項	26	17,160	16,939
Convertible bonds	可換股債券	30	123,947	–
			183,507	57,432
Net current assets	流動資產淨值		75,072	10,088
Total assets less current liabilities	總資產減流動負債		4,721,032	3,406,722
Non-current liabilities	非流動負債			
Bank loan	銀行貸款	28	278,121	287,783
Derivative financial instruments	衍生金融工具	29	156,476	39,309
Convertible bonds	可換股債券	30	–	218,964
			434,597	546,056
NET ASSETS	資產淨值		4,286,435	2,860,666
CAPITAL AND RESERVES	股本及儲備	34		
Share capital	股本		543,841	416,461
Reserves	儲備		3,742,594	2,444,205
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益總額		4,286,435	2,860,666

Approved and authorised for issue by the board of directors on 28 March 2013.

經董事會於二零一三年三月二十八日核准並許可發出。

Lam Cham
林杉
Director
董事

Dai Xiaobing
戴小兵
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

(Expressed in Hong Kong dollars 以港幣列示)

		Share capital 股本	Share premium 股份溢價	PRC statutory reserves 中國法定儲備	Warrants reserve 認股權證儲備	Fair value reserve 公平值儲備	Convertible bond equity reserve 可換股債券權益儲備	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total equity 權益總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(note 34(b))	(note 34(d)(ii))	(note 34(d)(vi))	(note 34(c))	(note 34(d)(vii))	(notes 30 & 34(d)(vi) & 34(d)(v))	(note 34(d)(iii))	(note 34(d)(iv))		
		(附註34(b))	(附註34(d)(ii))	(附註34(d)(vi))	(附註34(c))	(附註34(d)(vii))	(附註30及34(d)(v))	(附註34(d)(iii))	(附註34(d)(iv))		
At 1 January 2012	於二零一二年一月一日	416,461	2,932,048	40,695	1,250	(28,592)	12,378	13,170	159,028	11,274	3,557,712
Changes in equity for 2012:	二零一二年之權益變動:										
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	445,078	445,078
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	28,592	-	-	(590)	-	28,002
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	28,592	-	-	(590)	445,078	473,080
New shares issued for settlement of an unsecured payable (note 34(b)(i))	就支付無抵押應付款項發行新股份(附註34(b)(i))	18,992	201,008	-	-	-	-	-	-	-	220,000
New shares issued for acquisition of subsidiaries (note 34(b)(ii))	就收購附屬公司發行新股份(附註34(b)(ii))	108,388	1,166,258	-	-	-	-	-	-	-	1,274,646
Equity-settled share-based payments	以股權結算之股份基礎支出	-	-	-	-	-	-	72,127	-	-	72,127
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(64)	-	-	-	-	-	-	-	(64)
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	(5,501)	-	-	-	(5,501)
Appropriation of safety production fund	撥付安全生產基金	-	-	14,680	-	-	-	-	-	-	14,680
Utilisation of safety production fund	動用安全生產基金	-	-	(1,612)	-	-	-	-	-	-	(1,612)
At 31 December 2012	於二零一二年十二月三十一日	543,841	4,299,250	53,763	1,250	-	6,877	85,297	158,438	456,352	5,605,068

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars 以港幣列示)

		Share capital	Share premium	PRC Statutory reserves	Warrants reserve	Fair value reserve	Convertible bond equity reserve	Capital reserve	Exchange reserve	Retained profits/ losses	Total equity
		股本	股份溢價	中國法定儲備	認股權證儲備	公平值儲備	可換股債券權益儲備	資本儲備	匯兌儲備	保留溢利 / (累計虧損)	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
							(notes)				
		(note 34(b))	(note 34(d)(iii))	(note 34(d)(v))	(note 34(c))	(note 34(d)(vii))	30 & 34(d)(vii)	(note 34(d)(iii))	(note 34(d)(iv))		
		(附註34(b))	(附註34(d)(iii))	(附註34(d)(v))	(附註34(c))	(附註34(d)(vii))	(附註30及34(d)(vii))	(附註34(d)(iii))	(附註34(d)(iv))		
At 1 January 2011	於二零一一年一月一日	416,448	2,932,025	26,564	1,250	(17,483)	12,378	10	42,160	(392,001)	3,021,351
Changes in equity for 2011:	二零一一年之權益變動:										
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	417,406	417,406
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	(11,109)	-	-	116,868	-	105,759
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(11,109)	-	-	116,868	417,406	523,165
New shares issued upon exercise of share options	因購股權獲行使發行新股份	13	23	-	-	-	-	(10)	-	-	26
Equity-settled share-based payments	以股權結算之股份基礎支出	-	-	-	-	-	-	13,170	-	-	13,170
Release of reserves upon disposal of subsidiaries	出售附屬公司時解除儲備	-	-	(15,924)	-	-	-	-	-	15,924	-
Appropriation of statutory surplus reserve	撥付至法定盈餘儲備	-	-	30,055	-	-	-	-	-	(30,055)	-
At 31 December 2011	於二零一一年十二月三十一日	416,461	2,932,048	40,695	1,250	(28,592)	12,378	13,170	159,028	11,274	3,557,712

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

(Expressed in Hong Kong dollars 以港幣列示)

	Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Operating activities	經營活動		
Profit before taxation (including discontinued operations)	除稅前溢利 (包括終止經營項目)	662,319	587,939
Adjustments for:	調整：		
- Amortisation of intangible assets	- 無形資產攤銷 6(c)	199,937	145,982
- Depreciation and amortisation of fixed assets	- 固定資產折舊及攤銷 6(c)	68,740	31,676
- Increase in safety production fund	- 增加安全生產基金	13,068	-
- Finance costs	- 財務成本 6(a)	179,527	70,701
- Equity-settled share-based payments	- 以股權結算之股份基礎支出 6(b)	72,127	13,170
- Gain on disposal of subsidiaries	- 出售附屬公司之收益 8(b)	-	(16,429)
- Loss on deregistration of a subsidiary	- 因註銷附屬公司產生之虧損	-	83
- Interest income	- 利息收入 5	(505)	(646)
- Dividend income from available-for-sale financial asset	- 可供出售金融資產之股息收入 5	(11,685)	-
- Waiver of other payables	- 免除其他應付款項 5	-	(6,322)
- Gain on disposal of fixed assets	- 出售固定資產之收益 5	(13)	(14)
- Gain on disposal of available-for-sale financial asset	- 出售可供出售金融資產之收益 5	(18,035)	-
- Gain on early redemption of convertible bonds	- 提早贖回可換股債券之收益 5	(7,496)	-
- Fair value loss of derivative financial instruments	- 衍生金融工具之公平值虧損 5	31,605	1,229
- Loss on early settlement of an unsecured payable	- 提早償還無抵押應付款項 之虧損 5	15,236	5,267
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(52,178)	(27,700)
Increase in trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金 及預付款項增加	(44,754)	(143,345)
Increase in trade and other payables	應付賬款及其他應付款項 增加	164,088	98,026
Cash generated from operations	經營活動產生之現金	1,271,981	759,617
Tax paid	已付稅項		
- PRC income tax paid	- 已付中國所得稅	(271,837)	(107,939)
Net cash generated from operating activities	經營活動產生之現金淨額	1,000,144	651,678

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

(Expressed in Hong Kong dollars 以港幣列示)

	Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Investing activities			
Payment for purchase of fixed assets		(15,915)	(22,515)
Proceeds from disposal of fixed assets		32	18
Net cash outflow from acquisitions of subsidiaries			
Net cash inflow from disposal of subsidiaries	37	(5,357)	-
Payment for construction in progress	8(b)	-	14,139
Payment for purchase of intangible assets		(1,074,895)	(627,685)
Deposits paid for gold mining and exploration rights		-	(98,573)
Decrease/(increase) in deposits paid for fixed assets		(349,809)	(670,032)
Increase in other non-current deposits		39,305	(64,316)
Net proceeds from disposal of available-for-sale financial asset		-	(2,209)
Interest received		165,412	-
Dividend income from available-for-sale financial asset		505	646
		11,685	-
Net cash used in investing activities		(1,229,037)	(1,470,527)
Financing activities			
Proceeds from bank and other borrowings		1,273,822	1,313,403
Repayment of bank and other borrowings		(553,663)	(393,999)
Early settlement of an unsecured payable		-	(50,000)
Payment for early redemption of convertible bonds		(100,000)	-
Repayment of non-current payable		(100,000)	-
Transaction cost for new share issued		(64)	-
Proceeds from shares issued upon exercise of share options		-	26
Increase in pledged bank deposits		(45,424)	(39,036)
Finance costs paid		(232,477)	(49,211)
Net cash generated from financing activities		242,194	781,183
Net increase/(decrease) in cash and cash equivalents		13,301	(37,666)
Cash and cash equivalents at 1 January		86,962	108,546
Effect of foreign exchange rate changes		(1,073)	16,082
Cash and cash equivalents at 31 December	25	99,190	86,962

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

1. General Information

China Precious Metal Resources Holdings Co., Ltd. (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office and principal place of business are disclosed in the corporate information section of the annual report. The Company and its subsidiaries (collectively the “Group”) are principally engaged in mining and processing of gold ores and sale of gold products in The People’s Republic of China (the “PRC”) during the year.

2. Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting year of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

1. 一般資料

中國貴金屬資源控股有限公司(「本公司」)為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址及主要營業地點於年報公司資料一節中披露。年內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事金礦石開採及加工以及黃金產品銷售。

2. 主要會計政策

(a) 合規聲明

此等財務報表是按照所有適用之香港財務報告準則(「香港財務報告準則」)(該詞彙統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有個別適用之《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋)、香港公認會計原則及香港《公司條例》之披露規定而編製。此等財務報表同時符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)中適用之披露規定。本集團所採納之主要會計政策概要載列於下文。

香港會計師公會已頒佈多項首次於現行會計年度生效且本集團及本公司可提前採納之新訂及經修訂之香港財務報告準則。附註3載列因初次應用該等與已於此等財務報表中反映之本集團現行及以往會計年度有關之發展而導致之有關會計政策之任何變動之資料。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2012 comprise the financial statements of the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except available-for-sale financial asset and derivative financial instruments that are carried at fair value. Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity. The functional currency of the Company and its subsidiaries in Hong Kong is Hong Kong dollars (\$) and that of its subsidiaries in the PRC is Renminbi ("RMB"). For the purposes of presenting the consolidated financial statements, the Group has adopted Hong Kong dollars as its presentation currency.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. 主要會計政策(續)

(b) 財務報表之編製基準

截至二零一二年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之財務報表。

編製此等財務報表時使用之計量基準為歷史成本基準，惟不包括以公平值列值之可供出售金融資產及衍生金融工具。本集團各實體之財務報表項目以最能反映與該實體相關的事項及情況之經濟實質的貨幣計量。本公司及其於香港之附屬公司之功能貨幣為港幣(「元」)，而其於中國之附屬公司的功能貨幣為人民幣(「人民幣」)。就呈列本綜合財務報表而言，本集團已採用港幣作為其列示貨幣。

編製符合香港財務報告準則之財務報表須要管理層作出對政策運用及所呈報之資產、負債、收入與支出數額具有影響之判斷、估計及假設。估計及相關假設乃基於過往經驗及多項於有關情況下合理之其他因素，相關結果則為判斷資產及負債賬面值之根據，而該等賬面值難以從其他途徑衡量。實際結果可能有別於該等估計。

該等估計及相關假設須作持續檢討。若有關會計估計之修訂僅影響其修訂之期間，則該等修訂將於修訂有關估計之期間確認；而若該估計之修訂影響該期間及日後期間，則有關修訂在該期間及日後期間確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty in the next year are discussed in note 41.

In preparing the financial statements, the Company's directors have considered the future liquidity of the Group. The Group generated a consolidated net profit attributable to owners of the Company of \$445,078,000 and net cash inflows of \$1,000,144,000 from operating activities for the year ended 31 December 2012, but, as at that date, the Group had net current liabilities of \$655,118,000. These conditions indicate the existence of a material uncertainty which may cast a doubt on the Group's ability to continue as a going concern. Nevertheless, the directors are of the opinion that the Group will be able to finance its future working capital and financial requirements given that:

- (i) Subsequent to the end of the reporting period, the Company issued convertible bonds with net proceeds of approximately \$993 million and the Group obtained a loan of RMB400 million (equivalent to approximately \$494 million), of which an aggregate amount of \$945 million was used to repay the Group's bank and other borrowings and payable. Details are set out in notes 44(b) to (f). The remaining amount of \$542 million is used for general working capital of the Group;

2. 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

管理層在採納香港財務報告準則時作出對財務報表具有重大影響之判斷，及估計下年不確定性之主要來源於附註41論述。

於編製財務報表時，本公司董事已考慮本集團之未來流動資金。截至二零一二年十二月三十一日止年度，本集團產生本公司擁有人應佔之綜合溢利淨額445,078,000元，並錄得經營活動現金流入淨額1,000,144,000元。但於該日，本集團之流動負債淨額為655,118,000元。該等情況顯示重大不確定性之存在，從而可能會令本集團之持續經營能力備受質疑。然而，考慮下述事項後，董事認為本集團將可應付其未來營運資金及財務需求：

- (i) 於報告期間結束後，本公司發行可換股債券，所得款項淨額約993,000,000元，且本集團獲得人民幣400,000,000元(相當於約494,000,000元)之貸款，當中合計金額為945,000,000元已用作償還本集團之銀行及其他貸款以及應付款項。詳情載於附註44(b)至(f)；餘下款項542,000,000元用作本集團一般營運資金；

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

- (ii) Two of the Company's substantial shareholders have agreed to provide financial support as is necessary to enable the Group to meet its liabilities as they fall due; and
- (iii) Based on a cash flow forecast prepared by the Group's management for the twelve months ending 31 December 2013, the Group will be able to generate adequate cash flows from its continuing operations.

Accordingly, the directors are of the opinion that it is appropriate to prepare the financial statements for the year ended 31 December 2012 on a going concern basis. The financial statements have not reflected any effects of adjustments if the Group was unable to continue to operate as a going concern.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

2. 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

- (ii) 本公司兩位主要股東已同意於有需要時候提供財務支持，讓本集團能應付其到期負債；及
- (iii) 基於本集團管理層編製之截至二零一三年十二月三十一日止十二個月之現金流量預測，本集團將可從其持續經營項目中產生足夠之現金流量。

因此，董事認為按持續經營基準編製截至二零一二年十二月三十一日止年度之財務報表乃屬合適。倘本集團未能按持續經營基準繼續經營，財務報表並無反映該等任何調整之影響。

(c) 附屬公司

附屬公司乃本集團控制之實體。當本集團有權監管該實體之財務及營運政策以從其經營活動獲取利益時，則存在控制關係。於評估控制關係時，將考慮現時可行使之潛在投票權。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(c) Subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(j)(i)).

(d) (i) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for the control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

2. 主要會計政策 (續)

(c) 附屬公司 (續)

自控制權開始之日起，在附屬公司之投資會在綜合財務報表中合併計算，直至有關控制權終止為止。集團內部之往來結餘及交易以及集團內部交易所產生之任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內部交易所產生之未變現虧損之抵銷方法與未變現收益相同，惟以僅於並無證據出現減值之情況為限。

本公司財務狀況表所載於附屬公司之投資乃按成本減去減值虧損列賬 (見附註2(j)(i))。

(d) (i) 業務合併

收購業務採用收購法入賬。業務合併中轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團因被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權於收購日期的公平值總額。有關收購之費用通常於產生時確認為損益中。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(d) (i) Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition-date fair values, except that:

- a deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination and the potential tax effects of temporary differences and carryforwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are recognised and measured in accordance with HKAS 12 Income Tax;
- assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that HKFRS.

2. 主要會計政策(續)

(d) (i) 業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債乃按收購日期的公平值確認，惟以下情況除外：

- 因業務合併中收購資產及承擔負債引致之遞延稅項資產或負債及於收購日期存在或由於收購引致被收購方暫時差異和結轉之潛在稅務影響，按香港會計準則第12號「所得稅」確認及計量；
- 有關僱員福利安排所產生之資產或負債按香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排，或本集團所訂立(以取代被收購方以股份支付安排)的以股份支付安排有關之負債或股本工具，於收購日期按香港財務報告準則第2號「以股份支付」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作銷售之資產(或出售組別)根據香港財務報告準則計量。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(d) (i) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.

2. 主要會計政策 (續)

(d) (i) 業務合併 (續)

商譽以所轉撥之代價、於被收購方中所佔任何非控股權益之金額，及收購方以往持有之被收購方股權之公平值(如有)之總和，減去所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、於被收購方中所佔任何非控股權益之金額以及收購方以往持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為折價收購收益。

非控股權益(代表現有擁有權益及倘進行清盤則賦予持有人分佔實體資產淨值比例之權利)可初步按公平值或非控股權益應佔被收購方可識別資產淨值確認金額的比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益按其公平值或其他準則所規定之另一項計量基準計量。

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2. Significant accounting policies (Continued)

(d) (i) Business combinations (Continued)

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 Financial Instruments: Recognition and Measurement, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

2. 主要會計政策(續)

(d) (i) 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並計入於業務合併中所轉撥代價之一部份。或然代價之公平值變動如適用計量期間調整則作追溯調整，並根據商譽或折價收購收益作出相應調整。計量期間調整為於計量期間(自收購日期起不得超過一年)就於收購日期存在之事實及情況獲得之其他資料產生之調整。

或然代價之公平值變動之隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益之或然代價並不於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號「金融工具：確認及計量」或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)於隨後申報日期重新計量，而相應之收益或虧損於損益內確認。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(d) (i) Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if those interests were disposed of.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2. 主要會計政策 (續)

(d) (i) 業務合併 (續)

倘業務合併分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)於損益內確認。過往於收購日期前於其他全面收益確認之被收購方權益所產生數額重新分類至損益(倘有關處理方法適用於出售權益)。

先前持有之股權之價值變動於其他全面收益中確認及於收購日期之前於權益累計，而該價值變動於本集團獲得對被收購方之控制權時重新分類至損益。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間(見上文)予以調整，及確認額外資產或負債，以反映於收購日期已存在而據所知原應影響該日已確認數額之事實與情況所取得之新資訊。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(d) (ii) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), this excess is recognised immediately in profit or loss as a gain on bargain purchase.

Goodwill is stated at cost as established at the date of acquisition of business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination.

2. 主要會計政策(續)

(d) (ii) 商譽

商譽代表以下的差額

- (i) 所轉撥代價之公平值、於被收購方中所佔任何非控股權益之金額，及本集團以往持有之被收購方股權之公平值之總和；
- (ii) 在收購日期本集團於被購買方可識別資產及負債之淨公平值所佔權益。

當(ii)大於(i)，此差額立即在損益內確認為折價收購之收益。

商譽按收購業務日期確認的成本值減累計減值虧損(如有)列賬。

為進行減值測試，商譽被分配至本集團預期可受惠於合併協同效應之各個現金產生單位(或各組現金產生單位)。

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2. Significant accounting policies (Continued)

(d) (ii) Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. If some or all of the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(iii) Acquisition of assets through acquisition of subsidiaries

Where acquisition of a group of assets through acquisition of subsidiaries does not constitute a business, identifiable assets acquired and liabilities assumed will be identified and recognised individually. The cost of the Group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. The accounting policies in measuring these assets and liabilities subsequent to the initial recognition are set out in the respective notes. Such transactions do not give rise to goodwill or gain on bargain purchase.

2. 主要會計政策 (續)

(d) (ii) 商譽 (續)

已獲配商譽之現金產生單位每年進行減值測試，或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。倘若獲分配至現金產生單位之若干或所有商譽乃於本年度期間之業務合併中獲得，則該單位將於本年度期間完結前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則會先行分配減值虧損，以削減該單位獲分配之任何商譽賬面值，然後以該單位內各資產賬面值為基準，按比例削減該單位內其他資產獲分配之任何商譽賬面值。商譽之任何減值虧損直接於綜合損益表之損益內確認。就商譽確認之減值虧損不會於其後撥回。

年內，出售現金產生單位時，計入所收購商譽之任何應佔金額以計算出售之損益。

(iii) 透過收購附屬公司收購資產

倘透過收購附屬公司收購一組資產並不構成一項業務，所收購的可識別資產及所承擔的負債將單獨識別及確認。本集團的成本須按彼等於購買日期各自公平值的基準分配至單獨可識別資產及負債。於初步確認後計量該等資產及負債的會計政策載於相關附註。該等交易並不產生商譽或折價收購之收益。

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2. Significant accounting policies (Continued)

(e) Intangible assets (other than goodwill)

(i) Mining rights

Mining rights with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment loss (see note 2(j)(ii)). Amortisation is provided using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the gold mines.

(ii) Exploration and evaluation assets and mining development assets

Exploration and evaluation assets are stated at cost less any impairment losses. Exploration and evaluation assets include exploration and development costs.

Exploration costs include expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and expenditures incurred to secure further mineralisation in existing ore bodies and to expand the capacity of a mine. Expenditure during the initial exploration stage is written off as incurred.

When it can be reasonably ascertained that a mining property is capable of commercial production, exploration costs capitalised are transferred to mining development assets and amortised using the units of production method based on the proved and probable reserves of the ore mines. If any project is abandoned during the exploration and evaluation stage, the related exploration and evaluation assets are written off to profit or loss.

2. 主要會計政策(續)

(e) 無形資產(商譽除外)

(i) 採礦權

具有有限使用年期之採礦權乃按成本減累計攤銷及任何累計減值虧損(見附註2(j)(ii))入賬。採礦權乃按金礦之估計總證實及概略儲量根據實際產量使用生產單位法進行攤銷。

(ii) 勘探及評估資產以及採礦開發資產

勘探及評估資產按成本減去任何減值虧損入賬。勘探及評估資產包括勘探及開發成本。

勘探成本包括在可顯示採掘礦產資源之技術可行性及商業可行性前就勘探及評估礦產資源所產生之開支，以及在現有礦體進一步成礦及增加礦山產量所產生之開支。初步勘探階段期間所產生之開支於產生時撇銷。

倘能合理確定採礦資產可作商業生產，則勘探成本會予以資本化，並轉撥至採礦開發資產及按礦山證實及概略儲量使用生產單位法進行攤銷。倘任何項目於勘探及評估階段遭終止，則有關勘探及評估資產會自損益表撇銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(f) Fixed assets

Fixed assets, other than construction in progress, are stated in the statement of financial position at cost less any accumulated amortisation and depreciation and any impairment losses, if any (see note 2(j)(ii)).

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as interests in leasehold lands held for own use under operating leases and included in fixed assets in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

The cost of self-constructed items of fixed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the cost of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowings costs (see note 2(x)).

2. 主要會計政策 (續)

(f) 固定資產

固定資產(在建工程除外)按成本減任何累計攤銷和折舊及任何減值虧損(如有)(見附註2(j)(ii))於財務狀況表列賬。

當租賃包括土地及樓宇組成部份時，本集團評估其擁有各個組成部份附帶之風險與報酬是否絕大部份轉移至本集團並把每項資產分別劃分為融資租賃或經營租賃，惟倘兩個部份明確地屬於經營租賃，則整個租賃分類為經營租賃。

具體而言，最低租賃付款(包括任何一次性預付款項)按租賃開始時租賃之土地及樓宇部份之租賃權益相對公平值之分配比例分配至土地及樓宇部份。

租金能夠可靠地分配時，被列為經營租賃的租賃土地之權益在綜合財務狀況表中列為根據經營租賃持有自用租賃土地之權益及包括在固定資產內，按直線基準在租賃期間攤銷。

自建之固定資產項目成本包括材料、直接勞工、初步估計(視何者適用)拆卸及清除項目及重修所在地盤之成本，以及適當比例之生產經常費用及貸款成本(見附註2(x))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(f) Fixed assets (Continued)

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of fixed assets, other than mining structures, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- leasehold land classified as held for finance lease is depreciated over the unexpired term of lease.
- Machinery and equipment 5 - 10 years
- Motor vehicles 4 - 8 years
- Office equipment, fixtures and fittings 3 - 5 years

Depreciation of mining structures is provided to write off the cost of the mining structures using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the gold mines.

2. 主要會計政策(續)

(f) 固定資產(續)

報廢或出售固定資產項目之損益按出售所得款項淨額與該項目賬面金額之間之差額釐定，並於報廢或出售當日在損益中確認。

折舊是按下列固定資產項目(除採礦構築物外)之預計可用年限以直線法沖銷其成本，減估計剩餘價值(如有)計算：

- 位於租賃土地上之樓宇是按租賃未屆滿年期及其估計可使用年限之較短期間內折舊，即完成日期起計不多於50年。
- 列為就融資租賃持有之租賃土地於租賃未屆滿年期計算折舊。
- 機器及設備 5 - 10年
- 汽車 4 - 8年
- 辦公室設備、傢俱及固定裝置 3 - 5年

採礦構築物乃按金礦之估計總證實及概略儲量根據實際產量使用生產單位法進行折舊，以撇銷採礦構築物成本。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(f) Fixed assets (Continued)

Where parts of an item of fixed assets have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(g) Construction in progress

Construction in progress represents buildings, mining structures and plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less any identified impairment loss (see note 2(j)(ii)). Cost comprises construction expenditure and other direct costs attributable to such projects, if the amount of capital expenditures and the time involved to complete the construction are significant. Construction in progress is classified to the appropriate category of fixed assets when completed and ready for its intended use.

No depreciation is provided in respect of construction in progress until it is substantially complete and ready for its intended use.

(h) Available-for-sale financial asset

Available-for-sale equity securities are initially recognised at fair value plus transaction costs. At the end of each reporting period, the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in fair value reserve. Dividend income from these investments is recognised in profit or loss, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss is reclassified from equity to profit or loss.

2. 主要會計政策 (續)

(f) 固定資產 (續)

倘固定資產之部份項目有不同可使用年限，該項目之成本則按合理基準分配至各部份並單獨計提折舊。資產之可使用年限及剩餘價值(如有)均會作年度審閱。

(g) 在建工程

在建工程指供生產或自用之在建樓宇、採礦構築物、廠房及設備。在建工程以成本減去任何已識別減值虧損後列賬(見附註2(j)(ii))。成本包括建築開支及該等項目應佔之其他直接成本(倘完成建設之資本開支數額及所涉時間屬重大)。當在建工程完成及可投入其擬定用途時，將撥入固定資產之適當分類。

在建工程不予折舊，直至在建工程大部份已完成及已就緒作擬定用途。

(h) 可供出售金融資產

可供出售的股本證券初步按公平值加交易成本確認。公平值於每個報告期間結束時重新計量，由此產生之任何收益或虧損於其他全面收益內確認，並於權益中的公平值儲備分開累計。該等投資之股息收入於損益內確認，如為附息投資，利息以實際利率法計算，並於損益內確認。於終止確認該等投資時，累計收益或虧損會由權益重新分類至損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

2. 主要會計政策(續)

(i) 租賃資產

倘本集團判斷一項安排為在約定之時期內將特定資產使用權出讓以換取一筆或一連串付款之安排時，該交易或連串交易之安排會被視為或包括一項租賃。該項決定乃基於該安排之實際內容之估量而作出，而無論該安排是否採取法律形式之租賃。

(i) 租賃給本集團之資產

本集團根據租賃持有，且其所有權之絕大部份風險及回報已轉至本集團之資產均列為根據融資租賃持有。並無轉讓擁有權絕大部份風險及回報至本集團之租賃均列為經營租賃，惟下列各項除外：

- 根據經營租賃持有作自用之土地於租賃開始時，其公平值未能與土地上樓宇之公平值分開計量時，則按融資租賃持有之方式處理，惟樓宇亦明確以經營租賃持有者除外。就此而言，該租賃之開始日期為於本集團首次訂立租約、或承接自上一承租人士時。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(i) Leased assets (Continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset or, if lower, the present value of the minimum lease payments of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company or Group will obtain ownership of the asset, the life of the asset, as set out in note 2(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(j)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

2. 主要會計政策 (續)

(i) 租賃資產 (續)

(ii) 根據融資租賃獲得之資產

倘本集團根據融資租賃獲得資產之使用權，則將相當於租賃資產公平值或該等資產的最低租賃款項之現值(如為較低的數額)列為固定資產，而相應之負債(經扣除財務支出)則列作融資租賃下責任。折舊按於相關租賃年期內撇銷資產成本或估值之比率計提，倘本公司或本集團可能會取得資產之擁有權，則按附註2(f)所載列於資產年限內計提。減值虧損按照附註2(j)(ii)所載之會計政策入賬。租賃款項內包含之財務支出於租賃期限內在損益中扣除，以於每個會計期間就有關責任之剩餘結餘得出一致之概約支出比率。

(iii) 經營租賃費用

當本集團擁有根據經營租賃所持資產之使用權，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內按等額在損益表中計提。獲取之租賃優惠在損益中確認為租賃淨付款總額之組成部份。或然租金在其發生之會計期間入賬列為開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(j) Impairment of assets

(i) *Impairment of investments in equity securities, trade and other receivables*

Investments in equity securities and trade and other receivables that are stated at cost or amortised cost or are classified as available-for-sale equity securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2. 主要會計政策(續)

(j) 資產減值

(i) *股本證券投資、應收賬款及其他應收款項減值*

以成本或攤銷成本列賬或列為可供出售股本證券之股本證券投資及應收賬款及其他應收款項在每個報告期間結束時作檢討以決定是否有減值之客觀證據。減值之客觀證據包括本集團注意到有關以下一項或多項虧損事件之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如拖欠或延遲支付利息或本金；
- 債務人可能出現破產或其他財務重組；
- 技術、市場、經濟或法律環境之重大變動對債務人造成不利影響；及
- 股本工具投資之公平值出現大幅或長期下跌，跌至成本以下。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

(i) Impairment of investments in equity securities, trade and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(j)(ii).
- For trade receivables and other current receivables and other financial assets carried at amortised cost, impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2. 主要會計政策 (續)

(j) 資產減值 (續)

(i) 股本證券投資、應收賬款及其他應收款項減值 (續)

若任何該等證據存在，按以下方式釐定及確認任何減值虧損：

- 就於附屬公司之投資而言，減值虧損乃按附註2(j)(ii)將該投資之可收回數額比較其賬面值計量。如果按附註2(j)(ii)用以釐定可收回數額之估計出現有利變化，有關減值虧損便會撥回。
- 按攤銷成本入賬之應收賬款及其他流動應收款項及其他金融資產，減值虧損按資產賬面值與估計未來現金流量現值之差額計算，凡折現之影響屬重大，則按金融資產之原有實際利率（即該等資產首次確認時計算之實際利率）折現。如該等按攤銷成本入賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關之評估會同時進行。金融資產之未來現金流量會根據與被評估資產組別具有類似信貸風險特徵資產之過往虧損情況來一同評估減值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities, trade and other receivables (Continued)*

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale equity securities which are stated at fair value, when a decline in the fair value has been recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

2. 主要會計政策(續)

(j) 資產減值(續)

(i) *股本證券投資、應收賬款及其他應收款項減值(續)*

若於其後期間減值虧損減少，而該減少可客觀地與減值虧損確認後發生之事項相關，減值虧損將於損益轉回。減值虧損之轉回不得導致資產賬面值超過倘以往年度沒有確認減值虧損而釐定之應有賬面值。

- 就按公平值列賬之可供出售股本證券而言，倘公平值減幅已於其他全面收益確認，且有客觀證據顯示資產減值，則即使金融資產並無取消確認，於其他全面收益確認之累計虧損將會從權益重新分類至損益，作為一項重新分類調整。於損益確認之累計虧損乃收購成本(扣除任何本金還款及攤銷)與即期公平值之間的差額，減去該資產先前於損益內確認之任何減值虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities, trade and other receivables (Continued)*

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2. 主要會計政策 (續)

(j) 資產減值 (續)

(i) *股本證券投資、應收賬款及其他應收款項減值 (續)*

已於損益內確認之可供出售股本證券減值虧損並不撥回損益。該等資產公平值之任何其後增加於其他全面收益確認。

減值虧損乃從相應的資產中直接撇銷，惟包含在應收賬款及其他應收款項中的應收賬款的可收回性被視為存疑但並非機會渺茫除外。在此情況下，呆賬之減值虧損以撥備賬記錄。倘本集團確認能收回款項之機會微乎其微，則被視為不可收回之金額會直接從應收賬款中撇銷，而在撥備賬中就有關債務保留之金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- intangible assets;
- fixed assets and construction in progress;
- deposits paid for gold mining and exploration rights and fixed assets;
- other non-current deposits; and
- available-for-sale financial asset.

2. 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值

本集團會在每個報告期間結束時審閱內部和外來之資料，以確定下列資產有否出現減值跡象，或是以往確認之減值虧損是否已不再存在或已經減少：

- 無形資產；
- 固定資產及在建工程；
- 金礦採礦及探礦權以及固定資產之已付按金；
- 其他非流動按金；及
- 可供出售金融資產。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

2. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值 (續)

如果出現有關跡象，便會估計資產之可收回數額。

– 計算可收回數額

資產之可收回數額以其公平值減去出售成本和其使用價值兩者中之較高數額為準。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前折現率，折現至其現值。如果資產所產生之現金流入很大程度上不能獨立於其他資產，則以能獨立產生現金流入之最小資產組別(即現金產生單位)來釐定可收回數額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值(續)

- 確認減值虧損

當資產或其所屬之現金產生單位賬面值高於其可收回數額時，將於損益確認減值虧損。現金產生單位已確認之減值虧損首先會作出分配以減少已分配至該現金產生單位(或一組單位)的任何商譽的賬面值，然後再按比例減少該單位(或一組單位)內其他資產的賬面值，惟資產賬面值不得減至低於其個別公平值減出售成本或使用價值(如可釐定)之數額。

- 轉回減值虧損

如果用釐定可收回數額之估計出現有利變化，有關減值虧損便會撥回。

所轉回之減值虧損以假設在以往年度沒有確認減值虧損而釐定之資產賬面值為限。所轉回之減值虧損在確認轉回之年度內計入損益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year (see notes 2(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

(k) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 主要會計政策 (續)

(j) 資產減值 (續)

(iii) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財政年度完結時應採用之同一減值測試，確認及轉回條件(見附註2(j)(i)及(ii))。

於中期內就商譽及按成本入賬之可供出售股本證券確認之減值虧損不會在其後期間轉回。假設在中期相關之財政年度完結時才評估減值，發現在此時應不用確認虧損或應確認較少虧損時，亦不會轉回減值虧損。因此，倘可供出售股本證券之公平值於餘下年度期間或隨後任何其他期間增加，則該增加於其他全面收益而非損益確認。

(k) 存貨

存貨以成本及可變現淨值兩者中之較低者入賬。

成本是以加權平均成本法計算，其中包括所有採購成本，加工成本及將存貨運至現址及達致現狀之其他成本。

可變現淨值是以日常業務過程中估計售價減去完成估計成本及銷售所需估計成本後所得數額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(k) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interests method, less allowance for impairment of doubtful debts (see note 2(j)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(n) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. 主要會計政策(續)

(k) 存貨(續)

所出售存貨之賬面值在相關收入獲確認之期間內，確認為支出。存貨撇減至可變現淨值之金額，及存貨之所有虧損均在出現撇減或虧損期間確認為支出。任何存貨撇減之任何轉回數額，在轉回期間內確認為已列作支出的存貨數額的減少。

(l) 應收賬款及其他應收款項

應收賬款及其他應收款項首次按公平值確認，其後使用實際利率法按攤銷成本減呆賬減值撥備入賬(見附註2(j)(i))，惟借予關連人士免息及無任何固定還款期之應收款項或貼現影響並不重大者，則按成本減呆賬之減值撥備入賬。

(m) 計息貸款

計息貸款首次按公平值減所佔交易成本確認。首次確認後，計息貸款按攤銷成本連同於貸款期間按實際利息法計算並於損益初步確認之金額與確認之贖回價值之任何差額連同任何利息及應付費用入賬。

(n) 應付賬款及其他應付款項

應付賬款及其他應付款項首次按公平值確認，其後按攤銷成本入賬，惟若貼現影響並不重大，則按成本入賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(p) Convertible bonds

(i) *Convertible bonds that contain an equity component*

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liabilities component is recognised as the equity component. Transaction costs that relate to the issue of a convertible financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

2. 主要會計政策 (續)

(o) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金，存放於銀行之活期存款，以及可以隨時換算為已知之現金額及價值變動方面之風險輕微，並在購入後三個月內到期之短期和高流通性之投資。按要求償還並構成本集團現金管理之組成部份之銀行透支亦入賬列作綜合現金流量表內之現金及現金等價物部份。

(p) 可換股債券

(i) *含有權益部份之可換股債券*

倘於轉換時將予發行之股份數目及屆時將可收取之代價價值並無差別，可按持有人選擇轉換為權益股本之可換股債券，作為同時含有負債部份及權益部份之複合金融工具入賬。

初步確認時，可換股債券之負債部份以將來支付利息及本金，以初步確認時適用之相類似債務(但不含轉換權)之市場利率折現而得出之現值計量。任何高出初步確認負債部份之所得款項將會確認為權益部份。有關發行可轉換金融工具之交易成本將按所得款項之分配比例分配到負債及權益部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(p) Convertible bonds (Continued)

(i) *Convertible bonds that contain an equity component (Continued)*

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible bond equity reserve until either the convertible bond is converted or redeemed.

If the bond is converted, the convertible bond equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the share issued. If the bond is redeemed, the capital reserve is released directly to retained profits.

(ii) *Other convertible bonds*

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

2. 主要會計政策(續)

(p) 可換股債券(續)

(i) *含有權益部份之可換股債券(續)*

負債部份其後將以攤銷成本入賬。於損益內確認之負債部份利息開支按實際利率法計算。權益部份將在可換股債券權益儲備中確認，直至可換股債券被轉換或贖回。

當債券被轉換時，可換股債券權益儲備及轉換時之負債部份賬面值將按發行股份之代價轉入股本及股份溢價中。當債券被贖回時，資本儲備將直接轉入保留溢利中。

(ii) *其他可換股債券*

不含權益部份之可換股債券按以下方式入賬：

初步確認時，可換股債券之衍生部份按公平值計量，並呈列作為衍生金融工具之一部份。凡所得款項超過初步確認為衍生工具部份款額之金額，乃確認為負債部份。有關發行可換股債券之交易成本，按所得款項之分配比例分配至負債及衍生工具部份。有關負債部份之交易成本部份，乃初步確認為負債一部份。有關衍生工具部份之部份則即時於損益確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(p) Convertible bonds (Continued)

(ii) Other convertible bonds (Continued)

The derivative component is subsequently remeasured. The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the bond is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

(q) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date of grant and are subsequently remeasured at fair value at the end of each reporting period. The gain or loss on remeasurement to the fair value of derivative financial instruments is recognised immediately in profit or loss.

(r) Warrants

Warrants issued by the Company that will be settled by other than a fixed amount of cash for a fixed number of the Company's own equity instruments is a derivative financial instrument. Warrants classified as a derivative financial instrument are recognised in accordance with accounting policy in note (2)(q) above.

2. 主要會計政策 (續)

(p) 可換股債券 (續)

(ii) 其他可換股債券 (續)

衍生工具部份其後重新計量。負債部份其後按攤銷成本列賬。於損益內確認之負債部份利息開支採用實際利息法計算。

倘兌換債券，衍生工具及負債部份之賬面值則轉撥至股本及股份溢價，作為發行股份之代價。倘贖回有關債券，已付金額與兩個組成部份之賬面值之間的任何差額則於損益確認。

(q) 衍生金融工具

衍生金融工具於授出日期初步按公平值確認，其後在各報告期結束時按公平值重新計量。重新計量衍生金融工具之公平值產生之收益或虧損即時於損益確認。

(r) 認股權證

本公司所發行之認股權證(將以固定現金金額換取固定數目之本公司本身之權益工具以外之方式結算)乃衍生金融工具。分類為衍生金融工具之認股權證按上文附註(2)(q)所載會計政策確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(r) Warrants (Continued)

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants are recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to retained profits.

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2. 主要會計政策(續)

(r) 認股權證(續)

以定額現金或本公司定額股本工具結算的本公司發行認股權證為股本工具。發行認股權證收取的所得款項淨額於權益中確認(認股權證儲備)。認股權證儲備將於認股權證獲行使時轉撥至股本及股份溢價賬。倘認股權證於到期日仍未獲行使，則過往於認股權證儲備確認的款項將轉撥至保留溢利。

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

薪金、全年花紅、有薪年假、定額供款退休計劃供款及非貨幣福利之成本於僱員提供相關服務的年度內支銷。若遞延有關付款或結算及其影響屬重大，該等款項將按其現值入賬。

(ii) 以股份為基礎之付款

授予僱員之購股權之公平值確認為僱員成本，而權益中之資本儲備亦會相應增加。公平值是在授予日以二項式模式計量，並考慮授出購股權之條款及條件。如果僱員須符合歸屬條件才能無條件地享有購股權，在考慮到購股權會否歸屬之可能性後，便會將購股權之估計公平值總額於歸屬期攤分。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(s) Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2. 主要會計政策 (續)

(s) 僱員福利 (續)

(ii) 以股份為基礎之付款 (續)

本公司會在歸屬期內審閱預期歸屬之購股權數目。對已於以往年度確認之累計公平值所作之任何調整會在審閱當年損益中列支/計入；但如果原來之僱員支出符合確認為資產之資格，便會對資本儲備作出相應之調整。已確認為支出之數額會在歸屬日作出調整，以反映所歸屬購股權之實際數目（同時對資本儲備作出相應之調整）；惟僅因未達成與本公司股份市價相關之歸屬條件而沒收者則另當別論。權益數額在資本儲備中確認，直至購股權獲行使（轉入股份溢價賬）或購股權到期（直接撥入保留溢利）時為止。

(iii) 終止福利

只有當本集團決意終止聘用或因自願離職而提供福利時，而該項詳細正式計劃不可能會被撤銷時，終止福利將被確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策(續)

(t) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均在損益內確認，惟在其他全面收益或直接在權益中確認之相關項目，其相關稅項金額分別在其他全面收益入或直接在權益中確認。

本期稅項是按本年度應課稅收入根據已執行或在報告期間結束時實質上已執行之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債乃因作財務報告用途之資產及負債賬面值與作稅基用途之資產及負債賬面值兩者之可予扣減及應課稅之暫時差異所產生。遞延稅項資產亦可由未經使用之稅務虧損及未經使用之稅項抵減所產生。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(t) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future or, in the case of deductible differences, unless it is probable that they will reverse in the future.

2. 主要會計政策 (續)

(t) 所得稅 (續)

除了某些有限之例外情況外，所有遞延稅項負債和遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣之未來應稅溢利）都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應稅溢利包括因轉回目前存在之應稅暫時差異而產生之數額；但這些轉回之差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計轉回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內轉回。在決定目前存在之應稅暫時差異是否足以支持確認由未利用稅項虧損和稅款抵減所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用稅項虧損和稅款抵減撥回之同一期間內轉回。

不確認為遞延稅項資產和負債之暫時差異是產生自以下有限之例外情況：不可就稅項目的扣減之商譽、不影響會計或應課稅溢利之資產或負債之初始確認（如屬業務合併之一部份則除外）；以及投資附屬公司有關之暫時差異（如屬應稅差異，只限於本集團可以控制轉回之時間，而且在可預見之將來不大可能轉回之暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回之差異）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(t) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- (i) in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2. 主要會計政策(續)

(t) 所得稅(續)

已確認之遞延稅項額是按照資產和負債賬面金額之預期變現或清償方式，根據已執行或在報告期間結束時實質上已執行之稅率計量。遞延稅項資產和負債均不貼現計算。

本集團會在每個報告期間結束時評估遞延稅項資產之賬面金額。如果本集團預期不再可能獲得足夠之應稅溢利以抵扣相關之稅務利益，該遞延稅項資產之賬面金額便會調低；但是如果日後可能獲得足夠之應稅溢利，有關減額便會轉回。

因分派股息而額外產生之所得稅是在支付相關股息之責任確認時確認。

本期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷本期和遞延稅項負債：

- (i) 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(t) Income tax (Continued)

(ii) in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

- the same taxable entity; or
- different taxable entities which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(u) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e., the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

2. 主要會計政策 (續)

(t) 所得稅 (續)

(ii) 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：

- 同一應稅實體；或
- 不同之應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

(u) 發出財務擔保、撥備和或然負債

(i) 發出財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項的合約。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(u) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(u)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e., the amount initially recognised, less accumulated amortisation.

2. 主要會計政策(續)

(u) 發出財務擔保、撥備和或然負債(續)

(i) 發出財務擔保(續)

當本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能確實地估計)最初確認為應付賬款及其他應付款項內之遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予確認。倘沒有有關尚未收取或應予收取之代價，則於最初確認任何遞延收入時，即時於損益內確認開支。

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保要求本集團付款；及(ii)對本集團申索之金額預期超過現時列於應付賬款及其他應付款項內之擔保金額(即最初確認之金額減累計攤銷)，則根據附註2(u)(iii)確認撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(u) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) *Contingent liabilities assumed in business combinations*

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(u)(iii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(u)(iii).

(iii) *Other provisions and contingent liabilities*

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

2. 主要會計政策 (續)

(u) 發出財務擔保、撥備和或然負債 (續)

(ii) *業務合併中承擔之或然負債*

業務合併中所承擔屬收購日期之目前責任之或然負債初步按公平值確認，前提是該公平值能可靠地計量。於初步確認公平值後，該等或然負債按初步確認金額減去累計攤銷（倘合適）及按照附註2(u)(iii)所釐定金額（以較高者為準）而確認。業務合併中所承擔無法可靠地評估公平值或於收購當日並非目前責任之或然負債，按照附註2(u)(iii)作出披露。

(iii) *其他撥備及或然負債*

如果本集團或本公司須就已發生之事件承擔法律或推定義務，因而預期會導致含有經濟效益之資源外流以履行責任，在可以作出可靠之估計時，本集團便會就該時間或數額不定之負債確認計提撥備。如果貨幣時間值重大，則按履行責任預計所需支出之現值計提撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(u) Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) Other provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Provisions for the Group's obligations for land rehabilitation are based on estimates of required expenditure at the mines in accordance with the PRC rules and regulations. The Group estimates its liabilities for final rehabilitation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation.

2. 主要會計政策(續)

(u) 發出財務擔保、撥備和或然負債(續)

(iii) 其他撥備及或然負債(續)

如果含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該義務披露為或然負債，但經濟效益之資源外流之可能性極低則除外。如果本集團之義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟效益之資源外流之可能性極低則除外。

本集團根據中國規則及法規估計礦山所需開支就土地復墾承擔的責任作出撥備。本集團根據未來進行相關工作所需的未來現金開支而詳細計算估計其末期復墾及礦山閉坑所需承擔的負債。開支估計會隨著通貨膨脹上升，再按貼現率(反映現時市場對貨幣時間價值的估計以及該責任所特別涉及的風險)貼現，故撥備金額可反映預期須履行責任的開支現值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of gold products

Revenue is recognised when the title to the goods and the related risks and rewards of ownership are passed to customers, the Group will not execute the right of supervision and control over the goods, either the proceeds are received or entitlement to proceeds is evidenced, and the cost of sale of goods can be estimated reliably. Revenue excludes value added tax and is after deduction of any trade discounts and returns.

(ii) Dividends

Dividend income from listed investments is recognised when the shareholder's right to receive payment has been established.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

2. 主要會計政策 (續)

(v) 收入確認

收入按已收或應收代價之公平值計量。如果經濟效益可能會流入本集團，而收入和成本(如適用)又能夠可靠地計算時，便會根據下列基準在損益內確認收入：

(i) 銷售黃金產品

收入在客戶接收貨品之所有權以及相關風險及回報時，本集團不再行使貨品之監察權及控制權時，已收取所得款項或已證實所得款項之所有權時，以及銷售貨品之成本能夠可靠地予以估計時確認。收入不包括增值稅，並已扣除任何營業折扣及退貨。

(ii) 股息

上市投資之股息收入於股東可根據已制定的制度有權收取時予以確認。

(iii) 利息收入

利息收入於產生時按實際利率法計算。

(w) 外幣換算

年度內之外幣交易按交易日之匯率換算。以外幣為單位之貨幣資產及負債則按報告期間結束時之匯率換算。匯兌盈虧在損益表內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(w) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using foreign exchange rates ruling at the dates the fair value was determined.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On the disposal of an operation outside Hong Kong (i.e., a disposal of the Group's entire interest in an operation outside Hong Kong, or a disposal involving loss of control over a subsidiary that includes an operation outside Hong Kong), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

(x) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

2. 主要會計政策(續)

(w) 外幣換算(續)

以外幣按歷史成本計價之非貨幣資產及負債按交易日之匯率換算。以外幣為單位並以公平值列賬之非貨幣資產及負債是採用釐定公平值日期之匯率換算。

香港境外業務之業績按交易日概若匯率換算為港幣。財務狀況表項目則按報告期間結束時之匯率換算為港幣。所產生之匯兌差額於其他全面收益中確認，並於權益下的匯兌儲備分別累計。

於出售香港境外業務(即出售本集團於香港境外業務之全部權益，或涉及失去包含香港境外業務之附屬公司之控制權之出售)時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新列入損益。

(x) 貸款成本

貸款成本於發生期間在損益表內列支，但與收購、建築或生產需要長時間才可以投入擬定用途或銷售之資產直接相關貸款成本則會資本化。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(x) Borrowing costs (Continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

2. 主要會計政策 (續)

(x) 貸款成本 (續)

屬於合資格資產成本一部份之貸款成本，在資產產生開支、貸款成本產生及使資產投入擬定用途或銷售所必須之準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須之絕大部份工作中止或完成時，貸款成本便會暫停或停止資本化。

(y) 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間有關連）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(y) Related parties (Continued)

(b) (Continued)

- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 主要會計政策(續)

(y) 關連人士(續)

(b) (續)

- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

個人的近親家庭成員指預期可影響，或受該個人影響他們與該實體交易的家庭成員。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Company's directors, i.e., the chief operating decision-maker, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(aa) Non-current assets held for sale and discontinued operations

(i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

2. 主要會計政策(續)

(z) 分部報告

財務報表內所呈報之經營分部及各分部項目之款項，乃於為分配資源予集團不同業務及地區以及評估該等業務及地區之表現而定期向本公司董事(即主要營運決策者)提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部份此等準則，則該等經營分部可能會被合併。

(aa) 持作銷售之非流動資產及終止經營項目

(i) 持作銷售之非流動資產

倘非流動資產(或出售組別)將甚有可能透過出售交易(而非持續使用)而收回其賬面值及資產(或出售組別)可於其現況下出售，則分類為持作銷售。出售組別為一組將於單一交易中整體出售之資產組別，以及一組與該等資產直接聯繫並會於交易中轉讓之負債組別。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(aa) Non-current assets held for sale and discontinued operations (Continued)

(i) Non-current assets held for sale (Continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

2. 主要會計政策(續)

(aa) 持作銷售之非流動資產及終止經營項目(續)

(i) 持作銷售之非流動資產(續)

當本集團承諾一個涉及失去一附屬公司控制權之出售計劃，當符合上列分類為持作銷售準則時，則將該附屬公司之全部資產和負債分類為持作銷售，而不論集團是否將於出售後保留於附屬公司之非控股權益。

緊接分類為持作銷售前，非流動資產(及出售組別中之所有個別資產和負債)之計量按照分類前之會計政策計算至最新數字。然後於初步分類為持作銷售及直至出售時候，非流動資產(下文解釋之若干資產除外)或出售組別按其賬面值及公平值減去出售成本(以較低者為準)確認。就本集團及本公司之財務報表而言，這個計量政策之主要例外情況為遞延稅項資產、因僱員福利引致之資產、金融資產(於附屬公司、聯營公司及合營企業之投資除外)及投資物業。該等資產即使是持作銷售，仍然繼續按照附註2其他內容所載之政策而計量。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(aa) Non-current assets held for sale and discontinued operations (Continued)

(i) Non-current assets held for sale (Continued)

Impairment losses on initial classification of assets as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

2. 主要會計政策 (續)

(aa) 持作銷售之非流動資產及終止經營項目 (續)

(i) 持作銷售之非流動資產 (續)

初始劃歸資產為持作銷售和其後在持作銷售時重新計量而產生的減值虧損均在損益中確認。當非流動資產分類為持作銷售或計入分類為持作銷售之出售組別時，並不計算非流動資產之折舊或攤銷。

(ii) 終止經營項目

終止經營項目為本集團業務之組成部份，其營運和現金流量可與本集團其餘營運和現金流量相劃分及代表業務或經營地區之獨立主要部份，或屬一單一協調計劃以出售獨立主要部份之業務或經營地區的一部份，或屬專為轉售而收購之附屬公司。

當營運被出售或當其符合分類為持作銷售之準則(以較早者為準)時，便分類為終止經營項目(見上文(i))。於不再經營有關業務時亦作如此分類。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

2. Significant accounting policies (Continued)

(aa) Non-current assets held for sale and discontinued operations (Continued)

(ii) Discontinued operations (Continued)

Where an operation is classified as discontinued, a single amount is presented in profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

2. 主要會計政策(續)

(aa) 持作銷售之非流動資產及終止經營項目(續)

(ii) 終止經營項目(續)

倘一業務列為終止經營，則在損益內呈列一單一金額，該金額包括：

- 終止經營項目之除稅後損益；及
- 就計量至公平值減去出售成本之除稅後收益或虧損，或出售構成終止經營項目之資產或出售組別之除稅後收益或虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

3. Changes in accounting policies

Application of new and revised Hong Kong Financial Reporting Standards

In the current year, the Group has where applicable applied the following new and revised HKFRSs issued by the HKICPA which are or have become effective.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

Except as described below, the application of the amendments to HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior years.

Amendments to HKFRS 7 Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current year which require disclosure in the current accounting year under the amendments.

3. 會計政策之變動

應用新訂及經修訂香港財務報告準則

於本年度，本集團已根據情況採用以下由香港會計師公會所頒佈正生效或已生效之新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號(修訂本)	嚴重通脹及免除 首次採納者的 固定日期
香港財務報告準則 第7號(修訂本)	披露—轉讓金融資產
香港會計準則 第12號(修訂本)	遞延稅項：收回 相關資產

除以下披露者外，採用香港財務報告準則修訂本並無對本集團當前或過往年度之綜合財務報表構成重大影響。

修訂香港財務報告準則第7號披露—轉讓金融資產

修訂香港財務報告準則第7號要求對未被終止確認之全部已轉讓金融資產及任何持續涉及全部已終止確認之已轉讓金融資產，無論有關轉讓交易何時發生，須於財務報表作出若干披露。然而，實體毋須於首年採納時作出同期比較之披露。本集團於過往期間或本年度並沒有任何重大金融資產轉讓須根據本修訂於本會計年度作出披露。

NOTES TO THE FINANCIAL STATEMENTS

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4. Turnover and segment information

(a) Turnover

Turnover represents the revenue from sales of gold products and other by-products to customers net of value added tax, returns and discounts. The turnover during the year is analysed as follows:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Continuing operations:			
Sale of			
	– Gold products	1,582,907	1,082,892
	– Other by-products	43,116	36,406
		1,626,023	1,119,298

(b) Segment Information

The Group is principally engaged in mining and processing of gold ores and sales of gold products in the PRC. All of its revenue, results and assets were derived from this business operation during the year. Accordingly, no business segment analysis is presented.

The Group's turnover and results from operations mainly derived from activities in the PRC and its principal assets were located in the PRC during the year. Accordingly, no analysis by geographical information is provided.

Revenues from customers contributing 10% or more of the total revenue of the Group are as follows:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Customer A	客戶甲	549,769	421,311
Customer B	客戶乙	357,413	143,484

4. 營業額及分部資料

(a) 營業額

營業額指向客戶出售黃金產品及其他副產品產生之收入，並經扣除增值稅、退貨及折扣。年內營業額之分析如下：

(b) 分部資料

本集團主要於中國從事開採及加工金礦石以及銷售黃金產品。於年內，其收入、業績及資產全部來自此業務營運。因此，並無呈列業務分部分分析。

於年內，本集團之營業額及經營業績主要來自中國之活動，而其主要資產位於中國。因此，並無提供地區資料分析。

來自貢獻本集團總收入10%或以上之客戶之收入如下：

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

5. Other revenue and other net income/(loss)		5. 其他收入及其他收益 / (虧損) 淨額	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Other revenue	其他收入		
Continuing operations:	持續經營項目：		
Total interest income on financial assets not at fair value through profit or loss	並非透過損益按公平值列賬之金融資產之利息收入總額		
– Bank interest income	– 銀行利息收入	505	636
Dividend income from available-for-sale financial asset	可供出售金融資產之股息收入	11,685	–
Sundry incomes	雜項收益	8,132	5,712
Waiver of other payables	免除其他應付款項	–	6,322
		20,322	12,670
Discontinued operations (note 8(a)):	終止經營項目 (附註8(a))：		
Total interest income on financial assets not at fair value through profit or loss	並非透過損益按公平值列賬之金融資產之利息收入總額		
– Bank interest income	– 銀行利息收入	–	10
Sundry income	雜項收益	–	525
		–	535
Other net income/(loss)	其他收益 / (虧損) 淨額		
Continuing operations:	持續經營項目：		
Exchange gain, net	匯兌收益淨額	59	1,188
Gain on disposal of fixed assets	出售固定資產收益	13	14
Gain on disposal of available-for-sale financial asset (note 18)	出售可供出售金融資產之收益 (附註18)	18,035	–
Gain on early redemption of convertible bonds (note 30)	提早贖回可換股債券之收益 (附註30)	7,496	–
Fair value loss of derivative financial instruments (note 29)	衍生金融工具之公平值虧損 (附註29)	(31,605)	(1,229)
Loss on early settlement of an unsecured payable (note 26(d))	因提早支付無抵押應付款項產生之虧損 (附註26(d))	(15,236)	(5,267)
		(21,238)	(5,294)

NOTES TO THE FINANCIAL STATEMENTS

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6. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

6. 除稅前溢利

除稅前溢利已扣除 / (計入) 下列各項：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Continuing operations:	持續經營項目：		
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他貸款的利息	255,828	84,923
Interest on convertible bonds (note 30)	可換股債券利息(附註30)	13,307	17,364
Interest on unsecured payables (notes 26(d) & 31)	無抵押應付款項利息(附註26(d)及31)	8,598	18,911
Transaction costs	交易成本	10,607	-
		288,340	121,198
Total interest expenses on financial liabilities not at fair value through profit or loss	並非透過損益按公平值列賬之金融負債之利息開支總額		121,198
Less: Interest expense capitalised into deposits paid for proposed acquisitions of gold mining and exploration rights (note 17(c))	減：於擬收購金礦探礦及探礦權所付按金內資本化之利息開支(附註17(c))	(108,813)	(50,497)
		179,527	70,701
(b) Staff costs (including directors' remuneration)	(b) 僱員成本(包括董事酬金)		
Continuing operations:	持續經營項目：		
Salaries, wages and other benefits	薪金、工資及其他福利	75,694	46,469
Contributions to retirement benefit schemes	退休福利計劃供款	3,053	2,551
Equity-settled share-based payment expenses	以股權結算之股份基礎支出費用	72,127	13,170
Termination benefits	終止福利	-	61
		150,874	62,251
Discontinued operations (note 8(a)):	終止經營項目(附註8(a))：		
Salaries, wages and other benefits	薪金、工資及其他福利	-	173
Contributions to retirement benefit schemes	退休福利計劃供款	-	40
		-	213

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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6. Profit before taxation (Continued)

Profit before taxation is arrived at after charging/(crediting) (Continued):

6. 除稅前溢利(續)

除稅前溢利已扣除 / (計入)下列各項(續)：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(c) Other items	(c) 其他項目		
Continuing operations:	持續經營項目：		
Amortisation of intangible assets	無形資產攤銷	199,937	145,982
Auditor's remuneration	核數師酬金		
– audit service	– 審計服務	2,500	1,800
– non-audit service	– 非審計服務	750	350
Cost of inventories sold (note (i))	售出存貨之成本(附註(i))	586,698	394,711
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	68,740	31,676
Operating lease charges in respect of	有關以下各項之經營租賃費用		
– land and buildings	– 土地及建築物	8,238	8,966
– machinery and equipment	– 機器及設備	21	21
Discontinued operations (note 8(a)):	終止經營項目(附註8(a))：		
Operating lease charges in respect of	有關以下項目之經營租賃費用		
– land and buildings	– 土地及建築物	-	70

Note:

- (i) Cost of inventories includes \$292,813,000 (2011: \$198,546,000) from continuing operations relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註：

- (i) 存貨成本包括持續經營項目之292,813,000元(二零一一年：198,546,000元)，乃有關僱員成本、折舊及攤銷開支以及經營租賃費用，該等金額亦已計入上文就各類開支而獨立披露之各項總金額內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

7. Income tax

(a) Continuing operations:

- (i) Taxation in the consolidated income statement represents:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
PRC income tax	中國所得稅		
– Current tax	– 本期稅項	246,676	198,972
– Under-provision in prior years	– 往年撥備不足	1,693	3,599
		248,369	202,571
Deferred tax (note 33(a))	遞延稅項(附註33(a))	(31,128)	(32,038)
Total income tax expense	所得稅開支總額	217,241	170,533

7. 所得稅

(a) 持續經營項目：

- (i) 綜合損益表所示之稅項為：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

7. Income tax (Continued)

(a) Continuing operations: (Continued)

- (ii) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Profit before taxation	除稅前溢利	662,319	571,441
Notional tax on profit before taxation, calculated at the rates applicable to the tax jurisdiction concerned	按照在相關稅務司法權區之適用稅率計算除稅前溢利之名義稅項	183,065	148,141
Tax effect of non-deductible expenses	不可扣減支出之稅項影響	56,777	27,800
Tax effect of non-taxable income	非應課稅收入之稅項影響	(17,817)	(234)
Tax effect of unrecognised timing differences	未確認時差之稅項影響	(2,792)	(3,052)
Under-provision in prior years	往年撥備不足	1,693	3,599
Tax effect of utilisation of previously unrecognised tax losses	使用過往不予確認稅項虧損之稅項影響	(4,436)	(1,050)
Tax effect of unused tax losses not recognised	不予確認之未利用稅項虧損之稅項影響	751	628
		217,241	175,832
Reversal of withholding tax (note 7(d))	預提稅撥回(附註7(d))	-	(5,299)
		217,241	170,533

7. 所得稅(續)

(a) 持續經營項目：(續)

- (ii) 稅項開支和會計溢利按適用稅率計算之對賬：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

7. Income tax (Continued)

(b) Discontinued operations (note 8(a)):

Reconciliation between tax expense and accounting profit at applicable tax rates:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Profit before taxation	除稅前溢利	-	16,498
Notional tax on profit before taxation, calculated at the rates applicable to the tax jurisdiction concerned	按照在相關稅務司法權區之適用稅率計算除稅前溢利之名義稅項	-	4,133
Tax effect of non-deductible expenses	不可扣減支出之稅項影響	-	20
Tax effect of non-taxable income	非應課稅收入之稅項影響	-	(4,241)
Tax effect of unused tax losses not recognised	不予確認之未利用稅項虧損之稅項影響	-	88
		-	-

7. 所得稅(續)

(b) 終止經營項目(附註8(a)):

稅務支出和會計溢利按適用稅率計算之對賬:

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

7. Income tax (Continued)

- (c) (i) The provision for PRC income tax is calculated on the assessable profits of the Group's subsidiaries incorporated in the PRC at 25% during the years ended 31 December 2012 and 2011.
- (ii) No provision for Hong Kong profits tax has been made as the Group did not have any assessable profit subject to Hong Kong profits tax during the years ended 31 December 2012 and 2011.
- (iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is exempted from any income tax in the Cayman Islands and the BVI.
- (d) The Group has deferred tax liabilities balance of \$5,299,000 from continuing operations at 31 December 2010 in respect of the tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries. In the opinion of the Company's directors, the Group controls the dividend policy of these subsidiaries and it has been determined that it is not probable that these subsidiaries will distribute profits in the foreseeable future. Accordingly, the deferred tax liabilities balance of \$5,299,000 has been written back to consolidated income statement during the year ended 31 December 2011. As at 31 December 2012, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to \$1,178,392,000 (2011: \$525,478,000) and deferred tax liabilities of \$117,839,000 (2011: \$52,548,000) have not been recognised in these financial statements.

7. 所得稅(續)

- (c) (i) 中國所得稅撥備乃就本集團於中國註冊成立之附屬公司於截至二零一二年及二零一一年十二月三十一日止年度內之應課稅溢利按25%計算。
- (ii) 由於本集團於截至二零一二年及二零一一年十二月三十一日止年度內並無任何須繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備。
- (iii) 根據開曼群島及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。
- (d) 本集團就其中國附屬公司分派保留溢利而將須繳付之稅項，於二零一零年十二月三十一日錄得來自持續經營項目之遞延稅項負債結餘5,299,000元。本公司董事認為，本集團控制該等附屬公司之股息政策，並認為於可預見未來該等附屬公司有可能不會分派溢利，因此，該筆遞延稅項負債結餘5,299,000元已於二零一一年十二月三十一日止年度撥回至綜合損益表。於二零一二年十二月三十一日，有關本集團其中國附屬公司之未分派溢利之暫時差異為1,178,392,000元(二零一一年：525,478,000元)，而遞延稅項負債117,839,000元(二零一一年：52,548,000元)並未於此等財務報表確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

8. Discontinued operations

Pursuant to the resolution passed at the Company's board meeting held on 12 May 2010, the Group discontinued the operations of the production and sale of small pack edible oils, trading of edible oil and related products in view of losses incurred and would dispose of its interest in these operations which were held by two subsidiaries, China Force Oils & Grains Industrial (Zhenjiang) Co., Ltd. and China Force Oils (Zhenjiang) Co., Ltd. (collectively "Zhenjiang Companies") of the Group, in the next twelve months.

On 29 March 2011, the Group and an independent third party (the "Purchaser") entered into a conditional letter of intent, pursuant to which the Group agreed to dispose of and the Purchaser agreed to acquire the entire equity interest in Zhenjiang Companies at a cash consideration of RMB20,000,000. On 9 May 2011, the Group and the Purchaser entered into a sale and purchase agreement, pursuant to which the Group disposed of and the Purchaser acquired the entire equity interest in China Force Oils and Grains Industrial Limited ("CFO"), a direct subsidiary of the Company and an indirect holding company of the entire equity interest in Zhenjiang Companies, at a consideration of RMB20,000,000 (equivalent to approximately \$23,916,000). The transaction was completed on 11 May 2011 and the entire equity interest in CFO was transferred to the Purchaser.

8. 終止經營項目

根據本公司於二零一零年五月十二日召開的董事會會議所通過之決議案，由於有關業務錄得虧損，故本集團已終止小包裝食用油的生產及銷售、食用油及相關產品的買賣業務，並將於未來十二個月內出售該等由本集團兩間附屬公司中盛糧油工業(鎮江)有限公司及中盛食用油(鎮江)有限公司(統稱「鎮江公司」)持有的業務之權益。

於二零一一年三月二十九日，本集團與一獨立第三方(「買方」)訂立有條件意向書，據此，本集團同意出售及買方同意收購鎮江公司之全部股權，代價為現金人民幣20,000,000元。於二零一一年五月九日，本集團與買方訂立一項買賣協議，據此，本集團出售及買方收購中盛糧油工業有限公司(「中盛糧油」，本公司之直接附屬公司及鎮江公司全部股權之間接控股公司)之全部股權，代價為人民幣20,000,000元(相當於約23,916,000元)。該項交易已於二零一一年五月十一日完成，中盛糧油之全部股權亦轉讓予買方。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

8. Discontinued operations (Continued)

- (a) The results of the discontinued operations for the years ended 31 December 2011 are as follows:

8. 終止經營項目 (續)

- (a) 於截至二零一一年十二月三十一日止年度終止經營項目之業績如下：

		Note 附註	2011 二零一一年 \$'000 千元
Other revenue	其他收入	5	535
Administrative expenses	行政費用		(466)
			69
Gain on disposal of discontinued operations	出售終止經營項目 之收益	8(b)	16,429
Profit for the year from discontinued operations	來自終止經營項目 之年度溢利		16,498

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

8. Discontinued operations (Continued)

(b) Details of the gain on disposal of subsidiaries

8. 終止經營項目(續)

(b) 出售附屬公司之收益詳情

		Note	2011 二零一一年 \$'000 千元
		附註	
Fixed assets	固定資產		23,279
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金 及預付款項		110
Cash and cash equivalents	現金及現金等價物		9,777
Trade and other payables	應付賬款及其他應付款項		(19,226)
			13,940
Release of cumulative exchange reserve	解除累計匯兌儲備		(6,453)
			7,487
Gain on disposal	出售收益	8(a)	16,429
			23,916
Consideration satisfied by cash	以現金支付之代價		23,916
Analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及 現金等價物之流入淨額分析		
Cash consideration received	已收現金代價		23,916
Less: Cash and cash equivalents disposed of	減：已出售之現金及現金等價物		(9,777)
			14,139

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

8. Discontinued operations (Continued)

- (c) The net cash outflow of the discontinued operations for the years ended 31 December 2011 is as follows:

8. 終止經營項目(續)

- (c) 於截至二零一一年十二月三十一日止年度的終止經營項目之現金流出淨額如下：

		2011 二零一一年 \$'000 千元
Net cash inflow from operating activities	經營活動現金流入淨額	184
Net cash outflow from investing activities	投資活動現金流出淨額	(395)
Net cash outflow incurred by the discontinued operations	終止經營項目產生的 現金流出淨額	(211)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

9. Directors' and chief executive's emoluments

Directors' and chief executive's emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

9. 董事及行政總裁酬金

根據香港公司條例第161條披露之董事及行政總裁酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Equity-settled share-based payment with share-based	2012 Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	小計	結算之股份基礎支出	二零一二年總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Executive directors	執行董事						
Mr. Lam Cham	林杉先生	-	3,500	14	3,514	4,522	8,036
Mr. Chang Yim Yang	張賢陽先生	-	3,500	14	3,514	4,522	8,036
Mr. Dai Xiaobing	戴小兵先生	-	3,500	14	3,514	4,522	8,036
Mr. Zhang Shuguang (note c)	張曙光先生(附註c)	-	3,500	14	3,514	4,522	8,036
Mr. Deng Guoli	鄧國利先生	-	3,500	10	3,510	4,522	8,032
Mr. Zhang Liwai (note b)	張力維先生(附註b)	-	3,500	14	3,514	-	3,514
Non-executive director	非執行董事						
Mr. Wang John Peter Ben (note a)	王志浩先生(附註a)	192	-	-	192	678	870
Independent non-executive directors	獨立非執行董事						
Professor Wong Lung Tak, Patrick	黃龍德教授	192	-	-	192	678	870
Mr. Chan Kin Sang	陳健生先生	192	-	-	192	678	870
Professor Xiao Rong Ge	肖榮閣教授	192	-	-	192	678	870
Total	總計	768	21,000	80	21,848	25,322	47,170

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

9. Directors' and chief executive's emoluments (Continued) 9. 董事及行政總裁酬金(續)

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Equity-settled share-based payment	2011 Total
	董事袍金	薪金、津貼及實物利益	退休計劃供款	小計	以股權結算之股份基礎支出	二零一一年總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
Executive directors 執行董事						
Mr. Lam Cham 林衫先生	-	2,016	12	2,028	791	2,819
Mr. Chang Yim Yang 張賢陽先生	-	2,000	12	2,012	791	2,803
Mr. Dai Xiaobing (note d) 戴小兵先生(附註d)	-	2,000	12	2,012	791	2,803
Mr. Zhang Shuguang (note c) 張曙光先生(附註c)	-	409	3	412	791	1,203
Mr. Deng Guoli (note e) 鄧國利先生(附註e)	-	833	-	833	791	1,624
Mr. Lim Wa (note f) 廉華先生(附註f)	-	336	2	338	-	338
Non-executive director 非執行董事						
Mr. Wang John Peter Ben 王志浩先生	192	-	-	192	119	311
Independent non-executive directors 獨立非執行董事						
Professor Wong Lung Tak, Patrick 黃龍德教授	192	-	-	192	119	311
Mr. Chan Kin Sang 陳健生先生	192	-	-	192	119	311
Professor Xiao Rong Ge 肖榮閣教授	192	-	-	192	119	311
Total 總計	768	7,594	41	8,403	4,431	12,834

During the years ended 31 December 2012 and 2011, no emoluments were paid or payable to the Company's directors or chief executive or any of the five highest paid individuals set out in note 10 below as an inducement to join or upon joining the Company or as compensation for loss of office. There was no arrangement under which any directors or chief executive waived or agreed to waive any emoluments during both years.

截至二零一二年及二零一一年十二月三十一日止年度，本公司並無向董事或行政總裁或下文附註10所載之五位最高酬金人士支付或應付任何酬金作為加入本公司或加入本公司時之報酬或作為離職補償。概無安排據此於兩個年度有任何董事或行政總裁放棄或同意放棄任何酬金。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

9. Directors' and chief executive's emoluments (Continued)

Notes:

- (a) Resigned on 31 December 2012.
- (b) Appointed on 1 January 2012.
- (c) Appointed as executive director and chief executive officer on 6 September 2011.
- (d) Resigned as the chief executive officer on 6 September 2011.
- (e) Appointed on 3 March 2011.
- (f) Resigned on 3 March 2011.

10. Individuals with highest emoluments

During the years ended 31 December 2012 and 2011, the five individuals with the highest emoluments were directors whose emoluments are disclosed in note 9.

11. Profit attributable to owners of the Company

The consolidated profit attributable to owners of the Company includes a loss of \$135,439,000 (2011: \$12,506,000) which has been dealt with in the financial statements of the Company during the year (note 34(a)).

12. Dividend

The directors do not recommend the payment of any dividend for the years ended 31 December 2012 and 2011.

9. 董事及行政總裁酬金 (續)

附註：

- (a) 於二零一二年十二月三十一日辭任。
- (b) 於二零一二年一月一日獲委任。
- (c) 於二零一一年九月六日獲委任為執行董事及行政總裁。
- (d) 於二零一一年九月六日辭任行政總裁。
- (e) 於二零一一年三月三日獲委任。
- (f) 於二零一一年三月三日辭任。

10. 最高酬金人士

於截至二零一二年及二零一一年十二月三十一日止年度，五位最高酬金人士為董事，有關之酬金詳情已於附註9披露。

11. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利當中，一筆數額為135,439,000元(二零一一年：12,506,000元)之虧損已於本公司年內的財務報表處理(附註34(a))。

12. 股息

董事不建議就截至二零一二年及二零一一年十二月三十一日止年度派付任何股息。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

13. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of \$445,078,000 (2011: \$417,406,000) and on the weighted average number of 3,647,780,000 (2011: 3,331,658,000) ordinary shares in issue during the year as follows:

13. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司擁有人應佔溢利445,078,000元(二零一一年: 417,406,000元)以及於年內已發行普通股之加權平均數3,647,780,000股(二零一一年: 3,331,658,000股)計算如下:

		2012 二零一二年		2011 二零一一年	
		Profit attributable to owners of the Company 本公司 擁有人 應佔溢利 \$'000 千元	Weighted average number of ordinary shares 普通股之 加權平均數 '000 千股	Profit attributable to owners of the Company 本公司 擁有人 應佔溢利 \$'000 千元	Weighted average number of ordinary shares 普通股之 加權平均數 '000 千股
Continuing operations	持續經營項目	445,078	3,647,780	400,908	3,331,658
Discontinued operations	終止經營項目	-	-	16,498	3,331,658
		445,078		417,406	

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

13. Earnings per share (Continued)

(a) Basic earnings per share (Continued)

Weighted average number of ordinary shares:

		2012 Weighted average number of ordinary shares 二零一二年 普通股之 加權平均數 '000 千股	2011 Weighted average number of ordinary shares 二零一一年 普通股之 加權平均數 '000 千股
Issued ordinary shares at 1 January	於一月一日之已發行普通股	3,331,687	3,331,587
Effect of issue of new shares for settlement of an unsecured payable (note 34(b)(i))	就支付無抵押應付款項發行新股份之影響 (附註 34(b)(i))	133,669	-
Effect of issue of new shares for acquisition of subsidiaries (note 34(b)(ii))	就收購附屬公司發行新股份之影響 (附註 34(b)(ii))	182,424	-
Effect of issue of new shares upon exercise of share options (note 34(b)(iii))	因購股權獲行使而發行新股份之影響 (附註 34(b)(iii))	-	71
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股之加權平均數	3,647,780	3,331,658

(b) Diluted earnings per share

During the years ended 31 December 2012 and 2011, the Company's convertible bonds, warrants and share options had anti-dilutive effect because their conversion/exercise prices were above the weighted average market prices of the Company's shares. Therefore, the diluted earnings per share is the same as the basic earnings per share.

13. 每股盈利 (續)

(a) 每股基本盈利 (續)

普通股之加權平均數：

		2012 Weighted average number of ordinary shares 二零一二年 普通股之 加權平均數 '000 千股	2011 Weighted average number of ordinary shares 二零一一年 普通股之 加權平均數 '000 千股
Issued ordinary shares at 1 January	於一月一日之已發行普通股	3,331,687	3,331,587
Effect of issue of new shares for settlement of an unsecured payable (note 34(b)(i))	就支付無抵押應付款項發行新股份之影響 (附註 34(b)(i))	133,669	-
Effect of issue of new shares for acquisition of subsidiaries (note 34(b)(ii))	就收購附屬公司發行新股份之影響 (附註 34(b)(ii))	182,424	-
Effect of issue of new shares upon exercise of share options (note 34(b)(iii))	因購股權獲行使而發行新股份之影響 (附註 34(b)(iii))	-	71
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股之加權平均數	3,647,780	3,331,658

(b) 每股攤薄盈利

截至二零一二年及二零一一年十二月三十一日止年度，本公司之可換股債券、認股權證及購股權均具有反攤薄效果，理由是其兌換/行使價高於本公司股份之加權平均市價。因此，每股攤薄盈利與每股基本盈利相同。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

14. Intangible assets

The Group

14. 無形資產

本集團

		Mining rights 採礦權 \$'000 千元	Exploration rights 探礦權 \$'000 千元	Total 合計 \$'000 千元
Cost	成本			
At 1 January 2011	於二零一一年一月一日	3,868,180	-	3,868,180
Addition	增置	139,706	-	139,706
Exchange adjustments	匯兌調整	145,370	-	145,370
At 31 December 2011	於二零一一年十二月三十一日	4,153,256	-	4,153,256
At 1 January 2012	於二零一二年一月一日	4,153,256	-	4,153,256
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	2,603,320	1,706	2,605,026
Exchange adjustments	匯兌調整	(518)	-	(518)
At 31 December 2012	於二零一二年十二月三十一日	6,756,058	1,706	6,757,764
Accumulated amortisation	累計攤銷			
At 1 January 2011	於二零一一年一月一日	62,069	-	62,069
Charge for the year	年內計提	145,982	-	145,982
Exchange adjustments	匯兌調整	5,907	-	5,907
At 31 December 2011	於二零一一年十二月三十一日	213,958	-	213,958
At 1 January 2012	於二零一二年一月一日	213,958	-	213,958
Charge for the year	年內計提	199,937	-	199,937
Exchange adjustments	匯兌調整	(41)	-	(41)
At 31 December 2012	於二零一二年十二月三十一日	413,854	-	413,854
Carrying amounts	賬面值			
At 31 December 2012	於二零一二年十二月三十一日	6,342,204	1,706	6,343,910
At 31 December 2011	於二零一一年十二月三十一日	3,939,298	-	3,939,298

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

14. Intangible assets (Continued)

The Group (Continued)

- (a) As at 31 December 2012, the Group's mining rights with a carrying amount of \$2,714,114,000 (2011: \$1,851,727,000) was pledged as security for the Group's bank and other borrowings (note 32).
- (b) At the end of the reporting period, the directors of the Company conducted assessments of the recoverable amounts of the mining rights with reference to the valuations conducted by ROMA Appraisals Limited ("ROMA"), an independent firm of professional valuers with recognised qualifications and experiences, at 31 December 2012 or 30 November 2012 respectively, using the income approach methodology. In respect of those ROMA valuations for certain mining rights at 30 November 2012, the directors of the Company considered that there has been no material change in the value of the relevant mining rights as at 31 December 2012 as compared with those ROMA valuations at 30 November 2012. Based on the assessments, in the opinion of the directors of the Company, the estimated recoverable amounts of the mining rights were higher than their respective carrying amounts and therefore, no impairment on the mining rights was required at 31 December 2012.
- The directors of the Company also considered that there was no impairment on the carrying amount of the exploration rights at 31 December 2012.
- (c) The amortisation charge during the year is included in cost of sales in the consolidated income statement.

14. 無形資產(續)

本集團(續)

- (a) 於二零一二年十二月三十一日，本集團賬面值為2,714,114,000元(二零一一年：1,851,727,000元)之採礦權已用於抵押本集團之銀行及其他貸款之擔保(附註32)。
- (b) 於報告期間結束時，本公司董事根據具有認可資質及經驗的獨立專業估值機構羅馬國際評估有限公司(「羅馬」)分別於二零一二年十二月三十一日或二零一二年十一月三十日使用收入法釐定之估值對採礦權之可收回數額進行評估。就羅馬於二零一二年十一月三十日對若干採礦權釐定之估值而言，本公司董事認為相比羅馬於二零一二年十一月三十日釐定之估值，有關採礦權於二零一二年十二月三十一日之價值並無發生重大變動。根據評估，本公司董事認為採礦權之估計可收回數額高於其各自之賬面值，因此，於二零一二年十二月三十一日採礦權概無出現減值。
- 本公司董事亦認為，於二零一二年十二月三十一日採礦權之賬面值概無出現減值。
- (c) 年內之攤銷支出已計入綜合損益表之銷售成本內。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

15. Fixed assets

The Group

15. 固定資產

本集團

		Leasehold land under finance lease and building held for own use 融資租賃下之租賃土地及持有作自用之建築物 \$'000 千元 (note (a)) (附註(a))	Buildings held for own use 持有作自用之建築物 \$'000 千元 (note (a)) (附註(a))	Machinery and equipment 機器及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Office equipment, furniture and fixtures 辦公室設備、傢俱及固定裝置 \$'000 千元	Mining structures 採礦構築物 \$'000 千元	Sub-total 小計 \$'000 千元	Interests in leasehold lands held for own use under operating leases 根據經營租賃持有作自用租賃土地之權益 \$'000 千元 (note (a)) (附註(a))	Total 總計 \$'000 千元
Cost	成本									
At 1 January 2011	於二零一一年一月一日	81,311	5,187	28,071	10,449	3,337	139,502	267,857	8,035	275,892
Exchange adjustments	匯兌調整	-	257	1,410	436	56	6,917	9,076	398	9,474
Additions	增置	-	-	12,194	8,274	931	1,116	22,515	-	22,515
Transfer from construction in progress (note 16)	轉撥自在建工程(附註16)	-	-	-	-	-	482,844	482,844	-	482,844
Disposals	出售	-	-	(37)	-	-	-	(37)	-	(37)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(859)	-	(859)	-	(859)
At 31 December 2011	於二零一一年十二月三十一日	81,311	5,444	41,638	19,159	3,465	630,379	781,396	8,433	789,829
At 1 January 2012	於二零一二年一月一日	81,311	5,444	41,638	19,159	3,465	630,379	781,396	8,433	789,829
Exchange adjustments	匯兌調整	-	33	6	2	6	(58)	(11)	-	(11)
Additions	增置	-	-	7,205	3,510	1,206	3,994	15,915	-	15,915
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	8,550	3,137	1,058	1,511	11,265	25,521	-	25,521
Transfer from construction in progress (note 16)	轉撥自在建工程(附註16)	-	-	1,997	-	-	687,946	689,943	-	689,943
Disposals	出售	-	-	-	(183)	-	-	(183)	-	(183)
At 31 December 2012	於二零一二年十二月三十一日	81,311	14,027	53,983	23,546	6,188	1,333,526	1,512,581	8,433	1,521,014
Accumulated amortisation and depreciation	累計攤銷及折舊									
At 1 January 2011	於二零一一年一月一日	1,437	225	1,110	1,455	1,384	3,323	8,934	58	8,992
Exchange adjustments	匯兌調整	-	22	141	82	19	324	588	9	597
Charge for the year	年內計提	1,917	464	3,569	2,523	749	22,216	31,438	238	31,676
Written back on disposals	出售時撥回	-	-	(33)	-	-	-	(33)	-	(33)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(454)	-	(454)	-	(454)
At 31 December 2011	於二零一一年十二月三十一日	3,354	711	4,787	4,060	1,698	25,863	40,473	305	40,778
At 1 January 2012	於二零一二年一月一日	3,354	711	4,787	4,060	1,698	25,863	40,473	305	40,778
Exchange adjustments	匯兌調整	-	-	(1)	-	-	(9)	(10)	-	(10)
Charge for the year	年內計提	1,917	596	4,616	3,202	999	57,145	68,475	265	68,740
Written back on disposal	出售時撥回	-	-	-	(164)	-	-	(164)	-	(164)
At 31 December 2012	於二零一二年十二月三十一日	5,271	1,307	9,402	7,098	2,697	82,999	108,774	570	109,344
Carrying amounts	賬面值									
At 31 December 2012	於二零一二年十二月三十一日	76,040	12,720	44,581	16,448	3,491	1,250,527	1,403,807	7,863	1,411,670
At 31 December 2011	於二零一一年十二月三十一日	77,957	4,733	36,851	15,099	1,767	604,516	740,923	8,128	749,051

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

15. Fixed assets (Continued)

The Group (Continued)

- (a) An analysis of carrying amounts of leasehold lands and buildings is as follows:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
In Hong Kong	於香港		
– Medium-term leases	– 中期租賃	76,040	77,957
In PRC	於中國		
– Medium-term leases	– 中期租賃	20,583	12,861
		96,623	90,818
Representing:	代表以下各項：		
Leasehold land under finance lease and building held for own use	融資租賃下之租賃土地 及持有作自用之建築物	76,040	77,957
Buildings held for own use	持有作自用之建築物	12,720	4,733
		88,760	82,690
Interests in leasehold lands held for own use under operating leases	根據經營租賃持有作自用 租賃土地之權益	7,863	8,128
		96,623	90,818

- (b) As at 31 December 2012, certain fixed assets of the Group with a total carrying amount of \$243,350,000 (2011: \$244,910,000) were pledged as security for the Group's bank and other borrowings (note 32).

15. 固定資產(續)

本集團(續)

- (a) 租賃土地及建築物之賬面值分析如下：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
In Hong Kong	於香港		
– Medium-term leases	– 中期租賃	76,040	77,957
In PRC	於中國		
– Medium-term leases	– 中期租賃	20,583	12,861
		96,623	90,818
Representing:	代表以下各項：		
Leasehold land under finance lease and building held for own use	融資租賃下之租賃土地 及持有作自用之建築物	76,040	77,957
Buildings held for own use	持有作自用之建築物	12,720	4,733
		88,760	82,690
Interests in leasehold lands held for own use under operating leases	根據經營租賃持有作自用 租賃土地之權益	7,863	8,128
		96,623	90,818

- (b) 於二零一二年十二月三十一日，本集團賬面值總額為243,350,000元(二零一一年：244,910,000元)之若干固定資產已用於抵押本集團之銀行及其他貸款之擔保(附註32)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

16. Construction in progress

16. 在建工程

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Cost	成本		
At 1 January	於一月一日	189,705	42,743
Exchange adjustment	匯兌調整	(3)	2,121
Additions	增置	1,074,895	627,685
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	7,046	-
Transfer to fixed assets (note 15)	轉撥至固定資產(附註15)	(689,943)	(482,844)
At 31 December	於十二月三十一日	581,700	189,705

(a) As at 31 December 2012, construction in progress with a total carrying amount of \$75,158,000 (2011: \$4,287,000) were pledged as security for the Group's bank and other borrowings (note 32).

(b) The construction in progress at 31 December 2012 and 2011 primarily relates to the additional production premises, mining structures and facilities of subsidiaries in the PRC.

(a) 於二零一二年十二月三十一日，賬面值總額為75,158,000元(二零一一年：4,287,000元)之在建工程已用於抵押本集團之銀行及其他貸款之擔保(附註32)。

(b) 於二零一二年及二零一一年十二月三十一日之在建工程主要與中國附屬公司之新增生產廠房、採礦構築物及設施有關。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

17. Deposits paid for gold mining and exploration rights

- (a) The Group and Premium Wise Inc. (“Premium Wise”), an independent third party, entered into two letters of intent on 22 July 2011 and 20 January 2012, respectively, and a sale and purchase agreement on 6 July 2012, pursuant to which the Group agreed to acquire the entire equity interest in Sinowise Century Limited (“Sinowise”) and its subsidiaries (“Sinowise Group”). The Group paid a total deposit of RMB549,800,000 (equivalent to \$673,978,000) (2011: RMB300,000,000 (equivalent to \$365,275,000)) to Premium Wise. The acquisition transaction was completed on 16 October 2012. The deposit was applied as partial settlement of the acquisition consideration. Interest directly attributable on bank and other borrowings of HK\$74,290,000 capitalised in the acquisition transaction was transferred to cost of the acquisition. Details of the acquisition transaction are set out in note 37.

17. 就金礦採礦及探礦權所付按金

- (a) 於二零一一年七月二十二日及二零一二年一月二十日以及二零一二年七月六日，本集團與獨立第三方Premium Wise Inc. (「Premium Wise」) 分別訂立兩份意向書以及買賣協議，據此，本集團同意收購Sinowise Century Limited (「Sinowise」) 及其附屬公司(「Sinowise集團」) 全部股本權益。本集團已向Premium Wise合共支付按金人民幣549,800,000元(相當於673,978,000元)(二零一一年：人民幣300,000,000元(相當於365,275,000元))。收購交易事項已於二零一二年十月十六日完成。按金動用以支付部份收購代價。收購交易事項所變現之銀行及其他貸款之直接屬於利息74,290,000元已轉撥至收購成本。收購交易事項之詳情載於附註37。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

17. Deposits paid for gold mining and exploration rights (Continued)

- (b) Save as disclosed in above (a), the Group paid deposits for the proposed acquisitions of certain gold mining and exploration rights during the year as follows:
- (i) The Group paid deposits of RMB160,000,000 (equivalent to \$197,328,000) (2011: RMB160,000,000 (equivalent to \$197,360,000)) and RMB110,000,000 (equivalent to \$135,663,000) (2011: RMB80,000,000 (equivalent to \$98,680,000)) to two respective independent third parties for the proposed acquisitions of certain mining and exploration rights for gold mines in Henan, the PRC, at a consideration of RMB160,000,000 (equivalent to \$197,328,000) (2011: RMB160,000,000 (equivalent to \$197,360,000)) and a proposed consideration not exceeding RMB200,000,000 (equivalent to \$246,660,000) (2011: RMB200,000,000 (equivalent to \$246,700,000)) respectively (note 39(b)).
- (ii) The Group paid an aggregate deposits of RMB12,050,000 (equivalent to \$14,861,000) (2011: RMB8,720,000 (equivalent to \$10,756,000)) for five (2011: four) proposed acquisitions of certain mining and exploration rights for gold mines in Henan, the PRC, from five (2011: four) respective independent third parties. The total consideration of these acquisitions is RMB12,400,000 (equivalent to \$15,293,000) (2011: RMB10,900,000 (equivalent to \$13,445,000)) (note 39(a)).

All of above acquisition transactions have not been completed as at the date of approval of these financial statements.

17. 就金礦採礦及探礦權所付按金 (續)

- (b) 除上述(a)披露者外，年內，本集團就擬收購若干金礦採礦及探礦權支付按金如下：
- (i) 本集團就建議收購中國河南若干金礦採礦及探礦權之代價及建議代價分別為人民幣160,000,000元(相當於197,328,000元)(二零一一年：人民幣160,000,000元(相當於197,360,000元))及不多於人民幣200,000,000元(相當於246,660,000元)(二零一一年：人民幣200,000,000元(相當於246,700,000元))，分別向兩名獨立第三方支付按金人民幣160,000,000元(相當於197,328,000元)(二零一一年：人民幣160,000,000元(相當於197,360,000元))及人民幣110,000,000元(相當於135,663,000元)(二零一一年：人民幣80,000,000元(相當於98,680,000元))(附註39(b))。
- (ii) 本集團就擬向五名(二零一一年：四名)獨立第三方分別收購五項(二零一一年：四項)位於中國河南之若干金礦採礦及探礦權支付按金合共人民幣12,050,000元(相當於14,861,000元)(二零一一年：人民幣8,720,000元(相當於10,756,000元))。該等收購之代價總額為人民幣12,400,000元(相當於15,293,000元)(二零一一年：人民幣10,900,000元(相當於13,445,000元))(附註39(a))。

於該等財務報表批准之日，所有上述收購均未完成。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

17. Deposits paid for gold mining and exploration rights (Continued)

- (c) During the year, interest on bank and other borrowings capitalised in above deposits paid for proposed acquisitions of gold mining and exploration rights were \$108,813,000 (2011: \$50,497,000). The borrowing costs have been capitalised at a rate of 19% (2011: 16%) per annum on the specific borrowings used for financing the deposits paid for proposed acquisitions of gold mining and exploration rights (note 6(a)).

18. Available-for-sale financial asset

Listed shares, overseas

At 1 January 2011	於二零一一年一月一日	129,894
Decrease in fair value (note (b))	公平值減少(附註(b))	(11,109)
At 31 December 2011	於二零一一年十二月三十一日	118,785
At 1 January 2012	於二零一二年一月一日	118,785
Disposal	出售	(118,785)
At 31 December 2012	於二零一二年十二月三十一日	-

- (a) As at 31 December 2011, the Group held approximately 85,920,000 ordinary shares of Norton Gold Fields Limited ("Norton Gold"), representing 10.11% equity interest in Norton Gold. Norton Gold is a limited liability company incorporated in Australia and its shares are listed in the Australian Securities Exchange Limited. It holds certain gold mines in Australia and is engaged in production of gold and exploration of gold field in Australia.

17. 就金礦採礦及探礦權所付按金 (續)

- (c) 年內，於上述建議收購金礦採礦及探礦權所付按金內資本化的銀行及其他貸款利息為108,813,000元(二零一一年：50,497,000元)。貸款成本乃就用於支付擬收購之金礦採礦及探礦權按金的相關貸款按年利率19%(二零一一年：16%)資本化(附註6(a))。

18. 可供出售金融資產

The Group
本集團
\$'000
千元

境外上市股份

- (a) 於二零一一年十二月三十一日，本集團持有 Norton Gold Fields Limited (「Norton Gold」) 約85,920,000股普通股，相當於Norton Gold 10.11%股權。Norton Gold為於澳大利亞註冊成立之有限公司，其股份於澳大利亞證券交易所有限公司上市。其於澳大利亞持有若干金礦及於澳大利亞從事黃金生產及金礦勘探業務。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

18. Available-for-sale financial asset (Continued)

(a) (Continued)

During the year, Norton Gold announced a recommended all cash off market takeover offer from Zijin Mining Group Co., Ltd. ("Zijin"), a company listed in The Stock Exchange of Hong Kong Limited, through its subsidiary, for all shares of Norton Gold at an offer price of Australian Dollar ("AUD") 0.25 per share ("the Offer"). Zijin offered to allow Norton Gold's shareholders to retain a special dividend of AUD0.02 per share that Norton Gold proposed to declare and pay, without any consequent reduction in the offer price. The Group accepted the Offer and recognised a gain on disposal of its equity interest in Norton Gold of \$18,035,000 during the year (note 5).

(b) As at 31 December 2011, the fair value of the Group's investment in Norton Gold was \$118,785,000 which is based on the market value of the shares. A decrease in fair value of \$11,109,000 was recognised in the Group's other comprehensive income during the year ended 31 December 2011.

18. 可供出售金融資產(續)

(a) (續)

於年內，Norton Gold 宣佈紫金礦業集團股份有限公司(「紫金」)(一間於香港聯合交易所有限公司上市之公司)透過其附屬公司建議之全部現金場外收購要約，按每股0.25 澳元之要約價格收購Norton Gold 之全部股份(「要約」)。紫金要約允許Norton Gold 之股東保留Norton Gold 建議宣派及派付之特別股息每股0.02 澳元，而並無隨之減少要約價格。本集團已接納其要約，並確認年度出售其Norton Gold 股權之收益18,035,000元(附註5)。

(b) 於二零一一年十二月三十一日，本集團於Norton Gold之投資的公平值為118,785,000元，乃根據股份市值釐定。本集團已就公平值減少11,109,000元於截至二零一一年十二月三十一日止年度其他全面收益進行確認。

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19. Deposits paid for fixed assets

As at 31 December 2012, the Group paid a deposit of RMB12,000,000 (equivalent to \$14,800,000) (2011: RMB12,000,000 (equivalent to \$14,802,000)) to the local government of Mojiang County, Yunnan, the PRC, for the proposed acquisition of a piece of land in Mojiang County, Yunnan in the PRC at a consideration of RMB80,000,000 (equivalent to \$98,664,000) (2011: RMB80,000,000 (equivalent to \$98,680,000)). The Group has not entered into any sale and purchase agreement for the acquisition of the land and the acquisition has not been completed as at the date of approval of these financial statements.

Save as disclosed above, the Group and the Company paid deposits of \$39,525,000 (2011: \$74,739,000) and \$3,162,000 (2011: \$3,162,000) respectively for the purchase of plant and equipment at an aggregate consideration of \$47,511,000 (2011: \$79,845,000) and \$3,162,000 (2011: \$3,162,000) respectively (note 39(a)) during the year.

20. Other deposits

These represent deposits paid for environmental and safety protection measures during the course of the Group's exploitation of gold mines in the PRC. The deposits are refundable upon the Group's termination of exploitation of respective gold mines.

19. 就固定資產所付按金

於二零一二年十二月三十一日，本集團就建議以代價人民幣80,000,000元（相當於98,664,000元）（二零一一年：人民幣80,000,000元，相當於98,680,000元）收購中國雲南墨江縣一幅土地，向中國雲南墨江縣地方政府支付按金人民幣12,000,000元（相當於14,800,000元）（二零一一年：人民幣12,000,000元，相當於14,802,000元）。於此等財務報表獲批准當日，本集團並未就收購該幅土地訂立任何買賣協議及該項收購尚未完成。

除上文所披露者外，年內，本集團及本公司已分別就以總代價47,511,000元（二零一一年：79,845,000元）及3,162,000元（二零一一年：3,162,000元）購買廠房及設備支付按金39,525,000元（二零一一年：74,739,000元）及3,162,000元（二零一一年：3,162,000元）（附註39(a)）。

20. 其他按金

該等按金指本集團於中國開採金礦之過程中就環境保護及安全保障措施所支付之按金。於本集團終止開採相關金礦時，有關按金可予退還。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

21. Investments in subsidiaries

21. 於附屬公司之投資

		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Unlisted shares, at cost	非上市股份(按成本)	357,373	357,373
Amounts due from subsidiaries (note (a))	應收附屬公司款項(附註(a))	4,285,425	3,065,443
		4,642,798	3,422,816
Less: Impairment losses (note (b))	減：減值虧損(附註(b))		
At 1 January	於一月一日	29,344	(155,642)
Reversal of impairment loss	轉回減值虧損	(29,344)	-
Impairment loss recognised	已確認減值虧損	-	(11,691)
Released on disposal of subsidiaries	於出售附屬公司時解除	-	137,989
At 31 December	於十二月三十一日	-	(29,344)
		4,642,798	3,393,472

(a) In the opinion of the Company's directors, the amounts due from subsidiaries are equity contribution by the Company to the subsidiaries. The amounts are unsecured and interest-free and will not be demanded for repayment.

(b) As at 31 December 2012, impairment loss on investment in a subsidiary of \$29,344,000 (2011: \$nil) was reversed as the recoverable amount of investment in the subsidiary was greater than its carrying amount. As at 31 December 2011, impairment loss on investment in a subsidiary of \$29,344,000 was recognised in the Company's financial statements as the recoverable amount of investment in the subsidiary was less than its carrying amount.

(c) The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group for the year ended 31 December 2012. The class of shares of those subsidiaries which were incorporated outside PRC held is ordinary unless otherwise stated.

(a) 本公司董事認為，應收附屬公司款項為本公司向附屬公司之股本出資。該等款項為無抵押及免息，並且不會要求償還。

(b) 於二零一二年十二月三十一日，於附屬公司之投資減值虧損為29,344,000元(二零一一年：零元)已予回撥，乃因於附屬公司之投資之可回收金額超逾其賬面值所致。於二零一一年十二月三十一日，由於於附屬公司之投資的可收回金額低於投資賬面值，故已於本公司之財務報表內確認於附屬公司之投資的減值虧損29,344,000元。

(c) 下表僅列載對本集團截至二零一二年十二月三十一日止年度之業績、資產或負債造成主要影響之附屬公司資料。除另有列明外，所持該等於中國境外註冊成立之附屬公司股份類別均為普通股。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

21. Investments in subsidiaries (Continued)

(c) (Continued)

Name of Company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Group's effective interest 本集團 實際權益 %	Proportion of ownership interest 擁有權權益比例		Principal activities 主要業務
				Held by the Company 由本公司 持有 %	Held by a subsidiary 由一附屬 公司持有 %	
China Precious Metal Resources Co., Limited 中國貴金屬資源有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$2 2美元	100	100	–	Investment holding 投資控股
Able Supplement Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	100	–	100	Investment holding 投資控股
Kingtronics Investments Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	100	Investment holding 投資控股
Decent Connection Overseas Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	100	–	100	Investment holding 投資控股
Wah Heen Holdings Limited 華軒控股有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$10,000 10,000美元	100	–	100	Investment holding 投資控股
Sinowise Century Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	100	Investment holding 投資控股
Hongkong Realking Mining Industry Ltd. 香港瑞金礦業有限公司	Hong Kong 香港	\$10,000 10,000元	100	–	100	Investment holding 投資控股
Hongkong T&R Mining Investment Limited 香港騰瑞礦業投資有限公司	Hong Kong 香港	\$10,000 10,000元	100	–	100	Investment holding 投資控股
Kong Chun Hong Kong Limited 港俊香港有限公司	Hong Kong 香港	\$1,000 1,000元	100	–	100	Investment holding 投資控股
Fast Trend Investment Limited 弘捷投資有限公司	Hong Kong 香港	\$1 1元	100	–	100	Investment holding 投資控股

21. 於附屬公司之投資(續)

(c) (續)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

21. Investments in subsidiaries (Continued)

(c) (Continued)

Name of Company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Group's effective interest 本集團 實際權益 %	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
				Held by the Company 由本公司持有 %	Held by a subsidiary 由一附屬公司持有 %	
Chifeng Yongfeng Kuangye Co., Ltd. (note (i)) 赤峰永豐礦業有限責任公司 (附註(i))	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100	–	100	Mining and processing of gold mines and sale of gold products 金礦開採和加工及銷售黃金產品
Luanchuan County Jinxing Mining Co., Ltd. (note (i)) 樂川縣金興礦業有限責任公司 (附註(i))	The PRC 中國	RMB30,000,000 人民幣30,000,000元	100	–	100	Mining and processing of gold mines and sale of gold products 金礦開採和加工及銷售黃金產品
Luanchuan County Luanling Gold Mine Co., Ltd. (note (i)) 樂川縣樂靈金礦有限公司 (附註(i))	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100	–	100	Mining and processing of gold mines and sale of gold products 金礦開採和加工及銷售黃金產品
Mojiang County Mining Co., Ltd. (note (i)) 墨江縣礦業有限責任公司 (附註(i))	The PRC 中國	RMB8,687,000 人民幣8,687,000元	100	–	100	Mining and processing of gold mines and sale of gold products 金礦開採和加工及銷售黃金產品
Pu'er Hengyi Mining Co., Ltd (note (i)) 普洱恒益礦業有限責任公司 (附註(i))	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100	–	100	Mining and processing of gold mines and sale of gold products 金礦開採和加工及銷售黃金產品

Notes:

- (i) All subsidiaries established in the PRC are wholly foreign-owned enterprises.
- (ii) The English names of the above PRC subsidiaries are for identification purpose only.

21. 於附屬公司之投資(續)

(c) (續)

Proportion of ownership interest
擁有權益比例

Group's effective interest 本集團 實際權益 %	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
	Held by the Company 由本公司持有 %	Held by a subsidiary 由一附屬公司持有 %	
100	–	100	Mining and processing of gold mines and sale of gold products 金礦開採和加工及銷售黃金產品
100	–	100	Mining and processing of gold mines and sale of gold products 金礦開採和加工及銷售黃金產品
100	–	100	Mining and processing of gold mines and sale of gold products 金礦開採和加工及銷售黃金產品
100	–	100	Mining and processing of gold mines and sale of gold products 金礦開採和加工及銷售黃金產品
100	–	100	Mining and processing of gold mines and sale of gold products 金礦開採和加工及銷售黃金產品

附註：

- (i) 於中國成立之所有附屬公司均為外商獨資企業。
- (ii) 上述中國附屬公司之英文名稱僅供識別之用。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

22. Inventories

Inventories in the consolidated statement of financial position comprise:

22. 存貨

綜合財務狀況表內之存貨包括：

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Raw materials	原材料	11,863	5,838
Work-in-progress	在製品	75,303	28,430
Finished goods	製成品	3,029	1,355
Total	總計	90,195	35,623

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

23. Trade and other receivables, deposits and prepayments 23. 應收賬款及其他應收款項、按金及預付款項

	Note 附註	The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Trade receivables		154,026	106,592	-	-
Less: Allowance for doubtful debts	(b)	-	-	-	-
	(a) & (c)	154,026	106,592	-	-
Amounts due from subsidiaries	(d)	-	-	235,454	1,158
Other receivables, net allowance for doubtful debts	(e)	11,321	7,621	-	-
Loan and receivables		165,347	114,213	235,454	1,158
Deposits and prepayments		30,756	54,957	619	21,253
		196,103	169,170	236,073	22,411

All of the trade and other receivables, deposits and prepayments are expected to be recovered or recognised as expenses within one year.

As at 31 December 2012, the Group's trade receivables with a carrying amount of \$95,505,000 (2011: \$74,754,000) were pledged to a bank as security for banking facilities granted to the Group (note 32).

所有應收賬款及其他應收款項、按金及預付款項均預期於一年內予以收回或確認為支出。

於二零一二年十二月三十一日，本集團賬面值為95,505,000元(二零一一年：74,754,000元)之應收賬款已抵押予銀行，作為取得授予本集團之銀行信貸之擔保(附註32)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

23. Trade and other receivables, deposits and prepayments (Continued)

(a) Ageing analysis

The ageing analysis of the trade receivables (net of allowance for doubtful debts) at the end of the reporting period is as follows:

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Less than two months	少於兩個月	154,026	106,592

The Group generally requires the customers to make payment on the date of delivery of products or within 7 days after delivery of products. Credit term within two months is granted to the customers with high credibility.

23. 應收賬款及其他應收款項、按金及預付款項(續)

(a) 賬齡分析

於報告期間結束時，應收賬款(已扣除呆賬撥備)之賬齡分析如下：

本集團一般要求客戶於產品付運日期或產品付運後七日內作出付款。兩個月以內之信貸期授予具有高信貸質素之客戶。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

23. Trade and other receivables, deposits and prepayments (Continued)

(b) Impairment of trade receivables

The movements in the allowance for doubtful debts on trade receivables during the year, including both specific and collective loss components, are as follows:

23. 應收賬款及其他應收款項、按金及預付款項(續)

(b) 應收賬款減值

年內應收賬款之呆賬撥備變動(包括指定及整體虧損部份)如下：

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
At 1 January	於一月一日	-	373
Released upon disposal of subsidiaries	出售附屬公司時解除	-	(373)
At 31 December	於十二月三十一日	-	-

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

23. Trade and other receivables, deposits and prepayments (Continued)

(c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Neither past due nor impaired	未逾期或減值	154,026	106,592

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

23. 應收賬款及其他應收款項、按金及預付款項(續)

(c) 未減值之應收賬款

並無個別或整體被視為已減值之應收賬款之賬齡分析如下：

並無逾期或減值之應收款項與若干最近沒有拖欠記錄之客戶有關。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

23. Trade and other receivables, deposits and prepayments (Continued)

(d) Amounts due from subsidiaries

		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Amounts due from subsidiaries at 31 December	於十二月三十一日 應收附屬公司款項	235,512	1,216
Less: Allowance for impairment losses	減：減值虧損撥備		
At 1 January	於一月一日	58	443,880
Reversal of impairment losses	轉回減值虧損	-	(25,327)
Released upon disposal of subsidiaries	出售附屬公司時解除	-	(418,495)
At 31 December	於十二月三十一日	58	58
Balance at 31 December, net of allowance for impairment losses	於十二月三十一日結餘 扣除減值虧損撥備	235,454	1,158

As at 31 December 2012 and 2011, the Company recognised impairment losses on amounts due from subsidiaries of \$58,000 as these subsidiaries had net liabilities at 31 December 2012 and 2011.

23. 應收賬款及其他應收款項、按金及預付款項(續)

(d) 應收附屬公司款項

於二零一二年及二零一一年十二月三十一日，本公司就應收附屬公司款項確認減值虧損58,000元，原因為該等附屬公司於二零一二年及二零一一年十二月三十一日處於淨負債狀況。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

23. Trade and other receivables, deposits and prepayments (Continued)

(d) Amounts due from subsidiaries (Continued)

During the year ended 31 December 2011, impairment losses on amounts due from subsidiaries of \$25,327,000 were reversed as these amounts were recovered.

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

- (e) The movements in the allowance of doubtful debts on other receivables, including both specific and collective loss components, are as follows:

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
At 1 January	於一月一日	-	304
Released upon disposal of subsidiaries	出售附屬公司時解除	-	(304)
At 31 December	於十二月三十一日	-	-

24. Pledged bank deposits

As at 31 December 2012, bank deposits of the Group and the Company of \$84,460,000 (2011: \$39,036,000) and \$15,600,000 (2011: \$15,600,000) respectively were pledged as security for bank and other borrowings of the Group and the Company (note 32). The interest rate of the pledged bank deposits ranged from 0.1% to 0.5% (2011: 0.1% to 0.5%) per annum during the year.

23. 應收賬款及其他應收款項、按金及預付款項(續)

(d) 應收附屬公司款項(續)

於截至二零一一年十二月三十一日止年度，已轉回應收附屬公司款項之減值虧損25,327,000元，原因為該等款項已經收回。

應收附屬公司款項為無抵押、免息及無固定還款期。

- (e) 其他應收款項呆賬撥備變動(包括指定及整體虧損部份)如下：

24. 已抵押銀行存款

於二零一二年十二月三十一日，本集團之銀行存款84,460,000元(二零一一年：39,036,000元)及本公司之銀行存款15,600,000元(二零一一年：15,600,000元)各已抵押本集團及本公司之銀行及其他貸款(附註32)。年內已抵押銀行存款之利率介乎每年0.1%至0.5%(二零一一年：0.1%至0.5%)。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

25. Cash and cash equivalents

25. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Cash at banks	銀行存款	99,726	85,975	6,880	29,480
Cash in hand	現金	467	987	26	29
Cash and cash equivalents in the consolidated and the Company's statement of financial position	綜合及本公司財務狀況表之現金及現金等價物	100,193	86,962	6,906	29,509
Secured bank overdrafts (note 28)	已抵押銀行透支 (附註28)	(1,003)	-	-	-
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表之現金及現金等價物	99,190	86,962	6,906	29,509

The interest rates on cash at banks ranged from 0.1% to 0.4% (2011: 0.1% to 1.3%) per annum during the year.

年內銀行存款之利率介乎每年0.1%至0.4% (二零一一年：0.1%至1.3%)。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

26. Trade and other payables

26. 應付賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
	Note 附註				
Trade creditors	應付賬款 (a)	16,639	3,087	-	-
Amounts due to subsidiaries	應付附屬公司款項 (b)	-	-	42,400	40,493
Accrued charges and other payables	預提費用及其他應付款項 (c)	414,266	164,448	17,160	16,939
Unsecured payable	無抵押應付款項 (d)	-	202,602	-	-
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	430,905	370,137	59,560	57,432
Receipts in advance	預收賬款	41,759	37,301	-	-
		472,664	407,438	59,560	57,432

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26. Trade and other payables (Continued)

- (a) The ageing analysis of trade creditors at the end of the reporting period is as follows:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within three months	三個月內到期	12,564	2,795
More than three months but within one year	三個月以上但一年內到期	3,607	12
After one year	一年後到期	468	280
		16,639	3,087

- (b) The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.
- (c) As at 31 December 2012, the Group's accrued charges and other payables included bills payables of \$98,664,000 (2011: \$34,538,000) which were secured by a pledge of the Group's bank deposits (note 32) and the guarantees given by two subsidiaries of the Group. The bills payables were issued for the acquisition of the Group's fixed assets during the year.

26. 應付賬款及其他應付款項(續)

- (a) 於報告期間結束時，應付賬款之賬齡分析如下：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within three months	三個月內到期	12,564	2,795
More than three months but within one year	三個月以上但一年內到期	3,607	12
After one year	一年後到期	468	280
		16,639	3,087

- (b) 應付附屬公司款項為無抵押、免息且無固定還款期。
- (c) 於二零一二年十二月三十一日，本集團之預提費用及其他應付款項包括應付票據98,664,000元(二零一一年：34,538,000元)，由本集團之銀行存款質押(附註32)，及由本集團兩間附屬公司提供擔保。應付票據乃就年內收購本集團之固定資產而發出。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

26. Trade and other payables (Continued)

- (d) This represents a payable with a principal amount of \$220,000,000 as at 31 December 2011 due to Eastgold Capital Limited (“Eastgold”) as part of the consideration for the acquisition of Wah Heen Holdings Limited and its subsidiaries (collectively “Wah Heen Group”) by the Group during the year ended 31 December 2010. Pursuant to the sale and purchase agreement of the acquisition of Wah Heen Group, the payable was unsecured, interest-free and would be due on 20 December 2012. As at 31 December 2011, the payable of \$202,602,000 was stated at amortised cost, using an effective interest rate of 8.9% per annum.

On 6 February 2012, the Group and Eastgold entered into a supplement agreement, pursuant to which the unsecured payable was settled by the issue of 151,933,701 new ordinary shares of the Company of \$0.125 each at an issue price of \$1.448 (note 34(b)(i)). The Group incurred a loss on early settlement of the unsecured payable of \$15,236,000 (note 5) and recognised interest expenses of \$2,162,000 (2011: \$18,911,000) during the year (note 6(a)).

26. 應付賬款及其他應付款項(續)

- (d) 該應付款項於二零一一年十二月三十一日為結欠Eastgold Capital Limited(「Eastgold」)之款項，作為就本集團於截至二零一零年十二月三十一日止年度收購華軒控股有限公司及其附屬公司(統稱「華軒集團」)而應付之部份代價，本金額為220,000,000元。根據收購華軒集團的買賣協議，該筆應付款項為無抵押、免息，及於二零一二年十二月二十日到期。於二零一一年十二月三十一日，該應付款項202,602,000元乃按實際年利率8.9%以攤銷成本入賬。

於二零一二年二月六日，本集團與Eastgold訂立一份補充協議，據此，本公司以按發行價1.448元發行151,933,701股每股0.125元之新普通股的形式支付無抵押應付款項(附註34(b)(i))。本集團就提早償還無抵押應付款項招致虧損15,236,000元(附註5)，並確認年內利息開支2,162,000元(二零一一年：18,911,000元)(附註6(a))。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

27. Other borrowings

As at 31 December 2012, the Group had other borrowings as follows:

27. 其他貸款

於二零一二年十二月三十一日，本集團擁有以下其他貸款：

	Note 附註	The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Secured borrowings	(a), (b) & (c)	1,052,150	520,591	-	-
Loan from a shareholder and director	40(a)(iii)	-	147,822	-	-
Loan from a director	40(a)(iv)	2,713	-	-	-
Total	總計	1,054,863	668,413	-	-
Carrying amounts repayable:	須償還款項賬面值：				
Within 1 year or on demand	一年內或應要求	216,370	125,417	-	-
After 1 year but within 2 years	一年以上但兩年以內	531,683	405,468	-	-
After 2 years but within 5 years	兩年以上但五年以內	306,810	137,528	-	-
Less: Current portion	減：即期部份	216,370	125,417	-	-
Non-current portion	非即期部份	838,493	542,996	-	-

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

27. Other borrowings (Continued)

- (a) During the year ended 31 December 2011, the Group entered into two agreements with an independent third party, Minsheng Financial Leasing Co., Ltd. (民生金融租賃股份有限公司) (“Minsheng”), pursuant to which Minsheng agreed to lend the Group two loan facilities of RMB300,000,000 (the “First Loan Facility”) and RMB250,000,000 (the “Second Loan Facility”) respectively and the Group drew the loan amounts of RMB300,000,000 (equivalent to \$354,400,000) and RMB150,000,000 (equivalent to \$183,891,000) respectively during the year ended 31 December 2011. The loans were repayable within one to three years, secured by a mining right, certain fixed assets and construction in progress of the Group and the share charge of two indirect wholly-owned PRC subsidiaries of the Company (note 32), guarantees given by an executive director and substantial shareholder of the Company (note 40(a)(i)) and a subsidiary of the Company.

During the year, the Group and Minsheng entered into two supplement agreements, pursuant to which both parties agreed to restructure certain terms of the First Loan Facility of RMB300,000,000. The Group repaid an amount of RMB150,000,000 to Minsheng for its release of the security charge of the mining right of the Group and the share charge of a wholly-owned PRC subsidiary of the Company. Save as disclosed above, there were no changes of other securities and guarantees as stated in the First Loan Facility and the Second Loan Facility mentioned in the preceding paragraph. In addition, the Group drew the remaining loan facility of RMB100,000,000 (equivalent to \$122,670,000) from Minsheng during the year pursuant to the Second Loan Facility.

Subsequent to the end of the reporting period, the Group has early repaid the entire outstanding loan balance of approximately RMB105 million (equivalent to approximately \$130 million) under the First Loan Facility (note 44(a)).

27. 其他貸款(續)

- (a) 於截至二零一一年十二月三十一日止年度，本集團與獨立第三方民生金融租賃股份有限公司(「民生」)訂立兩份協議，據此，民生同意分別授予本集團兩項貸款額度人民幣300,000,000元(「第一筆貸款融資」)及人民幣250,000,000元(「第二筆貸款融資」)，且於截至二零一一年十二月三十一日止年度，本集團已分別提取貸款金額人民幣300,000,000元(相當於354,400,000元)及人民幣150,000,000元(相當於183,891,000元)。貸款須於一到三年內償還，以本集團之一項採礦權、若干固定資產及在建工程以及本公司兩間間接全資擁有中國附屬公司之股份作抵押(附註32)，並由本公司一位執行董事及主要股東(附註40(a)(i))以及本公司之一間附屬公司擔保。

於年內，本集團與民生訂立兩份補充協議，據此，雙方同意修訂第一筆貸款融資人民幣300,000,000元之若干條款。本集團向民生償還人民幣150,000,000元，以解除本集團採礦權之質押以及本公司全資擁有中國附屬公司之股份抵押。除上述披露者外，上段所述第一筆貸款融資及第二筆貸款融資所載之其他抵押與擔保並無更改。此外，本集團根據第二筆貸款融資於年內從民生提取餘下之貸款融資人民幣100,000,000元(相當於122,670,000元)。

於報告期間結束後，本集團已提早償還第一筆貸款融資下之全部貸款應付餘額約人民幣105,000,000元(相當於約130,000,000元)(附註44(a))。

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27. Other borrowings (Continued)

- (b) Subsequent to the end of the reporting period, the Group has repaid the following entire loan and the pledge of the Group's mining right and fixed assets were released (note 44(c)). During the year, the Group entered into an agreement with an independent third party, China Resource SZITIC Trust Co., Ltd. (華潤深國投信託有限公司) ("China Resource"), pursuant to which China Resource agreed to lend the Group a loan of RMB300,000,000 (equivalent to \$368,000,000). The loan is repayable within two years, secured by a mining right and certain fixed assets of the Group (note 32), and guarantees given by an executive director and substantial shareholder of the Company (note 40(a)(i)) and a subsidiary of the Group.

27. 其他貸款(續)

- (b) 報告期間結束後，本集團已償還以下全部貸款，及本集團之採礦權與固定資產抵押已獲解除(附註44(c))。於年內，本集團與獨立第三方華潤深國投信託有限公司(「華潤」)訂立一份協議，據此，華潤同意授予本集團貸款人民幣300,000,000元(相當於368,000,000元)。貸款須於兩年內償還，以本集團的一項採礦權及若干固定資產作抵押(附註32)，並由本公司一位執行董事及主要股東(附註40(a)(i))以及本集團之一間附屬公司擔保。

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27. Other borrowings (Continued)

- (c) On 25 April 2012, the Company, two wholly-owned subsidiaries of the Group and Decent Connection Overseas Limited (“Decent”), a wholly-owned subsidiary, entered into a redeemable preferred share purchase agreement and a shareholders agreement (collectively the “Agreements”) with an independent third party Components and Materials M&A Private Equity Fund (“CMMA”), a private equity fund formed and registered under the laws of the Republic of Korea. Pursuant to the Agreements, Decent agreed to issue and allot 50,000,000 redeemable preferred shares (the “RP Shares”) to CMMA at an issue price of US\$1 per share (the “Issue Price”) with a total subscription amount of US\$50,000,000 (equivalent to approximately \$387,900,000). The holder of the RP shares is entitled to a fixed preferred dividend of 10% per annum of the subscription amount, payable semi-annually in arrears, and is not entitled to any voting right as shareholder of the ordinary shares of Decent. The RP shares will be redeemed on the fifth anniversary of the issue date of the RP Shares (the “Subscription Period”). The holder of the RP shares is entitled to request Decent to redeem the RP shares (“Optional Redemption”) at an amount per share equal to the sum of the Issue Price and any preferred dividend declared but not paid on each of the third, fourth and fifth anniversaries of the issue date of the RP Shares. Decent is entitled to redeem after six months of the issue date of the RP shares (“Voluntary Redemption”) at an amount per share equal to the sum of the Issue Price and the greater of (i) 18% compound per annum of the Issue Price calculated from and including the issue date to but excluding the date of Voluntary Redemption or the date on which payment is made in full, whichever is later; and (ii) 18% compound per annum of the Issue Price calculated from and including the issue date of the RP Shares to but excluding the third anniversary of the issue date (deducting any preferred dividends declared and paid) on such RP Shares.

27. 其他貸款(續)

- (c) 於二零一二年四月二十五日，本公司、本集團之兩間全資附屬公司及一間全資附屬公司 Decent Connection Overseas Limited (「Decent」) 與一名獨立第三方 Components and Materials M&A Private Equity Fund (「CMMA」) 訂立一份可贖回優先股購買協議及一份股東協議(統稱為「該等協議」)，CMMA 為一間根據南韓法律註冊成立之私募股權基金。根據該等協議，Decent 同意按發行價每股 1 美元(「發行價」)向 CMMA 發行及配發 50,000,000 股可贖回優先股(「可贖回優先股」)，認購金額合計 50,000,000 美元(相當於約 387,900,000 元)。可贖回優先股之持有人有權收取認購金額每年 10% 之固定優先股息，每半年派息一次，但無權享有作為 Decent 普通股股東所享有之任何投票權。可贖回優先股將於可贖回優先股發行日期之第五個週年當日(「贖回期」)贖回。可贖回優先股持有人有權要求 Decent 於可贖回優先股發行日期之第三、第四及第五個週年當日，贖回可贖回優先股(「選擇性贖回」)，每股贖回金額相等於發行價及宣派但尚未派付之任何優先股息之總額。Decent 有權於可贖回優先股發行日期六個月後，贖回可贖回優先股(「自願贖回」)，每股贖回金額相等於發行價及以下兩者的較高者之總額(i)自發行日期(包括該日)起至自願贖回日期(不包括該日)或悉數支付日期(以較遲者為準)期間按複合年利率 18% 計算之發行價；及(ii)該等可贖回優先股自可贖回優先股之發行日期(包括該日)起至可贖回優先股之發行日期第三個週年日(不包括該日)期間按複合年利率 18% 計算之發行價(經扣除已宣派及派付之任何優先股息)。

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27. Other borrowings (Continued)

(c) (Continued)

The RP Shares are secured by a bank deposit of Decent not less than US\$2,500,000 (equivalent to approximately \$19,500,000) and share charge of Decent together with its two wholly-owned subsidiaries (note 32) and a guarantee given by the Company. In the opinion of the Company's directors, the RP Shares arrangement is in substance a loan borrowing.

Pursuant to the Agreements, on 12 June 2012, the Company executed a warrant instrument (the "2012 Warrant Instrument") with a principal amount of \$116,400,000 (the "2012 Warrants") to CMMA. The 2012 Warrant Instrument is executed in consideration of the RP Shares issued by Decent pursuant to the Agreements and the issue price of the 2012 Warrants is nil. The 2012 Warrants entitle the holders to subscribe for new ordinary shares of the Company at a subscription price of \$2.1 per share with an expiration date for five years commencing from the issue date of the 2012 Warrants. The 2012 Warrants are transferable.

The holders of 2012 Warrants are entitled to a surrender premium which is calculated an amount per share equivalent to the sum of the Issue Price and 18% compound per annum of the Issue Price calculated for the period from and including the issue date to but excluding the 2012 Warrant expiration date or relevant redemption date, whichever is earlier, on the basis of the actual days elapsed and a 365-day year, deducting any amount for Optional Redemption and preferred dividend paid to the holders of RP Shares pursuant to the Agreements. Further details are set out in the Company's announcements on 25 April 2012 and 12 June 2012.

27. 其他貸款(續)

(c) (續)

可贖回優先股以Decent不低於2,500,000美元(相當於約19,500,000元)之銀行存款及Decent連同其兩間全資附屬公司之股份質押(附註32)以及本公司提供之擔保作抵押。本公司董事認為，可贖回優先股安排實質為一項借貸。

根據該等協議，於二零一二年六月十二日，本公司簽訂認股權證文據(「二零一二年認股權證文據」)，向CMMA簽發本金額為116,400,000元之認股權證(「二零一二年認股權證」)。二零一二年認股權證文據乃作為Decent根據該等協議發行之可贖回優先股之代價而簽定，而二零一二年認股權證之發行價為零。二零一二年認股權證賦予持有人以每股2.1元之認購價認購本公司之新普通股，到期日為二零一二年認股權證發行日期起計滿五年之日。二零一二年認股權證可以轉讓。

二零一二年認股權證賦予持有人棄權費，其計算方式使認股權證持有人獲得之每股款項相當於發行價與就發行日期起(包括該日)至二零一二年認股權證到期日或相關贖回日期(以較早者為準)(不包括該日)期間計算(按期間實際日數及一年365日計止)之發行價複合年利率18%之總額，並扣除選擇性贖回金額及根據該等協議支付予可贖回優先股持有人之優先股息。進一步詳情載於本公司日期為二零一二年四月二十五日及二零一二年六月十二日之公告內。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

27. Other borrowings (Continued)

(c) (Continued)

On 12 June 2012, Decent and the Company issued the RP Shares and the 2012 Warrants, respectively, to CMMA. On the issue date of the 2012 Warrants and the RP Shares, the fair value of the 2012 Warrants was determined using a binomial option pricing model at \$85,562,000 (note 29) and the residual of the proceeds from the issue of RP Shares was regarded as the liability component of the loan which, after the deduction of directly attributable transaction costs, is carried at amortised cost using the effective interest rate method.

Pursuant to the Agreements, the Group is subject to the fulfillment of covenants relating to certain of the Group's debt and profit financial ratios and collateral coverage ratio during the RP Shares issued period. If the Group is in breach of the covenants, the RP Shares will become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 38(b). As at 31 December 2012, none of the covenants relating to the RP Shares had been breached.

(d) The range of effective interest rates on the Group's fixed-rate borrowings and variable-rate borrowings are 18% to 21% (2011: 15%) and 17% to 21% (2011: 17%) respectively.

27. 其他貸款(續)

(c) (續)

於二零一二年六月十二日，Decent與本公司分別發行可贖回優先股及二零一二年認股權證予CMMA。於二零一二年認股權證及可贖回優先股之發行日期，二零一二年認股權證之公平值乃採用二項式期權定價模型釐定為85,562,000元(附註29)及發行可贖回優先股所得款項餘款(經扣減直接應佔交易成本)被視作貸款負債部份，按實際利率法以攤銷成本進行列賬。

根據該等協議，於可贖回優先股發行期間，本集團須履行與本集團債務溢利財務比率及抵押品覆蓋率有關之契諾。倘本集團違反契諾，可贖回優先股將須按要求償還。本集團定期監察該等契諾之遵守情況。關於本集團管理流動資金風險的進一步詳情載於附註38(b)。於二零一二年十二月三十一日，本集團概無違反任何有關可贖回優先股之契諾。

(d) 本集團固定利率貸款及浮動利率貸款之實際利率範圍分別為18%至21%(二零一一年：15%)及17%至21%(二零一一年：17%)。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

28. Bank loans and overdrafts

At 31 December 2012, the bank loans and overdrafts were repayable as follows:

28. 銀行貸款及透支

於二零一二年十二月三十一日，須償還之銀行貸款及透支如下：

		Note 附註	The Group 本集團		The Company 本公司	
			2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Bank overdrafts	銀行透支					
- secured	- 已抵押	(c)	1,003	-	-	-
Bank loans	銀行貸款					
- secured	- 已抵押	(a), (b) & (c)	538,275	359,341	278,121	287,783
- unsecured	- 無抵押	(d)	123,330	61,675	-	-
Total	總計		662,608	421,016	278,121	287,783
Carrying amounts repayable:	應償還賬面值：					
Within 1 year or on demand	一年內或應要求		206,213	133,233	-	-
After 1 year but within 2 years	一年以上 但兩年以內		284,848	-	278,121	-
After 2 years but within 5 years	兩年以上 但五年以內		171,547	287,783	-	287,783
			662,608	421,016	278,121	287,783
Less: Current portion	減：即期部份		206,213	133,233	-	-
Non-current portion	非即期部份		456,395	287,783	278,121	287,783

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

28. Bank loans and overdrafts (Continued)

- (a) (i) On 22 August 2011, the Company entered into a loan agreement (“the RBI Loan Agreement”) with an independent third party, Raiffeisen Bank International AG, Labuan Branch (“RBI”), pursuant to which RBI agreed to grant to the Company a loan of US\$40 million (equivalent to \$312 million). The loan is charged at a stipulated coupon rate of 10% per annum with a maturity date on 22 August 2014.

Pursuant to the RBI Loan Agreement, the Company executed a warrant instrument (the “2011 Warrant Instrument”) with a principal amount of \$93,480,000 (the “2011 Warrants”) to RBI. The issue price of the 2011 Warrants is nil. The 2011 Warrants entitle the holders to subscribe for new ordinary shares of the Company at a subscription price of \$2.1 per share during the period from 22 August 2011 to 22 August 2014. The 2011 Warrants are transferable.

28. 銀行貸款及透支(續)

- (a) (i) 於二零一一年八月二十二日，本公司與一名獨立第三方奧地利奧合國際銀行股份有限公司納閩分行(「RBI」)簽訂貸款協議(「RBI貸款協議」)。據此，RBI同意向本公司授出貸款40,000,000美元(相當於312,000,000元)。該項貸款按規定年息率10%計息，於二零一四年八月二十二日到期。

根據RBI貸款協議，本公司簽訂認股權證文據(「二零一一年認股權證文據」)，向RBI發行本金金額為93,480,000元之認股權證(「二零一一年認股權證」)。二零一一年認股權證之發行價為零。二零一一年認股權證賦予持有人權利，可於二零一一年八月二十二日起至二零一四年八月二十二日止期間，按每股股份2.1元之認購價認購本公司新普通股。二零一一年認股權證為可轉讓。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

28. Bank loans and overdrafts (Continued)

(a) (i) (Continued)

Pursuant to the RBI Loan Agreement and the 2011 Warrant Instrument, the Company is entitled to a right to repay the loan at any time before the loan maturity date ("Voluntary Prepayment Option"). In the event that Voluntary Prepayment Option is exercised by the Company, provided that holders of the 2011 Warrants agree to surrender their unexercised 2011 Warrants, and any of the 2011 Warrants are not exercised, the Company will pay to the warrant holders for the unexercised 2011 Warrants a voluntary surrender premium, which is equivalent to an amount between 18% and 10% stipulated coupon rate per annum on bank loan payable by the Company during period from the date of bank loan drawn and up to the date of repayment of the loan, in the consideration of warrant holders' surrender of the unexercised 2011 Warrants. The warrant holders have discretion not to surrender the 2011 Warrants, when the Voluntary Prepayment Option is exercised, if there is a better payoff of holding the 2011 Warrants till maturity or conversion of the 2011 Warrants into shares of the Company. In the event that any of the 2011 Warrants are not exercised and no Voluntary Prepayment Option is exercised by the Company, the Company will pay to the warrant holders for the unexercised 2011 Warrants an expiry surrender premium ("2011 Warrants Expiry Surrender Premium") at expiry date of the 2011 Warrants. The 2011 Warrants Expiry Surrender Premium is equivalent to an amount between 15% on the loan and 10% stipulated coupon rate per annum on bank loan payable by the Company during loan period.

28. 銀行貸款及透支(續)

(a) (i) (續)

根據RBI貸款協議及二零一一年認股權證文據，本公司擁有權利於貸款到期日之前任何時候償還貸款(「自願預付權」)。倘本公司行使自願預付權，而二零一一年認股權證持有人同意放棄其未行使之二零一一年認股權證，且任何二零一一年認股權證並未獲行使，本公司須就尚未行使之二零一一年認股權證向認股權證持有人支付自願棄權費，數額介乎自提取銀行貸款日期起至償還貸款日期止期間相當於貸款額18%年息與本公司應付銀行貸款之10%規定年息之間，作為認股權證持有人放棄未獲行使二零一一年認股權證之代價。倘認股權證持有人認為持有二零一一年認股權證至到期或將二零一一年認股權證兌換為本公司股份可獲取更好之回報，則即使自願預付權獲行使，認股權證持有人有權不放棄彼等之二零一一年認股權證。倘任何二零一一年認股權證尚未獲行使，且本公司並未行使自願預付權，則本公司將於二零一一年認股權證到期日就尚未行使二零一一年認股權證向認股權證持有人支付到期棄權費(「二零一一年認股權證到期棄權費」)。二零一一年認股權證到期棄權費介乎於貸款期間相當於貸款額15%年息與本公司應付銀行貸款之10%規定年息之間。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

28. Bank loans and overdrafts (Continued)

(a) (i) (Continued)

On the issue date of the 2011 Warrants and loan draw-down date, the fair value of the 2011 Warrants was determined using a binominal option pricing model at \$38,080,000 (note 29) and the residual of the proceeds from the RBI was regarded as the liability component of the loan, net-off attributable transaction costs, which is carried at amortised cost using an effective interest rate method.

(ii) Subsequent to the end of the reporting period, the Company exercised Voluntary Prepayment Option to repay the entire bank loan of US\$40 million and the RBI Loan Securities and Guarantees Package (as defined in the following paragraph in this section) was released (note 44(d)).

During the year, the Company and RBI entered into a supplement loan agreement (the "Supplement RBI Loan Agreement") and a supplement warrant instrument (the "Supplement 2011 Warrant Instrument"), pursuant to which both parties agreed to restructure certain terms of the RBI Loan Agreement and the 2011 Warrant Instrument. The Company and RBI agreed that the 2011 Warrants Expiry Surrender Premium of 15% per annum as stated in the 2011 Warrant Instrument was to be revised to 18% per annum.

28. 銀行貸款及透支(續)

(a) (i) (續)

於二零一一年認股權證發行日期及貸款提取日期，二零一一年認股權證之公平值乃使用二項式期權定價模型釐定為38,080,000元(附註29)，來自RBI之所得款項餘額被視為貸款之負債部份(經扣除應佔交易成本)，該部份按實際利率法以攤銷成本入賬。

(ii) 於報告期間結束後，本公司行使自願預付權，償還全部銀行貸款40,000,000美元，及RBI貸款抵押及擔保組合(定義見本部份以下段)已獲解除(附註44(d))。

於年內，本公司與RBI訂立補充貸款協議(「補充RBI貸款協議」)及補充認股權證文據(「補充二零一一年認股權證文據」)，據此，雙方同意重組RBI貸款協議及二零一一年認股權證文據之若干條款。本公司與RBI同意將二零一一年認股權證文據所述之二零一一年認股權證到期棄權費每年15%重定為每年18%。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

28. Bank loans and overdrafts (Continued)

(a) (ii) (Continued)

The loan was secured by a bank deposit of the Company of not less than US\$2,000,000 (equivalent to approximately \$15,600,000) and second ranking share charge of four indirect wholly-owned PRC subsidiaries of the Company together with all of their respective immediate and intermediate investment holding companies, personal guarantees given by two executive directors of the Company and the Company's shares held by certain individual shareholders of the Company (notes 32 and 40(a)(ii)) (the "RBI Loan Securities and Guarantees Package").

(b) During the year, the Group obtained a bank loan of RMB150,000,000 (equivalent to approximately \$184,005,000). The loan is repayable within one to three years, secured by a mining right of the Group and a guarantee given by the Company (note 32).

28. 銀行貸款及透支(續)

(a) (ii) (續)

該項貸款由本公司不低於2,000,000美元(相當於約15,600,000元)之一項銀行存款及本公司四間間接全資擁有之中國附屬公司(連同其各自全部直接及中層之投資控股公司)之次級股份抵押、本公司兩名執行董事提供之個人擔保以及若干本公司之個人股東持有之本公司股份(附註32及40(a)(ii))作抵押(「RBI貸款抵押及擔保組合」)。

(b) 於年內，本集團取得銀行貸款人民幣150,000,000元(相當於約184,005,000元)。貸款於一至三年予以償還，且以本集團之採礦權抵押並由本公司作出擔保(附註32)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

28. Bank loans and overdrafts (Continued)

- (c) Save as disclosed in above notes (a) and (b), the Group's other bank loans and overdrafts were repayable within one year or on demand, secured by a pledge of the Group's fixed assets, bank deposits and trade receivables (note 32) and the guarantee given by the Company as at 31 December 2012 and 2011.
- (d) As at 31 December 2012, the Group's unsecured bank loans were guaranteed by a related party (note 40(a)(v)), the Company and a subsidiary of the Company. As at 31 December 2011, the Group's unsecured bank loans were guaranteed by a related party, two independent third parties and two subsidiaries of the Company.
- (e) The range of effective interest rates on the Group's fixed rate bank loans and variable rate bank loans and overdrafts are 6% to 18% (2011: 7% to 15%) and 2% to 9% (2011: 2% to 7%) respectively.

28. 銀行貸款及透支(續)

- (c) 除上文附註(a)及(b)所披露者外，於二零一二年及二零一一年十二月三十一日，本集團之其他銀行貸款及透支須於一年內或應要求償還，以本集團之固定資產、銀行存款及應收賬項作抵押(附註32)及由本公司提供擔保。
- (d) 於二零一二年十二月三十一日，本集團之無抵押銀行貸款由一名關連人士(附註40(a)(v))、本公司及本公司一間附屬公司擔保。於二零一一年十二月三十一日，本集團之無抵押銀行貸款由一名關連人士、兩名獨立第三方及本公司兩間附屬公司擔保。
- (e) 本集團固定利率銀行貸款及浮動利率銀行貸款及透支之實際利率範圍分別為6%至18%(二零一一年：7%至15%)及2%至9%(二零一一年：2%至7%)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

29. Derivative financial instruments

29. 衍生金融工具

		The Group and The Company 本集團及本公司		
		2011 Warrants 二零一一年 認股權證 \$'000 千元 (note (a)) (附註(a))	2012 Warrants 二零一二年 認股權證 \$'000 千元 (note (b)) (附註(b))	Total 合計 \$'000 千元
	附註 Note			
Derivative Financial Liabilities	衍生金融負債			
2011 Warrants at issue date	於發行日期之二零一一年 認股權證	38,080	-	38,080
Fair value loss	公平值虧損	5 1,229	-	1,229
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日及 二零一二年一月一日	39,309	-	39,309
2012 Warrants at issue date	於發行日期之二零一二年 認股權證	-	85,562	85,562
Fair value loss	公平值虧損	5 23,158	8,447	31,605
At 31 December 2012	於二零一二年 十二月三十一日	62,467	94,009	156,476

(a) During the year ended 31 December 2011, the Company issued the 2011 Warrants with a total principal amount of \$93,480,000 to RBI at a nil issue price. As further detailed in note 28(a)(ii), during the year, the Company and RBI entered into the Supplement 2011 Warrant Instrument, pursuant to which both parties agreed that the Expiry Surrender Premium of 15% per annum as stated in the 2011 Warrant Instrument is revised to 18% per annum. The details of terms of the 2011 Warrants are set out in notes 28(a)(i) and (ii).

(a) 於截至二零一一年十二月三十一日止年度，本公司以零發行價向RBI發行本金總額為93,480,000元之二零一一年認股權證。如附註28(a)(ii)進一步詳述，於年內，本公司與RBI訂立補充二零一一年認股權證文據，據此，雙方同意將二零一一年認股權證文據所述之到期棄權費每年15%重定為每年18%。二零一一年認股權證之條款詳情載於附註28(a)(i)及(ii)。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

29. Derivative financial instruments (Continued)

- (b) During the year, the Company issued the 2012 Warrants with a total principal amount of \$116,400,000 to CMMA at a nil issue price. The details of terms of the 2012 Warrants are set out in note 27(c).
- (c) No new shares of the Company were issued upon exercise of the 2011 Warrants and the 2012 Warrants during the years ended 31 December 2012 and 2011.
- (d) The fair values of the 2011 Warrants and the 2012 Warrants in the following dates are determined based on the valuations performed by ROMA, an independent firm of professionally qualified valuers, using the binominal option pricing model. The following assumptions are used to calculate the fair values of the 2011 Warrants and the 2012 Warrants:

29. 衍生金融工具(續)

- (b) 於年內，本公司以零發行價向CMMA發行本金總額為116,400,000元之二零一二年認股權證。二零一二年認股權證之條款詳情載於附註27(c)。
- (c) 於截至二零一二年及二零一一年十二月三十一日止年度，概無因行使二零一一年認股權證及二零一二年認股權證而發行本公司任何新股份。
- (d) 下列日期之二零一一年認股權證及二零一二年認股權證之公平值，根據獨立專業合資格估值機構羅馬之估值，按二項式期權定價模型釐定。下列假設乃用於計算二零一一年認股權證及二零一二年認股權證之公平值：

	2011 Warrants 二零一一年認股權證			
	At 31 December 2012 於二零一二年 十二月三十一日	At 31 December 2011 於二零一一年 十二月三十一日	At Issue date on 22 August 2011 發行日期 於二零一一年 八月二十二日	
Closing Share Price (\$)	股份收市價(元)	1.48	1.44	1.56
Exercise price (\$)	行使價(元)	2.10	2.10	2.10
Expected remaining life of the Warrants (years)	認股權證預期 剩餘年期(年)	1.64	2.64	3
Expected volatility (%)	預期波動(%)	44	63	63
Risk free rate (%)	無風險利率(%)	0.11	0.49	0.35
Expected dividend yield (%)	預期股息率(%)	0	0	0
Discount rate for discounting the future expiry surrender premium (%)	貼現未來到期棄權費 之貼現率(%)	18	15	15

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29. Derivative financial instruments (Continued)

29. 衍生金融工具(續)

		2012 Warrants 二零一二年認股權證	
		At 31 December 2012 於二零一二年 十二月三十一日	At Issue date on 12 June 2012 發行日期 於二零一二年 六月十二日
Closing Share Price (\$)	股份收市價(元)	1.48	1.31
Exercise price (\$)	行使價(元)	2.10	2.10
Expected remaining life of the Warrants (years)	認股權證預期 剩餘年期(年)	4.45	5.00
Expected volatility (%)	預期波動(%)	52	53
Risk free rate (%)	無風險利率(%)	0.30	0.44
Expected dividend yield (%)	預期股息率(%)	0	0
Discount rate for discounting the future expiry surrender premium (%)	貼現未來到期棄權費之 貼現率(%)	18	18

30. Convertible bonds

30. 可換股債券

		The Group and The Company 本集團及本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Liability components:	負債部份：		
Convertible bonds due in 2013	於二零一三年 到期之可換股債券	123,947	218,964
At 31 December	於十二月三十一日	123,947	218,964
Representing:	乃指：		
Current portion	即期部份	123,947	—
Non-current portion	非即期部份	—	218,964

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30. Convertible bonds (Continued)

On 8 November 2010, the Company issued convertible bonds with an aggregate principal amount of \$460,000,000, which include three tranches of nominal value of \$235,000,000, \$100,000,000 and \$125,000,000 respectively, as part of the consideration for the acquisition of Decent and its subsidiaries (collectively (“Decent Group”), to the vendor Simple Best Limited (“Simple Best”). The second and third tranches of the convertible bonds in an aggregate principal amount of \$100,000,000 and \$125,000,000 respectively are subject to a lock-up arrangement on the profit of Luanchuan County Jinxing Mining Co., Ltd. (樂川縣金興礦業有限責任公司) (“Jinxing”) guaranteed by Simple Best.

During the year, based on the audited financial statements of Jinxing issued on 27 April 2012, the audited profit after tax and exceptional items of Jinxing was more than the guaranteed profit of \$100,000,000 for the financial year ended 31 December 2011. Accordingly, the lock-up arrangement for the second tranche of convertible bonds with a principal amount of \$100,000,000 was released to Simple Best. On 2 May 2012, pursuant to a written notice signed between the Company and Simple Best, the Company agreed to redeem the second tranche of convertible bonds with principal amount of \$100,000,000 for a cash consideration of \$100,000,000 and Simple Best agreed to waive the interest of \$4,808,000 payable to it by the Company. On 14 June 2012, the Company paid the cash consideration and cancelled the second tranche of convertible bonds. The Company made a gain on early redemption of the convertible bonds of \$7,496,000 during the year (note 5).

30. 可換股債券(續)

於二零一零年十一月八日，本公司向賣方 Simple Best Limited (「Simple Best」) 發行本金總額為460,000,000元之可換股債券，作為收購Decent及其附屬公司(統稱「Decent集團」)之部份代價。可換股債券共有三批，面額分別為235,000,000元、100,000,000元及125,000,000元，本金總額分別為100,000,000元及125,000,000元之第二及第三批可換股債券須遵守一項受Simple Best作出的樂川縣金興礦業有限責任公司(「金興」)利潤保證所限的禁售安排。

於年內，根據於二零一二年四月二十七日刊發之金興之經審核財務報表，金興於截至二零一一年十二月三十一日止財政年度之經審核除稅及特殊項目後溢利多於利潤保證100,000,000元，因此，本金額為100,000,000元之第二批可換股債券之禁售安排已向Simple Best解除。於二零一二年五月二日，根據本公司與Simple Best簽訂之書面協議，本公司同意以100,000,000元之現金代價贖回本金額為100,000,000元之第二批可換股債券，而Simple Best同意放棄本公司應付之利息4,808,000元。於二零一二年六月十四日，本公司已支付現金代價並註銷第二批可換股債券。於年內，本公司產生可換股債券提早贖回之收益7,496,000元(附註5)。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

30. Convertible bonds (Continued)

Based on the information available and in the opinion of the Company's directors, the audited profit after tax and exceptional items of Jinxing was not less than \$125,000,000 for the financial year ended 31 December 2012. Accordingly, the lock-up arrangement for the third tranche of convertible bonds with a principal amount of \$125,000,000 will be released to Simple Best within two months upon the issue of the duly signed and approved audited financial statements of Jinxing. As at the date of approval of these financial statements, the signed and approved audited financial statements of Jinxing for the year ended 31 December 2012 have not been issued.

The convertible bonds entitle the holders to convert the bonds into ordinary shares of the Company at the conversion price of \$2.1 per share at any time up to the third anniversary date from the date of issue of the convertible bonds. The convertible bonds bear interest at 6% per annum.

30. 可換股債券(續)

根據所掌握資料及本公司董事意見，金興於截至二零一二年十二月三十一日止財政年度的經審核除稅及特殊項目後溢利不少於125,000,000元，因此，本金額為125,000,000元的第三批可換股債券的禁售安排將於金興的經審核財務報表獲正式簽署及批准刊發後兩個月內向Simple Best解除。於該等財務報表批准日期，金興截至二零一二年十二月三十一日止年度經簽署及批准的經審核財務報表尚未刊發。

可換股債券賦予持有人權利，可於可換股債券發行日期起至第三週年當日期間隨時將有關債券以兌換價每股2.1元兌換為本公司普通股。可換股債券按6%計算年息。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

30. Convertible bonds (Continued)

30. 可換股債券(續)

		The Group and the Company 本集團及本公司		
		Liability component	Equity component	Total
		負債部份	權益部份	總計
		\$'000	\$'000	\$'000
		千元	千元	千元
At 1 January 2011	於二零一一年一月一日	215,100	12,378	227,478
Interest expense charged to consolidated income statement (note 6(a))	計入綜合損益表之利息開支(附註6(a))	17,364	–	17,364
Less: Accrued interest (included in accrued charges and other payables)	減：應計利息(計入預提費用及其他應付款項)	(13,500)	–	(13,500)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	218,964	12,378	231,342
Derecognised upon redemption	於贖回時終止確認	(100,803)	(5,501)	(106,304)
Interest expense charged to consolidated income statement (note 6(a))	計入綜合損益表之利息開支(附註6(a))	13,307	–	13,307
Less: Interest paid	減：已付利息	(7,521)	–	(7,521)
At 31 December 2012	於二零一二年十二月三十一日	123,947	6,877	130,824

At the date of issue of the convertible bonds, the liability component and the equity component of the convertible bonds were determined based on a valuation performed by Vigers Appraisal & Consulting Limited, an independent firm of professionally qualified valuers, using the binomial model. The effective interest rate of the liability component is 8% per annum.

於可換股債券發行日，可換股債券之負債部份及權益部份乃根據獨立專業合資格估值機構威格斯資產評估顧問有限公司使用二項式模型而釐定。負債部份之實際利率為每年8%。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

31. Non-current payables

As at 31 December 2012, the Group's non-current payables were repayable as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
After 1 year but within 2 years	一年以上但兩年以內	447,756	-	-	-

As further detailed in note 37, the Group has a payable of \$540,850,000 due to Premium Wise as part of consideration for the acquisition of Sinowise Group during the year. Pursuant to the sale and purchase agreement of the acquisition, the payable is unsecured, charged at an interest rate of 6.8% per annum and repayable not later than 31 December 2014. The Group repaid an amount of \$100,000,000 to Premium Wise during the year and has an outstanding payable of \$440,850,000 as at 31 December 2012. Subsequent to the end of the reporting period, the Group has further repaid an aggregate amount of \$264 million to Premium Wise (note 44(f)). The Group recognised interest expense of \$6,436,000 during the year (note 6(a)).

Save as disclosed above, the remaining non-current payable of \$6,906,000 as at 31 December 2012 is unsecured, interest-free and repayable in May 2014.

31. 非流動應付款項

於二零一二年十二月三十一日，本集團之非流動應付款項已予償還如下：

誠如附註37進一步詳述，本集團擁有應付Premium Wise之款項540,850,000元，作為於年內收購Sinowise集團部份代價。根據收購之買賣協議，應付款項為無抵押、按年利率6.8%計息及須於二零一四年十二月三十一日前償還。於年內，本團已償還金額100,000,000元予Premium Wise，並於二零一二年十二月三十一日擁有尚未償還應付款項440,850,000元。於報告期間結束後，本集團已進一步償還合計金額264,000,000元予Premium Wise(附註44(f))。本集團於年內確認利息開支6,436,000元(附註6(a))。

除上述披露者外，於二零一二年十二月三十一日之餘下非流動應付款項6,906,000元為無抵押、免息及將於二零一四年五月須予償還。

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32. Pledge of assets

The Group's assets with the following carrying amounts at 31 December 2012 have been pledged to secure bills payables (note 26(c)), other borrowings (note 27), bank loans and overdrafts (notes 28(a) to (c)):

32. 資產抵押

本集團以下賬面值之資產於二零一二年十二月三十一日已用於抵押有關應付票據(附註26(c))、其他貸款(附註27)及銀行貸款及透支(附註28(a)至(c))：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
	Note 附註				
Intangible assets- mining rights	無形資產- 採礦權	14(a)	2,714,114	1,851,727	-
Fixed assets	固定資產	15(b)	243,350	244,910	-
Construction in progress	在建工程	16(a)	75,158	4,287	-
Trade receivables	應收賬款	23	95,505	74,754	-
Bank deposits	銀行存款	24	84,460	39,036	15,600
			3,212,587	2,214,714	15,600

As at 31 December 2012, the issued shares of four (2011: two) indirect wholly-owned subsidiaries of the Company were subject to share charge as security pledged for other borrowings (notes 27(a) and (c)).

Save as disclosed above, all of the issued shares of certain subsidiaries of the Group were subject to second ranking charge as security pledged for a bank loan (note 28(a)(ii)). Subsequent to the end of the reporting period, the entire bank loan was repaid and the second ranking charge of the issued shares of these subsidiaries were released (note 44(d)).

於二零一二年十二月三十一日，本公司四間(二零一一年：兩間)間接全資擁有附屬公司之已發行股份已用作其他貸款(附註27(a)及(c))之股份抵押。

除上述披露者外，本集團之若干附屬公司之全部已發行股份已用作一筆銀行貸款之次級股份抵押(附註28(a)(ii))。於報告期間結束後，全部銀行貸款已予償還，且次級抵押附屬公司已發行股份已獲解除(附註44(d))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

33. Deferred tax

(a) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

33. 遞延稅項

(a) 已確認遞延稅項負債

年內於綜合財務狀況表確認之遞延稅項負債部份及其變動如下：

		Withholding tax 預扣稅	The Group Intangible assets 本集團 無形資產	Total 總計
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2011	於二零一一年一月一日	5,299	699,662	704,961
Exchange adjustments	匯兌調整	-	34,047	34,047
Credited to consolidated income statement	於綜合損益表計入 7(a)(i)	(5,299)	(26,739)	(32,038)
At 31 December 2011	於二零一一年十二月三十一日	-	706,970	706,970
At 1 January 2012	於二零一二年一月一日	-	706,970	706,970
Exchange adjustments	匯兌調整	-	(113)	(113)
Credited to consolidated income statement	於綜合損益表計入 7(a)(i)	-	(31,128)	(31,128)
At 31 December 2012	於二零一二年十二月三十一日	-	675,729	675,729

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33. Deferred tax (Continued)

(b) Deferred tax assets not recognised

Save as disclosed in note 7(d), the Group has not recognised deferred tax assets of certain subsidiaries in respect of cumulative tax losses of \$28,791,000 (2011: \$24,817,000) at 31 December 2012 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses of the Group will expire in the coming two to five years, except for amount of \$18,779,000 (2011: \$18,779,000) which does not expire under current tax legislation. The Company has not recognised deferred tax assets in respect of cumulative tax losses of \$18,779,000 (2011: \$18,779,000) at 31 December 2012 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The Company's tax losses do not expire under current tax legislation.

34. Capital and reserves

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

33. 遞延稅項(續)

(b) 未確認遞延稅項資產

除附註7(d)披露者外，於二零一二年十二月三十一日，本集團並無確認若干附屬公司有關累計稅務虧損之遞延稅項資產28,791,000元(二零一一年：24,817,000元)，原因為相關稅務司法權區及實體不可能有任何可運用該等虧損之未來應課稅溢利。本集團之稅務虧損將於未來兩至五年內到期，惟根據目前稅務法例18,779,000元(二零一一年：18,779,000元)之金額並不會到期則除外。於二零一二年十二月三十一日，本公司並無確認有關累計稅務虧損之遞延稅項資產18,779,000元(二零一一年：18,779,000元)，原因為相關稅務司法權區及實體不可能有任何可運用該等虧損之未來應課稅溢利。根據目前稅務法例，本公司之稅務虧損並不會到期。

34. 股本及儲備

- (a) 本集團綜合權益各組成部份於年初與年末結餘之對賬載於綜合權益變動表。本公司各個權益組成部份於報告期初至結束之變動詳情如下：

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

34. Capital and reserves (Continued)

(a) (Continued)

The Company

		Share capital 股本 \$'000 千元 (note (b)) (附註(b))	Share premium 股份溢價 \$'000 千元 (note(d)(iii)) (附註(d)(iii))	Contributed surplus 繳入盈餘 \$'000 千元 (note (d)(i)) (附註(d)(i))	Warrants 認股權證 儲備 \$'000 千元 (note (c)) (附註(c))	Convertible bond equity reserve 可換股債券 權益儲備 \$'000 千元 (notes d)(vi)&(30) (附註(d)(vi) 及30)	Capital reserve 資本儲備 \$'000 千元 (note (d)(iii)) (附註(d)(iii))	Accumulated losses 累計虧損 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2012	於二零一二年一月一日	416,461	2,932,048	-	1,250	12,378	13,170	(514,641)	2,860,666
Changes in equity for 2012:	二零一二年之權益變動：								
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	-	(135,439)	(135,439)
Issue of new shares for settlement of an unsecured payable	就支付無抵押應付款項發行新股份	18,992	201,008	-	-	-	-	-	220,000
Issue of new shares for acquisition of subsidiaries	就收購附屬公司發行新股份	108,388	1,166,258	-	-	-	-	-	1,274,646
Equity-settled share-based payments	以股權結算之股份基礎支出	-	-	-	-	-	72,127	-	72,127
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(64)	-	-	-	-	-	(64)
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	(5,501)	-	-	(5,501)
At 31 December 2012	於二零一二年十二月三十一日	543,841	4,299,250	-	1,250	6,877	85,297	(650,080)	4,286,435
At 1 January 2011	於二零一一年一月一日	416,448	2,932,025	91,457	1,250	12,378	10	(593,592)	2,859,976
Changes in equity for 2011:	二零一一年之權益變動：								
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	-	(12,506)	(12,506)
Release of contributed surplus upon disposal of subsidiaries	出售附屬公司時解除繳入盈餘	-	-	(91,457)	-	-	-	91,457	-
Issue of new shares upon exercise of share options	因購股權獲行使發行新股份	13	23	-	-	-	(10)	-	26
Equity-settled share-based payments	以股權結算之股份基礎支出	-	-	-	-	-	13,170	-	13,170
At 31 December 2011	於二零一一年十二月三十一日	416,461	2,932,048	-	1,250	12,378	13,170	(514,641)	2,860,666

34. 股本及儲備 (續)

(a) (續)

本公司

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34. Capital and reserves (Continued)

(b) Share capital

Authorised and issued share capital

		2012 二零一二年		2011 二零一一年	
		Number of shares 股份數目 '000 千股	\$'000 千元	Number of shares 股份數目 '000 千股	\$'000 千元
Authorised:	法定股本：				
Ordinary shares of HK\$0.125 each	每股面值0.125港元普通股				
At 1 January and 31 December	於一月一日及 十二月三十一日	10,000,000	1,250,000	10,000,000	1,250,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於一月一日	3,331,687	416,461	3,331,587	416,448
Issue of new shares for settlement of an unsecured payable (note (i))	就支付無抵押應付款項 發行新股份 (附註(i))	151,934	18,992	–	–
Issue of new shares for acquisition of subsidiaries (note (ii))	就收購附屬公司發行新股份 (附註(ii))	867,106	108,388	–	–
Issue of new shares upon exercise of share options (note(iii))	因購股權獲行使發行新股份 (附註(iii))	–	–	100	13
At 31 December	於十二月三十一日	4,350,727	543,841	3,331,687	416,461

34. 股本及儲備(續)

(b) 股本

法定及已發行股本

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

34. Capital and reserves (Continued)

(b) Share capital (Continued)

Authorised and issued share capital

Notes:

- (i) On 14 February 2012, 151,933,701 new ordinary shares of the Company of \$0.125 were issued at an issue price of \$1.448 for settlement of unsecured payable (note 26(d)).
- (ii) On 16 October 2012, 867,106,382 ordinary shares of the Company of \$0.125 were issued as part of the consideration for the acquisition of Sinowise Group. The fair values of the consideration shares was \$1,274,646,000 (note 37) which was based on the closing published price of the shares of the Company at the date of exchange. The Company recognised an aggregate amount of \$108,388,000 and \$1,166,258,000 in share capital and share premium respectively during the year.
- (iii) During the year ended 31 December 2011, options were exercised to subscribe for 100,000 ordinary shares of \$0.125 each of the Company at an aggregate consideration of \$26,000, of which \$13,000 and \$13,000 were credited to share capital and share premium respectively, and the credit balance of \$10,000 attributable to these share options was transferred from capital reserve to share premium.

All new ordinary shares issued and allotted during the years ended 31 December 2012 and 2011 rank pari passu in all respects with the then existing ordinary shares of the Company in issue.

34. 股本及儲備(續)

(b) 股本(續)

法定及已發行股本

附註：

- (i) 於二零一二年二月十四日，本公司按發行價1.448元發行151,933,701股每股面值0.125元之新普通股，以結付無抵押應付款項(附註26(d))。
- (ii) 於二零一二年十月十六日，本公司發行867,106,382股每股面值0.125元之普通股，作為收購Sinowise集團之部份代價。該代價股份之公平值為1,274,646,000元(附註37)，乃根據本公司股份於交換日期之收市佈價而釐定。於年內，本公司分別於股本及股份溢價中確認總額108,388,000元及1,166,258,000元。
- (iii) 於截至二零一一年十二月三十一日止年度，購股權持有人行使購股權認購本公司100,000股每股面值0.125元之普通股，總代價為26,000元，其中13,000元及13,000元已分別計入股本及股份溢價內，而該等購股權應佔之進賬結餘10,000元則自股本儲備撥往股份溢價。

於截至二零一二年及二零一一年十二月三十一日止年度，已發行及配發之所有新普通股於所有方面與本公司當時已發行現有普通股享有同等地位。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

34. Capital and reserves (Continued)

(c) Warrants

Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

On 5 May 2010, the Group and an independent placing agent (the “Warrant Placing Agent”) entered into a placing and underwriting agreement, pursuant to which the Warrant Placing Agent placed 150,000,000 new non-listed warrants of the Company, which include two tranches of warrants, 100,000,000 warrants (“Warrant A”) and 50,000,000 warrants (“Warrant B”) at the issue price of \$0.01 and \$0.005 each respectively. The holder of each Warrant A and Warrant B will be entitled to subscribe for one new ordinary share of the Company at an exercise price of \$2.6 and \$3.2 each respectively with a subscription period from 5 August 2010 to 11 June 2014. On 11 June 2010, the Company issued 100,000,000 Warrant A and 50,000,000 Warrant B for an aggregate consideration of \$1,250,000. During the years ended 31 December 2012 and 2011, no new shares were issued upon exercise of Warrant A and Warrant B.

34. 股本及儲備(續)

(c) 認股權證

認股權證儲備指發行本公司認股權證所收取之所得款項淨額。該儲備將於認股權證獲行使時轉撥至股本及股份溢價賬。

於二零一零年五月五日，本集團與獨立配售代理(「認股權證配售代理」)訂立配售及包銷協議，據此，認股權證配售代理配售本公司150,000,000份非上市新認股權證，其中包括兩批認股權證，即每份發行價分別為0.01元及0.005元之100,000,000份認股權證(「認股權證A」)及50,000,000份認股權證(「認股權證B」)。每份認股權證A及認股權證B的持有人將有權分別按行使價每份2.6元及3.2元認購本公司一股新普通股，認購期為二零一零年八月五日起至二零一四年六月十一日。於二零一零年六月十一日，本公司以總代價1,250,000元發行100,000,000份認股權證A及50,000,000份認股權證B。截至二零一二年及二零一一年十二月三十一日止年度，概無因行使認股權證A及認股權證B而發行任何新股份。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

34. Capital and reserves (Continued)

(d) Nature and purpose of reserves

(i) Contributed surplus

Pursuant to a group reorganisation of the Group, the Company became the holding company of the Group on 19 June 2004. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the reorganisation was transferred to contributed surplus.

(ii) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(iii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 2(s)(ii). Details of the share option schemes of the Company are disclosed in note 36.

34. 股本及儲備(續)

(d) 儲備性質及用途

(i) 繳入盈餘

根據本集團之集團重組，本公司於二零零四年六月十九日成為本集團之控股公司。本公司根據重組發行股份用以交換購入之股份，所佔綜合資產淨值較所發行股份之面值高出之數額，已撥入繳入盈餘。

(ii) 股份溢價

股份溢價賬之應用受開曼群島公司法所規管。

根據開曼群島公司法，本公司股份溢價賬之資金可供派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

(iii) 資本儲備

資本儲備包括授予本公司僱員之未行使購股權實際或估計數目之公平值，已根據附註2(s)(ii)內就以股份為基礎之付款而採納之會計政策確認。本公司購股權計劃之詳情於附註36披露。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

34. Capital and reserves (Continued)

(d) Nature and purpose of reserves (Continued)

(iv) Exchange reserve

The exchange reserve comprises the exchange differences arising from the translation of the financial statements of the Group's operations outside Hong Kong.

(v) Statutory reserves

Statutory surplus reserves

The Group's subsidiaries in the PRC are required to transfer 10% of their net profit, as determined in accordance with the PRC accounting rules and regulations, to statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of their registered capital.

Safety production fund

Pursuant to the relevant regulations in the PRC, the Group's subsidiaries are required to provide safety production fund based on a specific amount of volume of gold ores excavated. The fund is used for improvements of safety of the mines and is not available for distribution to the shareholders. Upon incurring qualifying safety expenditure, an equivalent amount is directly charged to safety production fund.

34. 股本及儲備(續)

(d) 儲備性質及用途(續)

(iv) 匯兌儲備

匯兌儲備包括集團於香港境外業務之財務報表進行換算所產生之一切外匯差額。

(v) 法定儲備

法定盈餘儲備

根據中國會計規則及規例，於中國之附屬公司須將10%純利撥往法定盈餘儲備，直至該項儲備結餘達到其註冊資本之50%。轉撥至該項儲備必須於向股東分派股息前進行。

法定盈餘儲備可用作彌補以往年度之虧損(如有)，並可藉向股東按現有持股比例發行新股份，或藉增加彼等現時持有之股份面值，將法定盈餘儲備轉換為股本，惟發行股份後之結餘不得少於註冊資本之25%。

安全生產基金

根據中國相關法規，本集團之附屬公司須根據開採特定金礦石量撥備安全生產基金。該基金用於改善礦場安全及不可供股東分配。於發生合資格的安全開支時，等同一金額直接自安全生產基金扣除。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

34. Capital and reserves (Continued)

(d) Nature and purpose of reserves (Continued)

(vi) Convertible bond equity reserve

The convertible bond equity reserve comprises the value of the unexercised equity component of convertible bonds issued by the Group recognised in accordance with the accounting policy adopted for convertible bonds in note 2(p)(i).

(vii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial asset held at the end of the reporting period and is dealt with in accordance with the accounting policies in notes 2(h) and 2(j)(ii).

(e) Distributability of reserves

At 31 December 2012, the aggregate amount of reserves available for distribution to owners of the Company was \$3,649,170,000 (2011: \$2,417,407,000), which included the balances of share premium, contributed surplus and accumulated losses, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

34. 股本及儲備(續)

(d) 儲備性質及用途(續)

(vi) 可換股債券權益儲備

可換股債券權益儲備包括附註2(p)(i)中按照就可換股債券採納之會計政策確認由本集團發行之可換股債券未行使權益部份的價值。

(vii) 公平值儲備

公平值儲備包括報告期間結束時持有之可供出售金融資產的公平值累計變動淨值，並按照附註2(h)及2(j)(ii)之會計政策處理。

(e) 可供分派儲備

於二零一二年十二月三十一日，可供分派予本公司擁有人之儲備總額為3,649,170,000元(二零一一年：2,417,407,000元)，包括股份溢價、繳入盈餘及累計虧損之結餘，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

(f) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他股權持有人創造實益。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

34. Capital and reserves (Continued)

(f) Capital management (Continued)

At 31 December 2012, the Group's net debt to equity ratio, representing the ratio of total debt (including bank and other borrowings, derivative financial instruments and convertible bonds), net of cash and cash equivalents and pledged bank deposits to the total share capital and reserves of the Group is as follows:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Total debt	負債總額	1,997,894	1,347,702
Less: Pledged bank deposits	減：已抵押銀行存款	(84,460)	(39,036)
Cash and cash equivalents	現金及現金等價物	(100,193)	(86,962)
Net debt	淨負債	1,813,241	1,221,704
Total equity	權益總額	5,605,068	3,557,712
Net debt to equity ratio	淨負債對權益比率	32%	34%

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher returns to the owners of the Company that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There were no changes in the Group's approach to capital management during the year.

Except for share charge of certain subsidiaries of which details are referred to in note 32, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements in either the current or prior year.

34. 股本及儲備(續)

(f) 資本管理(續)

於二零一二年十二月三十一日，本集團之淨負債對權益比率，即負債總額(包括銀行及其他貸款、衍生金融工具及可換股債券)減去現金、現金等價物及已抵押銀行存款與本集團總股本及儲備之比率如下：

本集團定期積極審閱及管理資本架構，於維持本公司擁有人較高回報及可能出現之高借貸水平之間取得平衡，並保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本架構。

年內本集團資本管理之方法並無改變。

除若干附屬公司的股份抵押(詳見附註32)外，本公司及其任何附屬公司於本年度或上一年度概無須遵守外部施加之資本規定。

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35. Employee retirement benefits

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the “Schemes”) organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Schemes at a rate ranging from 10% to 20% (2011: 10% to 20%) of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group also operates a Mandatory Provident Fund Scheme (“the MPF Scheme”) under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$25,000 from June 2012 and \$20,000 prior to June 2012. Contributions to the plan vest immediately.

The Group has no obligation for the payment of pension benefits associated with those schemes beyond the annual contributions described above.

The total costs charged to consolidated income statement of \$3,053,000 (2011: \$2,551,000) and \$nil (2011: \$40,000) from continuing operations and discontinued operations respectively represent contributions payable to these scheme by the Group during the year.

35. 員工退休福利

根據中國之相關勞工規例及規則，本集團參與由中國內地有關地方政府機關成立之定額退休供款計劃(「計劃」)，據此，本集團須向計劃作出供款，金額以合資格僱員薪金之10%至20%(二零一一年：10%至20%)計算。地方政府機關負責向退休僱員全數發放退休金。

本集團亦根據香港強制性公積金計劃條例，為按香港僱傭條例規管下之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是一由獨立信託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須對計劃作出按僱員相關收入之5%計算之供款，而每月計算供款之相關收入上限自二零一二年六月起為25,000元而二零一二年六月前則為20,000元。計劃一旦作出供款即時歸屬。

除上述每年供款外，本集團概無與支付退休福利計劃有關之責任。

於綜合損益表內支銷之分別來自持續經營項目及終止經營項目的總費用3,053,000元(二零一一年：2,551,000元)及零元(二零一一年：40,000元)指本集團於年內應向該等計劃作出之供款。

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36. Equity-settled share-based transactions

The Company has share option scheme (the “Share Option Scheme”) as defined in the Company’s prospectus dated 28 September 2004, which was adopted on 18 September 2004 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, to take up options to subscribe for shares of the Company up to a maximum of 160,000,000 shares. By an ordinary resolution passed by the Company’s shareholders in the annual general meeting on 26 May 2011, the Company refreshed the limit in respect of the granting of share options under the Share Option Scheme and all other share options scheme up to 10% of the total number of ordinary shares of the Company in issue. Notwithstanding any other provisions of the Share Option Scheme, the maximum number of ordinary shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of ordinary shares of the Company in issue from time to time. The Share Option Scheme shall be valid and effective for a period of 10 years ending on 17 September 2014 after which no further options will be granted. The exercise price of options under the Share Option Scheme will be at least the highest of:

- (i) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheets on the date on which an offer of an option is made by the Company to the grantee (which date must be a business day);
- (ii) a price being the average of the closing prices of the Company’s shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the offer date; and
- (iii) the nominal value of the Company’s shares.

36. 以股權結算之股份基礎交易

本公司於二零零四年九月十八日採納購股權計劃（「購股權計劃」，定義見於二零零四年九月二十八日刊發本公司之售股章程。據此，本公司董事獲授權酌情邀請本集團僱員接納購股權以認購最多160,000,000股本公司股份。透過本公司股東於二零一一年五月二十六日召開的股東週年大會上通過的一項普通決議案，本公司已更新根據購股權計劃及所有其他購股權計劃授出購股權之上限至本公司已發行普通股份總數最多10%。即使購股權計劃訂有任何其他條款，購股權計劃及本公司其他購股權計劃項下所有授出及尚未行使之購股權一旦獲行使而可發行之本公司普通股數目，最多亦不可超過不時已發行本公司普通股總數之30%。購股權計劃有效期為十年，至二零一四年九月十七日止，其後不得授出其他購股權。購股權計劃的購股權行使價將不會低於（以最高者為準）：

- (i) 本公司向承授人提呈購股權當日（必須為營業日）聯交所每日報價表所示之本公司股份收市價；
- (ii) 緊接提呈日期前五個營業日在聯交所每日報價表所示之本公司股份平均收市價；及
- (iii) 本公司股份面值。

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36. Equity-settled share-based transactions (Continued)

- (a) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

	Number of shares issuable under options granted 根據已授出 購股權可予 發行股份之數目 '000 千股	Vesting conditions 歸屬條件	Contractual life of options 購股權之 合約年期
Options granted during the year ended 31 December 2008 ("2008 Options") 截至二零零八年十二月三十一日止年度 授出之購股權(「二零零八年購股權」)			
On 2 January 2008: 二零零八年一月二日：			
Tranche 1 第一批			
- Directors - 董事	9,600	3 months from date of grant 自授出日期起計三個月	3 years 3年
- Employees - 僱員	17,570	3 months from date of grant 自授出日期起計三個月	3 years 3年
	27,170		
On 20 March 2008: 二零零八年三月二十日：			
Tranche 2 第二批			
- Directors - 董事	7,800	3 months from date of grant 自授出日期起計三個月	3.2 years 3.2年
- Employees - 僱員	39,000	3 months from date of grant 自授出日期起計三個月	3.2 years 3.2年
	46,800		
On 18 June 2008: 二零零八年六月十八日：			
Tranche 3 第三批			
- Consultants - 顧問	33,200	3 months from date of grant 自授出日期起計三個月	3.2 years 3.2年
Total number of shares issuable under 2008 Options granted 根據已授出二零零八年購股權 可予發行股份之總數	107,170		

36. 以股權結算之股份基礎交易 (續)

- (a) 年內現有購股權授出之條款及條件如下，據此，所有購股權以股份之實物交收結算：

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36. Equity-settled share-based transactions (Continued)

- (a) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares (Continued):

	Number of shares issuable under options granted 根據已授出 購股權可予 發行股份 之數目 '000 千股	Vesting conditions 歸屬條件	Contractual life of options 購股權之 合約年期
Options granted on 28 October 2011 ("2011 Options"):			
於二零一一年十月二十八日授出 之購股權(「二零一一年購股權」):			
Tranche 1			
第一批			
- Directors	33,600	24 months from date of grant 自授出日期起計二十四個月	6 years 6年
- Employees	46,830	24 months from date of grant 自授出日期起計二十四個月	6 years 6年
- Consultants	19,500	24 months from date of grant 自授出日期起計二十四個月	6 years 6年
- 顧問			
	99,930		
Tranche 2			
第二批			
- Directors	44,800	36 months from date of grant 自授出日期起計三十六個月	6 years 6年
- Employees	62,440	36 months from date of grant 自授出日期起計三十六個月	6 years 6年
- Consultants	26,000	36 months from date of grant 自授出日期起計三十六個月	6 years 6年
- 顧問			
	133,240		
Tranche 3			
第三批			
- Directors	33,600	48 months from date of grant 自授出日期起計四十八個月	6 years 6年
- Employees	46,830	48 months from date of grant 自授出日期起計四十八個月	6 years 6年
- Consultants	19,500	48 months from date of grant 自授出日期起計四十八個月	6 years 6年
- 顧問			
	99,930		
Total number of shares issuable under 2011 Options granted 根據已授出二零一一年購股權 可予發行股份之總數	333,100		

36. 以股權結算之股份基礎交易 (續)

- (a) 年內現有購股權授出之條款及條件如下，據此，所有購股權以股份之實物交收結算(續)：

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

36. Equity-settled share-based transactions (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

36. 以股權結算之股份基礎交易 (續)

(b) 購股權數目及加權平均行使價如下：

		2012 二零一二年		2011 二零一一年			
		Weighted average exercise price 加權平均 行使價 \$ 元	Exercise price 行使價 \$ 元	Weighted average exercise price 加權平均 行使價 \$ 元	Exercise price 行使價 \$ 元	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股
Outstanding at 1 January	一月一日尚未行使						
2008 Options:	二零零八年購股權：						
Tranche 1	第一批	-	-	-	-	-	-
Tranche 2	第二批	-	-	0.292	100	-	-
Tranche 3	第三批	-	-	-	-	-	-
		-	-	0.292	100		
2011 Options:	二零一一年購股權：						
Tranche 1	第一批	1.51	99,930	-	-	-	-
Tranche 2	第二批	1.51	133,240	-	-	-	-
Tranche 3	第三批	1.51	99,930	-	-	-	-
		1.51	333,100	-	-		
Total	總計	1.51	333,100	0.292	100		

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

36. Equity-settled share-based transactions (Continued)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

36. 以股權結算之股份基礎交易 (續)

(b) 購股權數目及加權平均行使價如下：
(續)

	2012 二零一二年			2011 二零一一年		
	Weighted average exercise price 加權平均 行使價 \$ 元	Exercise price 行使價 \$ 元	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股	Weighted average exercise price 加權平均 行使價 \$ 元	Exercise price 行使價 \$ 元	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股
Grant during the year	年內授出					
2011 Options:	二零一一年購股權：					
Tranche 1			-	1.51		99,930
Tranche 2			-	1.51		133,240
Tranche 3			-	1.51		99,930
Total			-	1.51		333,100

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

36. Equity-settled share-based transactions (Continued)

- (b) The number and weighted average exercise prices of share options are as follows: (Continued)

36. 以股權結算之股份基礎交易 (續)

- (b) 購股權數目及加權平均行使價如下：
(續)

	2012 二零一二年			2011 二零一一年		
	Weighted average exercise price 加權平均 行使價 \$ 元	Exercise price 行使價 \$ 元	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股	Weighted average exercise price 加權平均 行使價 \$ 元	Exercise price 行使價 \$ 元	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股
Exercised during the year	年內行使					
2008 Options:	二零零八年購股權：					
Tranche 1			-			-
Tranche 2			-	0.292		(100)
Tranche 3			-			-
Total			-	0.292		(100)

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

36. Equity-settled share-based transactions (Continued)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

36. 以股權結算之股份基礎交易 (續)

(b) 購股權數目及加權平均行使價如下：
(續)

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均 行使價 \$ 元	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股	Weighted average exercise price 加權平均 行使價 \$ 元	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股
Lapsed during the year	於年內失效				
2011 Options:	二零一一年購股權：				
Tranche 1	第一批	1.51	(3,600)	-	-
Tranche 2	第二批	1.51	(4,800)	-	-
Tranche 3	第三批	1.51	(3,600)	-	-
<hr/>					
Total	總計	1.51	(12,000)	-	-

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

36. Equity-settled share-based transactions (Continued)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

36. 以股權結算之股份基礎交易 (續)

(b) 購股權數目及加權平均行使價如下：
(續)

		2012 二零一二年		2011 二零一一年			
		Weighted average exercise price 加權平均 行使價 \$ 元	Exercise price 行使價 \$ 元	Weighted average exercise price 加權平均 行使價 \$ 元	Exercise price 行使價 \$ 元	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股
Outstanding at 31 December	十二月三十一日尚未行使						
2008 Options:	二零零八年購股權：						
Tranche 1	第一批	-	-	-	-	-	-
Tranche 2	第二批	-	-	-	-	-	-
Tranche 3	第三批	-	-	-	-	-	-
		-	-	-	-	-	-
2011 Options:	二零一一年購股權：						
Tranche 1	第一批	1.51	96,330	1.51	99,930	99,930	99,930
Tranche 2	第二批	1.51	128,440	1.51	133,240	133,240	133,240
Tranche 3	第三批	1.51	96,330	1.51	99,930	99,930	99,930
		1.51	321,100	1.51	333,100	333,100	333,100
Total	總計	1.51	321,100	1.51	333,100	333,100	333,100

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

36. Equity-settled share-based transactions (Continued)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

36. 以股權結算之股份基礎交易 (續)

(b) 購股權數目及加權平均行使價如下：(續)

		2012 二零一二年			2011 二零一一年		
		Weighted average exercise price 加權平均 行使價 \$ 元	Exercise price 行使價 \$ 元	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股	Weighted average exercise price 加權平均 行使價 \$ 元	Exercise price 行使價 \$ 元	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目 '000 千股
Exercisable at 31 December	十二月三十一日可行使						
2008 Options:	二零零八年購股權：						
Tranche 1	第一批	-	-	-	-	-	-
Tranche 2	第二批	-	-	-	-	-	-
Tranche 3	第三批	-	-	-	-	-	-
		-	-	-	-	-	-
2011 Options:	二零一一年購股權：						
Tranche 1	第一批	-	-	-	-	-	-
Tranche 2	第二批	-	-	-	-	-	-
Tranche 3	第三批	-	-	-	-	-	-
		-	-	-	-	-	-
Total	總計	-	-	-	-	-	-

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

36. Equity-settled share-based transactions (Continued)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

- (i) No options were exercised to subscribe for ordinary shares of the Company during the year. The weighted average share price at the date of exercise of share options during the year ended 31 December 2011 was \$1.70.
- (ii) The share options outstanding at 31 December 2012 had an exercise price of \$1.51 (2011: \$1.51) and a weighted average remaining contractual life of 4.83 years (2011: 5.83 years).

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of 2011 Options granted is measured based on Black-Scholes Option Pricing model. The contractual life of 2011 Options is used as an input into this model. Expectations of early exercise are incorporated into Black-Scholes Option Pricing model.

36. 以股權結算之股份基礎交易 (續)

(b) 購股權數目及加權平均行使價如下：
(續)

- (i) 年內概無購股權獲行使以認購本公司普通股。於截至二零一一年十二月三十一日止年度，購股權行使日期之加權平均股價為1.70元。
- (ii) 於二零一二年十二月三十一日尚未行使之購股權的行使價為1.51元(二零一一年：1.51元)及加權平均剩餘合約年期為4.83年(二零一一年：5.83年)。

(c) 購股權公平值及假設

以授出購股權換取之所得服務之公平值乃參考所授出購股權之公平值而計量。授出之二零一一年購股權之公平值估計乃按柏力克-舒爾斯期權定價模型計量。二零一一年購股權之合約年期乃用作此模型之輸入參數。柏力克-舒爾斯期權定價模型會納入預期提早行使之購股權。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

36. Equity-settled share-based transactions (Continued)

(c) Fair value of share options and assumptions

Fair value of share options and assumptions for 2011 Options

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批
Fair value at measurement date	計量日期之公平值	\$0.61 元	\$0.63 元	\$0.68 元
Share price	股價	\$1.51 元	\$1.51 元	\$1.51 元
Exercise price	行使價	\$1.51 元	\$1.51 元	\$1.51 元
Expected volatility	預期波動	58%	56%	57%
Option life (expressed as weight average life)	購股權年期 (按加權平均年期)	6 years 年	6 years 年	6 years 年
Expected dividends	預期股息	0%	0%	0%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (按外匯基金票據)	0.68%	0.82%	0.95%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波動乃以歷史波動為基準(按購股權之加權平均剩餘年期計算)，並根據公開可得資料之預期未來波動變動而作出調整。預期股息乃按歷史股息為依據。主觀假設之變動可能對公平值之估計構成重大影響。

36. 以股權結算之股份基礎交易 (續)

(c) 購股權公平值及假設

二零一一年購股權之公平值及假設

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

36. Equity-settled share-based transactions (Continued)

(c) Fair value of share options and assumptions (Continued)

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share options granted.

- (d) The Group and the Company recognised the fair value of the share options granted under the Share Option Scheme as equity-settled share-based payment expenses and the capital reserve of the Group and the Company of \$72,127,000 (2011: \$13,170,000) and \$72,127,000 (2011: \$13,170,000), respectively, during the year.

36. 以股權結算之股份基礎交易 (續)

(c) 購股權公平值及假設(續)

購股權乃根據服務條件而授出。此條件並無納入計算所得服務於授出日期之公平值。授出購股權並無附帶市場條件。

- (d) 年內，本集團及本公司已將購股權計劃項下授出之購股權之公平值確認為本集團及本公司以股權結算之股份基礎支出費用及資本儲備，金額分別為72,127,000元(二零一一年：13,170,000元)及72,127,000元(二零一一年：13,170,000元)。

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37. Purchase of assets and liabilities through acquisition of subsidiaries

As further detailed in note 17(a), pursuant to the sale and purchase agreement dated 6 July 2012, the Group agreed to acquire and the Vendor agreed to sell the entire equity interest in Sinowise Group at a consideration of RMB1,988,000,000. The consideration was satisfied by cash of RMB994,000,000 which includes a set-off against total deposits of RMB549,800,000 (equivalent to \$673,978,000) paid by the Group to Premium Wise and a cash payable of RMB444,200,000 (equivalent to \$540,850,000) that is unsecured, charged at an interest rate of 6.8% per annum and repayable not later than 31 December 2014, and the issue of 867,106,382 ordinary shares of the Company of \$0.125 each at an issue price of \$1.41. The acquisition was completed on 16 October 2012 and the Group obtained the entire equity interest of Sinowise Group. Sinowise Group holds certain mining and exploration rights for gold mines in Yunnan in the PRC. It had not commenced gold mining and production activities and business at the date of completion of acquisition. Accordingly, the Company's directors are of opinion that the acquisition of Sinowise Group did not constitute a business combination but it was accounted for as an acquisition of assets and liabilities. The acquisition of Sinowise Group was to continue the expansion of the Group's gold mining operations.

37. 透過收購附屬公司購買資產及負債

如附註17(a)進一步詳述，根據日期為二零一二年七月六日之買賣協議，本集團同意收購及賣方同意出售Sinowise集團之全部股權，代價為人民幣1,988,000,000元。該代價的償付方式為現金人民幣994,000,000元，包括人民幣549,800,000元（相當於673,978,000元）（該數額可抵銷本集團向Premium Wise支付之按金總額）及應付現金人民幣444,200,000元（相當於540,850,000元）（該數額為無抵押、按年利率6.8%計算並須於二零一四年十二月三十一日前償付），以及按發行價1.41元發行本公司867,106,382股每股面值0.125元之普通股。該項收購已於二零一二年十月十六日完成，及本集團已獲取Sinowise集團之全部股權。Sinowise集團於中國雲南持有若干金礦之採礦及探礦權，其於收購事項完成日並未展開金礦開採及生產活動及業務。因此本公司董事認為收購Sinowise集團並無構成業務合併，惟收購事項作為資產及負債收購入賬。收購Sinowise集團是為繼續擴張本集團之金礦開採業務。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

37. Purchase of assets and liabilities through acquisition of subsidiaries (Continued)

The assets and liabilities acquired at the date of completion of the acquisition are as follows:

37. 透過收購附屬公司購買資產及負債(續)

於收購完成日期已收購之資產及負債如下：

		\$'000 千元
Net assets acquired:	已收購之資產淨值：	
Intangible assets (note 14)	無形資產(附註14)	2,605,026
Fixed assets (note 15)	固定資產(附註15)	25,521
Construction in progress (note 16)	在建工程(附註16)	7,046
Other non-current deposits	其他非流動按金	123
Deposit paid for fixed assets	就固定資產所付按金	4,090
Inventories	存貨	2,394
Other receivables	其他應收款項	5,817
Cash and cash equivalents	現金及現金等價物	184
Other payables	其他應付款項	(67,886)
Bank loan	銀行貸款	(6,142)
		2,576,173

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37. Purchase of assets and liabilities through acquisition of subsidiaries (Continued)

37. 透過收購附屬公司購買資產及負債 (續)

\$'000
千元

Consideration is satisfied by:		
Cash consideration	現金代價	673,978
Cash payable (note 31)	應付現金 (附註 31)	540,850
Issue of 867,106,382 ordinary shares	發行 867,106,382 股普通股	
Shares issued at an issue price of \$1.41 each	按發行價每股 1.41 元發行股份	1,222,620
Increase in fair value	公平值增加	52,026
Shares issued at fair value at the date of exchange (note 34(b)(ii))	於交換日期按公平值發行股份 (附註 34(b)(ii))	1,274,646
Total consideration at fair value	總代價 (公平值)	2,489,474
Acquisition-related costs	收購相關成本	12,409
Interest expense capitalised (note 17(a))	資本化之利息開支 (附註 17(a))	74,290
Total cost of acquisition	收購總成本	2,576,173
Net cash outflow arising from the acquisition		
Cash consideration	現金代價	(673,978)
Less: Deposits paid by the Group (note 17(a))	減：本集團已付按金 (附註 17(a))	673,978
		—
Cash and cash equivalents acquired	獲得之現金及現金等價物	184
Acquisition-related costs	收購相關成本	(12,409)
Less: Acquisition-related costs paid in 2011	減：於二零一一年已付收購事項相關成本	6,868
		(5,541)
		(5,357)

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38. Financial risk management and fair values

The Group's major financial instruments include pledged deposits, cash and cash equivalents, trade and other receivables and payables, bank and other borrowings, derivative financial instruments, non-current payables and convertible bonds. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit, liquidity, interest rate and currency risks. The Group is also exposed to price risk arising from any unexpected changes in price of gold products. These risks are limited by the Group's financial management policies described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and bank balances. Management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis.

In respect of trade receivables, credit evaluations are performed on all customers requiring credit over a certain amount. Credit terms up to two months may be granted to customers, depending on the credit worthiness of individual customers. At the end of the reporting period, there is certain concentration of credit risk as 89% (2011: 82%) of the total trade debtors was due from the Group's five largest customers. While the amount due from the Group's largest customer represented 0% (2011: 12%) of the total trade debtors at 31 December 2012.

38. 金融風險管理及公平值

本集團之主要金融工具包括已抵押存款、現金及現金等價物、應收及應付賬款及其他應收及應付款項、銀行及其他貸款、衍生金融工具、非流動應付款項及可換股債券。金融工具之詳情披露於各個附註。該等金融工具相關之風險包括信貸、流動資金、利率及外幣風險。本集團還承受源自任何未預期之黃金產品價格變動之價格風險。此等風險受下列所述本集團之財務管理政策所限制。

(a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款項以及銀行結餘。管理層設有既定信貸政策，而該等信貸風險之承受程度亦受到持續監察。

就應收賬款而言，會對所有要求超過若干金額信貸之客戶進行信貸評估。視乎個別客戶之信譽而定，客戶可獲授出由發票當日起長達兩個月之除賬期。於報告期間結束時，本集團應收五大客戶賬款佔應收賬款總額之89%（二零一一年：82%），故須承受若干信貸集中風險。於二零一二年十二月三十一日，本集團應收最大客戶賬款佔應收賬款總額之0%（二零一一年：12%）。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

38. Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

In respect of other receivables, the credit quality of the debtors is assessed by taking into account of their financial position, relationship with the Group, credit history and other factors. Management regularly reviews the recoverability about these other receivables and follows up the amounts overdue, if any. The directors are of the opinion that the probability of default by counterparties is low.

The Company's credit risk is primarily attributable to amounts due from subsidiaries and other receivables and bank balances. The Company reviews the recoverable amounts of individual debts at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by high credit-rating agencies.

Except for the financial guarantees given by the Company as set out in note 42, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 42.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 23.

38. 金融風險管理及公平值(續)

(a) 信貸風險(續)

就其他應收款項而言，會考慮債務人之財務狀況、與本集團之關係、信貸歷史及其他因素而評估其信貸質素。管理層定期檢討該等其他應收款項之可收回程度及跟進逾期金額(如有)。董事認為對手方違約之可能性偏低。

本公司之信貸風險主要來自應收附屬公司款項及其他應收款項及銀行結餘。本公司於各報告期間結束時審閱各債項之可收回數額，以確保對不能收回之數額作出足夠減值虧損。

流動資金之信貸風險屬有限度，原因為對手方為具高級信貸評級機構授予高信貸評級的銀行。

除附註42所載本公司所提供之財務擔保外，本集團並無提供任何其他擔保，令本集團或本公司面臨信貸風險。於報告期間結束時本集團就本財務擔保承擔之最大信貸風險披露於附註42。

有關本集團因應收賬款及其他應收款項而面臨的信貸風險進一步定量披露於附註23。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

38. Financial risk management and fair values (Continued)

(b) Liquidity risk

At 31 December 2012, the Group has net current liabilities of approximately \$655,118,000 (2011: \$465,659,000). The Group is exposed to liquidity risk of being unable to finance its future working capital and financial requirements when they fall due. To manage liquidity risk, the Group regularly monitors its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and financial institutions to meet its liquidity requirements in the short and longer term.

The directors are of the opinion that the Group will be able to finance its future working capital and financial requirements as described in note 2(b) to the financial statements.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay.

38. 金融風險管理及公平值(續)

(b) 流動資金風險

於二零一二年十二月三十一日，本集團錄得流動負債淨額約655,118,000元(二零一一年：465,659,000元)。本集團承擔未能撥付其未來營運資金及到期財務需要之流動資金風險。為了控制流動資金風險，本集團定期監察當時和預計之流動資金需求，以確保本集團維持充裕之現金儲備及從銀行及金融機構獲得足夠之已訂約融資額度，以應付本集團短至較長期之流動資金需求。

董事認為，本集團將能夠按照財務報表附註2(b)所述之財務規定撥付其未來營運資金及應付財務需要。

本集團及本公司於報告期間結束時之非衍生金融負債及衍生金融負債之餘下訂約到期時間乃於下表詳列，並以訂約未折現現金流量(包括按訂約利率計算之利息支出，如屬浮息類別，則以報告期間結束時現行之利率計算之利息支出)及本集團和本公司可被追索之最早還款日期作基準。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

38. Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

Specifically, for bank and other borrowings which contain a repayment on demand clause which can be exercised at the lender's sole discretion (note 27(c)), the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is, if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for bank and other borrowings is prepared based on the scheduled repayment dates.

38. 金融風險管理及公平值(續)

(b) 流動資金風險(續)

具體而言，就包含可由放款人全權酌情行使之要求還款條款之銀行及其他貸款而言(附註27(c))，分析顯示基於實體最早須付款之期間(即倘放款人按其無條件即時追收貸款之權利)的現金流出。銀行及其他貸款之到期分析乃根據議定還款日期而編製。

		2012 二零一二年					2011 二零一一年				
		Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years		
		Carrying amount	cash flow	應要求	多於一年但少於二年	Carrying amount	現金流量總額	應要求	多於一年但少於二年	多於二年但少於五年	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	
Non-derivative financial liabilities	非衍生金融負債										
Trade and other payables	應付賬款及其他應付款項	430,905	430,905	430,905	-	370,137	387,535	387,535	-	-	
Bank loans and overdrafts	銀行貸款及透支	662,608	808,767	259,294	369,243	421,016	537,139	164,303	31,070	341,766	
Other borrowings	其他貸款	1,054,863	1,511,586	376,127	622,460	668,413	853,766	230,972	475,074	147,720	
Non-current payables	非流動應付款項	447,756	507,712	29,978	477,734	-	-	-	-	-	
Convertible bonds	可換股債券	123,947	132,500	132,500	-	218,964	252,037	13,537	238,500	-	
		2,720,079	3,391,470	1,228,804	1,469,437	693,229	1,678,530	2,030,477	796,347	744,644	
Derivative financial liabilities	衍生金融負債										
Derivative financial instruments	衍生金融工具	156,476	209,880	-	93,480	116,400	39,309	93,480	-	-	
										93,480	

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

38. Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

		2012 二零一二年					2011 二零一一年				
		Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years	Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years		
		Carrying amount	cash flow	訂約未折現	應要求	但少於二年	但少於五年	但少於二年	但少於五年		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
		千元	千元	千元	千元	千元	千元	千元	千元		
Non-derivative financial liabilities	非衍生金融負債										
Amounts due to subsidiaries	應付附屬公司款項	42,400	42,400	42,400	-	-	40,493	40,493	40,493		
Bank loans	銀行貸款	278,121	372,038	31,003	341,035	-	287,783	403,906	31,070		
Other payables	其他應付款項	17,160	17,160	17,160	-	-	16,939	16,939	16,939		
Convertible bonds	可換股債券	123,947	132,500	132,500	-	-	218,964	252,037	13,537		
		461,628	564,098	223,063	341,035	-	564,179	713,375	102,039		
Derivative financial liabilities	衍生金融負債										
Derivative financial instruments	衍生金融工具	156,476	209,880	-	93,480	116,400	39,309	93,480	-		

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank and other borrowings and bank balances and fair value interest rate risk in relation to fixed-rate bank and other borrowings and pledged bank deposits.

38. 金融風險管理及公平值 (續)

(b) 流動資金風險 (續)

		2012 二零一二年					2011 二零一一年				
		Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years	Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years		
		Carrying amount	cash flow	訂約未折現	應要求	但少於二年	但少於五年	但少於二年	但少於五年		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
		千元	千元	千元	千元	千元	千元	千元	千元		
Non-derivative financial liabilities	非衍生金融負債										
Amounts due to subsidiaries	應付附屬公司款項	42,400	42,400	42,400	-	-	40,493	40,493	40,493		
Bank loans	銀行貸款	278,121	372,038	31,003	341,035	-	287,783	403,906	31,070		
Other payables	其他應付款項	17,160	17,160	17,160	-	-	16,939	16,939	16,939		
Convertible bonds	可換股債券	123,947	132,500	132,500	-	-	218,964	252,037	13,537		
		461,628	564,098	223,063	341,035	-	564,179	713,375	102,039		
Derivative financial liabilities	衍生金融負債										
Derivative financial instruments	衍生金融工具	156,476	209,880	-	93,480	116,400	39,309	93,480	-		

(c) 利率風險

本集團之現金流量利率風險與浮動利率銀行及其他貸款及銀行結餘有關及公平值利率風險與固定利率銀行及其他貸款及已抵押銀行存款有關。

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

38. Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's bank and other borrowings and bank deposits at the end of the reporting period:

		The Group 本集團				The Company 本公司			
		2012 二零一二年		2011 二零一一年		2012 二零一二年		2011 二零一一年	
		Effective interest rates 實際利率	'000	Effective interest rates 實際利率	'000	Effective interest rates 實際利率	'000	Effective interest rates 實際利率	'000
		%	千元	%	千元	%	千元	%	千元
Variable rate bank and other borrowings	浮動利率銀行及其他貸款	2-21	557,008	2-17	592,149	-	-	-	-
Fixed rate bank and other borrowings	固定利率銀行及其他貸款	6-21	1,160,463	7-15	497,280	18	278,121	15	287,783
Total borrowings	貸款總額		1,717,471		1,089,429		278,121		287,783
Fixed rate borrowings as a percentage of total net borrowings	固定利率貸款佔淨貸款總額之百分比		68%		46%		100%		100%
Variable rate bank balances	浮動利率銀行結餘	0.1-0.4	99,726	0.1-1.3	85,975	0.1	6,880	0.1	29,480
Fixed rate pledged bank deposits	固定利率已抵押銀行存款	0.1-0.5	84,460	0.1-0.5	39,036	0.1	15,600	0.1	15,600

38. 金融風險管理及公平值(續)

(c) 利率風險(續)

(i) 利率特徵

下表詳列於報告期間結束時本集團及本公司銀行貸款、其他貸款及銀行存款之利率特徵：

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

38. Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

All of the bank and other borrowings and pledged bank deposits of the Group which are fixed rate instruments are insensitive to any change in interest rates. A change in interest rate at the end of the reporting period would not affect profit or loss.

At 31 December 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates for variable rate bank and other borrowings and bank balances, with all other variables held constant, would decrease/increase the Group's and increase/decrease the Company's profit after tax and retained profits by approximately \$4,573,000 (2011: \$5,062,000) and \$69,000 (2011: \$295,000) respectively. Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for variable rate interest bearing financial instruments in existence at that date. The 100 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2011.

38. 金融風險管理及公平值(續)

(c) 利率風險(續)

(ii) 敏感性分析

本集團所有屬固定利率工具之銀行及其他貸款以及已抵押銀行存款對任何利率變動並不敏感。於報告期間結束時利率變動不會影響損益。

於二零一二年十二月三十一日，假設浮動利率銀行及其他貸款及銀行結餘之利率每普遍增加/下跌100個基點，而其他所有變數保持不變之情況下，本集團及本公司除稅後之溢利及保留溢利估計將分別減少/增加約4,573,000元(二零一一年：5,062,000元)及增加/減少69,000元(二零一一年：295,000元)。利率普遍增加/下跌不會對綜合權益之其他組成部份造成變動。

上文敏感性之分析乃假設於報告期間結束時利率發生變動而該變動被應用於該日之浮動利率金融工具所承擔之利率風險上而釐定。增加/減少100個基點為管理層用以對該期間直至下一年度報告期間結束時為止可能變動之利率作合理評估。該分析按二零一一年之同一基準進行。

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38. Financial risk management and fair values (Continued)

(d) Gold product price risk

The Group is exposed to price risks arising from the market price fluctuations on gold products.

To protect the Group from the impact of price fluctuations in gold products, the management may consider to use derivative contracts. Changes in the fair value of derivative contracts that economically hedge the price fluctuations in gold products and for which no hedge accounting is applied are recognised in the consolidated income statement.

During the year, Group did not enter into any derivative contracts to hedge the gold price as the Company's directors were of opinion that there would not be a significant decrease in the market price on gold products.

(e) Currency risk

(i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from the following assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

The management may consider to use forward foreign exchange contracts to manage its foreign currency risk arising from above anticipated transactions denominated in foreign currencies. During the year, the Group did not enter into any forward foreign exchange contracts to manage its foreign currency risk.

38. 金融風險管理及公平值(續)

(d) 黃金產品價格風險

本集團承受因黃金產品市價波動而產生之價格風險。

為保障本集團避免因黃金產品價格波動而受到影響，管理層可能考慮利用衍生工具合約。衍生工具合約公平值之變動在經濟上對沖黃金產品價格之變動，於綜合損益表確認，如並無應用對沖會計法。

年內，本集團並無訂立任何衍生工具合約以對沖金價，理由是本公司董事認為黃金產品之市場價格將不會大幅下跌。

(e) 貨幣風險

(i) 外匯風險承擔

下表詳述了本集團及本公司於報告期間結束時所承擔其有關實體以功能貨幣以外之貨幣列值之下列資產或負債而引起之外幣風險。

管理層可考慮使用遠期外匯合約管理其因上述預期以外幣列值之交易所引致之外匯風險。年內，本集團並無訂立任何遠期外匯合約管理其外幣風險。

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38. Financial risk management and fair values (Continued) 38. 金融風險管理及公平值 (續)

(e) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

(e) 貨幣風險 (續)

(i) 外匯風險承擔 (續)

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Assets/(liabilities)	資產 / (負債)				
Available-for-sale financial asset	可供出售金融資產				
AUD	澳元	-	118,785	-	-
Cash and cash equivalents	現金及現金等價物				
AUD	澳元	614	326	28	31
USD	美元	1,329	11,769	1,325	11,769
Pledged bank deposits	已抵押銀行存款				
USD	美元	35,101	15,600	15,600	15,600
Bank loan	銀行貸款				
USD	美元	(278,121)	(287,783)	(278,121)	(287,783)
Other borrowings	其他貸款				
USD	美元	(279,789)	-	-	-
Derivative financial instruments	衍生金融工具				
USD	美元	(156,476)	(39,309)	(156,476)	(39,309)
Total assets	總資產				
AUD	澳元	614	119,111	28	31
USD	美元	36,430	27,369	16,925	27,369
Total liabilities	總負債				
USD	美元	(714,386)	(327,092)	(434,597)	(327,092)

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

38. Financial risk management and fair values (Continued)

(e) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's and the Company's profit/(loss) after tax and retained profits/(accumulated losses) and other components of equity in response to reasonably possible changes in the foreign exchange rates to which the Group and the Company have significant exposure at the end of the reporting period.

38. 金融風險管理及公平值(續)

(e) 貨幣風險(續)

(ii) 敏感性分析

下表指出於報告期間結束時本集團及本公司承擔重大風險之匯率的合理可能變動導致本集團及本公司除稅後溢利/(虧損)及保留溢利/(累計虧損)及權益其他組成部份之概約變動。

		Increase/ (decrease) in foreign exchange rates 匯率 升值 / (貶值)	Effect on profit/ (loss) after tax and retained profits/ (accumulated losses) 對除稅後 溢利 / (虧損) 及保留溢利 / (累計虧損) 之影響 \$'000 千元	Effect on other components of equity 對權益其他 組成部份 之影響 \$'000 千元
The Group	本集團			
At 31 December 2012	於二零一二年 十二月三十一日			
AUD	澳元	5% (5%)	31 (31)	- -
At 31 December 2011	於二零一一年 十二月三十一日			
AUD	澳元	5% (5%)	16 (16)	5,939 (5,939)
The Company	本公司			
At 31 December 2012	於二零一二年 十二月三十一日			
AUD	澳元	5% (5%)	1 (1)	- -
At 31 December 2011	於二零一一年 十二月三十一日			
AUD	澳元	5% (5%)	2 (2)	- -

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(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

38. Financial risk management and fair values (Continued)

(e) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next annual reporting period. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against the Hong Kong dollar. The analysis is performed on the same basis for 2011.

38. 金融風險管理及公平值(續)

(e) 貨幣風險(續)

(ii) 敏感性分析(續)

敏感性分析乃假設匯率於報告期間結束時發生變動而釐定，並已應用於本集團各個實體於該日承擔貨幣風險之金融工具，而所有其他變量(尤其是利率)保持不變。

上述變動代表管理層所評估匯率在截至下一個年度報告期間結束時之合理可能變動。就此而言，乃假設美元兌港元之任何幣值變化不會對港元兌美元之聯繫匯率造成重大影響。該分析按二零一一年之同一基準進行。

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38. Financial risk management and fair values (Continued)

(f) Financial instruments carried at fair value

The following table presents the carrying amount of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

38. 金融風險管理及公平值(續)

(f) 按公平值列賬的金融工具

下表呈列按公平值計算的金融工具於報告期末按香港財務報告準則第7號：金融工具：披露界定的三個階層類別披露的賬面值，每項被分類的金融工具之公平值乃全數基於輸入的最低等級，有關輸入對公平值計量相當重要。各等級的界定詳情如下：

- 第一階層(最高層)：按活躍市場就完全相同的金融工具的報價(未經調整)計算的公平值
- 第二階層：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術計算的公平值
- 第三階層(最低層)：利用任何重要輸入並非基於可觀察市場數據的估值技術計算的公平值

		The Group 本集團				The Company 本公司			
		2012 二零一二年		2011 二零一一年		2012 二零一二年		2011 二零一一年	
		Level 1 第1級 \$'000 千元	Level 2 第2級 \$'000 千元	Level 1 第1級 \$'000 千元	Level 2 第2級 \$'000 千元	Level 1 第1級 \$'000 千元	Level 2 第2級 \$'000 千元	Level 1 第1級 \$'000 千元	Level 2 第2級 \$'000 千元
Assets	資產								
Available-for-sale financial asset	可供出售金融資產	-	-	118,785	-	-	-	-	-
Liabilities	負債								
Derivative financial instruments	衍生金融工具	-	156,476	-	39,309	-	156,476	-	39,309

There were no transfers between instruments in all levels during the year.

年內，所有等級之間並無進行轉移。

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38. Financial risk management and fair values (Continued)

(g) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments:

(i) *Bank and other borrowings and non-current payable*

The fair value of bank and other borrowings and non-current payable is estimated as the present value of future cash flows, discounted at current market interest rate for similar financial instruments.

(ii) *Derivative financial instruments*

An external independent valuation company, with appropriate recognised professional qualifications, is engaged to value the derivative financial instruments at each financial reporting period. Appropriate valuation methods and assumptions with reference to market conditions existing at each financial reporting period to determine the fair value of the derivative financial instruments are adopted. The basis for determining the fair value is disclosed in note 29.

38. 金融風險管理及公平值(續)

(g) 估計公平值

下文概述用於估計金融工具公平值之主要方法和假設：

(i) *銀行及其他貸款以及非流動應付款項*

銀行及其他貸款以及非流動應付款項之公平值估計為未來現金流量之現值、按同類金融工具目前市場利率折算。

(ii) *衍生金融工具*

於每個財務報告期間，本公司委聘一外部獨立估值公司(具有獲適當認可之專業資格)對衍生金融工具進行估值。為釐定衍生金融工具的公平值，須參照於每個財務報告期間的現行市況，採納適當估值方法和假設。釐定公平值之基準於附註29披露。

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38. Financial risk management and fair values (Continued)

(iii) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

(iv) Save as disclosed above, the fair values of cash and bank balances, pledged deposits, trade and other receivable and payables of the Group and the Company are not materially different from their carrying amounts as at 31 December 2012 and 2011.

39. Commitments

- (a) At 31 December 2012, the Group had contracted capital commitments in respect of the acquisitions of gold mining and exploration rights of \$432,000 (2011: \$2,689,000) (note 17(b)(ii)) and fixed assets of \$7,986,000 (2011: \$5,106,000) (note 19).
- (b) At 31 December 2012, the Group had authorised but not contracted for significant capital commitments in respect of the acquisition of fixed assets of \$129,818,000 (2011: \$83,878,000) and gold mining and exploration rights as further detailed in note 17(b)(i).

38. 金融風險管理及公平值(續)

(iii) 財務擔保

已發出財務擔保之公平值乃參照按公平交易原則就類似服務所收取之費用而釐定(如能獲取此等資料)，或參照利率差異而估計，即將貸款人在有擔保情況下所收取之實際利率，與估計貸款人在無擔保情況下所收取之利率作出比較(如能對有關資料作出可靠估計)。

(iv) 除上文所披露者外，於二零一二年及二零一一年十二月三十一日，本集團及本公司之現金及銀行結餘、已抵押存款、應收及應付賬款及其他應收及應付款項之公平值與其賬面值並無重大差異。

39. 承擔

- (a) 於二零一二年十二月三十一日，本集團就收購金礦採礦及探礦權擁有已訂約資本承擔432,000元(二零一一年：2,689,000元)(附註17(b)(ii))，及就固定資產擁有已訂約資本承擔7,986,000元(二零一一年：5,106,000元)(附註19)。
- (b) 於二零一二年十二月三十一日，本集團就收購固定資產擁有已授權但未訂約之重大資本承擔為129,818,000元(二零一一年：83,878,000元)，及就金礦採礦及探礦權擁有已授權但未訂約之重大資本承擔詳見附註17(b)(i)。

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39. Commitments (Continued)

- (c) At 31 December 2012, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within 1 year	一年內	2,026	5,153
After 1 year but within 5 years	一年以上但五年以內	2,519	3,457
After 5 years	五年以上	1,126	1,388
		5,671	9,998

The Group is the lessee in respect of a number of properties for an initial period of one to ten years. None of the leases includes contingent rentals.

- (d) The Company did not have any significant commitments as at 31 December 2012 and 2011.

39. 承擔(續)

- (c) 於二零一二年十二月三十一日，本集團根據不可解除之經營租賃在日後應付之最低租賃付款額總數如下：

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within 1 year	2,026	5,153
After 1 year but within 5 years	2,519	3,457
After 5 years	1,126	1,388
	5,671	9,998

本集團為多項物業之承租人，初步為期一至十年。該等租賃並不包括或有租金。

- (d) 於二零一二年及二零一一年十二月三十一日，本公司並無任何重大承擔。

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40. Related party transactions

- (a) During the years ended 31 December 2012 and 2011, the Group had the following related party transactions:
- (i) Mr. Chang Yim Yang (“Mr. Chang”), an executive director and substantial shareholder of the Company, provided a personal guarantee to Minsheng for two loan facilities granted to the Group of RMB300,000,000 (equivalent to \$354,400,000) and RMB250,000,000 (equivalent to \$306,561,000) respectively (note 27(a)) during the years ended 31 December 2012 and 2011, and to China Resource for a loan of RMB300,000,000 (equivalent to \$368,000,000) (2011: \$nil) granted to the Group during the year (note 27(b)).
- (ii) During the year, Mr. Lam Cham (“Mr. Lam”), an executive director and substantial shareholder of the Company, and Mr. Dai Xiaobing (“Mr. Dai”), an executive director of the Company, provided personal guarantees and seven individual shareholders of the Company, including Mr. Lam and Mr. Dai, pledged their individual shares of the Company to RBI for a loan granted to the Company of US\$40 million (equivalent to \$312 million) (2011: \$312 million) (note 28(a)(ii)).

40. 關連人士交易

- (a) 截至二零一二年及二零一一年十二月三十一日止年度內，本集團進行下列關連人士交易：
- (i) 於截至二零一二年及二零一一年十二月三十一日止年度，本公司執行董事及主要股東張賢陽先生（「張先生」）向民生就授予本集團人民幣300,000,000元（相當於354,400,000元）及人民幣250,000,000元（相當於306,561,000元）之兩項貸款融資（附註27(a)）以及於年內向華潤就授予本集團之貸款人民幣300,000,000元（相當於368,000,000元）（二零一一年：零元）（附註27(b)）分別提供個人擔保。
- (ii) 於年內，本公司獲RBI授予之40,000,000美元（相當於312,000,000元）（二零一一年：312,000,000元）之貸款，由本公司執行董事及主要股東林杉先生（「林先生」）及執行董事戴小兵先生（「戴先生」）提供之個人擔保，以及包括林先生及戴先生在內之本公司七名個人股東持有之本公司個人股份，向RBI提供擔保（附註28(a)(ii)）。

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40. Related party transactions (Continued)

(a) (Continued)

- (iii) On 29 December 2011, the Group and Mr. Chang entered into a loan agreement, pursuant to which Mr. Chang agreed to lend a loan of \$147,822,000 to the Group. The loan bears interest at the rate of 14.5% per annum and is unsecured and repayable on 28 December 2013. The Group repaid the entire loan during the year (note 27). The interest on loan from this related party recognised in the Group's consolidated income statement was \$9,786,000 (2011: \$121,000) during the year.
- (iv) During the year, the Group and Mr. Zhang Shuguang ("Mr. Zhang S.G."), an executive director of the Company, entered into two loan agreements pursuant to which Mr. Zhang S.G. agreed to lend two loans of \$6,000,000 and RMB2,200,000 (equivalent to \$2,713,000), respectively, to the Group (2011: \$nil) (note 27). The loan of \$6,000,000 was charged at interest rate of 14.5% per annum, unsecured and fully repaid during the year. The loan of RMB2,200,000 is interest-free, unsecured and has no fixed terms of repayment and has not been repaid as at 31 December 2012. The interest on loan from this related party recognised in the Group's consolidated income statement was \$87,000 (2011: \$nil) during the year.

40. 關連人士交易 (續)

(a) (續)

- (iii) 於二零一一年十二月二十九日，本集團與張先生訂立一份貸款協議，據此，張先生同意授予本集團一筆147,822,000元之貸款。該貸款按年利率14.5%計息、無抵押及須於二零一三年十二月二十八日償還。年內，本集團償還全部貸款(附註27)。年內，該關連人士提供之貸款利息9,786,000元(二零一一年：121,000元)已於本集團之綜合損益表內確認。
- (iv) 於年內，本集團與本公司執行董事張曙光先生(「張曙光先生」)訂立兩份貸款協議，據此，張曙光先生同意借出兩筆貸款，分別為6,000,000元及人民幣2,200,000元(相當於2,713,000元)(二零一一年：零元)予本集團(附註27)。貸款6,000,000元乃按年息14.5%計算，無抵押，且已於年內悉數償還。貸款人民幣2,200,000元為免息，無抵押，且無固定償還期限，但於二零一二年十二月三十一日尚未予以償還。年內，該關連人士提供之貸款利息87,000元(二零一一年：零元)已於本集團之綜合損益表內確認。

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40. Related party transactions (Continued)

(a) (Continued)

(v) During the year, a deputy general manager of a subsidiary of the Company provided personal guarantee of RMB20,000,000 (equivalent to \$24,666,000) (2011: RMB20,000,000 (equivalent to \$24,670,000)) to a bank for a loan of RMB20,000,000 (equivalent to \$24,666,000) (2011: RMB20,000,000 (equivalent to \$24,670,000)) granted to the Group (note 28(d)).

(vi) On 17 August 2011 and 25 August 2011, the Group and a third party entered into a loan agreement and a supplement agreement pursuant to which the third party agreed to lend a loan of \$140,000,000 to the Group. Mr. Chang and Mr. Dai provided their personal guarantees to the third party for the loan granted to the Group. The loan was charged at an interest rate of 15% per annum, unsecured and fully repaid in December 2011.

40. 關連人士交易(續)

(a) (續)

(v) 於年內，本公司一附屬公司之副總經理就本集團獲授之一項貸款人民幣20,000,000元(相當於24,666,000元)(二零一一年：人民幣20,000,000元(相當於24,670,000元))向一銀行提供個人擔保人民幣20,000,000元(相當於24,666,000元)(二零一一年：人民幣20,000,000元(相當於24,670,000元))(附註28(d))。

(vi) 於二零一一年八月十七日及二零一一年八月二十五日，本集團分別與一名第三方訂立一項貸款協議及一項補充協議，據此，第三方同意向本集團授出貸款140,000,000元。張先生及戴先生分別就授予本集團之貸款向第三方提供個人擔保。該項貸款按每年15%計息，為無抵押及須於二零一一年十二月悉數償還。

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40. Related party transactions (Continued)

(a) (Continued)

- (vii) On 25 January 2011, the Group and a PRC company, which is controlled and owned by Mr. Zhang S.G., entered into a loan agreement pursuant to which the PRC company agreed to lend a loan of RMB10,500,000 (equivalent to \$12,404,000) to the Group. Mr. Zhang S.G. was a senior management officer of the Group at the date of execution of the loan agreement and was subsequently appointed as the Company's director in September 2011. The loan bore interest at the rate of 7% per annum and was unsecured and fully repaid on 30 January 2011. The interest on loan from this related party recognised in the Group's consolidated income statement for the year ended 31 December 2011 was \$7,000.
- (viii) On 28 January 2011, a sum of RMB141,000,000 (equivalent to approximately \$165,670,000) was advanced to an equipment supplier in which a deputy general manager of a subsidiary has an interest. On 30 January 2011, this advance was fully repaid by the related equipment supplier to the Group.

40. 關連人士交易 (續)

(a) (續)

- (vii) 於二零一一年一月二十五日，本集團與一間由張曙光先生控制及擁有的中國公司訂立一份貸款協議。據此，該中國公司同意授予本集團一筆人民幣10,500,000元(相當於12,404,000元)的貸款。於簽署貸款協議日期，張曙光先生為本集團一名高級管理人員，其後於二零一一年九月獲委任為本公司董事。該貸款按年利率7%計息且無抵押及須於二零一一年一月三十日悉數償還。截至二零一一年十二月三十一日止年度，該關連人士提供之貸款的利息7,000元已於本集團的綜合損益表內確認。
- (viii) 於二零一一年一月二十八日，一設備供應商獲墊付人民幣141,000,000元(相等於約165,670,000元)，而一附屬公司之副總經理於該設備供應商擁有權益。於二零一一年一月三十日，該有關設備供應商已向本集團悉數償還該墊款。

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40. Related party transactions (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees is as follows:

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Short-term employee benefits 短期僱員福利	27,369	13,624
Post-employment benefits 離職福利	131	108
Equity-settled share-based payment expenses 以股權結算之股份基礎支出費用	31,654	5,298
	59,154	19,030

41. Accounting estimates and judgements

The method, estimates and judgements the directors use in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group apply estimates and judgements on matters that are inherently uncertain. In addition to note 36 which contains information about the assumptions and the risk factors relating to fair value of share options granted, certain critical accounting judgements in applying the Group's accounting policies are described below.

40. 關連人士交易(續)

(b) 主要管理人員酬金

主要管理人員酬金(包括附註9所披露支付予本公司董事之款項及支付予若干最高酬金僱員之款項)如下:

41. 會計估計及判斷

董事應用本集團會計政策時所使用之方法、估計及判斷對本集團之財務狀況及經營業績有重大影響。部份會計政策規定本集團就本身為不能確定之若干事項使用估計及判斷。除附註36載有有關所授購股權之公平值之假設及風險因素外，有關應用本集團會計政策時若干重要之會計判斷載述如下。

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41. Accounting estimates and judgements (Continued)

(a) Mining rights and mining structures

Mining rights and mining structures are amortised or depreciated using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the ore mines. Proved reserves refer to the economically mineable part of measured resources. Probable reserves include economically mineable part of indicated resources. The process of estimating quantities of reserves is inherently uncertain and complex. It requires significant judgements and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change. Reserve estimates are based on current production forecasts, prices and economic conditions. The directors exercise their judgement in estimating the total proved and probable reserves of the ore mines.

(b) Renewal of mining rights

The Group's mining rights will expire during the period from October 2013 to June 2022 and, in the opinion of the directors of the Company, the Group will be able to renew the mining rights with the relevant authorities in the PRC continuously at insignificant cost.

41. 會計估計及判斷(續)

(a) 採礦權及採礦構築物

採礦權及採礦構築物乃按礦山之估計總證實及概略儲量根據實際產量使用生產單位法進行攤銷或折舊。證實儲量指探明礦產資源量中在經濟上可開採的部份；概略儲量包括控制資源量中在經濟上可開採的部份。估計儲量之過程本身存在不確定性及複雜性，需要根據可用之地質、地理、工程及經濟數據作出重要判斷及決定。該等估計可能會隨著可以取得持續開發活動及生產表現之額外數據及由於影響礦物價格及成本之經濟狀況發生變動而出現大幅變動。儲量估計乃根據現時之生產預期、價格及經濟狀況作出。董事於估計礦山之總證實及概略儲量時會自行作出判斷。

(b) 續領採礦權

本集團之採礦權將於二零一三年十月至二零一二年六月期間屆滿，而本公司董事認為，本集團將能繼續以並不重大的成本向中國相關部門續領採礦權。

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41. Accounting estimates and judgements (Continued)

(c) Depreciation and amortisation

Fixed assets, other than mining structures, are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The Group reviews annually the useful life of an asset and its residual value, if any. Interests in leasehold land held for own use under finance and operating leases are amortised on a straight-line basis over the shorter of the estimated useful lives of the leased assets and the lease term. Both the period and methods of amortisation are reviewed annually. The depreciation and amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

(d) Valuation of inventories

Inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The directors estimate the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. In addition, the directors perform an inventory review at each year-end date and assess the need for write down of inventories.

41. 會計估計及判斷(續)

(c) 折舊及攤銷

固定資產(採礦構築物除外)是按其預計可使用年限，經計及其估計剩餘價值後以直線法計算其折舊。本集團每年審閱資產之可使用年限及其剩餘價值(如有)。根據融資及經營租賃持有作自用租賃土地之權益以直線法按租賃資產之估計可使用年限及租賃年限兩者較短者攤銷。攤銷之年期及方法均會作每年檢討。將來期間之折舊及攤銷費用會因以前估計之重大改變而作出調整。

(d) 存貨估值

存貨以成本及可變現淨值兩者中之較低者於報告期間結束時列賬。可變現淨值以估計售價減去進行銷售估計所需成本釐定。董事於估計存貨之可變現淨值時，主要根據最新之發票價格及當時之市場狀況計算。此外，董事於每個年結日進行存貨審閱，並評估存貨是否有撇減之需要。

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41. Accounting estimates and judgements (Continued)

(e) Impairments

In considering the impairment losses that may be required for the Group's mining rights, mining structures, fixed assets, deposits paid for gold mining and exploration rights and fixed assets, recoverable amounts of the assets need to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate fair value less costs to sell because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs. Had different parameters and discount rates been used to determine the fair value of the intangible assets, the Group's results of operations and financial position could be materially different.

Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment losses would affect the net profit of the Group in future years.

41. 會計估計及判斷(續)

(e) 減值

當本集團考慮可能須對採礦權、採礦構築物、固定資產以及就金礦之採礦及探礦權及固定資產支付之按金作出減值虧損時，須計算該等資產之可收回數額。可收回數額是以公平值減去銷售成本與使用價值兩者中之較高者計算。由於可能難以取得這些資產之市場報價，因此難以準確地估計公平值減去銷售成本。在釐定使用價值時，資產所產生之預期現金流量會折現至其現值，因而需要對銷售量、售價及經營成本金額等作出重大判斷。本集團在釐定與可收回數額相若之合理數額時採用所有可供使用之資料，包括根據合理及有證據支援之假設所作出之估計及銷售量、售價及經營成本等項目之預測。倘使用不同參數和折算率釐定無形資產之公平值，本集團之經營業績和財務狀況可能大幅改變。

呆壞賬減值虧損乃根據董事定期作出之賬齡分析及可收回情況評估而作出評估及計提撥備。董事於評估個別客戶之信譽及過去還款記錄時，須作出很大程度之判斷。

以上減值虧損之任何增減均會影響本集團於未來年度之純利。

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41. Accounting estimates and judgements (Continued)

(f) Interests in subsidiaries

Interests in subsidiaries are carried at cost less impairment. Judgement is required when determining whether an impairment existed. In making this judgement, historical data and factors such as industry, sector performance and financial information regarding the subsidiaries are taken into account.

(g) Fair value of derivative financial instruments

The fair value of derivative financial instruments that are not traded in active markets are determined by using valuation techniques. Where valuation techniques are used to determine fair values, they are periodically reviewed. To the extent practical, models use only observable data, however areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the fair values of derivative financial instruments.

41. 會計估計及判斷(續)

(f) 於附屬公司之權益

於附屬公司之權益按成本減去減值列賬。釐定是否存在減值時，須作出判斷。作出該項判斷時須考慮歷史數據和因素，例如行業、分部表現及有關附屬公司之財務資料。

(g) 衍生金融工具之公平值

並非在活躍市場買賣的衍生金融工具之公平值乃採用估值方法釐定。若採用估值方法釐定公平值，有關方法將作定期檢討。估值方法盡可能只採用可觀察之數據以貼近實際，惟信貸風險、市場波動及相關性等因素仍需由管理層作出估計。有關此等因素之假設若有變更，均可能影響衍生金融工具之公平值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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41. Accounting estimates and judgements (Continued)

(h) Income tax

Determining income tax provision involves judgement on the future tax treatment of certain transactions. The directors carefully evaluate tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, the directors' judgement is required to assess the probability of future taxable profits. The directors' assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

(i) Functional currency of the Company

The Company is carrying out its operating activities and making management decisions in Hong Kong, that is, raising finance in Hong Kong dollars and has a significant degree of autonomy from its subsidiaries in the PRC in the way its business is managed. In the opinion of the directors of the Company, its functional currency is Hong Kong dollars.

41. 會計估計及判斷(續)

(h) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。董事慎重評估各項交易的稅務影響，並計提相應的稅項撥備。本集團會根據稅務法規的所有修訂，定期重新考慮該等交易的稅務處理。本集團會就暫時可扣稅差額確認遞延稅項資產。由於該等遞延稅項資產僅限在很可能獲得可以利用上述未動用稅務抵免的未來應課稅溢利時才會確認，故董事須判斷獲得未來應課稅溢利的可能性。董事經常檢討有關評估，如預計未來應課稅溢利足以使遞延稅項資產得以收回，即會增加確認遞延稅項資產。

(i) 本公司之功能貨幣

本公司在香港從事其經營活動並作出管理決定，以港元籌資，此舉令其於業務管理方式上與其中國附屬公司享有高度自主權。本公司董事認為，其功能貨幣為港元。

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41. Accounting estimates and judgements (Continued)

(j) Environmental contingencies

During the year and up to the date of approval of these financial statements, the Group has not involved in any environmental remediation at this initial stage of gold mining activities and has complied with the existing environmental legislation requirements. The PRC government, however, may move further towards more rigorous enforcement of applicable laws and the adoption of more stringent environmental standards. Accordingly, the amount of such future costs is indeterminable by the Group. Under existing environmental legislation, management believes that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group for the current reporting period.

42. Financial guarantee

During the year, the Company had given corporate guarantees to certain financial institutions in connection with bank and other borrowings facilities granted to certain subsidiaries. At 31 December 2012, such facilities were drawn down by the subsidiaries to the extent of \$529,847,000 (2011: \$34,553,000). The maximum liability of the Company under the guarantee issued represents the amount drawn down by the subsidiaries of \$529,847,000 (2011: \$34,553,000). No recognition was made because the fair value of the guarantee was insignificant and that the directors of the Company considered it is unlikely that a claim would be made against the Company under the guarantee.

43. Major non-cash transactions

During the year, the Group had major non-cash transactions for the acquisition of subsidiaries. Part of the considerations were settled by the issue of the Company's shares and the Group's non-current payable, details of which are referred to note 37.

41. 會計估計及判斷(續)

(j) 環境或有費用

於年內及直至本財務報表批准日期，本集團在金礦開採活動開始階段並未涉及任何環境補救事宜及已符合現行的環境法例。然而，中國政府有可能進一步嚴格地執行適用之法例，並採納更為嚴謹之環保標準，故本集團無法釐定該等未來費用。根據現行環境法例，管理層相信不會發生將會對本集團於本報告期間的財務狀況或經營業績有重大不利影響之負債。

42. 財務擔保

年內，本公司就向若干附屬公司授出之銀行及其他借款信貸，向若干金融機構提供企業擔保。於二零一二年十二月三十一日，附屬公司已提取該等額度其中529,847,000元(二零一一年：34,553,000元)。本公司根據已發出之擔保承擔之最大責任為該附屬公司已提取之金額529,847,000元(二零一一年：34,553,000元)。由於該項擔保之公平值並不重大及本公司董事認為本公司根據擔保被提出申索之可能性不大，故並無作出確認。

43. 主要非現金交易

年內，本集團曾就收購附屬公司進行重大非現金交易。部份代價透過發行本公司之股份及本集團之非流動應付款項而償付，詳情載於附註37。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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44. Events after the reporting period

The Group and the Company had the following events after the reporting period:

- (a) On 21 January 2013, the Group and a PRC company, an independent third party, entered into an agreement, pursuant to which the Group obtained a loan of RMB100 million (equivalent to approximately \$123 million). The loan is unsecured, charged at an interest rate of 7.38% per annum and will be repayable in January 2015. The Group used the proceeds of the above loan to repay its loan due to Minsheng.

As further detailed in note 27(a), on 25 January 2013, the Group has early repaid the entire outstanding loan balance of approximately RMB105 million (equivalent to approximately \$130 million) under the First Loan Facility obtained from Minsheng.

44. 報告期後事項

本集團及本公司於報告期結束後進行下列事項：

- (a) 於二零一三年一月二十一日，本集團與獨立第三方（一間中國公司）訂立一項協議，據此，本集團獲得人民幣100,000,000元（相等於約123,000,000元）之貸款。該貸款為無抵押，按年利率7.38%計息及須於二零一五年一月償還。本集團將上述貸款所得款項用於清還欠付民生之貸款。

如附註27(a)進一步詳述，於二零一三年一月二十五日，本集團已提早償還向民生取得之第一筆貸款融資下之全部貸款應付餘額約人民幣105,000,000元（相等於約130,000,000元）。

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44. Events after the reporting period (Continued)

- (b) On 28 January 2013, the Company and Daiwa Capital Markets Hong Kong Limited (the “Manager”), an independent third party, entered into a subscription agreement, pursuant to which the Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Company’s convertible bonds with an aggregate principal amount of \$1,028 million (the “Bonds”). In addition, the Company has granted the Manager the option (the “Option”) to subscribe for the Option Bonds up to \$134 million and authorised the Manager to make the application on the Company’s behalf for the Bonds to be listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Bonds bear interest at the rate of 7.25% per annum payable semi-annually and will mature on 4 February 2018. The Bonds entitle the holders to convert the Bonds into ordinary shares of the Company at a conversion price of \$1.8125 at any time on or after 17 March 2013 up to the close of business on the date falling ten days prior to the maturity date. Further details are set out in the Company’s announcement on 28 January 2013.

On 4 February 2013, the Bonds with the principal amount of \$1,028 million were issued with net proceeds of \$993 million, after deducting issue expenses. On 5 February 2013, the Bonds were listed in the SGX-ST.

44. 報告期後事項(續)

- (b) 於二零一三年一月二十八日，本公司與獨立第三方大和資本市場香港有限公司(「經辦人」)訂立認購協議，據此，經辦人同意認購及支付或促成認購人認購及支付本公司本金總額為1,028,000,000元之可換股債券(「債券」)。此外，本公司已授予經辦人認購最多134,000,000元增發債券之選擇權(「選擇權」)，並授權經辦人代表本公司申請債券於新加坡證券交易所有限公司(「新加坡交易所」)上市。債券按年利率7.25厘計息，及每半年須支付利息。債券將於二零一八年二月四日到期。債券賦予持有人權利可於二零一三年三月十七日或之後直至到期日前第十日之營業時間結束時為止隨時將債券以兌換價1.8125元兌換為本公司普通股。進一步詳情載於本公司日期為二零一三年一月二十八日之公告內。

本金額為1,028,000,000元之債券於二零一三年二月四日予以發行，及所得款項淨額為993,000,000元(經扣除發行開支)。於二零一三年二月五日，債券於新加坡交易所上市。

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44. Events after the reporting period (Continued)

- (c) As further detailed in note 27(b), on 6 February 2013, the Group has early repaid the entire loan RMB300 million (equivalent to approximately \$370 million) obtained from China Resource and the pledge of the Group's mining right and fixed assets were released.
- (d) As further detailed in notes 28(a)(ii) and 32, on 8 February 2013, the Group has exercised Voluntary Prepayment Option to repay the entire loan from RBI of US\$40 million (equivalent to approximately \$311 million), which was financed by the proceeds from the Bonds in (b) above. The RBI Loan Securities and Guarantee Package was released.
- (e) On 4 February 2013, the Group and SPDB Financial Leasing Co., Ltd. (浦銀金融租賃股份有限公司) ("SPDB"), a subsidiary of Shanghai Pudong Development Bank (上海浦東發展銀行股份有限公司), entered into an agreement, pursuant to which SPDB agreed to lend the Group a loan facility of RMB400 million (equivalent to approximately \$494 million). The loan facility is charged at interest rate at 8.96% per annum, secured by a mining right and fixed assets of the Group and guarantee given by a subsidiary of the Group and will be repayable within five years. On 26 February 2013, the Group drew the loan of RMB400 million.
- (f) As further detailed in note 31, the Group has repaid an aggregate amount of \$264 million to Premium Wise subsequent to the end of the reporting period and up to the date of approval of these financial statements.

44. 報告期後事項(續)

- (c) 如附註27(b)進一步詳述，於二零一三年二月六日，本集團已提早償還向華潤取得之全部貸款人民幣300,000,000元(相當於約370,000,000元)，及本集團之採礦權與固定資產抵押已獲解除。
- (d) 如附註28(a)(ii)及32進一步詳述，於二零一三年二月八日，本集團已行使自願預付權，償還全部RBI之貸款40,000,000美元(相當於約311,000,000元)。該款項乃自上文(b)所述債券之所得款項撥付。RBI貸款抵押及擔保組合已獲解除。
- (e) 於二零一三年二月四日，本集團與上海浦東發展銀行股份有限公司之附屬公司浦銀金融租賃股份有限公司(「SPDB」)訂立協議，據此，SPDB同意向本集團借出人民幣400,000,000元(相當於約494,000,000元)之貸款融資額。該貸款融資額按年利率8.96厘計息，及以本集團之採礦權及固定資產作抵押，以及由本集團之附屬公司提供擔保，並將於五年內償還。於二零一三年二月二十六日，本集團提取人民幣400,000,000元之貸款。
- (f) 如附註31進一步詳述，於報告期間結束後及直至本財務報表批准日期，本集團已向Premium Wise償還合計金額264,000,000元。

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45. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new and revised standards and interpretations which are not yet effective for the year ended 31 December 2012.

The Group has not early applied any of the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements 2009 – 2011 Cycle ¹
HKFRS 1 (Amendments)	Government Loans ¹
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 9	Financial Instruments ³
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment entities ²
HKFRS 13	Fair Value Measurement ¹
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁴

45. 截至二零一二年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

直至本財務報表刊發日期，香港會計師公會已頒佈以下於截至二零一二年十二月三十一日止年度尚未生效之修訂本、新訂及經修訂準則及詮釋。

本集團並無提早應用下列任何已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則(準訂本)	二零零九年至二零一一年週期年度改進 ¹
香港財務報告準則第1號(修訂本)	政府貸款 ¹
香港財務報告準則第7號(修訂本)	披露 – 抵銷金融資產及金融負債 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第9號及第7號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體的權益 ¹
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體的權益：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ²
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ⁴

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

45. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012 (Continued)

HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial liabilities ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

¹ Effective for annual periods beginning on or after 1 January 2013.

² Effective for annual periods beginning on or after 1 January 2014.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 July 2012.

45. 截至二零一二年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業的投資 ¹
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ²
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效。

² 於二零一四年一月一日或之後開始之年度期間生效。

³ 於二零一五年一月一日或之後開始之年度期間生效。

⁴ 於二零一二年七月一日或之後開始之年度期間生效。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated 以港幣列示，除另有所指外)

45. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position, except as described below.

HK(IFRIC)-Int 20 addresses the recognition of waste removal costs that are incurred in surface mining activity during the production phase of a mine as an asset, as well as the initial measurement and subsequent measurement of the stripping activity asset. To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the costs incurred are accounted for in accordance with HKAS 2 Inventories. To the extent that the benefit is improved access to ore and when criteria set out in the interpretation are met, the waste removal costs are recognised as a stripping activity asset under non-current assets. The Group expects to adopt the interpretation from 1 January 2013.

45. 截至二零一二年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

本集團正評估初步應用該等修訂本之期間預期帶來之影響。除以下所述者外，迄今結論是採納該等修訂本應不會對本集團之經營業績和財務狀況產生重大影響。

香港(國際財務報告詮釋委員會)－詮釋第20號指明確認礦山於生產階段進行採礦活動所產生之清除廢物成本為資產，以及剝採活動資產之初始計量及後續計量。倘從剝除活動產生之利益以所生產存貨之形式出現，則所產生之成本按照香港會計準則第2號「存貨」入賬。倘利益為易於取得礦石並符合詮釋所列之標準，則確認清除廢物成本為非流動資產之剝除活動資產。本集團預期將自二零一三年一月一日起採納該詮釋。

FIVE YEARS SUMMARY 五年概要

(Expressed in Hong Kong dollars 以港幣列示)

		2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元
Assets and liabilities	資產及負債					
Total assets	總資產	143,012	715,496	4,484,736	6,150,184	9,305,986
Total liabilities	總負債	(73,357)	(199,983)	(1,463,385)	(2,592,472)	(3,700,918)
Net assets	資產淨值	69,655	515,513	3,021,351	3,557,712	5,605,068
Equity attributable to the owners of the Company	本公司擁有人應佔權益	69,655	515,513	3,021,351	3,557,712	5,605,068

		2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元 (Restated) (經重列)	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元
Results	業績					
Turnover	營業額					
Continuing operations	持續經營項目	139,541	19,370	168,154	1,119,298	1,626,023
Discontinued operations	終止經營項目	–	75,778	4,880	–	–
		139,541	95,148	173,034	1,119,298	1,626,023
Profit/(loss) before taxation	除稅前溢利 / (虧損)					
Continuing operations	持續經營項目	(52,209)	193	80,722	571,441	662,319
Discontinued operations	終止經營項目	–	(25,984)	(36,354)	16,498	–
		(52,209)	(25,791)	44,368	587,939	662,319
Income tax	所得稅					
Continuing operations	持續經營項目	–	(3,399)	(22,438)	(170,533)	(217,241)
Discontinued operations	終止經營項目	–	–	–	–	–
		–	(3,399)	(22,438)	(170,533)	(217,241)
Profit/(loss) for the year	本年度溢利 / (虧損)					
Continuing operations	持續經營項目	(52,209)	(3,206)	58,284	400,908	445,078
Discontinued operations	終止經營項目	–	(25,984)	(36,354)	16,498	–
		(52,209)	(29,190)	21,930	417,406	445,078

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

LAM Cham (*Chairman*)
DAI Xiaobing (*Co-Chairman*)
CHANG Yim Yang
DENG Guoli
ZHANG Shuguang (*Chief Executive Officer*)
ZHANG Liwei (*Chief Financial Officer*)

Independent Non-executive Directors

WONG Lung Tak, Patrick, BBS, PhD, J.P.
XIAO Rong Ge
CHAN Kin Sang

Company Secretary

Yim Siu Hung

Authorised Representatives

LAM Cham
DAI Xiaobing

Audit Committee

WONG Lung Tak, Patrick, BBS, PhD, J.P. (*Chairman*)
XIAO Rong Ge
CHAN Kin Sang

Remuneration Committee

LAM Cham (*Chairman*)
WONG Lung Tak, Patrick, BBS, PhD, J.P.
CHAN Kin Sang

Nomination Committee

LAM Cham (*Chairman*)
WONG Lung Tak, Patrick, BBS, PhD, J.P.
CHAN Kin Sang

董事會

執行董事

林杉 (*主席*)
戴小兵 (*聯席主席*)
張賢陽
鄧國利
張曙光 (*行政總裁*)
張力維 (*財務總監*)

獨立非執行董事

黃龍德，銅紫荊星章，博士，太平紳士
肖榮閣
陳健生

公司秘書

嚴筱虹

法定代表

林杉
戴小兵

審核委員會

黃龍德，銅紫荊星章，博士，太平紳士 (*主席*)
肖榮閣
陳健生

酬金委員會

林杉 (*主席*)
黃龍德，銅紫荊星章，博士，太平紳士
陳健生

提名委員會

林杉 (*主席*)
黃龍德，銅紫荊星章，博士，太平紳士
陳健生



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KY1-1111
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Hong Kong

Auditors

Crowe Horwath (HK) CPA Limited
Certified Public Accountants
9th Floor, Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

Legal Advisers

As to Hong Kong law:
Angela Ho & Associates

As to PRC law:
Bastion Law Firm

Principal Bankers

In Hong Kong:
Bank of China (Hong Kong) Limited
Bank of Communications Hong Kong Branch
Standard Chartered Bank

In the PRC:
China Construction Bank
Industrial & Commercial Bank of China
Agricultural Bank of China

Website of the Company

<http://cpm.etnet.com.hk>

註冊辦事處

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KY1-1111
Cayman Islands

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干諾道中200號
信德中心西座
3107-9室

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
禮頓道77號
禮頓中心9樓

法律顧問

香港法律：
何文琪律師事務所

中國法律：
邦盛律師事務所

主要往來銀行

香港：
中國銀行(香港)有限公司
交通銀行香港分行
渣打銀行

中國：
中國建設銀行
中國工商銀行
中國農業銀行

公司網頁

<http://cpm.etnet.com.hk>

SHAREHOLDERS REFERENCE

股東參考資料

Financial Calendar

Annual general meeting 16 May 2013

Shareholders Enquiry

For any matters as to shareholdings (such as transfer of Shares, changes of address and loss of share certificates), you should contact the Hong Kong branch share registrar and transfer office, details of which are as follows:—

Computershare Hong Kong Investor Services Limited
Room 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2862 8628
Fax: (852) 2865 0990

財務日誌

股東週年大會 二零一三年五月十六日

股東查詢

有關閣下股權之任何事宜(如股份過戶、更改地址、遺失股票)，應向股份過戶登記香港分處查詢，聯絡詳情如下：—

香港中央證券登記有限公司
香港
皇后大道東 183 號
合和中心
17 樓 1712-1716 室
電話：(852) 2862 8628
傳真：(852) 2865 0990

www.cpmgroup.hk

China Precious Metal Resources Holdings Co., Ltd. 中國貴金屬資源控股有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司

