



# CPM China Precious Metal

Stock code 股份代號 1194



Annual Report 2013 年報





Luanling Gold Mine in Henan  
河南樂靈金礦

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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 The People’s Republic of China (the “PRC”) in terms of production volume in 2013 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 7.4 million ounces. The Group produced 124 Koz and 146 Koz of gold for the years ended 31 December 2012 and 2013, respectively.

### JINXING GOLD MINE IN HENAN

Jinxing Mine is currently our largest mine in terms of total gold resources. Jinxing Mine is located in Luanchuan County, Henan Province. It is approximately 6 km from the regional town of Baitu and approximately 110 km southwest of Luoyang City, Henan Province. It has Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC code”) and its equivalent gold resources of 79.9 tonnes (2,569 Koz) with average grade of 4.6g/t.

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-Houmushi mining area. Aggregate mining area under the mining license is approximately 22.2 km<sup>2</sup>.

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。

本集團就二零一三年產量而言為中華人民共和國(「中國」)領先及產量最大的非國有黃金採礦公司，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樂靈金礦，雲南省的墨江金礦及恆益金礦，以及內蒙古的永豐金礦，總黃金資源量約7.4百萬盎司。截至二零一二年及二零一三年十二月三十一日止年度，本集團分別生產黃金124千盎司及146千盎司。

### 河南金興金礦

金興金礦就總黃金資源量而言為本集團目前最大的金礦。金興金礦位於河南省樂川縣，距離白土鎮約6公里及河南省洛陽市西南方約110公里。其擁有澳大利亞聯合礦石儲量委員會標準(「JORC標準」)及其類比標準的黃金資源量79.9噸(2,569千盎司)，平均品位為4.6克／噸。

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，即杏樹壩礦區、星星印礦區、磨石溝礦區及小南溝—后母寺礦區。採礦許可證下總礦區面積約為22.2平方公里。

Jinxing Mine is located at the junction between the southern margin of the Qinling complex structural zone and the Xihuaxia 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.

## LUANLING GOLD MINE IN HENAN

Luanling Mine is located in Luanchuan County, Henan Province. It is approximately 40 km from Jinxing Mine. It has JORC code gold resources of 63.4 tonnes (2,039 Koz) 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 km<sup>2</sup>.

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.

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。

## 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JORC標準黃金資源量63.4噸(2,039千盎司)，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。探礦許可證下總礦區範圍約為9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。

## Corporate Profile

### 企業概況

#### MOJIANG GOLD MINE IN YUNNAN

Mojiang Mine, located in Pu'er City, Yunnan Province is currently our largest mine in terms of gold production. It is approximately 300 km southwest of Kunming City, Yunnan Province. It has JORC code gold resources of 19.2 tonnes (621 Koz) with average grade of 1.4g/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 km<sup>2</sup>.

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.

#### HENGYI MINE IN YUNNAN

Hengyi Mine is located in Zhenyuan County, Yunnan Province. It is approximately 380 km southwest of Kunming City, Yunnan Province. It has JORC code gold resources of 52.3 tonnes (1,679 Koz) 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 km<sup>2</sup>. It also holds four exploration licences in adjacent areas with aggregate area of approximately 36.7 km<sup>2</sup>.

#### 雲南墨江金礦

墨江金礦位於雲南省普洱市，目前是本集團黃金產量最大的金礦，距離雲南省昆明市西南方約300公里。其擁有JORC標準黃金資源量19.2噸(621千盎司)，平均品位為1.4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。

#### 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JORC標準黃金資源量52.3噸(1,679千盎司)，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。其亦擁有鄰近礦區總範圍約36.7平方公里的四個勘探許可證。

## 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 km<sup>2</sup>. The mine is an underground mine located in Honghuagou mineralisation belt of Inner Mongolia that has relatively high gold grade. It has gold resources of 16.4 tonnes (529 Koz) with average grade of 9.5g/t.

## 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16.4噸(529千盎司)，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

HENAN LUANLING  
河南欒靈

HENAN JINXING  
河南金興

YUNNAN HENGYI  
雲南恆益

YUNNAN MOJIANG  
雲南墨江

Gold production increased by 18% to 4.5 tonnes (146 Koz). Completed Mojiang Mine's Mineral Resource and Ore Reserve Statements in accordance with the JORC code. JORC code resources of Mojiang Mine are 19.2 tonnes (a 25% increase) and reserves are 12.2 tonnes (maiden reserves). Revenue decreased by 4% to HKD\$1,562 million, EBITDA decreased by 11% to HK\$1,005 million, the effect of increase of production was offset by the significant drop of gold price.

黃金產量增加18%至4.5噸(146千盎司)。按JORC標準完成了墨江金礦的礦產資源及礦石儲量表。墨江金礦JORC標準資源量為19.2噸(較其過往資源量增加25%)及儲量為12.2噸(首次確定儲量)。收益減少4%至1,562百萬港元，息稅折舊攤銷前利潤減少11%至1,005百萬港元。金價大幅下跌抵銷了產量增加的功效。

# Financial Highlights

## 財務摘要

### Major Financial Highlight

### 主要財務數據摘要

Financial Data Summary 財務數據摘要		FY 2013 2013年	FY 2012 2012年	Movement % 變化%
Gold output (thousand ounces)	黃金產量(千盎司)	146	124	18%
Revenue (HK\$'000)	收益(千港元)	1,562,409	1,626,023	(4%)
Gross profit (HK\$'000)	毛利(千港元)	857,160	1,039,325	(18%)
EBITDA (HK\$'000)	息稅折舊攤銷前 利潤(千港元)	1,004,645	1,131,328	(11%)
Net profit (HK\$'000)	溢利(千港元)	181,383	445,078	(59%)
Total assets (HK\$'000)	總資產(千港元)	11,716,331	9,305,986	26%
Total debts* (HK\$'000)	總債項*(千港元)	4,623,597	1,841,418	151%
Cash and bank balances* (HK\$'000)	現金及銀行結餘* (千港元)	980,625	184,653	431%
Net debts* (HK\$'000)	淨債項*(千港元)	3,642,972	1,656,765	120%
Total equity (HK\$'000)	總權益(千港元)	5,922,847	5,605,068	6%

Notes\*:

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

附註\*：

- 總債項為銀行及其他貸款及可換股債券。
- 現金及銀行結餘包括已抵押銀行存款。
- 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,

First and foremost, I would like to express my sincere gratitude to our shareholders for your continuous support and trust in us as we grow to become a fast growing, highly efficient, low cost and committed gold producer in China. Our deepest appreciation also goes to all of our employees and management, especially our directors – we would not be where we are today without your hard work dedicated to the Group.

During 2013, the Group continued with its goal of expanding the operations and increasing production. We are very pleased with the operational progress, especially with our Mojiang Mine and Hengyi Mine, production of which increased by 45% and 269% respectively compared to 2012. As a result, the Group achieved a record production of 4.5 tonnes (146 Koz) in 2013, which represents an 18% increase compared to the same period of 2012 (3.8 tonnes, 124 Koz).

With regard to exploration activities, the most notable achievement is that independent technical consultant – RungePinkcockMinarco ("RPM"), together with the assistance from our technical and operation teams of Mojiang Mine has successfully completed the exploration drilling program, followed by a JORC code Mineral Resources and Ore Reserves Statement issued by RPM. The Group is very pleased by the outcome, with JORC code resources increased to 19.2 tonnes (25% increase to its previous resources) and maiden reserves of 12.2 tonnes.

We are responsible for the local communities, and "Operating in a Safe and Environmentally Friendly Manner" is our philosophy. We managed to combine this philosophy with satisfactory operational and financial performance, and create a win-win situation for the Company and the communities where our operations are. In 2013, the Group has once again for the 5th consecutive year received numerous recognitions and rewards by the local government for being an industry leader in harmonious mines development.

2013 has seen severe volatility of gold price, and we believe it will still be influenced by the Federal Reserve's decisions on the pace and timing of QE tapering. In the meantime, we expect the worst is behind us because the severe fluctuation of gold price in 2013 has at least partially digested the change in monetary policy.

尊敬的各位股東：

首先，我謹此衷心感謝我們股東的鼎力支持和信任，使我們發展壯大，成為中國一家專注於高增長、高效率 and 低成本及有擔當的黃金生產商。我們亦對全體員工及管理層尤其是董事致以最深的感謝—沒有你們對本集團作出的辛勤努力，就沒有我們今天的成就。

於二零一三年，本集團繼續其擴大業務和增加產量的目標。我們十分滿意營運進展，尤其是墨江金礦及恆益金礦，其產量分別較二零一二年增加45%及269%。因此，本集團於二零一三年產量達致創記錄的4.5噸(146千盎司)，較二零一二年同期產量(3.8噸，124千盎司)增加18%。

就勘探活動而言，最顯著的成績是獨立技術顧問RungePinkcockMinarco(「RPM」)在我們墨江金礦技術及營運團隊的協助下順利完成鑽探項目，RPM隨後亦刊發JORC標準礦產資源與礦石儲量表。本集團對結果十分滿意，JORC標準資源量增加至19.2噸(較其過往資源量增加25%)及首次確定儲量12.2噸。

我們對當地社區負責，並銘記「安全環保作業」的理念。我們努力將該理念融入良好的營運和財務表現中，並為本公司及我們營運所在社區創造雙贏的局面。於二零一三年，本集團連續第5年榮獲當地政府的讚譽和嘉獎，以表彰我們作為行業領導者在和諧礦產發展作出的貢獻。

二零一三年是金價劇烈波動的一年，而且聯邦儲備局有關量化寬鬆逐步縮減的速度及時間決定將繼續影響金價。與此同時，我們相信2013年金價的劇烈波動表明投資者們已經將貨幣政策的變動計入其考量因素，我們預計最壞的時期已經離我們遠去。

Looking forward we will continue with our efforts on exploration, organic expansion as well as cost control in an environmentally friendly manner. With our growing and profitable mines, a jurisdictionally diverse portfolio of high-quality gold mines and with the skills and expertise of our management and employees, the Group is very well positioned to deliver another successful year 2014 and in the future.

As I reflect back on the successful year 2013 of growing our gold resources/reserves and production, I realise that our greatest asset is not the metal in the ground but our team of dedicated, bright, competent and inspired people. We believe that our employees are the key to the Group's growth and success. I would like to thank all members of our team of the Group. Your remarkable efforts and commitments have ensured another good year for the Group. We greatly appreciate our board and shareholders as well, who continue to support and trust in our efforts.

Sincerely,

**Lam Cham**  
Chairman

Hong Kong, 28 March 2014

展望未來，我們將在保護環境的前提下在勘探、有機擴張以及控制成本方面作出持續不懈努力。憑藉我們不斷增長及可盈利的金礦、高品質金礦的地區多元化組合以及我們管理層及員工的專業知識及技能，本集團定可於二零一四年及日後延續成功輝煌。

回顧成功的二零一三年，我們在黃金資源量／儲量及產量均取得滿意的成果，我意識到我們最寶貴的資產並非地下金屬，而是我們孜孜不倦、精明能幹及富有遠見的全體同仁。我們相信，我們的員工是本集團發展及成功的關鍵。我謹此感謝本集團團隊的全體同仁，各位的卓越努力和勤勉擔當為本公司再創佳績。我謹此感謝我們的董事會及股東長久以來的支持和信任。

此致

主席  
**林杉**

香港，二零一四年三月二十八日



The future growth of the Group will come from optimising 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。

Gold output for the year 全年黃金

amounted to 產量達

**146,000**

ounces 盎司

# Management Discussion and Analysis

## 管理層討論及分析

The Group is **one of the largest non state-owned gold mining enterprises** in the PRC and one of the few consolidators in the gold mining industry recognised by the local governments. The gold mines of which the Group currently has mining rights are located in Henan, Yunnan and Inner Mongolia.

本集團為**中國最大的非國有黃金生產商之一**，並為少數獲地方政府認可的黃金行業整合者。本集團目前擁有採礦權的金礦主要分佈於河南、雲南及內蒙古。



### KEY HIGHLIGHTS

- Gold production increased significantly by 18% to 4.5 tonnes (146 Koz) as compared to 3.8 tonnes (124 Koz) in 2012
- Completed Mojiang Mine's Mineral Resources and Ore Reserves Statement in accordance with the JORC code. JORC code resources and reserves are 19.2 tonnes (a 25% increase to its previous resources) and 12.2 tonnes (maiden reserves), respectively
- Revenue decreased by 4% to HK\$1,562,409,000 (2012: HK\$1,626,023,000). The effect of increase in production was offset by significant drop in gold price
- Earnings before interest, tax, depreciation, and amortisation ("EBITDA") decreased by 11% to HK\$1,004,645,000 (2012: HK\$1,131,328,000) compared with last year

### 主要表現指標

- 黃金產量大幅增加18%至4.5噸(146千盎司)，而二零一二年為3.8噸(124千盎司)
- 按JORC標準完成了墨江金礦的礦產資源量及礦石儲量表。JORC標準資源量為19.2噸，較先前資源量增加25%，JORC儲量為12.2噸，為首次確定儲量
- 收益減少4%至1,562,409,000港元(二零一二年：1,626,023,000港元)，金價大幅下跌抵銷了產量增加的功效
- 息稅折舊攤銷前利潤較去年減少11%至1,004,645,000港元(二零一二年：1,131,328,000港元)

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF ANNUAL FINANCIAL RESULTS

During the reporting period, the Group achieved a total gold output of 4.5 tonnes (146 Koz), an 18% increase compared to the same period of 2012 (3.8 tonnes, 124 Koz) as a result of expansion of production capacity of its Mojiang Mine and Hengyi Mine. Gross profit of HK\$857 million, fell 17% year over year. Net profit of the Group was HK\$181 million compared to HK\$445 million of 2012. Net profit decreased due to the decline of the gold price, coupled with an increase in finance costs.

### GOLD MARKET OUTLOOK

In 2013, the gold market saw 21% growth in demand from consumers which contrasted with outflows of 881 tonnes from Exchange Traded Funds (“ETFs”). The net result was that global gold demand in 2013 was 15% lower than that in 2012, with a full year total of 3,756 tonnes.

Consumers around the world bought gold in record amounts in 2013, led by demand in China and India, with China becoming the world’s biggest gold market, according to the World Gold Council. In Western markets consumer demand also remained strong with the United States (“US”), in particular, having a robust year in the jewellery, gold bar and coin sectors.

Annual global investment in gold bars and coins reached 1,654 tonnes, up from 1,289 tonnes in 2012, a rise of 28%, being the highest figure since a decade ago.

For the full year, Chinese and Indian investment in gold bars and coins was up by 38% and 16%, respectively. Although markets were much smaller in terms of volume, in the US, gold bar and coin demand was up 26% to 68 tonnes, and in Turkey it was up 113% to 102 tonnes, demonstrating solid support on a global basis.

### 年度財務業績回顧

於報告期間，本集團實現黃金產量4.5噸（146千盎司），較二零一二年同期增加18%（3.8噸，124千盎司），乃由於其墨江金礦及恆益金礦之產能擴大所致。毛利為857百萬港元，按年比下跌17%。本集團溢利為181百萬港元，而二零一二年為445百萬港元。溢利減少，是因為黃金價格下跌加上財務成本增加所致。

### 黃金市場前景

於二零一三年，黃金市場中來自消費者的需求增長21%，而交易所買賣基金（「ETFs」）則流出881噸黃金。最終結果為二零一三年全球黃金需求較二零一二年下降15%，全年總計為3,756噸。

據世界黃金協會統計，在中國及印度的需求推動下（同時中國成為世界上最大的黃金市場），世界各地的消費者於二零一三年購買黃金的數量創下歷史新紀錄。西方市場的消费需求亦保持強勁，尤其是美國，珠寶首飾、金條及金幣市場在年內表現不俗。

金條及金幣的年度全球投資達1,654噸，較二零一二年的1,289噸上升28%，為十年來的最高數字。

就全年而言，中國及印度於金條及金幣的投資分別上漲38%及16%。美國市場雖然在成交量方面小得多，但金條及金幣需求上升26%至68噸，而土耳其需求上升113%至102噸，在全球範圍內表現出有力支撐。

Meanwhile, demand for jewellery, the other component of consumer demand, increased by 29% from 519 tonnes to 669 tonnes in China, and by 11% from 552 tonnes to 613 tonnes in India, reaching 2,209 tonnes globally, the highest figure since the onset of the financial crisis in 2008.

Federal Reserve decisions on the pace and timing of QE tapering will continue to influence gold. The slump in gold prices due to the expectations of tapering implies that the market has at least partially factored in a change in monetary policy. It is expected that physical demand trends in the emerging world will largely define gold price movements in 2014. China alone is absorbing the equivalent of half the world's gold mine production. A possible recovery in Indian demand, should the authorities reduce gold import tariffs, is potentially supportive.

As for the gold supply, efforts to reduce costs by global producers may help limit production going forward; 2014 output may be below 2013's record levels according to estimate by World Gold Council. In China, gold miners are undergoing consolidation process. As indicated by the Ministry of Industry and Information Technology ("MIIT"), China government has reduced 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, and to increase gold resources and reserves base.

同時，中國及印度對珠寶首飾的需求（消費需求的其他部分）分別由519噸及552噸增加29%及11%至669噸及613噸，全球需求達2,209噸，為二零零八年金融危機以來的最高數字。

聯邦儲備局有關量化寬鬆逐步縮減的速度及時間的決定將繼續影響黃金價格。逐步縮減的預期致使金價暴跌，意味著市場至少部分地將貨幣政策的變動計入其考慮因素。預期新興市場的實物需求趨勢將在很大程度上確定二零一四年的金價走勢。中國消費的黃金約佔全球黃金產量的一半。倘印度當局減少黃金進口關稅，則預期印度的黃金需求會有所上升，進而支撐金價的回升。

黃金供應方面，全球生產商努力降低成本可望幫助限制產量一直上升；據世界黃金協會的估計，二零一四年產量可能會低於二零一三年的記錄水平。中國方面，金礦企業正在進行整合過程。誠如工業和信息化部（「工信部」）所表示，中國政府已透過整合，於十一五規劃結束時將逾700個黃金生產企業減少至約600個企業。截至二零一五年，大中型黃金企業的黃金產量將佔全國黃金總產量70%以上。本集團的增長策略符合工信部的指引，這將為本集團通過進一步併購擴張時提供政策及法規的支持，以及增加黃金資源量及儲量基礎。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the reporting period, gold production of Hengyi Mine and Mojiang Mine has increased significantly, while production of Jinxing Mine and Luanling Mine was relatively stable as compared to 2012. Total gold production was 4.5 tonnes (146 Koz), an 18% increase from 2012. Gold production by mine is as follows:

### 業務回顧

於報告期間，恆益金礦及墨江金礦的黃金產量大幅增加，而金興金礦及樂靈金礦的產量與二零一二年相比則相對穩定。黃金總產量為4.5噸(146千盎司)，較二零一二年增加18%。各金礦黃金產量如下：

Au metal		Jinxing Mine	Luanling Mine	Mojiang Mine	Hengyi Mine	Yongfeng Mine
金金屬		金興金礦	樂靈金礦	墨江金礦	恆益金礦	永豐金礦
2013	二零一三年					
Kg	千克	1,335	1,012	1,574	362	237
Koz	千盎司	43	33	51	11	8
2012	二零一二年					
Kg	千克	1,407	1,028	1,090	98*	237
Koz	千盎司	45	33	35	3*	8

\* production since the acquisition by the Group

\* 自本集團收購以來的產量

### Henan Jinxing Mine

Henan Jinxing Mine is located approximately 6 km from the regional town of Baitu and approximately 110 km southwest of Luoyang City, Henan Province. It is the largest mine in terms of gold resources of the Group. It is an underground mine and consists with two areas, namely Jinxing area and Xiepojing area. Gold production started since 1982, while exploration activities commenced as early as 1956. The Group acquired Jinxing Mine in 2010. 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 consistent, which suggested good potential for further resources expansion. Jinxing Mine has received the environmental approval and safety approval for its new tailings yard and has started the construction work. It has JORC code and its equivalent gold resources of 79.9 tonnes (2,569 Koz) with average grade of 4.6g/t. Gold production in 2013 was 1.3 tonnes (43 Koz) which remained consistent with that of 2012.

### 河南金興金礦

河南金興金礦位於河南省，距離白土鎮約6公里及洛陽市西南方約110公里。按黃金資源量計，該金礦為本集團最大的金礦。該金礦為地下礦山，由兩個礦區組成，即金興區及斜坡井區。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。本集團於二零一零年收購金興金礦。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，即表示進一步資源擴張的可能性較高。金興金礦的新尾礦庫已經取得環境及安全批准，並已開始新尾礦庫的建設。其JORC標準及其類比標準的黃金資源量有79.9噸(2,569千盎司)，平均品位為4.6克／噸。二零一三年的黃金產量為1.3噸(43千盎司)，與二零一二年保持一致。

### 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 and underground mining site and is contained within a single mining licence with an area of 9 km<sup>2</sup>. Exploration activities commenced in 1950s and small-scale production started in 1989. The Group acquired the mine in 2010 and realised full scale production in 2012. It has JORC code gold resources of 63.4 tonnes (2,039 Koz) with average grade of 3.2g/t. Gold production in 2013 was 1 tonne (33 Koz) which remained consistent with that of 2012. Ongoing exploration activities are conducted in Luanling, providing high potential for near-term resource expansion.

### Yunnan Mojiang Mine

Mojiang Mine, as the largest mine in terms of production of the Group, is located in Mojiang County, Pu'er City, Yunnan Province, approximately 300 km southwest of the provincial capital – Kunming. It lies on the famous Mojiang-Jinping and Ailaoshan Fold, implying favourable geology attributions. Exploration activities began in 1945 and production started in 1976. The Group acquired the Mojiang Mine in 2010.

During the reporting period, the Group has significantly improved the production efficiency at Mojiang Mine by upgrading mine site facilities and reconstructing the Mojiang processing plant, which included tailings regrinding conveyer project, cyanidation plant renovation project, carbon conveyer project, tailrace re-adsorption project, processing plant anticorrosive coating project as well as phase 2 pit mouth rehabilitation project. In addition, the Group has also started the early works of underground mining.

According to the latest JORC code Mineral Resources and Ore Reserves statement, the mine has JORC code resources of 19.2 tonnes (621 Koz) with an average grade of 1.4g/t, reserves of 12.2 tonnes (392 Koz) of Au metal with an average grade of 1.3g/t. Mojiang Mine produced 1.6 tonnes (51 Koz) of gold, a 45% increase as compared with 1.1 tonnes (35 Koz) in 2012.

### 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。樂靈金礦由北部地下礦場及南部露天及地下礦場組成，由面積為9平方公里的單一採礦許可證所涵蓋。該金礦於上個世紀50年代開始勘探活動，並於一九八九年開始小規模生產。本集團於二零一零年收購該金礦，並於二零一二年全面實現規模生產。該礦的JORC標準黃金資源量為63.4噸(2,039千盎司)，平均品位為3.2克／噸。二零一三年的黃金產量為1噸(33千盎司)，與二零一二年保持一致。樂靈金礦勘探活動還在進行中，近期資源擴充潛力明顯。

### 雲南墨江金礦

墨江金礦為本集團按產量計最大金礦，位於雲南省普洱市墨江縣，距省會昆明市往西南方向大約300公里處。該礦山位於墨江-金平及哀牢山成礦帶，這意味著有利的地質因素。勘探活動於一九四五年開始，一九七六年已開始生產。本集團於二零一零年收購墨江金礦。

於報告期間，本集團透過升級礦場設施及重建墨江選礦廠令墨江金礦生產效率大幅提升。墨江選礦廠涉及尾礦再磨輸送工程、氰化車間改造工程、炭輸送工程、尾水再吸附工程、選礦廠抗腐蝕塗層項目以及2期坑口恢復工程。另外，本集團亦開始地下開採前期工程。

根據最新JORC標準礦產資源量與礦石儲量表，該金礦擁有JORC資源量19.2噸(621千盎司)，平均品位1.4克／噸、儲量12.2噸(392千盎司)金金屬，平均品位1.3克／噸。墨江金礦生產1.6噸(51千盎司)黃金，較於二零一二年的1.1噸(35千盎司)增加45%。



# Management Discussion and Analysis

## 管理層討論及分析

### Yunnan Hengyi Mine

Hengyi Mine is located in the southwest of Yunnan Province. It lies approximately 380 km southwest from Kunming. It holds two mining licenses, namely Shangzhai and Bianfushan.

Hengyi Mine is located between the Mojiang-Jinping Fold Belt and the Ailaoshan Fold Belt of the San Jiang Metamorphic Fold System. The San Jiang Metamorphic System is situated on the southwest margin of the Yangzi Platform and the northeast margin of the Simao Block between the Honghe and Amojiang Faults.

Since the Group's acquisition of Hengyi Mine in October 2012, the Group has been working on ramping up its production capacity. Heap leaching has been practised for several years at the mine. The Group has significantly increased its recovery rate and operating efficiency by utilising its gold operation experience and enlarged its heap leaching scale. It has JORC code resources of 52.3 tonnes (1,679 koz) with an average grade of 2.7g/t. Total gold production reached 362kg (11 Koz) in 2013, a 269% increase from 2012.

The Group has also started the construction work of a 450t/day processing plant in preparation for its underground operation.

### Inner Mongolia Yongfeng Mine

Yongfeng Mine is an underground mine which was acquired by the Group in 2009. Yongfeng Mine consists of two mining areas, namely Lianhuashan mining area and Honghuagou mining area, which are further divided into seven sub-mining areas. Yongfeng Mine is located in the middle segment of the northern margin of the North China Plate, adjacent to the Inner Mongolia Fold Belt in the North. Seven mineralised veins were identified. The mineralised veins have similar characteristics with an average width between 1 and 1.5 metre and occur as gold-bearing quartz veins. It has resources of 16.4 tonnes (529 Koz) with an average grade of 9.5g/t. The output of Yongfeng Mine in 2013 was 237kg (8 Koz), which was the same as that of 2012.

### 雲南恆益金礦

恆益金礦位於中國雲南省西南部，距離昆明市西南方約380公里。該礦有兩份採礦許可證，即上寨及蝙蝠山。

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。三江變質褶皺系位於揚子準地台的西南緣及紅河與阿墨江斷層的東北緣。

自本集團於二零一二年十月收購恆益金礦以來，本集團一直致力提升其產能。堆浸法已於該礦區使用數年。本集團利用其黃金經營經驗大幅將回收率及經營效能提升，並擴大其堆浸規模。其JORC標準資源量為52.3噸(1,679千盎司)，平均品位為2.7克／噸。黃金總產量於二零一三年為362千克(11千盎司)，較二零一二年增加269%。

本集團亦開始興建每日處理450噸礦石的選礦廠，以為其地下開採活動作準備。

### 內蒙古永豐金礦

永豐金礦為地下礦區，於二零零九年獲本集團收購。永豐金礦包括兩個採礦區，即蓮花山採礦區及紅花溝採礦區。該等採礦區進一步分為七個小採礦區。永豐金礦位於華北板塊北緣的中間部份，毗連北邊內蒙古褶皺帶，擁有七處礦化礦脈。礦化礦脈與黃金石英礦脈具有類似特點，平均寬度為1至1.5米，其資源量為16.4噸(529千盎司)，平均品位9.5克／噸。永豐金礦於二零一三年產量為237千克(8千盎司)，與二零一二年相若。

## GOLD RESOURCES/RESERVES

At the end of year 2013, the Group had total resources of 231.2 tonnes which is compliant with the JORC code and/or its equivalent. Measured and indicated resources (inclusive of proved and probable reserves) were 95.8 tonnes (2012: 91.7 tonnes) and inferred resources were 135.4 tonnes (2012: 138.5 tonnes). The measured and indicated resources (inclusive of proved and probable reserves) for Jinxing Mine, Luanling Mine, Mojiang Mine, Hengyi Mine and Yongfeng Mine were 40.4 tonnes, 19.4 tonnes, 15.7 tonnes, 15.0 tonnes and 5.3 tonnes respectively. The inferred resources for Jinxing Mine, Luanling Mine, Mojiang Mine, Hengyi Mine and Yongfeng Mine were 39.5 tonnes, 44.0 tonnes, 3.5 tonnes, 37.3 tonnes and 11.1 tonnes respectively. The gold grade ranged from 1.4g to 9.5g per ton of resources.

### Updated mineral resources table<sup>(1)</sup>

		Au Metal (t) 金金屬(噸)			Au Metal (koz) 金金屬(千盎司)		
		Measured + Indicated <sup>(2)</sup> 探明 + 控制 <sup>(2)</sup>	Inferred 推斷	Total 合計	Measured + Indicated <sup>(2)</sup> 探明 + 控制 <sup>(2)</sup>	Inferred 推斷	Total 合計
Jinxing Mine	金興金礦	40.4	39.5	79.9	1,299	1,270	2,569
Luanling Mine	樂靈金礦	19.4	44.0	63.4	624	1,415	2,039
Mojiang Mine	墨江金礦	15.7	3.5	19.2	508	113	621
Hengyi Mine	恆益金礦	15.0	37.3	52.3	480	1,199	1,679
Yongfeng Mine	永豐金礦	5.3	11.1	16.4	172	357	529
<b>Total</b>	<b>合計</b>	<b>95.8</b>	<b>135.4</b>	<b>231.2</b>	<b>3,083</b>	<b>4,354</b>	<b>7,437</b>

(1) All the mines' resources and reserves are JORC code compliant and/or its equivalent.

(2) Measured and Indicated resources are inclusive of proved and probable gold reserves.

## 黃金資源量／儲量

於二零一三年年末，本集團按 JORC 標準及／或其類比資源量為 231.2 噸。探明與控制資源量(包括證實與概略儲量)為 95.8 噸(二零一二年：91.7 噸)及推斷資源量 135.4 噸(二零一二年：138.5 噸)。金興金礦、樂靈金礦、墨江金礦、恆益金礦及永豐金礦的探明與控制資源量(包括證實與概略儲量)分別為 40.4 噸、19.4 噸、15.7 噸、15.0 噸及 5.3 噸。金興金礦、樂靈金礦、墨江金礦、恆益金礦及永豐金礦的推斷資源量分別為 39.5 噸、44.0 噸、3.5 噸、37.3 噸及 11.1 噸。黃金品位介乎於資源每噸 1.4 克至 9.5 克。

### 更新礦產資源表<sup>(1)</sup>

(1) 所有金礦的資源儲量均為 JORC 標準及／或其類比標準。

(2) 探明及控制資源量包括證實及概略黃金儲量。

# Management Discussion and Analysis

## 管理層討論及分析

### ANNUAL REVIEW – EXPLORATION AND INFRASTRUCTURE DEVELOPMENT

The Group continued its exploration work in all of its 5 mines, and in total has completed trenching of approximately 69,000m and diamond drilling of approximately 23,000m. The most notable achievement is that independent technical consultant-RungePincockMinarco (“RPM”), together with the assistance from our technical and operation teams of Mojiang Mine has successfully completed the exploration and drilling program in 2013, followed by a JORC code Mineral Resources and Ore Reserves Statement issued by RPM. Details of the exploration and infrastructure construction work are as below:

### 年度回顧 – 勘探及基建發展

本集團於其全部5個礦山持續從事勘探工作，共完成坑探工程量約69,000米，鑽探工程量約23,000米。最顯著的成績是獨立技術顧問RungePincockMinarco（「RPM」）在墨江金礦技術及營運團隊的協助下，順利完成墨江金礦的鑽探及審閱其取樣結果，並刊發JORC標準礦產資源與礦石儲量表。勘探及基建工程詳情如下：

#### Jinxing Mine

#### 金興金礦

1) Exploration activities 礦區勘探活動			
i)	Exploration area and size 勘探區域及範圍面積	Jinxing (5km <sup>2</sup> ) 金興(5平方公里)	Xiepojing (0.05km <sup>2</sup> ) 斜坡井(0.05平方公里)
ii)	Exploration project 勘探工程	Trenches (27,956m); diamond drilling (15,121m) 坑探(27,956米)· 鑽探(15,121米)	Trenches (5,333m) 坑探 (5,333米)
iii)	No. of drillholes 已鑽探洞孔數目	2 drilling spots of each of 41 mine mouths, 100 drillholes 共41個坑口，每個坑口 平均2個工作面，100個鑽孔	4 drilling spots of each of 4 mine mouths 共4個坑口， 每個坑口平均4個工作面
iv)	Average size of drillholes 已鑽探洞孔平均大小	Trenching of 2.2*2m; Diameter of drillholes of 75mm and 33mm 坑道2.2*2米， 鑽孔直徑75毫米和33毫米	Trenching of 2.2*2m 坑道2.2*2米
v)	Average depth of drillholes 已鑽探洞孔平均深度	151m 151米	N/A 不適用
2) Development/construction activities 礦區發展／建設活動			
i)	Area 礦區名稱	Jinxing 金興	Xiepojing 斜坡井
ii)	Infrastructure construction 基礎設施建設	Development of mine mouths No. 18,28,19,3,Xingshuya,Moshigou, Houmushi, Qiaogou, Xiaobeigou tunnels, etc. 18坑、28坑、19坑、3坑、 杏樹埡、磨石溝、后母寺、橋溝、 小北溝等坑道發展工程	Development of the main tunnel of Xiepojing, extension of slope mine 斜坡井發展工程及 斜井延深

Luanling Mine

樂靈金礦

1) Exploration activities 礦區勘探活動			
i)	Exploration area and size 勘探區域及範圍面積	South Area (2.7km <sup>2</sup> ) 南區 (2.7平方公里)	North Area (6km <sup>2</sup> ) 北區 (6平方公里)
ii)	Exploration project 勘探工程	Trenches (6,660m) 坑探 (6,660米)	Trenches (10,360m) 坑探 (10,360米)
iii)	No. of drillholes 已鑽探洞孔數目	5 drilling points of each of 9 mine mouths 共9個坑口， 每個坑口平均5個工作面	4 drilling spots of each of 24 mine mouths 共24個坑口， 每個坑口平均4個工作面
iv)	Average size of drillholes 已鑽探洞孔平均大小	Trenching of 2.2*2m 坑道2.2*2米	Trenching of 2.2*2m 坑道2.2*2米
2) Development/construction activities 礦區發展／建設活動			
i)	Area 礦區名稱	South Area 南區	North Area 北區
ii)	Infrastructure construction 基礎設施建設	Development of tunnel No.307,301,309,305,304 and slope extension project of tunnel No.301 307坑、301坑、309坑、 305坑、304坑發展工程， 301坑四級斜井延深	Development of tunnel Dongpo No.100 and 13, Huichungou No.201 and No.200, Wangzhuang No.401 東坡100坑、13坑， 茴椿溝201坑、200坑， 汪莊401坑發展工程

# Management Discussion and Analysis

## 管理層討論及分析

### Yunnan Mojiang Mine

### 雲南墨江金礦

1) Exploration activities 礦區勘探活動			
i)	Exploration area and size 勘探區域及範圍面積	Open Cut (0.4km <sup>2</sup> ) 露天採區(0.4平方公里)	Underground (3km <sup>2</sup> ) 地下採區(3平方公里)
ii)	Exploration project 勘探工程	Diamond drilling (4,206m) 鑽探(4,206米)	Trenches (7,070m) 坑探(7,070米)
iii)	No. of drillholes 已鑽探洞孔數目	40 drillholes 40個鑽孔	5 drillings spots of each of 6 mine mouths 共6個坑口· 每個坑口平均5個工作面
iv)	Average size of drillholes 已鑽探洞孔平均大小	Diameter of 75mm 鑽孔直徑75毫米	Trenching of 2.2*2m 坑道2.2*2米
v)	Average depth of drillholes 已鑽探洞孔平均深度	105m 105米	N/A 不適用
2) Development/construction activities 礦區發展／建設活動			
i)	Area 礦區名稱	Open Cut 露天採區	Underground 地下採區
ii)	Infrastructure construction 基礎設施建設	Construction of a four-stage mining stope to separate the stripping and mining area, and 10 other heap leaching plants 共建4期採場，分別剝離、 採礦，共建堆浸廠10個	2# bulkhead wall for mining junkyard, phase two mine mouth mining and rehabilitation project 2號排土場擋渣工程· 二期礦井口開採及修復工程

During the reporting period, Mojiang mine completed a series of drilling program for tailings, leaching pads, open pits and underground areas designed by RPM. Results of the drilling program were incorporated into the geological databases that formed the basis for the JORC code resource and reserve estimate.

In total, RPM reviewed 867 channel samples, 15,349 drill samples and 72 trench samples (in total 16,288 samples) and issued an updated Mineral Resources and Ore Reserves Statement.

JORC code resources and reserves of Mojiang Mine are 19.2 tonnes (a 25% increase to its previous resources) and 12.2 tonnes (maiden reserves). The Statement of Mineral Resources for the open pit operation, underground operation, tailings dams and leach pads, as at 31 December 2013, is as follows:

於報告期間，墨江金礦完成一系列由RPM設計的尾礦、堆浸場地、露天礦及地下礦區的鑽探項目。鑽探項目結果已編入地質數據庫，為JORC標準資源及儲量估計提供基準。

RPM共審閱867個掘槽樣品，15,349個鑽探樣品及72個槽探樣品(合計16,288個樣品)並已發出更新後的礦產資源及礦石儲量表。

墨江金礦的JORC標準資源及儲量為19.2噸(較其過往資源增加25%)及12.2噸首次確定儲量。於二零一三年十二月三十一日，露天礦、地下作業、尾礦庫及堆浸場地礦產資源儲量聲明如下：

Area	JORC Classification	Cut off Grade (g/t) 邊界品位 (克/噸)	Tonnage (Mt)	Au (g/t)	Au Metal (t)
礦區	JORC分類		噸(公噸)	金(克/噸)	金金屬(噸)
Open Pit 露天礦	Indicated 控制	0.5	3.1	2.5	7.6
	Inferred 推斷	0.5	1.6	1.7	2.7
	Grand Total 總量	0.5	4.7	2.2	10.3
Underground 地下礦	Indicated 控制	1	1.8	2.6	4.8
	Inferred 推斷	1	0.2	2.2	0.4
	Grand Total 總量	1	2	2.6	5.2
Leach Pad 堆浸場地	Indicated 控制	0.1	5.4	0.5	2.7
	Inferred 推斷	0.1	0.9	0.5	0.4
	Grand Total 總量	0.1	6.3	0.5	3.1
Tailings Dam 尾礦庫	Process Dam 選礦庫	Indicated 控制	0.1	0.2	0.2
	Yutang Dam 魚塘庫	Indicated 控制	0.1	0.5	0.4
	Grand Total 總量	0.1	0.7	0.8	0.6
<b>Total</b> 總計	<b>Indicated</b> 控制	<b>N/A</b> 不適用	<b>11</b>	<b>1.4</b>	<b>15.7</b>
	<b>Inferred</b> 推斷	<b>N/A</b> 不適用	<b>2.7</b>	<b>1.3</b>	<b>3.5</b>
	<b>Grand Total</b> 總量	<b>N/A</b> 不適用	<b>13.7</b>	<b>1.4</b>	<b>19.2</b>

## Management Discussion and Analysis

### 管理層討論及分析

The Statement of Ore Reserves for the open pit operation, underground operation, tailings dams and leach pads, as at 31 December 2013, is as follows:

於二零一三年十二月三十一日，露天礦、地下作業、尾礦庫及堆浸場地礦石儲量聲明如下：

Area	JORC Classification	Cut off Grade (g/t) 邊界品位 (克/噸)	Tonnage (Mt) 噸(公噸)	Au (g/t) 金(克/噸)	Au Metal (t) 金金屬(噸)
礦區	JORC 分類				
Open Pit 露天礦	Probable 概略	0.5	1.51	3.1	4.6
Underground 地下礦	Probable 概略	1.0	1.95	2.2	4.3
Leach Pad 堆浸場地	Probable 概略	0.4	5.56	0.5	2.7
Tailings Dam 尾礦庫	Process Dam 選礦庫	Probable 概略	0.22	0.7	0.2
	Yutang Dam 魚塘庫	Probable 概略	0.48	0.8	0.4
<b>Total</b> 總計	<b>Probable</b> 概略	<b>N/A</b> 不適用	<b>9.72</b>	<b>1.3</b>	<b>12.2</b>

Yunnan Hengyi Mine

雲南恆益金礦

<b>1 Exploration activities</b>	
礦區勘探活動	
i) Exploration area and size 勘探區域及範圍面積	Shangzhai (7km <sup>2</sup> ) 上寨(7平方公里)
ii) Exploration project 勘探工程	Trenches (7,494m); diamond drilling (3,600m) 坑探(7,494米)、鑽探(3,600米)
iii) No. of drillholes 已鑽探洞孔數目	5 drilling spots of each of 8 mine mouths, 36 drillholes 共8個坑口，每個坑口 平均5個工作面， 36個鑽孔
iv) Average size of drillholes 已鑽探洞孔平均大小	Diameter of drillholes of 75mm, Trenching of 2.2*2m 鑽孔直徑75mm， 坑道2.2*2米
v) Average depth of drillholes 已鑽探洞孔平均深度	100m 100米
<b>2 Development/construction activities</b>	
礦區發展／建設活動	
i) Area 礦區名稱	Shangzhai 上寨
ii) Infrastructure construction 基礎設施建設	Development of Langnitang's midpoint of pit mouths of 1350 and 1400 浪泥塘1350中段和1400中段 發展工程



# Management Discussion and Analysis

## 管理層討論及分析

### Yongfeng Mine

### 永豐金礦

<b>1 Exploration activities</b> 礦區勘探活動			
i)	Exploration area and size 勘探區域及範圍面積	Honghuagou (0.76km <sup>2</sup> ) 紅花溝 (0.76 平方公里)	Lianhuashan (0.17km <sup>2</sup> ) 蓮花山 (0.17 平方公里)
ii)	Exploration project 勘探工程	Trenches (3,444.4m) 坑探 (3444.4 米)	Trenches (616.6m) 坑探 (616.6 米)
iii)	No. of drillholes 已鑽探洞孔數目	3 drilling points of each of 5 mine mouths 共 5 個坑口，每個坑口 平均 3 個工作面	2 drilling spots of each of 2 mine mouths 2 個坑口，每個坑口 平均 2 個工作面
iv)	Average size of drillholes 已鑽探洞孔平均大小	Trenching of 2.2*2m 坑道 2.2*2 米	Trenching of 2.2*2m 坑道 2.2*2 米
<b>2 Development/construction activities</b> 礦區發展／建設活動			
i)	Area 礦區名稱	Honghuagou 紅花溝	Lianhuashan 蓮花山
ii)	Infrastructure construction 基礎設施建設	Development of Daxian area, vein no.10, vein no.9 大線採區、10 號脈採區、 9 號脈採區發展工程	Development of the main tunnels of no. 4 and no. 6; reconstruction of vertical shaft and extension 四號、六號採區主巷開拓及 採切工程、豎井改造及延深

## EXPLORATION, DEVELOPMENT AND MINING PRODUCTION EXPENDITURES

During the year, the Group had capital expenditures of HK\$1,318 million for exploration, development and mining production and entered into certain significant contracts with certain independent contractors for provision of exploration and infrastructure development of the Group. Details of the relevant exploration and infrastructure development work are set in above section headed “ANNUAL REVIEW – EXPLORATION AND INFRASTRUCTURE DEVELOPMENT”. Details of the Group’s capital commitments are set out in note 35 to the financial statements.

During the year, the Group incurred production costs of HK\$686 million which included raw materials of HK\$66 million, amortisation and depreciation of HK\$335 million, wages and subcontractors’ fees of HK\$198 million, resources compensation fees and taxes of HK\$44 million and other miscellaneous mining and processing costs of HK\$43 million.

## MERGERS AND ACQUISITIONS AND DISPOSAL

During the reporting period, there was no major merger, acquisition or disposal by the Group. In compliance with the Group’s strategy to retain our position as one of the low-cost producers, we will focus on identifying and acquiring low cost, high quality, high growth potential gold projects in central and western China.

## FINANCIAL REVIEW

### Revenue

During the year, the revenue of the Group was approximately HK\$1,562,409,000, representing a decrease of 4% compared to last year of HK\$1,626,023,000. The decrease in revenue was attributable to the drop in gold price.

### Results

During the year, the Group’s EBITDA decreased by 11% to HK\$1,004,645,000 (2012: HK\$1,131,328,000) compared with last year. Net profit of the Group decreased by 59% to HK\$181,383,000 (2012: HK\$445,078,000) compared with last year. Net profit decreased due to the decline of the gold price, coupled with an increase in finance costs.

## 勘探、開發及開採生產活動開支

年內，本集團有關勘探、開發及開採活動的資本開支為1,318百萬港元及與若干名獨立承包商訂立若干重大合約，並為本集團提供勘探及基建發展工程。相關勘探及基建發展工程的詳情載於上文「年度回顧—勘探及基建發展」一節。本集團資本承擔的詳情載於財務報表附註35。

於年內，本集團產生生產成本686百萬港元，其中包括原材料66百萬港元、攤銷及折舊費用335百萬港元，工薪及分承包商費用198百萬港元、資源補償費用及稅項44百萬港元及其他雜項採礦及加工成本43百萬港元。

## 併購及出售

於報告期間，本集團未有重大併購及出售活動，為符合本集團維持為低成本生產商地位之策略，本集團將會專注在華中及華西物色及收購低成本、優質、高增長潛力之黃金項目。

## 財務回顧

### 收入

於本年度，本集團收入約1,562,409,000港元，較去年的1,626,023,000港元減少4%。收入減少主要由於金價下跌所致。

### 業績

於本年度，本集團業務錄得息稅折舊攤銷前利潤為1,004,645,000港元(二零一二年：1,131,328,000港元)，較去年下降11%。本集團溢利為181,383,000港元(二零一二年：445,078,000港元)，較去年減少59%。溢利減少，是因為黃金價格減少加上財務成本增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Earnings Per Share

During the year, the earnings per share attributable to the owners of the Company decreased by 66% to HK4.17 cents (2012: HK12.2 cents) compared with last year.

### Selling and Distribution Costs

During the year, the Group's selling and distribution costs was HK\$13,380,000 (2012: HK\$11,917,000), representing an increase of 12% compared with last year.

### Administrative Expenses

During the year, the Group's administrative expenses was HK\$189,362,000 (2012: HK\$184,646,000), which was approximate with last year.

### Finance Costs

During the year, the Group's finance costs was HK\$334,510,000 (2012: HK\$218,872,000), representing an increase of 53% compared with last year. The increase in finance costs was mainly due to interest expenses incurred on new convertible bonds of the Company issued during the year. Details of the convertible bonds are set out in note 25(b) to the financial statements.

During the year, the Group early settled RBI Loan of US\$40 million and agreed with RBI the voluntary surrender premium of the warrants attached with RBI Loan reduced to US\$4,603,000, provided that any of the warrants will not be exercised at maturity day in August 2014. The Group recognised a loss of early settlement of RBI loan of HK\$32,554,000 and a gain on fair value of the warrants of HK\$26,799,000 during the year. Details of RBI Loan and warrants are set out in notes 24(a) and 26(a) to the financial statements.

### 每股盈利

於本年度，本公司擁有人應佔每股盈利約為4.17港仙(二零一二年：12.2港仙)，較去年減少66%。

### 銷售和分銷成本

於本年度，本集團的銷售及分銷成本為13,380,000港元(二零一二年：11,917,000港元)，較去年增加12%。

### 行政費用

於本年度，本集團的行政費用為189,362,000港元(二零一二年：184,646,000港元)，與去年相若。

### 融資成本

於本年度，本集團的融資成本為334,510,000港元(二零一二年：218,872,000港元)，較去年增加53%。本年度融資成本的增加乃主要由於本公司於本年度發行新可換股債券產生利息開支所致。可換股債券之詳情載於財務報表附註25(b)。

於本年度，本集團提早償還RBI貸款40百萬美元，並同意附帶RBI貸款之認股權證之自願放棄權費減至4,603,000美元，惟前提是什麼認股權證於二零一四年八月到期日時未予行使。於本年度，本集團因提早償還RBI貸款確認虧損32,554,000港元，且就認股權證之公平值確認收益26,799,000港元。RBI貸款及認股權證之詳情載於財務報表附註24(a)及26(a)。

## Deferred Tax

As at 31 December 2013, deferred tax amounted to HK\$657,151,000 (2012: HK\$675,729,000), which represented the estimated tax effects of the temporary differences arising from mergers and acquisition of gold mines by the Group in previous years and was calculated at PRC income tax rate of 25% on the increase in fair value of mining rights. The deferred tax liability balance will be subsequently reversed and credited to the consolidated income statement as a result of tax effect of the amortisation of the mining rights. 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. As at 31 December 2013, the Group's cash and bank balances (including pledged bank deposits) were HK\$980,625,000 (2012: HK\$184,653,000). Net assets were HK\$5,922,847,000 (2012: HK\$5,605,068,000) and net current liabilities were HK\$787,814,000 (2012: HK\$655,118,000).

## CAPITAL STRUCTURE

During the year, no share options of the Company were exercised. As at 31 December 2013, the total number of issued ordinary shares of the Company was 4,350,727,315 shares (2012: 4,350,727,315 shares), each of HK\$0.125.

## 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 Company's board of directors (the "Board") is of the view that the Group's exposure to exchange rate risk is limited.

## 遞延稅項

於二零一三年十二月三十一日，遞延稅項為657,151,000港元(二零一二年：675,729,000港元)，乃指本集團於過往年度併購金礦而產生暫時性差異之估計稅務影響，並按採礦權公平值之增加部分以25%之中國所得稅稅率計算產生。該等遞延稅項負債餘額隨後將按採礦權攤銷之稅務影響撥回並計入綜合損益表。該等負債乃按會計準則入賬，而毋需償還。

## 流動資金及財務資源

本集團現金流狀況仍為良好。於二零一三年十二月三十一日，本集團之現金及銀行結餘(包括已抵押銀行存款)為980,625,000港元(二零一二年：184,653,000港元)。資產淨值為5,922,847,000港元(二零一二年：5,605,068,000港元)，流動負債淨值則為787,814,000港元(二零一二年：655,118,000港元)。

## 資本結構

於本年度，本公司的購股權未有被行使。於二零一三年十二月三十一日，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(二零一二年：4,350,727,315股)。

## 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，故本公司董事會(「董事會」)認為本集團所承受之匯率風險不大。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES

As at 31 December 2013, the Group employed approximately 1,100 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 in the form of Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Scheme Ordinance to its employees in Hong Kong. The Group provides defined contribution retirement benefit schemes organised by the relevant local government authorities in the PRC to its 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 maximise the value of our shareholders, investors, management, and employees. Details of the share option scheme granted to the Group's employees are set out in note 32 to the financial statements.

### 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.

### 僱員

於二零一三年十二月三十一日，本集團於中國內地及香港共有僱員約1,100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。本集團透過香港強制性公積金計劃條例項下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由中國內地有關地方政府機關成立之定額退休供款計劃。

### 購股權計劃

本集團已實施購股權計劃，按合資格員工個別表現獎勵。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。授予本集團員工的購股權計劃詳情載於財務報表附註32。

### 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，並在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。

本集團遵守多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 explosive 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.

## RELATIONSHIP WITH GOVERNMENT AND AWARDS

The Group has established and maintained good relationships with the local government where the mines are located.

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 rights 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 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 favourable policy for land acquisition and other approvals.

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。

## 與政府的關係及獎項

本集團與礦區所在的地方政府建立及維持良好關係。

於二零一二年七月，本集團就礦產資源勘探及開發與雲南省地方政府簽訂合作框架協議。根據該協議，憑藉地方政府於勘探開發及整固黃金資源方面給予大力支持及協助，本集團將會享有優先權於該地區取得黃金開採資產。另外，地方政府將會於基建方面提供支持，包括電力、水力及物流方面。

於二零一一年，本集團亦與河南省地方政府簽訂類似框架協議。根據該協議，地方政府將會就本集團於該地區整合貴金屬資源行業方面提供全面支持。本集團亦享有專門為外商投資設定的補助政策以及土地收購及其他批准的優惠政策。

# Management Discussion and Analysis

## 管理層討論及分析

Following the various awards granted to Jinxing Mine, Luanling Mine and Mojiang Mine in 2012, the Group was again granted a number of provincial and local government awards in 2013. Yunnan Government granted the Group's Mojiang Mine with the award of Top 10 Foreign Investment Company as well as Outstanding Privately-Owned Enterprise (“優秀民營企業”), Trust-worthy Enterprise (“守信企業”), Top 10 Tax-paying Enterprise (“工業納稅10強企業”). Mojiang Mine was also rewarded as Yunnan Province Advanced Gold Mining Group (“雲南省黃金行業先進集體”) by Yunnan Gold Administration and Yunnan Gold Industry Association. Luanling Mine was again granted the award of “Enterprise with Outstanding Contribution” by the People's Government of Tantou County, Henan Province.

### CORPORATE STRATEGY AND CORPORATE PROSPECT

#### Continuous capacity expansion of our existing mines

There is great potential of production expansion for all of our 5 gold 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.

#### Maximise the investment return by speeding up construction work of the capacity expansion and improve the efficiency of exploration work

In the backdrop of volatile gold market, maximising return of the investment into the mines has become more important. We have started and will further optimise our budget management, closely follow up with project approval processes and construction work, and make sure the project development timeline meet the schedule. Apart from the Group's internal professionals, we also consults external experts for our cost-saving projects. With regard to geological exploration, the Group will continue to carry out breakthroughs in exploration, by means of strengthening its geological scientific research efforts, mobilising inventories and drilling potential, with emphasis on reserves upgrade and enhance output, so as to continue to maximise the result of geological exploration.

金興金礦、樂靈金礦、墨江金礦於二零一二年獲授各類獎項後，本集團於二零一三年再度獲授一系列省級及地方政府獎項。雲南政府向本集團的墨江金礦授予十大外商投資公司的榮譽，以及「優秀民營企業」、「守信企業」、「工業納稅10強企業」。墨江金礦亦獲雲南黃金管理局及雲南黃金行業協會頒授的「雲南省黃金行業先進集體」。樂靈金礦再度獲河南省潭頭鎮人民政府授予的「突出貢獻企業」獎。

### 公司戰略及前景

#### 持續擴充本集團現有礦場之產能

本集團所有5處金礦具有巨大的產能擴充能力。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選礦設施之產能，以配合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選礦設施；(ii) 於樂靈礦場上興建兩處新選礦設施，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選礦設施。

#### 透過加快產能擴充建設工程及改善勘探工作的效率最大程度提升本集團的投資回報

黃金市場波動不定，最大化投資金礦的回報更顯重要。本集團已啟動及將會進一步優化本集團的預算管理，緊密跟進項目批准流程及建築工程，以便項目開發時間符合本集團的預期時間表。除本集團內部專業人士外，本集團亦就成本控制項目諮詢外聘專家。就地質勘探而言，本集團將會持續透過鞏固地質科研努力以及調動存貨及鑽探潛能於勘探方面取得突破，並注重儲量升級及提高產量，以持續最大程度實現地質勘探成果。

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

We have 4 exploration permits and 12 mining permits covering an aggregate area of approximately 36.7 km<sup>2</sup> and 48.4 km<sup>2</sup>, respectively, in Henan Province, Yunnan Province and Inner Mongolia. The area covered by our 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. The Group will continue to look for breakthroughs of new resources identification and implement the comprehensive utilisation of geological resources. For Hengyi Mine, the Group will mainly focus on Hepingyakou and Bianfushan areas and will use both trenching and diamond drilling for exploration activities. For Mojiang Mine, diamond drilling will be used for open cut and trenching for underground mining area for resources exploration. For Jinxing Mine, the focus will be Xiepojing and Xingxingyin areas and both trenching and diamond drilling will be used. For Luanling, trenching in the North area will be our focus to further increase resources and reserves.

### 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 Province and Yunnan Province would also help facilitating our continued expansion through acquisitions in those provinces.

### 持續進一步勘探，以增加及擴大本集團之資源及儲備

本集團已於河南省、雲南省及內蒙古取得4份勘探許可證及12份採礦許可證，所涉及及總面積分別約36.7平方公里及48.4平方公里。根據獨立技術專家之意見，本集團於雲南省之勘探許可證所涉及的區域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／或坑探可增加本集團之資源量。本集團將一如既往的實施找礦突破，強化地質資源的綜合利用。恆益金礦以和平丫口和蝙蝠山採區為重點，主要以坑探和鑽探結合的方式增儲。墨江露天採區以鑽探為主、地下採區以坑探為主的方式增儲。金興以斜坡井和星星印採區為重點，主要以坑探和鑽探結合的方式增儲。樂靈以北區為重點，以坑探為主增儲。

### 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

本集團已透過收購一系列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，本集團獲河南省及雲南省當地政府確認為黃金採礦行業之「主要整合企業」，此亦會有助本集團持續透過該等省份進行收購而得以擴充。



## Management Discussion and Analysis

### 管理層討論及分析

#### 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 are operating in a green and low-carbon manner relying on a strict environmental monitoring system. By improving the level of safety and environmental management, the Group continues to create its core eco-mining culture. Meanwhile, the Group attach great importance to environmental safety issues. By focusing on tailings, safety protection, zero-emission etc., the Company continues with sustainable development at the minimal expense of environmental damage, so as to achieve green, ecological and harmonious development.

#### 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，本集團倚賴嚴格環境監察系統透過綠色及低碳方式進行經營。透過改善安全及環保管理水平，本集團持續創造出其核心環保採礦文化。同時，本集團高度重視環保安全問題。透過專注尾礦、安全保障、零排放等方面，本公司持續以最低環境破壞成本換取可持續發展，進而實現綠色、生態及和諧發展。



Gold resources  
amounted to approximately  
黃金資源量約

**7.4** million  
ounces 百萬盎司



# 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 complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange throughout the year ended 31 December 2013.

### 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 (“Directors”) of any non-compliance with the Model Code during the financial year ended 31 December 2013, 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。

本公司於截至二零一三年十二月三十一日止年度已遵守聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則的全部守則條文。

### 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（「董事」）於截至二零一三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。

## COMPOSITION

As at 31 December 2013, the Board consists of 9 Directors, with 6 executive Directors, namely Mr. Lam Cham (Chairman), Mr. Dai Xiaobing (Co-Chairman), Mr. Zhang Shuguang, Mr. Zhang Liwei, Mr. Chang Yim Yang and Mr. Deng Guoli. 3 independent non-executive Directors, namely Professor Wong Lung Tak, Patrick, *BBS, PhD, J.P.*, Mr. Chan Kin Sang and Professor Xiao Rong Ge.

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 2013, 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

於二零一三年十二月三十一日，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)、張曙光先生、張力維先生、張賢陽先生及鄧國利先生；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。

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。

於二零一三年，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。

# Corporate Governance Report

## 公司管治報告書

The term of office of the Directors (including independent non-executive directors) is 3 years. In accordance with the Articles, at each annual general meeting 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 2013, the Company held 8 Board meetings and 1 general meeting. The attendance of individual Directors at Board meetings and general meetings during the year is as follows:

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。

於二零一三年，本公司舉行了八次董事會會議及一次股東大會。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	8/8	1/1
Mr. Zhang Shuguang, <i>Chief Executive Officer</i>	張曙光先生，行政總裁	8/8	0/1
Mr. Zhang Liwei, <i>Chief Financial Officer</i>	張力維先生，財務總監	8/8	0/1
Mr. Dai Xiaobing, <i>Co-chairman</i>	戴小兵先生，聯席主席	8/8	0/1
Mr. Chang Yim Yang	張賢陽先生	8/8	0/1
Mr. Deng Guoli	鄧國利先生	8/8	0/1
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	8/8	1/1
Mr. Chan Kin Sang	陳健生先生	8/8	0/1
Professor Xiao Rong Ge	肖榮閣教授	8/8	0/1

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。

## 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：

**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

Name of Directors	董事姓名	
<b>Executive Directors</b>	<b>執行董事</b>	
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	張力維先生	✓
Mr. Zhang Shuguang	張曙光先生	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
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	✓

# Corporate Governance Report

## 公司管治報告書

### BOARD COMMITTEES

#### Audit committee

The Company 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 2013, 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.

#### Remuneration committee

The Company 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. Professor Wong Lung Tak, Patrick 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.

### 董事會委員會

#### 審核委員會

本公司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。

於截至二零一三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。

#### 薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，薪酬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。黃龍德教授為薪酬委員會的主席。本公司已根據上市規則的規定制定薪酬委員會的書面職權範圍。

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 2013, there was one Remuneration Committee meeting held. All members of the Remuneration Committee attended the meeting.

Competitive remuneration packages are structured to be commensurate with individual responsibilities, qualification, experience and performance.

The remuneration of a Director is determined with reference to his duties and responsibilities with the Company and the prevailing market situation. Details of the emoluments of Directors during the year ended 31 December 2013 are set out in note 8 to the financial statements of this annual report. The emoluments paid to senior management during the year ended 31 December 2013 were within the following bands:

薪酬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。

於截至二零一三年十二月三十一日止年度，本公司舉行一次薪酬委員會會議，所有薪酬委員會成員均有出席會議。

本集團乃按個人職責、資歷、經驗及表現，設計一套具競爭力之薪酬待遇。

董事酬金乃參照其於本公司之職責及責任以及現行市況而釐定。截至二零一三年十二月三十一日止年度之董事酬金詳情載於本年報財務報表附註8。截至二零一三年十二月三十一日止年度支付予高級管理層成員之薪酬在以下範圍內：

		<b>Number of Senior Management 高級管理層人數</b>
up to HK\$1,000,000	最多為 1,000,000 港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1



# Corporate Governance Report

## 公司管治報告書

### 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.

The Board has adopted a board diversity policy to comply with a new code provision on board diversity. The policy aims to set out the approach to achieve diversity on the Board to ensure that the Board has the balance of skills, experience and diversity of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills. In identifying suitable candidates, the Nomination Committee will consider candidates with the objective criteria with due regard of the benefits of diversity on the Board. There was no addition to the Board after the new code provision took effect.

During the year ended 31 December 2013, there was one Nomination Committee meeting held. All members of the Nomination Committee attended the meeting.

### 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。

董事會已採納一項董事會多元化政策以遵守就董事會多元化之一項新守則條文。該政策旨在為達到董事會多元化而訂出之措施，以確保董事會具備所需技巧、經驗及多樣的觀點與角度，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、知識及技能。提名委員會物色合適人選時，會考慮有關人選的長處，並以客觀條件充分顧及董事會成員多元化的裨益。董事會於這新守則條文生效後並沒有新增成員。

於截至二零一三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會議。

## 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 2013, there was one Corporate Governance Committee meeting held. All members of the Corporate Governance Committee attended the meeting.

## 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.

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 64 to 65.

## 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。

截至二零一三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。

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64及第65頁。

# Corporate Governance Report

## 公司管治報告書

### AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors (including any entity under common control, ownership or management with the external auditors or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) during the year ended 31 December 2013 is as follows:

### 核數師酬金

截至二零一三年十二月三十一日止年度，已付／應付予本公司外部核數師(包括任何與外聘核數師受同一機構控制、擁有或管理，或掌握所有相關資料的第三方能合理地推斷其為該核數師事務所的全國或國際分部的機構)之酬金如下：

		<b>2013</b>
		<b>二零一三年</b>
		<b>HK\$'000</b>
		<b>千港元</b>
Audit services	審核服務	<b>2,500</b>
Non-audit services	非審核服務	
Interim review	中期審閱	<b>550</b>
Internal control review	內部監控審閱	<b>280</b>
		<b>3,330</b>

### 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.

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 2013. 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.

### 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。

董事會透過本公司之審核委員會，已對本公司截至二零一三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。

## 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 page 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 annual general meeting and extraordinary general meeting 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 apply to any proposal to be tabled at shareholders' meetings for adoption.

## 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 2013, there is no change in the Company's constitutional documents.

## 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。

## 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

截至二零一三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 55, was appointed as chairman of the Board and executive director of the Company on 3 March 2011 and 27 January 2004, respectively. Mr. Lam is one of the founders of the Company. He has over 20 years of experience in business management and development and is primarily responsible for the Group's overall strategic planning and business management. Mr. Lam currently is a member of the Yunnan Committee of Chinese People's Political Consultative Conference.

**Mr. Zhang Shuguang (張曙光)**, aged 44, 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 has over fifteen years of experience in mergers and acquisition and business management. He is primary responsibility for the Group's acquisition strategies and operation management. Mr. Zhang is the brother of Mr. Chang Yim Yang.

**Mr. Zhang Liwei (張力維)**, aged 35, 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.

**Mr. Chang Yim Yang (張賢陽)**, aged 51, was appointed as executive director of the Company 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 twenty years of experience in this industry. Mr. Chang is the brother of Mr. Zhang Shuguang.

### 董事

#### 執行董事

**林杉先生**，55歲，分別於二零一一年三月三日及二零零四年一月二十七日獲委任為董事會主席及本公司執行董事。林先生為本公司創辦人之一。彼擁有逾二十多年企業管理及發展經驗，及主要負責本集團之整體策略規劃及業務管理。林先生現時為雲南省政協委員會成員。

**張曙光先生**，44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。彼擁有逾十五年併購收購及企業管理經驗，及主要負責本集團之收購策略規劃及營運管理。張先生是張賢陽先生之胞弟。

**張力維先生**，35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。

**張賢陽先生**，51歲，於二零零八年六月十九日獲委任為本公司執行董事。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，在該等行業積逾二十多年工作經驗。張先生是張曙光先生之胞兄。

**Mr. Dai Xiaobing (戴小兵)**, aged 46, was appointed as executive director of the Company 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. Mr. Dai is an independent director of Jiangxi Ganneng 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 and chairman of the Board of Sino Oil and Gas Holdings Limited (Stock Code: 702), a company listed on the Main Board of the Stock Exchange.

**Mr. Deng Guoli (鄧國利)**, aged 48, was appointed as executive director of the Company 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 Group on 21 January 2010.

**戴小兵先生**，46歲，於二零零九年十一月十六日獲委任為本公司執行董事；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)之執行董事及董事會主席。

**鄧國利先生**，48歲，於二零一一年三月三日獲委任為本公司執行董事。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集團副總裁兼總工程師。

## Biographical Details of the Directors and the Senior Management

### 董事及高級管理層履歷

#### Independent non-executive Directors

**Professor Wong Lung Tak, Patrick (黃龍德)**, BBS, J.P., aged 66, was appointed independent non-executive Director of the Company on 19 June 2004. Professor Wong is a Certified Public Accountant (Practising) in Hong Kong and Managing Practising Director of Patrick Wong CPA Limited. He is also a Chartered Secretary and a Certified Tax Advisor. He has over 30 years' experience in the accountancy profession. Professor Wong was accorded Doctor of Philosophy in Business, was awarded a Badge of Honour by the Queen of England, was appointed a Justice of the Peace and was awarded a Bronze Bauhinia Star (BBS) by the Hong Kong Government of SAR. He was appointed Adjunct Professor, School of Accounting and Finance, The Hong Kong Polytechnic University from 2002 to 2013. Professor Wong is currently an independent non-executive director of Galaxy Entertainment Group Limited, CC Land Holdings Limited, Sino Oil and Gas Holdings Limited, Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, Water Oasis Group Limited, Real Nutraceutical Group Limited, National Arts Entertainment and Culture Group Limited, Winox Holdings Limited and Excel Development (Holdings) Limited, all of which are listed on the Stock Exchange.

**Mr. Chan Kin Sang (陳健生)**, aged 62, 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 Luxking Group Holdings Limited and non-executive director of Pan Hong Property Group Limited. The shares of both companies are listed on Singapore Stock Exchange Limited. Mr. Chan is also an independent non-executive director of China Taifeng Beddings Holdings Limited and Tianjin TEDA Biomedical Engineering Company Limited and a non-executive director of Combest Holdings Limited. The shares of all of these companies are listed on the Stock Exchange.

#### 獨立非執行董事

**黃龍德教授**，銅紫荊星章，太平紳士，66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的執行董事。黃教授亦是特許秘書及註冊稅務師。彼於會計專業擁有逾三十年經驗。黃教授取得商業哲學博士學位，獲英女皇頒發榮譽獎章，獲委任為太平紳士，並獲香港特別行政區政府頒授銅紫荊星章。彼於二零零二年至二零一三年獲香港理工大學會計及金融學院委任為兼任教授。黃教授現為銀河娛樂集團有限公司、中渝置地控股有限公司、中國油氣控股有限公司、廣州白雲山醫藥集團股份有限公司、奧思集團有限公司、瑞年國際有限公司、國藝娛樂文化集團有限公司、盈利時控股有限公司及怡益控股有限公司的獨立非執行董事，該些公司均於聯交所上市。

**陳健生先生**，62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力王集團控股有限公司之獨立非執行董事，及汎港地產集團有限公司之非執行董事，該兩間公司之股份均於新加坡證券交易所有限公司上市。陳先生亦分別為中國泰豐床品控股有限公司及天津泰達生物醫學工程股份有限公司之獨立非執行董事以及康佰控股有限公司之非執行董事，該些公司之股份均於聯交所上市。

**Professor Xiao Rong Ge (肖榮閣)**, aged 65, was appointed as independent non-executive Director and member of Audit Committee of the Company on 21 January 2010. 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 meso-cenozoic sandstone-type copper minerals. He is currently specialised in gold and silver deposits research, and has splendid achievement in hydrothermal fluid and hydrothermal sedimentary rock research. His monograph named “Mineralisation Rule and Anticipation of Gold Minerals in the Innermost Part of Xiao Qin Ling” 《小秦嶺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.

**肖榮閣教授**，65歲，於二零一零年一月二十一日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勘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；二零零九年出版專著《小秦嶺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。



## Biographical Details of the Directors and the Senior Management

### 董事及高級管理層履歷

#### Senior Management

**Mr. Zhou Yuliang (周宇良)**, aged 44, is vice president of the Group and has joined the Group since 2008. 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. Wang Junxian (王君憲)**, aged 52, is the chief geological engineer of the Group and has joined the Group since 2010. 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.

**Ms. Yim Siu Hung (嚴筱虹)**, aged 49, 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 a fellow 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.

#### 高級管理層

**周宇良先生**，44歲，本集團副總裁，自二零零八年起加入本集團。周先生持有湖南大學財務碩士學位。加入本公司前，他曾於深圳數間銀行之財務部門任職。在這之前他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。

**王君憲先生**，52歲，為本公司之首席地質工程師，自二零一零年起加入本集團。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。

**嚴筱虹女士**，49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資深會員。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 year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set forth in note 18 to the financial statements.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2013 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 66 and 67.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2013.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 208 and 209.

### 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 on pages 71 and 72 and in note 30 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 14 to the financial statements.

### BORROWINGS

Particulars of bank and other borrowings of the Group and the Company as at 31 December 2013 are set out in note 24 to the financial statements.

### CONVERTIBLE BONDS

Particulars of convertible bonds of the Group and the Company as at 31 December 2013 are set out in note 25 to the financial statements.

董事謹此提呈其年報及截至二零一三年十二月三十一日止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18。

### 業績及股息

本集團截至二零一三年十二月三十一日止年度之業績載於第66及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二零一三年十二月三十一日止年度派付任何股息。

### 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208及209頁。

### 儲備

本集團及本公司年內儲備之變動詳情分別載於第71及72頁的綜合權益變動表及財務報表附註30。

### 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14。

### 貸款

有關本集團及本公司於二零一三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24。

### 可換股債券

本集團及本公司於二零一三年十二月三十一日可換股債券之詳情載於財務報表附註25。

# Report of the Directors

## 董事會報告

### WARRANTS

Particulars of warrants of the Group and the Company as at 31 December 2013 are set out in notes 26 and 30(c) to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 30(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. Zhang Shuguang, *Chief Executive Officer*  
Mr. Zhang Liwei, *Chief Financial Officer*  
Mr. Dai Xiaobing, *Co-chairman*  
Mr. Chang Yim Yang  
Mr. Deng Guoli

#### Independent non-executive Directors:

Professor Wong Lung Tak, Patrick, *BBS, PhD, J.P.*  
Mr. Chan Kin Sang  
Professor Xiao Rong Ge

### 認股權證

本集團及本公司於二零一三年十二月三十一日認股權證之詳情載於財務報表附註26及30(c)。

### 股本

本公司股本之變動詳情載於財務報表附註30(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*  
張曙光先生，*行政總裁*  
張力維先生，*財務總監*  
戴小兵先生，*聯席主席*  
張賢陽先生  
鄧國利先生

#### 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

The service contract of Mr. Lam Cham was renewed for a fixed term of three years commencing from 19 June 2013. 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. The service contract of Mr. Deng Guoli was renewed on 3 March 2014 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. The service contract of each of the independent non-executive Directors Professor Wong Lung Tak, Patrick, *BBS, PhD, J.P.* and Mr. Chan Kin Sang was renewed for a term of three years commencing from 19 June 2013. 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.

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. Deng Guoli, Mr. Chan Kin Sang and Professor Xiao Rong Ge 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).

During the year, no consideration was provided to or receivable by third party for making available the service of director or in any other capacity while director.

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 Listing Rules. The Company considers all of its independent non-executive Directors independent.

林杉先生之服務合約續期，自二零一三年六月十九日起計，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。鄧國利先生二零一四年三月三日續新之服務合約，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。獨立非執行董事黃龍德教授（*銅紫荊星章，博士，太平紳士*）及陳健生先生續新之服務合約，自二零一三年六月十九日起計，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。

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，鄧國利先生、陳健生先生及肖榮閣教授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。

年內，概無第三方就擔任董事或以任何其他身份提供服務而獲提供或應收取代價。

本公司已接獲各獨立非執行董事根據上市規則第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。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES

As at 31 December 2013, 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 to be notified to the Company and the Stock Exchange are as follows:

### 董事及行政總裁於股份之權益

於二零一三年十二月三十一日，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；或根據標準守則須知會本公司及聯交所之權益載列如下：

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 (d) 以股本衍生工具持有之相關股份數目 (d)
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
Mr. Chang Yim Yang 張賢陽先生	Corporate (b) 公司(b)	543,432,382	12.49%	Long 好倉	
	Personal (b) 個人(b)	119,730,000	2.75%	Long 好倉	20,000,000
Mr. Dai Xiaobing 戴小兵先生	Personal 個人	11,000,000	0.25%	Long 好倉	20,000,000
Mr. Zhang Shuguang 張曙光先生	Personal 個人	10,300,000	0.24%	Long 好倉	20,000,000
Mr. Deng Guoli 鄧國利先生	Personal 個人	-	-	-	20,000,000

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 (d) 以股本衍生工具持有之相關股份數目 (d)
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	Personal (c) 個人(c)	800,000	0.02%	Long 好倉	3,000,000
Mr. Chan Kin Sang 陳健生先生	Personal (c) 個人(c)	800,000	0.02%	Long 好倉	3,000,000
Professor Xiao Rong Ge 肖榮閣教授	Personal (c) 個人(c)	—	—	—	3,000,000

(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.

(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，林杉先生直接及實益擁有7,400,000股股份。

(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, 119,730,000 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119,730,000股股份。

(c) Mr. Chan Kin Sang, Professor Xiao Rong Ge and Professor Wong Lung Tak, Patrick are independent non-executive Directors.

(c) 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。

(d) 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 sub-section entitled “Share Options” below.

(d) 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。

## Report of the Directors

### 董事會報告

Save as disclosed above, as at 31 December 2013, 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.

### 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.

除以上所披露者外，於二零一三年十二月三十一日，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。

### 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。

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.

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.

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%。

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）。



## Report of the Directors

### 董事會報告

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 260,100,000, representing approximately 5.98% of the existing issued share capital of the Company.

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260,100,000股，約佔本公司現有已發行股本的5.98%。

Details of the share options granted and remained outstanding as at 31 December 2013 under the Share Option Scheme are as follows:

以下為於二零一三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	Number of option shares 購股權涉及之股份數目				
			Outstanding at 1 January 2013 二零一三年 一月一日 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	Outstanding at 31 December 2013 二零一三年 十二月三十一日 尚未行使
Mr. Lam Cham 林杉先生	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
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	212,100,000	-	(61,000,000)	-	151,100,000
Total 合計			321,100,000	-	(61,000,000)	-	260,100,000

## Report of the Directors

### 董事會報告

The above share options are of an exercise price HK\$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 36 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港元，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36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。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, 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 of the Company

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 本公司普通股股份數目	Total Percentage 總百分比
1. Munsun Assets Management Ltd.	Corporate (Note 1) 法團(附註1)	882,026,000	20.27%
2. Lead Pride Holdings Limited	Corporate (Note 2) 法團(附註2)	543,432,382	12.49%
3. The Bank of New York Mellon Corporation	Corporate (Note 3) 法團(附註3)	262,067,909	6.02%
4. Aswell Group Limited	Corporate (Note 4) 法團(附註4)	257,196,670	5.91%
5. Market Vectors ETF — Market Vectors Junior Gold Miners ETF	Corporate (Note 5) 法團(附註5)	253,888,000	5.84%

## 主要股東

於二零一三年十二月三十一日，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：

### 本公司股份之好倉

# Report of the Directors

## 董事會報告

### Notes:

1. Munsun Assets Management Ltd. in its capacity as an investment manager held 882,026,000 shares, of which 423,546,000 shares and 350,214,000 shares (representing 9.74% and 8.05% of the issued shares of the Company) were held by its wholly owned subsidiaries, Munsun Umbrella Trust-Munsun Stable Growth Fund (of which TMF (Cayman) Ltd. acts as Trustee for 263,424,000 shares) and Munsun Global Mining Investment Fund LP respectively.
2. Lead Pride Holdings Limited is wholly and beneficially owned by Mr. Chang Yim Yang.
3. The Bank of New York Mellon had long position in 262,067,909 shares and 261,891,909 shares in lending pool. Since The Bank of New York Mellon is wholly owned by The Bank of New York Mellon Corporation, The Bank of New York Mellon Corporation is also taken to be interested in the shares held by The Bank of New York Mellon pursuant to the SFO.
4. Aswell Group is a company incorporated in the British Virgin Islands with limited liability which is legally and beneficially owned as to 29.4% by Mr. Lam Cham and as to 30% by Mr. Lim Wa (who is also beneficially interested in 7,800,000 shares and options for subscription of 2,000,000 shares of the Company).
5. Market Vectors ETF — Market Vectors Junior Gold Miners ETF is managed by Van Eck Global.

Saved as disclosed above in this section, as at 31 December 2013, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### 附註：

1. Munsun Assets Management Ltd. 以投資經理身份持有 882,026,000 股股份，其中 423,546,000 股股份及 350,214,000 股股份（分別佔本公司已發行股份的 9.74% 及 8.05%）由其全資附屬公司 Munsun Umbrella Trust-Munsun Stable Growth Fund（其中 263,424,000 股股份由 TMF (Cayman) Ltd. 作為受託人持有）及 Munsun Global Mining Investment Fund LP 分別持有。
2. Lead Pride Holdings Limited 由張賢陽先生全資及實益擁有。
3. The Bank of New York Mellon 持有 262,067,909 股股份好倉及 261,891,909 股可供借出股份。由於 The Bank of New York Mellon 由 The Bank of New York Mellon Corporation 全資擁有，故根據證券及期貨條例，The Bank of New York Mellon Corporation 亦被視為於 The Bank of New York Mellon 持有的股份中持有權益。
4. Aswell Group 為於英屬處女群島註冊成立之有限公司，由林杉先生合法實益擁有 29.4%，以及廉華先生（亦於 7,800,000 股股份及可購 2,000,000 股本公司股份的購股權中擁有權益）合法實益擁有 30%。
5. Market Vectors ETF — Market Vectors Junior Gold Miners ETF 由 Van Eck Global 管理。

除本節上文所披露者外，於二零一三年十二月三十一日，本公司並無接獲任何其他人士（不包括本公司之董事或行政總裁）通知指彼等擁有根據證券及期貨條例第 336 條須記錄於登記冊的本公司股份或相關股份的任何權益或淡倉。

## COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted 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 2013, and they have all confirmed their full compliance with the required standard as set out in the Model Code.

## CORPORATE GOVERNANCE

Please refer to the Corporate Governance Report on pages 34 to 43 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, REDEMPTION OR SALE OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## 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.

## 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二零一三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。

## 企業管治

詳情請參閱第34至43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。

## 收購、贖回或出售上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 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。

# Report of the Directors

## 董事會報告

### 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 totally 66%

#### Sales

- the largest customer 22%
- five largest customers totally 70%

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 35 to the financial statements.

### PLEDGE OF ASSETS

Details of pledge of assets of the Group are set out in note 28 to the financial statements.

### CONTINGENCIES

Save as disclosed in note 37(j) to the financial statements in relation to the Group's environmental contingencies, the Group did not have any other contingent liabilities.

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 40 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 22%
- 五大客戶合共 70%

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 35。

### 資產抵押

本集團之資產抵押詳情載於財務報表附註 28。

### 或然事項

除財務報表附註 37(j) 所披露與本集團的環保或然事件有關者以外，本集團並無產生任何其他或然負債。

### 報告期後事項

有關於報告期後發生之事項詳情載於財務報表附註 40。

## AUDITOR

CCIF CPA Limited had acted as auditor of the Company for the year ended 31 December 2011 and retired 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.

The consolidated financial statements for the years ended 31 December 2012 and 2013 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

Hong Kong, 28 March 2014

## 核數師

陳葉馮會計師事務所有限公司於截至二零一一年十二月三十一日止年度擔任本公司的核數師並於二零一二年五月二十五日退任。國富浩華(香港)會計師事務所有限公司(「國富浩華」)已於二零一二年五月二十五日獲委任為本公司的核數師。

截至二零一二年及二零一三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

香港，二零一四年三月二十八日



# 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 66 to 207 which comprise the consolidated and Company statements of financial position as at 31 December 2013 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66頁至第207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二零一三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。

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 2013 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 2014

### **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。

審核涉及執行情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 貴集團於二零一三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，二零一四年三月二十八日

### **梁振華**

執業牌照號碼 P04963

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度  
(Expressed in Hong Kong dollars 以港幣列示)

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	4(a)	<b>1,562,409</b>	1,626,023
Cost of sales	銷售成本		<b>(705,249)</b>	(586,698)
<b>Gross profit</b>	<b>毛利</b>		<b>857,160</b>	1,039,325
Other revenue	其他收入	5	<b>8,755</b>	20,322
Other net gain	其他收益淨額	5	<b>1,390</b>	18,107
Selling and distribution costs	銷售及分銷成本		<b>(13,380)</b>	(11,917)
Administrative expenses	行政費用		<b>(189,362)</b>	(184,646)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>664,563</b>	881,191
Finance costs	財務成本	6(a)	<b>(334,510)</b>	(218,872)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>330,053</b>	662,319
Income tax	所得稅	7	<b>(148,670)</b>	(217,241)
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度溢利</b>	10	<b>181,383</b>	445,078
			<b>HK cents</b> 港仙	HK cents 港仙
<b>Earnings per share</b>	<b>每股盈利</b>	12		
Basic	基本		<b>4.17</b>	12.2
Diluted	攤薄		<b>4.17</b>	12.2

The notes on pages 75 to 207 form part of these financial statements.

第75至第207頁之附註屬本財務報表之一部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度  
(Expressed in Hong Kong dollars 以港幣列示)

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Profit for the year</b>		<b>181,383</b>	445,078
<b>Other comprehensive income/(loss) for the year (net of tax)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements:			
Exchange difference arising during the year		<b>103,143</b>	(590)
Reclassification adjustment relating to a subsidiary deregistered during the year	18(d)	<b>(5,630)</b>	—
		<b>97,513</b>	(590)
Available-for-sale financial asset:			
Reclassification adjustment relating to available-for-sale financial asset disposed of during the year		—	28,592
		—	28,592
		<b>97,513</b>	28,002
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<b>278,896</b>	473,080

The notes on pages 75 to 207 form part of these financial statements.

第75至第207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 2013 於二零一三年十二月三十一日  
(Expressed in Hong Kong dollars 以港幣列示)

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	13	<b>6,243,418</b>	6,343,910
Fixed assets	固定資產	14	<b>2,220,731</b>	1,411,670
Construction in progress	在建工程	15	<b>1,025,844</b>	581,700
Deposits paid for gold mining and exploration rights	就金礦採礦及探礦權 所付按金	16	<b>571,361</b>	433,649
Deposits paid for fixed assets	就固定資產所付按金	17	<b>57,048</b>	54,325
Other deposits	其他按金		<b>38,046</b>	9,781
			<b>10,156,448</b>	8,835,035
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	<b>109,499</b>	90,195
Trade and loans and other receivables, deposits and prepayments	應收賬款及貸款以及 其他應收款項、 按金及預付款項	20	<b>469,759</b>	196,103
Pledged bank deposits	已抵押銀行存款	21	<b>458,340</b>	84,460
Cash and cash equivalents	現金及現金等價物	22	<b>522,285</b>	100,193
			<b>1,559,883</b>	470,951
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	23	<b>322,063</b>	472,664
Tax payable	應付稅項		<b>36,466</b>	106,875
Bank and other borrowings	銀行及其他貸款	24	<b>1,953,500</b>	422,583
Convertible bonds	可換股債券	25	<b>–</b>	123,947
Derivative financial instruments	衍生金融工具	26	<b>35,668</b>	–
			<b>2,347,697</b>	1,126,069

The notes on pages 75 to 207 form part of these financial statements.

第75至第207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 2013 於二零一三年十二月三十一日  
(Expressed in Hong Kong dollars 以港幣列示)

		Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(787,814)</b>	(655,118)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>9,368,634</b>	8,179,917
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他貸款	24	<b>1,654,258</b>	1,294,888
Convertible bonds	可換股債券	25	<b>1,015,839</b>	–
Derivative financial instruments	衍生金融工具	26	<b>118,539</b>	156,476
Non-current payables	非流動應付款項	27	–	447,756
Deferred tax liabilities	遞延稅項負債	29(a)	<b>657,151</b>	675,729
			<b>3,445,787</b>	2,574,849
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>5,922,847</b>	5,605,068
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	30		
Share capital	股本		<b>543,841</b>	543,841
Reserves	儲備		<b>5,379,006</b>	5,061,227
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人 應佔權益總額</b>		<b>5,922,847</b>	5,605,068

Approved and authorised for issue by the board of directors on 28 March 2014.

經董事會於二零一四年三月二十八日核准並許可發出。

**Mr. Lam Cham**

林杉先生

Director

董事

**Mr. Zhang Shuguang**

張曙光先生

Director

董事

The notes on pages 75 to 207 form part of these financial statements.

第75至第207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 2013 於二零一三年十二月三十一日  
(Expressed in Hong Kong dollars 以港幣列示)

	Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>			
Investments in subsidiaries	18	5,084,898	4,642,798
Deposit paid for fixed assets	17	3,162	3,162
		<b>5,088,060</b>	4,645,960
<b>Current assets</b>			
Amounts due from subsidiaries	20	392,420	235,454
Other receivables, deposits and prepayments	20	550	619
Pledged bank deposits	21	35,911	15,600
Cash and cash equivalents	22	6,713	6,906
		<b>435,594</b>	258,579
<b>Current liabilities</b>			
Amounts due to subsidiaries	23	52,745	42,400
Other payables	23	12,337	17,160
Bank and other borrowings	24	140,400	–
Convertible bonds	25	–	123,947
Derivative financial instruments	26	35,668	–
		<b>241,150</b>	183,507
<b>Net current assets</b>		<b>194,444</b>	75,072
<b>Total assets less current liabilities</b>		<b>5,282,504</b>	4,721,032
<b>Non-current liabilities</b>			
Bank and other borrowings	24	–	278,121
Convertible bonds	25	1,015,839	–
Derivative financial instruments	26	118,539	156,476
		<b>1,134,378</b>	434,597
<b>NET ASSETS</b>		<b>4,148,126</b>	4,286,435
<b>CAPITAL AND RESERVES</b>	30		
Share capital		543,841	543,841
Reserves		3,604,285	3,742,594
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>4,148,126</b>	4,286,435

Approved and authorised for issue by the board of directors on 28 March 2014.

經董事會於二零一四年三月二十八日核准並許可發出。

**Mr. Lam Cham**  
林杉先生  
Director  
董事

**Mr. Zhang Shuguang**  
張曙光先生  
Director  
董事

The notes on pages 75 to 207 form part of these financial statements.

第75至第207頁之附註屬本財務報表之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2013 截至二零一三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	Statutory reserves	Warrants reserve	Convertible bond equity reserve	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	法定儲備	認股權證儲備	可換股債券權益儲備	資本儲備	匯兌儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 30(b))	(note 30(d)(i))	(note 30(d)(iv))	(note 30(c))	(notes 25 & 30(d)(v))	(note 30(d)(ii))	(note 30(d)(iii))		
		(附註 30(b))	(附註 30(d)(i))	(附註 30(d)(iv))	(附註 30(c))	(附註 25 及 30(d)(v))	(附註 30(d)(ii))	(附註 30(d)(iii))		
<b>At 1 January 2013</b>	於二零一三年一月一日	543,841	4,299,250	53,763	1,250	6,877	85,297	158,438	456,352	5,605,068
<b>Changes in equity for 2013:</b>	二零一三年之權益變動：									
Profit for the year	年度溢利	-	-	-	-	-	-	-	181,383	181,383
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-	-	97,513	-	97,513
<b>Total comprehensive income for the year</b>	年度全面收益總額	-	-	-	-	-	-	97,513	181,383	278,896
Equity-settled share-based payments	以股權結算之股份基礎支出	-	-	-	-	-	38,217	-	-	38,217
Issue of convertible bonds	發行可換股債券	-	-	-	-	2,207	-	-	-	2,207
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	(6,877)	-	-	5,336	(1,541)
Appropriation of safety production fund	撥付安全生產基金	-	-	15,133	-	-	-	-	(15,133)	-
Utilisation of safety production fund	動用安全生產基金	-	-	(12,445)	-	-	-	-	12,445	-
Appropriation of statutory surplus reserve	撥付至法定盈餘儲備	-	-	60,154	-	-	-	-	(60,154)	-
<b>At 31 December 2013</b>	於二零一三年十二月三十一日	543,841	4,299,250	116,605	1,250	2,207	123,514	255,951	580,229	5,922,847

The notes on pages 75 to 207 form part of these financial statements.

第 75 至第 207 頁之附註屬本財務報表之一部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2013 截至二零一三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	Statutory reserves	Warrants reserve	Fair value reserve	Convertible bond equity reserve	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	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	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 30(b))	(note 30(d)(i))	(note 30(d)(iv))	(note 30(c))	(note 30(d)(vi))	(notes 25 & 30(d)(v))	(note 30(d)(iii))	(note 30(d)(iii))		
		(附註 30(b))	(附註 30(d)(i))	(附註 30(d)(iv))	(附註 30(c))	(附註 30(d)(vi))	(附註 25 及 30(d)(v))	(附註 30(d)(iii))	(附註 30(d)(iii))		
<b>At 1 January 2012</b>	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
<b>Changes in equity for 2012:</b>	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
<b>Total comprehensive income for the year</b>	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 30(b)(i))	就支付無抵押應付款項發行新股份 (附註 30(b)(i))	18,992	201,008	-	-	-	-	-	-	-	220,000
New shares issued for acquisition of subsidiaries (note 30(b)(iii))	就收購附屬公司發行新股份 (附註 30(b)(iii))	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
Appropriation of safety production fund	撥付安全生產基金	-	-	14,680	-	-	-	-	-	-	14,680
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)
Utilisation of safety production fund	動用安全生產基金	-	-	(1,612)	-	-	-	-	-	-	(1,612)
<b>At 31 December 2012</b>	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

The notes on pages 75 to 207 form part of these financial statements.

第 75 至第 207 頁之附註屬本財務報表之一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度  
(Expressed in Hong Kong dollars 以港幣列示)

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation		<b>330,053</b>	662,319
<b>Adjustments for:</b>	<b>調整：</b>		
- Amortisation of intangible assets	6(c)	<b>253,343</b>	199,937
- Depreciation and amortisation of fixed assets	6(c)	<b>89,393</b>	68,740
- Finance costs	6(a)	<b>334,510</b>	218,872
- Equity-settled share-based payments	6(b)	<b>38,217</b>	72,127
- Increase in safety production fund		-	13,068
- Interest income	5	<b>(2,654)</b>	(505)
- Dividend income from available-for-sale financial asset	5	-	(11,685)
- Gain on deregistration of a subsidiary	5	<b>(5,630)</b>	-
- Gain on disposal of fixed assets	5	-	(13)
- Gain on disposal of available-for-sale financial asset	5	-	(18,035)
- Waiver of other payables	5	<b>(1,519)</b>	-
<b>Changes in working capital:</b>	<b>營運資金變動：</b>		
Increase in inventories		<b>(19,304)</b>	(52,178)
Increase in trade and loans and other receivables, deposits and prepayments		<b>(138,716)</b>	(44,754)
(Decrease)/increase in trade and other payables		<b>(150,417)</b>	164,088
<b>Cash generated from operations</b>	<b>經營活動產生之現金</b>	<b>727,276</b>	1,271,981
Tax paid	已付稅項		
- PRC income tax paid	- 已付中國所得稅	<b>(264,442)</b>	(271,837)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>462,834</b>	1,000,144

The notes on pages 75 to 207 form part of these financial statements.

第75至第207頁之附註屬本財務報表之一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度  
(Expressed in Hong Kong dollars 以港幣列示)

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of fixed assets	購置固定資產付款	(20,455)	(15,915)
Proceeds from disposal of fixed assets	出售固定資產所得款項	-	32
Payment for construction in progress	在建工程付款	(1,253,264)	(1,074,895)
Payment for purchase of intangible assets	購入無形資產付款	(66,895)	-
Deposits paid for gold mining and exploration rights	就金礦採礦及探礦權所付按金	(98,063)	(349,809)
(Increase)/decrease in deposits paid for fixed assets	就固定資產所付按金(增加)/減少	(2,723)	39,305
Increase in other non-current deposits	其他非流動按金增加	(28,265)	-
Interest received	已收利息	2,654	505
Net cash outflow from acquisitions of subsidiaries	收購附屬公司之現金流出淨額	-	(5,357)
Net proceeds from disposal of available-for-sale financial asset	出售可供出售金融資產之所得款項淨額	-	165,412
Dividend income from available-for-sale financial asset	可供出售金融資產之股息收入	-	11,685
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(1,467,011)</b>	<b>(1,229,037)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from issuance of convertible bonds	來自發行可換股債券之所得款項淨額	989,661	-
Proceeds from bank and other borrowings	銀行及其他貸款所得款項	3,255,347	1,273,822
Repayment of bank and other borrowings	償還銀行及其他貸款	(1,585,343)	(553,663)
Payment for early redemption of convertible bonds	提早贖回可換股債券付款	(125,000)	(100,000)
Repayment of non-current payables	償還非流動應付款項	(421,177)	(100,000)
Transaction cost for new share issued	已發行新股份之交易成本	-	(64)
Increase in pledged bank deposits	已抵押銀行存款增加	(373,880)	(45,424)
Finance costs paid	已付財務成本	(320,925)	(232,477)
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>1,418,683</b>	<b>242,194</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>414,506</b>	<b>13,301</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	99,190	86,962
Effect of foreign exchange rate changes	匯率變動之影響	8,589	(1,073)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>522,285</b>	<b>99,190</b>

The notes on pages 75 to 207 form part of these financial statements.

第75至第207頁之附註屬本財務報表之一部份。

# 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)

### 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 and providing financing services to customers under finance lease and factoring arrangements 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」)從事金礦開採、加工及黃金產品銷售以及向客戶提供融資租賃及保理融資服務。

### 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 2013 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 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 of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company and its subsidiaries in Hong Kong is Hong Kong dollars (“HK\$”) and that of its subsidiaries in Mainland China 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

截至二零一三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衍生金融工具。本集團各實體之財務報表項目以實體經營業務所在主要經濟環境的貨幣（「功能貨幣」）計量。本公司及其於香港之附屬公司之功能貨幣為港幣（「港元」），而其於中國國內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 are discussed in note 37.

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 HK\$181,383,000 for the year ended 31 December 2013, but, as at that date, the Group had net current liabilities of HK\$787,814,000. 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) One of the principal banks of the Group granted three-year loan facilities with an aggregate amount of approximately RMB1.5 billion (equivalent to approximately HK\$1.9 billion) to the Group during the year, of which approximately RMB1 billion (equivalent to approximately HK\$1.3 billion) has not been utilised as at 31 December 2013 and up to the date of approval of these financial statements;
- (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

### 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，及估計不確定性之主要來源於附註37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。截至二零一三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181,383,000港元。但於該日，本集團之流動負債淨額為787,814,000港元。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) 年內，本集團的一家主要銀行向本集團授出三年期貸款融資，總金額約為人民幣15億元（相當於約19億港元），其中約人民幣10億元（相當於約13億港元）於二零一三年十二月三十一日及截至該等財務報表批准之日尚未動用；
- (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，讓本集團能償付其到期負債；及

# 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)

- (iii) Based on a cash flow forecast prepared by the Group's management for the twelve months ending 31 December 2014, 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 2013 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. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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 cash flows 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)(ii)).

### 2. 主要會計政策 (續)

#### (b) 財務報表之編製基準 (續)

- (iii) 基於本集團管理層編製之截至二零一四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二零一三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。當本集團因參與該實體之營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響上述回報，本集團即對實體有控制權。當評估本集團是否擁有權力時，僅會考慮(本集團及其他方持有之)實質權力。

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及現金流量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)(ii))。

# 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

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.

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

### 2. 主要會計政策 (續)

#### (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於損益中確認。

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



# 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)

- 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.

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 HKFRS.

### 2. 主要會計政策 (續)

#### (d)(i) 業務合併 (續)

- 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。

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值高於轉撥之代價、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)

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.

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.

### 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。

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)。

# 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)

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 at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### (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.

### 2. 主要會計政策 (續)

#### (d)(i) 業務合併 (續)

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。

#### (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；與
- (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。

# 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)(ii) Goodwill (Continued)

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.

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 the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 2. 主要會計政策 (續)

#### (d)(ii) 商譽 (續)

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）。

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。

於出售有關現金產生單位時，計入所收購商譽之應佔金額以釐定出售之損益。

# 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)

#### (d)(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.

#### (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)). The mining rights are amortised over the estimated useful lives of the mines, in accordance with the production plans of the mines concerned, by 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 rights and assets

Exploration rights and assets are stated at cost less any impairment losses. Exploration rights and assets include the cost of acquiring exploration rights, topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies.

Exploration and evaluation costs include expenditure incurred to secure further mineralisation in existing ore bodies as well as in new areas of interest. Expenditure incurred prior to accruing legal rights to explore an area is written off as incurred.

### 2. 主要會計政策 (續)

#### (d)(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。

#### (e) 無形資產 (商譽除外)

##### (i) 採礦權

具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。根據相關礦場的生產計劃，採礦權乃於該等礦場估計可使用年限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) 探礦權及資產

探礦權及資產按成本減任何減值虧損入賬。探礦權及資產包括收購探礦權、地質及地理勘測、勘探訓練、抽樣及挖掘及與商業及技術上可行性研究有關的活動的成本。

勘探及評估成本包括進一步取得礦藏之礦產及新獲利地區產生之開支。取得一個地區之合法探礦權前產生之開支於發生時撇銷。

# 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)

#### (e) Intangible assets (other than goodwill) (Continued)

##### (ii) Exploration rights and assets (Continued)

When it can be reasonably ascertained that an exploration property is capable of commercial production, exploration and evaluation costs capitalised are transferred to either mining structures or mining rights and depreciated/amortised by the unit of production method based on the proved and probable mineral reserves. Costs incurred for exploration which can be directly attributable to the development of mining structures are transferred to mining structures when the exploration reaches the stage of commercial production. All other costs will be transferred to mining rights. Exploration rights and assets are written off to profit or loss if the exploration property is abandoned.

#### (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 accumulated impairment losses (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.

### 2. 主要會計政策 (續)

#### (e) 無形資產 (商譽除外) (續)

##### (ii) 探礦權及資產 (續)

如能合理確定勘探資產可投入商業生產，資本化之勘探及評估成本撥入採礦構築物或採礦權，並按單位產量法根據證實及概略礦產儲量予以折舊／攤銷。當探礦活動達到礦山可進行商業開採時，與礦山開發基礎設施直接相關的成本應計入採礦構築物。所有其他成本撥入採礦權。倘該勘探資產遭廢棄，則探礦權及相關資產須計入損益表。

#### (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累計減值虧損 (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。

# 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)

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 land 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)).

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

### 2. 主要會計政策 (續)

#### (f) 固定資產 (續)

租賃付款能夠可靠地分配時，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作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))。

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值之間之差額釐定，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

# 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)

Depreciation of mining structures is provided to write off the cost of the mining structures. The mining structures are depreciated over the estimated useful lives of the mines, in accordance with the production plans of the mines concerned, by using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the gold mines.

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 recognised in equity is reclassified to profit or loss.

### 2. 主要會計政策 (續)

#### (f) 固定資產 (續)

採礦構築物折舊已獲撥備以撇銷採礦構築物的成本。根據相關礦場的生產計劃，採礦構築物乃於該礦場的估計可使用年限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。

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及時間屬重大)。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，於權益確認之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) Leases

##### (a) *The Group as lessee*

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

##### (a) 本集團作為承租人

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值而作出，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分類

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) Leases (Continued)

##### (a) The Group as lessee (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 of the assets over the term of the relevant lease or, where it is likely the 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 reporting 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 reporting period in which they are incurred.

### 2. 主要會計政策 (續)

#### (i) 租賃 (續)

##### (a) 本集團作為承租人 (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之比率計提，倘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，以於每個報告期間就有關責任之剩餘結餘得出一致之概約固定定期支出比率。

##### (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報告期間入賬列為開支。

# 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)

#### (i) Leases (Continued)

##### (b) *The Group as lessor*

A sale and leaseback transaction involves the sale of an asset and the leasing back of the same asset. The lease payment and the sale price are usually interdependent because they are negotiated as a package. The accounting treatment of a sale and leaseback transaction depends upon the type of lease involved. If the leaseback is a finance lease, the transaction is a means whereby the lessor provides finance to the lessee, with the asset as security.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the consolidated statement of financial position as trade and loans receivables. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

### 2. 主要會計政策 (續)

#### (i) 租賃 (續)

##### (b) 本集團作為出租人

售後租回交易涉及資產之出售及同一資產之租回。由於出售及回租乃一併進行，所以租賃款項及出售價通常為相關的。售後租回交易的會計處理方法取決於所涉及的租賃種類。倘租回為融資租賃，則該交易為出租人向承租人提供融資的方式，並以資產作為抵押。

倘本集團作為融資租賃出租人時，應收最低租賃款額與初始直接成本之款項於綜合財務狀況表列作應收賬款及貸款。於訂立租賃時亦會確認未擔保餘值。應收最低租賃款額、初始直接成本及未擔保餘值之和與其現值之差額確認為未實現融資收益。未實現融資收益在租賃期內採用實際利率法確認。

# 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

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

Investments in equity securities and trade and loans 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、應收賬款及貸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貸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 loans and other receivables (Continued)

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

- For trade and loans receivables and other current receivables and other financial assets carried at amortised cost, the 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.

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.

### 2. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 股本證券投資、應收賬款及貸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：

- 按攤銷成本入賬之應收賬款及貸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。如該等按攤銷成本列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。

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。

# 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 loans and other receivables (Continued)

- 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.

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、應收賬款及貸款及其他應收款項減值 (續)

- 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終止確認，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。

已於損益內確認之可供出售股本證券減值虧損並不通過損益撥回。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
- investments in subsidiaries in the Company's statement of financial position.

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 of disposal 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)

#### (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
- 本公司財務狀況表中於附屬公司之投資。

如果出現有關跡象，便會估計資產之可收回金額。

- 計算可收回金額

資產之可收回金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）來釐定可收回金額。

# 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 of disposal (if measurable), 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金額時，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（如可計量）或使用價值（如可釐定）之數額。

###### – 轉回減值虧損

如果用以釐定可收回金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估計完成成本及估計銷售所需成本後所得的數額。

# 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 loans and other receivables

Trade and loans and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest 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) 應收賬款及貸款以及其他應收款項

應收賬款及貸款以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，以初步確認當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.

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.

### 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連同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。

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。

# 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)

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.

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.

### 2. 主要會計政策 (續)

#### (p) 可換股債券 (續)

##### (ii) 其他可換股債券 (續)

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，其後在各報告期末按公平值重新計量。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。

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。

# 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

##### (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 Black-Scholes Option Pricing 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)

#### (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柏力克-舒爾斯期權定價模式計量，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 at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### (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.

### 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

終止福利於本集團不再撤回提供該等福利及倘其確認重組成本涉及支付終止福利時（以較早者為準）確認。

#### (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。

# 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)

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.

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.

### 2. 主要會計政策 (續)

#### (t) 所得稅 (續)

本期稅項是按本年度應課稅收入根據已執行或在報告期末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。

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課稅溢利）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課稅溢利包括因轉回目前存在之應課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課稅實體有關，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課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課稅實體有關，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。



# 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 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.

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.

### 2. 主要會計政策 (續)

#### (t) 所得稅 (續)

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(如屬應課稅差異，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)。

已確認之遞延稅項額是按照資產和負債賬面值之預期變現或清償方式，根據已執行或在報告期末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末評估遞延稅項資產之賬面值。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值便會調低；但是如果日後可能獲得足夠之應課稅溢利，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。

# 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)

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
- (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.

### 2. 主要會計政策 (續)

#### (t) 所得稅 (續)

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
- (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。

# 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

##### (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.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance 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. 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

##### (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。

當本集團發出財務擔保，該擔保之公平值最初確認為應付賬款及其他應付款項內之遞延收入。已發出財務擔保之公平值乃參考類似服務在公平交易中收取之費用(如可獲得該等資料)釐定，或經比較在有擔保情況下貸方收取之實際利率與在並無擔保情況下貸方估計會收取之利率(如該等資料可作出可靠估計)，以參考利率差額之方式估計。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) Finance lease income

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of finance lease.

##### (iii) Factoring income

Handling fee income from factoring service is recognised when the relevant services have been rendered.

##### (iv) Dividends

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

##### (v) Interest income

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

### 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) 融資租賃收入

融資租賃收入，按應計基準以實際利率法按融資租賃的投資淨額在預計可使用年期期間或更短期間(如適用)估計在日後收取的現金貼現至融資租賃投資淨值的賬面淨值之實際利率確認。

##### (iii) 保理收入

保理服務所得之手續費收入於提供相關服務時確認。

##### (iv) 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。

##### (v) 利息收入

利息收入於產生時按實際利率法計算。

# 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

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.

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 measured.

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, or a partial disposal of an interest in an associate that includes an operation outside Hong Kong of which the retained interest becomes a financial asset), 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

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末之匯率換算。匯兌盈虧在損益表內確認。

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計量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末之匯率換算為港幣。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或部份出售於聯營公司的權益(包括香港以外之業務)而其中保留權益成為金融資產)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).
  - (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.

### 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）。
  - (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。



# 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)

- (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.

#### (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.

### 2. 主要會計政策 (續)

#### (y) 關連人士 (續)

(b) (續)

- (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。

#### (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，乃於為分配資源予本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。

# 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

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.

HKFRSs (Amendments)	Annual Improvements 2009 – 2011 Cycle
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 1 (Amendments)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the consolidated financial statements of the Group for the current or prior years.

### 3. 會計政策之變動

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 (修訂本)	二零零九年 至二零一一年 週期年度改進
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
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第12號	披露於其他實體 的權益
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
香港財務報告準則 第13號	公平值計量
香港會計準則 第1號 (修訂本)	財務報表之 呈列 – 其他 全面收益項目 之呈列
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
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

除以下披露者外，本年度採用新訂及經修訂香港財務報告準則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。

# 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 (Continued)

#### HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12, Consolidation — Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

#### HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

### 3. 會計政策之變動(續)

#### 香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號「綜合財務報表及獨立財務報表」以及香港(常設詮釋委員會)詮釋第12號「綜合 — 特殊目的實體」之規定。該準則引入單一控制權模式，以釐定被投資公司應否予以合併處理，主要視乎有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動報酬的風險承擔或權利，以及運用權力影響該等回報金額的能力。

由於採納了香港財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資公司的會計政策。採用是項準則不會改變本集團就截至二零一三年一月一日為止參與其他實體業務所達致的任何有關控制權方面的結論。

#### 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號以單一公平值計量指引取代個別香港財務報告準則的現有指引。同時，也就金融工具和非金融工具的公平值計量制定全面的披露規定。採納香港財務報告準則第13號不會對本集團之資產和負債的公平值計量構成重大影響。

# 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 (Continued)

#### Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in the consolidated statement of comprehensive income has been modified accordingly.

### 3. 會計政策之變動(續)

#### 香港會計準則第1號(修訂本) 「財務報表之呈列 — 其他全面 收益項目之呈列」

香港會計準則第1號(修訂本)規定，在符合若干條件的情況下，實體須將可能於日後重新分類為損益的其他全面收益項目與永不會重新分類為損益的其他全面收益項目分開呈列。因此，本集團已經改變在綜合全面收益表呈列其他全面收益項目的方式。

# 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)

### 4. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

Revenue, which is also the Group's turnover, represents sales value of gold products and other by-products to customers (net of value added tax, returns and discounts) and finance lease and factoring income. The revenue during the year is analysed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sale of	銷售		
– Gold products	– 黃金產品	1,483,501	1,582,907
– Other by-products	– 其他副產品	35,304	43,116
Revenue from the Gold Mining Operation	金礦開採業務收入	1,518,805	1,626,023
Finance lease and factoring income	融資租賃及保理收入	43,604	–
		1,562,409	1,626,023

### 4. 收益及分部資料

#### (a) 收益

收益即本集團之營業額，相當於向客戶出售黃金產品及其他副產品之銷售價值(減增值稅、退貨及折扣)及融資租賃及保理業務收入。年內收益分析如下：

# 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)

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment Information

The Group is principally engaged in mining and processing of gold ores and sales of gold products (the “Gold Mining Operation”) and providing financing services to customers under finance lease and factoring arrangements (the “Other Operation”) in the PRC. The revenue, results and assets of the Gold Mining Operation were more than 90% of the Group’s revenue, results and assets during the year. Accordingly, no business segment analysis is presented.

The Group’s revenue 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A	客戶甲	341,751	357,413
Customer B	客戶乙	263,932	-
Customer C	客戶丙	254,669	-
Customer D	客戶丁	-	549,769

### 4. 收益及分部資料 (續)

#### (b) 分部資料

本集團主要於中國從事金礦開採、加工及黃金產品銷售(「金礦開採業務」)以及向客戶提供融資租賃及保理融資服務(「其他業務」)。於年內，本集團金礦開採業務之收益、業績及資產佔本集團之收益、業績及資產超過90%。因此，並無呈列業務分部分析。

於年內，本集團之收益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：

# 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)

### 5. OTHER REVENUE AND OTHER NET GAIN

### 5. 其他收入及其他收益淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收入</b>		
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	2,654	505
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	4,582	8,132
Waiver of other payables	免除其他應付款項	1,519	–
		<b>8,755</b>	<b>20,322</b>
<b>Other net gain</b>	<b>其他收益淨額</b>		
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	<b>(4,240)</b>	59
Gain on deregistration of a subsidiary (note 18(d))	註銷附屬公司之收益(附註18(d))	5,630	–
Gain on disposal of fixed assets	出售固定資產收益	–	13
Gain on disposal of available-for-sale financial asset	出售可供出售金融資產之收益	–	18,035
		<b>1,390</b>	<b>18,107</b>

## 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)

## 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(a) Finance costs:	(a) 財務成本：		
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之利息	259,677	255,828
Interest on convertible bonds (notes 25(a) & (b))	可換股債券利息 (附註25(a)及(b))	81,538	13,307
Interest on unsecured payables	無抵押應付款項利息	10,872	8,598
Transaction costs	交易成本	-	10,607
Total interest expenses on financial liabilities not at fair value through profit or loss		352,087	288,340
Less: Interest capitalised into construction in progress and deposits paid for proposed acquisitions of gold mining and exploration rights (notes 15(c) & 16(b))		(35,705)	(108,813)
Loss on early settlement of a bank loan (note 24(a))		316,382	179,527
Loss on early settlement of an unsecured payable		32,554	-
Gain on early redemption of convertible bonds (note 25(a))		-	15,236
Fair value (gain)/loss of derivative financial instruments (note 26)		(3,015)	(7,496)
		(11,411)	31,605
		334,510	218,872
(b) Staff costs (including directors' remuneration)	(b) 僱員成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	97,975	75,694
Contributions to retirement benefit schemes	退休福利計劃供款	8,193	3,053
Equity-settled share-based payment expenses	以股權結算之股份基礎支出費用	38,217	72,127
		144,385	150,874



# 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)

### 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):

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(c) Other items	(c) 其他項目		
Amortisation of intangible assets	無形資產攤銷	253,343	199,937
Auditor's remuneration	核數師酬金		
– audit service	– 審計服務	2,500	2,500
– non-audit service	– 非審計服務	830	750
Cost of inventories sold under the Gold Mining Operation (note (i))	金礦開採業務下 售出存貨之成本(附註(i))	686,785	586,698
Cost of borrowings under the Other Operation included in cost of sales	其他業務下之貸款成本 (計入銷售成本)	18,464	-
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	89,393	68,740
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	14,609	8,238
– machinery and equipment	– 機器及設備	39	21

Note:

(i) Cost of inventories sold under the Gold Mining Operation includes HK\$380,503,000 (2012: HK\$292,813,000) 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) 金礦開採業務下存貨成本包括380,503,000港元(二零一二年：292,813,000港元)，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) Taxation in the consolidated income statement represents:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC income tax	中國所得稅		
– Current tax	– 本期稅項	191,132	246,676
– (Over)/under-provision in prior years	– 往年(超額撥備)/ 撥備不足	(3,338)	1,693
		187,794	248,369
Deferred tax (note 29(a))	遞延稅項(附註29(a))	(39,124)	(31,128)
Total income tax expense	所得稅開支總額	148,670	217,241

### 7. 所得稅

(a) 綜合損益表所示之稅項為：

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

(b) 稅項開支和會計溢利按適用稅率計算之對賬：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	330,053	662,319
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	100,469	183,065
Tax effect of non-deductible expenses	不可扣稅支出之稅項影響	67,691	56,777
Tax effect of non-taxable income	非應課稅收入之稅項影響	(5,396)	(17,817)
Tax effect of unrecognised timing differences	未確認時差之稅項影響	(8,132)	(2,792)
(Over)/under-provision in prior years	往年(超額撥備)/撥備不足	(3,338)	1,693
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	(3,882)	(4,436)
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	1,258	751
		148,670	217,241

# 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) The provision for PRC income tax is calculated on the assessable profit of the Group's subsidiaries incorporated in the PRC at 25% during the years ended 31 December 2013 and 2012, except for two subsidiaries which are subject to an income tax rate of 15% and were incorporated in the PRC by the Group during the year.
- (d) 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 2013 and 2012.
- (e) 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.

### 7. 所得稅(續)

- (c) 中國所得稅撥備乃根據本集團於中國註冊成立之附屬公司於截至二零一三年及二零一二年十二月三十一日止年度內之應課稅溢利按25%計算，惟於年內由本集團於中國註冊成立之兩間附屬公司須按所得稅稅率15%繳納除外。
- (d) 由於本集團於截至二零一三年及二零一二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。
- (e) 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。

# 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. 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:

### 8. 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：

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Equity- settled share-based payment with share based payments	2013 Total
		Directors' fees	Retirement scheme contributions	Equity- settled share-based payment with share based payments	2013 Total
		薪金、津貼 及實物利益	退休計劃 供款	結算之股份 基礎支出	二零一三年 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Lam Cham	林衫先生	-	3,500	15	3,515
Mr. Zhang Shuguang (note a)	張曙光先生(附註a)	-	3,500	15	3,515
Mr. Zhang Liwei (note b)	張力維先生(附註b)	-	3,500	15	3,515
Mr. Dai Xiaobing	戴小兵先生	-	3,500	15	3,515
Mr. Chang Yim Yang	張賢陽先生	-	3,500	15	3,515
Mr. Deng Guoli	鄧國利先生	-	3,500	15	3,515
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Professor Wong Lung Tak, Patrick	黃龍德教授	218	-	-	218
Mr. Chan Kin Sang	陳健生先生	218	-	-	218
Professor Xiao Rong Ge	肖榮閣教授	218	-	-	218
<b>Total</b>	<b>總計</b>	<b>654</b>	<b>21,000</b>	<b>90</b>	<b>21,744</b>
					<b>22,804</b>

# 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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 8. 董事及行政總裁酬金 (續)

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Equity- settled share-based payment 以股權 結算之股份 基礎支出	2012 Total 二零一二年 總計	
	Directors' fees	薪金、津貼 及實物利益	退休計劃 供款	小計	HK\$'000	HK\$'000	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Lam Cham	林杉先生	-	3,500	14	3,514	4,522	8,036
Mr. Zhang Shuguang (note a)	張曙光先生(附註a)	-	3,500	14	3,514	4,522	8,036
Mr. Zhang Liwei (note b)	張力維先生(附註b)	-	3,500	14	3,514	-	3,514
Mr. Dai Xiaobing	戴小兵先生	-	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. Deng Guoli	鄧國利先生	-	3,500	10	3,510	4,522	8,032
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. Wang John Peter Ben (note c)	王志浩先生(附註c)	192	-	-	192	678	870
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
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
<b>Total</b>	<b>總計</b>	<b>768</b>	<b>21,000</b>	<b>80</b>	<b>21,848</b>	<b>25,322</b>	<b>47,170</b>

During the years ended 31 December 2013 and 2012, 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 9 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.

截至二零一三年及二零一二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9所載之任何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。於兩個年度內並無任何董事或行政總裁放棄或同意放棄任何酬金之安排。

# 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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (a) The chief executive officer of the Company.
- (b) Appointed on 1 January 2012.
- (c) Resigned on 31 December 2012.

### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the years ended 31 December 2013 and 2012, the five individuals with the highest emoluments were directors whose emoluments are disclosed in note 8.

### 10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a loss of HK\$177,192,000 (2012: HK\$135,439,000) which has been dealt with in the financial statements of the Company during the year (note 30(a)).

### 11. DIVIDEND

The directors do not recommend the payment of any dividend for the years ended 31 December 2013 and 2012.

### 12. 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 HK\$181,383,000 (2012: HK\$445,078,000) and on the weighted average number of 4,350,727,000 (2012: 3,647,780,000) ordinary shares in issue during the year.

### 8. 董事及行政總裁酬金 (續)

附註：

- (a) 本公司行政總裁。
- (b) 於二零一二年一月一日獲委任。
- (c) 於二零一二年十二月三十一日辭任。

### 9. 最高酬金人士

於截至二零一三年及二零一二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8披露。

### 10. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利當中，一筆金額為177,192,000港元(二零一二年：135,439,000港元)之虧損已於本公司年內的財務報表處理(附註30(a))。

### 11. 股息

董事不建議就截至二零一三年及二零一二年十二月三十一日止年度派付任何股息。

### 12. 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181,383,000港元(二零一二年：445,078,000港元)以及於年內已發行普通股之加權平均數4,350,727,000股(二零一二年：3,647,780,000股)計算。

# 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)

### 12. EARNINGS PER SHARE (Continued)

#### (a) Basic earnings per share (Continued)

Weighted average number of ordinary shares:

		2013 Weighted average number of ordinary shares 二零一三年 普通股之 加權平均數 '000 千股	2012 Weighted average number of ordinary shares 二零一二年 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	<b>4,350,727</b>	3,331,687
Effect of issue of new shares for settlement of an unsecured payable (note 30(b)(i))	就支付無抵押應付款項發行新股份之影響 (附註30(b)(i))	-	133,669
Effect of issue of new shares for acquisition of subsidiaries (note 30(b)(ii))	就收購附屬公司發行新股份之影響 (附註30(b)(ii))	-	182,424
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	<b>4,350,727</b>	3,647,780

#### (b) Diluted earnings per share

During the years ended 31 December 2013 and 2012, 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.

### 12. 每股盈利 (續)

#### (a) 每股基本盈利 (續)

普通股之加權平均數：

		2013 Weighted average number of ordinary shares 二零一三年 普通股之 加權平均數 '000 千股	2012 Weighted average number of ordinary shares 二零一二年 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	<b>4,350,727</b>	3,331,687
Effect of issue of new shares for settlement of an unsecured payable (note 30(b)(i))	就支付無抵押應付款項發行新股份之影響 (附註30(b)(i))	-	133,669
Effect of issue of new shares for acquisition of subsidiaries (note 30(b)(ii))	就收購附屬公司發行新股份之影響 (附註30(b)(ii))	-	182,424
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	<b>4,350,727</b>	3,647,780

#### (b) 每股攤薄盈利

截至二零一三年及二零一二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)

### 13. INTANGIBLE ASSETS

#### The Group

### 13. 無形資產

#### 本集團

		<b>Mining rights</b>	<b>Exploration rights and assets</b>	<b>Total</b>
		採礦權	探礦權及資產	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2012	於二零一二年一月一日	4,153,256	–	4,153,256
Acquisition of subsidiaries (note 33)	收購附屬公司 (附註33)	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
At 1 January 2013	於二零一三年一月一日	6,756,058	1,706	6,757,764
Additions	增置	26,498	40,397	66,895
Exchange adjustments	匯兌調整	98,970	–	98,970
At 31 December 2013	於二零一三年十二月三十一日	6,881,526	42,103	6,923,629
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
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
At 1 January 2013	於二零一三年一月一日	413,854	–	413,854
Charge for the year	年內計提	253,343	–	253,343
Exchange adjustments	匯兌調整	13,014	–	13,014
At 31 December 2013	於二零一三年十二月三十一日	680,211	–	680,211
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 December 2013	於二零一三年十二月三十一日	6,201,315	42,103	6,243,418
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



# 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)

### 13. INTANGIBLE ASSETS (Continued)

#### The Group (Continued)

(a) As at 31 December 2013, the Group's mining rights with a carrying amount of HK\$2,704,772,000 (2012: HK\$2,714,114,000) was pledged as security for the Group's bank and other borrowings (note 28).

(b) At 31 December 2013, 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, using the income approach methodology. 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 2013.

The directors of the Company also considered that there was no impairment on the carrying amounts of the exploration rights and assets at 31 December 2013.

(c) The amortisation charge during the year is included in cost of sales in the consolidated income statement.

### 13. 無形資產 (續)

#### 本集團 (續)

(a) 於二零一三年十二月三十一日，本集團賬面值為2,704,772,000港元(二零一二年：2,714,114,000港元)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28)。

(b) 於二零一三年十二月三十一日，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」)使用收入法釐定之估值對採礦權之可收回金額進行評估。根據評估，本公司董事認為採礦權之估計可收回金額高於其各自之賬面值，因此，於二零一三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，於二零一三年十二月三十一日採礦權及資產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)

### 14. FIXED ASSETS

#### The Group

### 14. 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 HK\$'000 千港元 (note (a)) (附註(a))	Buildings held for own use 持有作自用之建築物 HK\$'000 千港元 (note (a)) (附註(a))	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment, furniture and fixtures 辦公室設備、傢俬及固定裝置 HK\$'000 千港元	Mining structures 採礦構築物 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	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 HK\$'000 千港元 (note (a)) (附註(a))	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>									
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 33)	收購附屬公司(附註33)	-	8,550	3,137	1,058	1,511	11,265	25,521	-	25,521
Transfer from construction in progress (note 15)	轉撥自在建工程(附註15)	-	-	1,997	-	-	687,946	689,943	-	689,943
Disposals	出售	-	-	-	(183)	-	-	(183)	-	(183)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>81,311</b>	<b>14,027</b>	<b>53,983</b>	<b>23,546</b>	<b>6,188</b>	<b>1,333,526</b>	<b>1,512,581</b>	<b>8,433</b>	<b>1,521,014</b>
At 1 January 2013	於二零一三年一月一日	81,311	14,027	53,983	23,546	6,188	1,333,526	1,512,581	8,433	1,521,014
Exchange adjustments	匯兌調整	-	439	1,691	685	141	41,737	44,693	264	44,957
Additions	增置	-	-	5,943	4,146	2,083	8,283	20,455	-	20,455
Transfer from construction in progress (note 15)	轉撥自在建工程(附註15)	-	-	-	-	-	837,529	837,529	-	837,529
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>81,311</b>	<b>14,466</b>	<b>61,617</b>	<b>28,377</b>	<b>8,412</b>	<b>2,221,075</b>	<b>2,415,258</b>	<b>8,697</b>	<b>2,423,955</b>
<b>Accumulated amortisation and depreciation</b>	<b>累計攤銷及折舊</b>									
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)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>5,271</b>	<b>1,307</b>	<b>9,402</b>	<b>7,098</b>	<b>2,697</b>	<b>82,999</b>	<b>108,774</b>	<b>570</b>	<b>109,344</b>
At 1 January 2013	於二零一三年一月一日	5,271	1,307	9,402	7,098	2,697	82,999	108,774	570	109,344
Exchange adjustments	匯兌調整	-	54	387	206	(326)	4,144	4,465	22	4,487
Charge for the year	年內計提	1,917	859	6,001	3,785	1,563	74,999	89,124	269	89,393
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>7,188</b>	<b>2,220</b>	<b>15,790</b>	<b>11,089</b>	<b>3,934</b>	<b>162,142</b>	<b>202,363</b>	<b>861</b>	<b>203,224</b>
<b>Carrying amounts</b>	<b>賬面值</b>									
At 31 December 2013	於二零一三年十二月三十一日	74,123	12,246	45,827	17,288	4,478	2,058,933	2,212,895	7,836	2,220,731
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

# 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. FIXED ASSETS (Continued)

#### The Group (Continued)

(a) An analysis of carrying amounts of leasehold lands and buildings is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Hong Kong	於香港		
– Medium-term leases	– 中期租賃	74,123	76,040
In PRC	於中國		
– Short leases	– 短期租賃	1,887	–
– Medium-term leases	– 中期租賃	18,195	20,583
		<b>94,205</b>	96,623
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	74,123	76,040
Buildings held for own use	持有作自用之建築物	12,246	12,720
		<b>86,369</b>	88,760
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	7,836	7,863
		<b>94,205</b>	96,623

(b) As at 31 December 2013, certain fixed assets of the Group with a total carrying amount of HK\$728,073,000 (2012: HK\$243,350,000) were pledged as security for the Group's bank and other borrowings (note 28).

### 14. 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：

(b) 於二零一三年十二月三十一日，本集團賬面值總額為728,073,000港元(二零一二年：243,350,000港元)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28)。

# 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. CONSTRUCTION IN PROGRESS

#### The Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	<b>581,700</b>	189,705
Exchange adjustment	匯兌調整	<b>18,360</b>	(3)
Additions	增置	<b>1,253,264</b>	1,074,895
Interest capitalised (note 15(c))	資本化利息(附註15(c))	<b>10,049</b>	-
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	-	7,046
Transfer to fixed assets (note 14)	轉撥至固定資產(附註14)	<b>(837,529)</b>	(689,943)
At 31 December	於十二月三十一日	<b>1,025,844</b>	581,700

(a) As at 31 December 2013, construction in progress with a total carrying amount of HK\$43,648,000 (2012: HK\$75,158,000) were pledged as security for the Group's bank and other borrowings (note 28).

(b) The construction in progress at 31 December 2013 and 2012 primarily relates to the additional production premises, mining structures and facilities of subsidiaries in the PRC.

(c) During the year, interest on bank and other borrowings capitalised in above construction in progress was HK\$10,049,000 (2012: nil). The borrowing costs have been capitalised at a rate of 9% (2012: nil) per annum on the specific borrowings used for financing the construction in progress (note 6(a)).

### 15. 在建工程

#### 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	<b>581,700</b>	189,705
Exchange adjustment	匯兌調整	<b>18,360</b>	(3)
Additions	增置	<b>1,253,264</b>	1,074,895
Interest capitalised (note 15(c))	資本化利息(附註15(c))	<b>10,049</b>	-
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	-	7,046
Transfer to fixed assets (note 14)	轉撥至固定資產(附註14)	<b>(837,529)</b>	(689,943)
At 31 December	於十二月三十一日	<b>1,025,844</b>	581,700

(a) 於二零一三年十二月三十一日，賬面值總額為43,648,000港元(二零一二年：75,158,000港元)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28)。

(b) 於二零一三年及二零一二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。

(c) 年內，於上述在建工程內資本化的銀行及其他貸款利息為10,049,000港元(二零一二年：零)。貸款成本乃就用於支付在建工程的相關貸款按年利率9%(二零一二年：零)資本化(附註6(a))。

# 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. DEPOSITS PAID FOR GOLD MINING AND EXPLORATION RIGHTS

(a) As at 31 December 2013, 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 HK\$203,504,000) (2012: RMB160,000,000 (equivalent to HK\$197,328,000)) and RMB150,000,000 (equivalent to HK\$190,785,000) (2012: RMB110,000,000 (equivalent to HK\$135,663,000)) 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 HK\$203,504,000) (2012: RMB160,000,000 (equivalent to HK\$197,328,000)) and a proposed consideration not exceeding RMB200,000,000 (equivalent to HK\$254,380,000) (2012: RMB200,000,000 (equivalent to HK\$246,660,000)) respectively (note 35(b)).

### 16. 就金礦採礦及探礦權所付按金

(a) 於二零一三年十二月三十一日，本集團於年內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203,504,000港元)(二零一二年：人民幣160,000,000元(相當於197,328,000港元))及不多於人民幣200,000,000元(相當於254,380,000港元)(二零一二年：人民幣200,000,000元(相當於246,660,000港元))，分別向兩名獨立第三方支付按金人民幣160,000,000元(相當於203,504,000港元)(二零一二年：人民幣160,000,000元(相當於197,328,000港元))及人民幣150,000,000元(相當於190,785,000港元)(二零一二年：人民幣110,000,000元(相當於135,663,000港元))(附註35(b))。

# 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. DEPOSITS PAID FOR GOLD MINING AND EXPLORATION RIGHTS (Continued)

(a) (Continued)

- (ii) The Group paid an aggregate deposits of RMB49,150,000 (equivalent to HK\$62,514,000) (2012: RMB12,050,000 (equivalent to HK\$14,861,000)) for proposed acquisitions of certain mining and exploration rights for gold mines in Henan and Yunnan, the PRC, from six (2012: five) respective independent third parties. The total consideration of these acquisitions is RMB61,900,000 (equivalent to HK\$78,731,000) (2012: RMB12,400,000 (equivalent to HK\$15,293,000)) (note 35(a)).

All of above acquisition transactions have not been completed as at the date of approval of these financial statements.

- (b) During the year, interest on bank and other borrowings capitalised in above deposits paid for proposed acquisitions of gold mining and exploration rights was HK\$25,656,000 (2012: HK\$108,813,000). The borrowing costs have been capitalised at a rate of 9% (2012: 19%) per annum on the specific borrowings used for financing the deposits paid for proposed acquisitions of gold mining and exploration rights (note 6(a)).

### 16. 就金礦採礦及探礦權所付按金 (續)

(a) (續)

- (ii) 本集團就擬向六名(二零一二年：五名)獨立第三方分別收購位於中國河南及雲南之若干金礦採礦及探礦權支付按金合共人民幣49,150,000元(相當於62,514,000港元)(二零一二年：人民幣12,050,000元(相當於14,861,000港元))。該等收購之代價總額為人民幣61,900,000元(相當於78,731,000港元)(二零一二年：人民幣12,400,000元(相當於15,293,000港元))(附註35(a))。

於該等財務報表批准之日，所有上述收購均未完成。

- (b) 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25,656,000港元(二零一二年：108,813,000港元)。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9%(二零一二年：19%)資本化(附註6(a))。

# 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 FIXED ASSETS

As at 31 December 2013, the Group paid a deposit of RMB12,000,000 (equivalent to HK\$15,263,000) (2012: RMB12,000,000 (equivalent to HK\$14,800,000)) 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 HK\$101,752,000) (2012: RMB80,000,000 (equivalent to HK\$98,664,000) (note 35(b))). 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 HK\$41,785,000 (2012: HK\$39,525,000) and HK\$3,162,000 (2012: HK\$3,162,000) respectively for the purchase of plant and equipment at an aggregate consideration of HK\$46,643,000 (2012: HK\$47,511,000) and HK\$3,162,000 (2012: HK\$3,162,000) respectively during the year (note 35(a)).

### 17. 就固定資產所付按金

於二零一三年十二月三十一日，本集團就建議以代價人民幣80,000,000元(相當於101,752,000港元)(二零一二年：人民幣80,000,000元，相當於98,664,000港元)(附註35(b))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15,263,000港元)(二零一二年：人民幣12,000,000元，相當於14,800,000港元)。於此等財務報表獲批准之日，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46,643,000港元(二零一二年：47,511,000港元)及3,162,000港元(二零一二年：3,162,000港元)購買廠房及設備支付按金41,785,000港元(二零一二年：39,525,000港元)及3,162,000港元(二零一二年：3,162,000港元)(附註35(a))。

# 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)

### 18. INVESTMENTS IN SUBSIDIARIES

### 18. 於附屬公司之投資

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份(按成本)	<b>357,373</b>	357,373
Amounts due from subsidiaries (note (a))	應收附屬公司款項(附註(a))	<b>4,727,525</b>	4,285,425
		<b>5,084,898</b>	4,642,798
Less: Impairment losses (note (b))	減：減值虧損(附註(b))		
At 1 January	於一月一日	-	29,344
Reversal of impairment loss	轉回減值虧損	-	(29,344)
At 31 December	於十二月三十一日	-	-
		<b>5,084,898</b>	4,642,798

(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 HK\$29,344,000 was reversed as the recoverable amount of investment in the subsidiary was greater than its carrying amount.

(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港元已予回撥，乃因於附屬公司之投資之可回收金額超逾其賬面值所致。



# 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)

### 18. INVESTMENTS IN SUBSIDIARIES (Continued)

(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 2013. The class of shares of those subsidiaries which were incorporated outside PRC held is ordinary unless otherwise stated.

### 18. 於附屬公司之投資 (續)

(c) 下表僅列載對本集團截至二零一三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。

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	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	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
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	HK\$10,000 10,000港元	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	HK\$10,000 10,000港元	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	HK\$1,000 1,000港元	100	-	100	Investment holding 投資控股
Fast Trend Investment Limited 弘捷投資有限公司	Hong Kong 香港	HK\$1 1港元	100	-	100	Investment holding 投資控股

# 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)

### 18. 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	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益 %	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 ores and sale of gold products 金礦開採、加工及黃金產品銷售
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	RMB60,000,000 人民幣 60,000,000 元	100	-	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售
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	RMB50,000,000 人民幣 50,000,000 元	100	-	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售
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	RMB50,000,000 人民幣 50,000,000 元	100	-	100	Mining and processing of gold ores and sale of gold products 金礦開採、加工及黃金產品銷售
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 ores and sale of gold products 金礦開採、加工及黃金產品銷售
Kai Yuan Financial Leasing (Shenzhen) Co., Ltd. (note (i)) 凱源融資租賃(深圳)有限公司 (附註 (i))	The PRC 中國	RMB150,000,000 人民幣 150,000,000 元	100	-	100	Provision of financing services to customers under finance lease arrangements 提供融資租賃服務
Jin He Factoring (Shenzhen) Co., Ltd. (note (i)) 錦禾保理(深圳)有限公司 (附註 (i))	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	-	100	Provision of financing services to customers under factoring arrangements 向客戶提供保理融資服務

### 18. 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  
%

Held by the Company  
由本公司  
持有  
%

Held by a subsidiary  
由一附屬  
公司持有  
%

Principal  
activities  
主要業務

Mining and processing of gold ores and sale of gold products  
金礦開採、加工及黃金產品銷售

Mining and processing of gold ores and sale of gold products  
金礦開採、加工及黃金產品銷售

Mining and processing of gold ores and sale of gold products  
金礦開採、加工及黃金產品銷售

Mining and processing of gold ores and sale of gold products  
金礦開採、加工及黃金產品銷售

Mining and processing of gold ores and sale of gold products  
金礦開採、加工及黃金產品銷售

Mining and processing of gold ores and sale of gold products  
金礦開採、加工及黃金產品銷售

Provision of financing services to customers under finance lease arrangements  
提供融資租賃服務

Provision of financing services to customers under factoring arrangements  
向客戶提供保理融資服務

# 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)

### 18. INVESTMENTS IN SUBSIDIARIES (Continued)

(c) (Continued)

Note:

- (i) All subsidiaries established in the PRC are wholly foreign-owned enterprises. The English names of the PRC subsidiaries are for identification purpose only.

(d) During the year, the Group deregistered a subsidiary. The net assets of the subsidiary at date of deregistration were as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net assets	資產淨值	-	-
Release of exchange reserve	解除匯兌儲備	5,630	-
Gain on deregistration of a subsidiary (note 5)	註銷附屬公司之收益 (附註5)	5,630	-

### 19. INVENTORIES

Inventories in the consolidated statement of financial position comprise:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	12,681	11,863
Work-in-progress	在製品	86,156	75,303
Finished goods	製成品	10,662	3,029
Total	總計	109,499	90,195

### 18. 於附屬公司之投資 (續)

(c) (續)

附註：

- (i) 於中國成立之所有附屬公司均為外商獨資企業。中國附屬公司之英文名稱僅供識別之用。

(d) 於年內，本集團註銷一間附屬公司。於註銷日期附屬公司之資產淨值如下：

### 19. 存貨

綜合財務狀況表內之存貨包括：

# 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)

### 20. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 20. 應收賬款及貸款以及其他應收款項、按金及預付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註				
Trade and loan receivables	應收賬款及貸款 (a) to (c)	284,086	154,026	-	-
Less: Allowance for doubtful debts	減：呆賬撥備	-	-	-	-
		284,086	154,026	-	-
Amounts due from subsidiaries	應收附屬公司款項 (d)	-	-	392,420	235,454
Other receivables	其他應收款項	26,409	11,321	-	-
Sub-total	小計	310,495	165,347	392,420	235,454
Deposits and prepayments	按金及預付款項 (e)	159,264	30,756	550	619
		469,759	196,103	392,970	236,073

As at 31 December 2013, all of the trade and loans 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 HK\$95,505,000 were pledged to a bank as security for banking facilities granted to the Group (note 28).

於二零一三年十二月三十一日，所有應收賬款及貸款以及其他應收款項、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港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28）。

# 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)

### 20. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

#### (a) Trade and loan receivables

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註	
Trade receivables under the Gold Mining Operation	金礦開採業務下之應收賬款	(b)	154,026
Loan receivables under the Other Operation	其他業務下之應收貸款	(c)	—
			<b>284,086</b>

### 20. 應收賬款及貸款以及其他應收款項、按金及預付款項(續)

#### (a) 應收賬款及貸款

# 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)

### 20. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

#### (b) Trade receivables under the Gold Mining Operation

- (i) The ageing analysis of the trade receivables (net of allowance for doubtful debts) at end of the reporting period is as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Less than two months	少於兩個月	20,027	154,026

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.

- (ii) As at 31 December 2013, all receivables under the Gold Mining Operation of the Group were neither past due nor impaired. Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

### 20. 應收賬款及貸款以及其他應收款項、按金及預付款項(續)

#### (b) 金礦開採業務下應收賬款

- (i) 於報告期末，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。

- (ii) 於二零一三年十二月三十一日，本集團之金礦開採業務下所有應收款項既未逾期亦未減值。未逾期或減值之應收款項與大量最近沒有拖欠記錄之客戶有關。

# 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)

### 20. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

#### (c) Loan receivables under the Other Operation

As at 31 December 2013, the Group's loan receivables under the Other Operation are as follows:

			The Group 本集團	
			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註		
Lease receivables	租賃應收款項	(c)(i) & (iii)	97,285	—
Less: Unearned finance income	減：未賺取之融資收入		(4,933)	—
Net lease receivables	租賃應收款項淨額	(c)(i) & (iii)	92,352	—
Factoring receivables	保理應收款項	(c)(ii) & (iii)	171,707	—
			<b>264,059</b>	—

### 20. 應收賬款及貸款以及其他應收款項、按金及預付款項(續)

#### (c) 其他業務下應收貸款

於二零一三年十二月三十一日，本集團於其他業務下的應收貸款如下：

## 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)

## 20. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

## (c) Loan receivables under the Other Operation (Continued)

## (i) Lease receivables

As at 31 December 2013, all lease receivables were repayable within one year. There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period. The ageing analysis of the lease receivables (net of allowance for doubtful debts) based on the age of the lease receivables since the effective dates of the relevant contracts at end of the reporting period is as follows:

## 20. 應收賬款及貸款以及其他應收款項、按金及預付款項(續)

## (c) 其他業務下應收貸款(續)

## (i) 租賃應收款項

於二零一三年十二月三十一日，所有租賃應收款項應於一年內償還。本集團於報告期末之融資租賃安排或或然租賃安排，無任何無擔保剩餘價值須入賬。於報告期末，租賃應收款項(已扣除呆賬撥備)之賬齡根據有關合約生效日期起之租賃應收款項賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Lease receivables:	租賃應收款項：		
Less than 1 year	一年內	97,285	—
Net lease receivables:	租賃應收款項淨額：		
Less than 1 year	一年內	92,352	—



# 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)

### 20. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

#### (c) Loan receivables under the Other Operation (Continued)

##### (ii) Factoring receivables

As at 31 December 2013, all factoring receivables were repayable within one year. The ageing analysis of the factoring receivables (net of allowance for doubtful debts) based on the age of the factoring receivables since the effective dates of the relevant contracts at end of the reporting period is as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Factoring receivables:	保理應收款項：		
Less than 1 year	一年內	<b>171,707</b>	—

(iii) As at 31 December 2013, all lease and factoring receivables of the Group were neither past due nor impaired. Receivables that were neither past due nor impaired relate to wide range of customers for whom there was no recent history of default.

### 20. 應收賬款及貸款以及其他應收款項、按金及預付款項(續)

#### (c) 其他業務下應收貸款(續)

##### (ii) 保理應收款項

於二零一三年十二月三十一日，所有保理應收款項應於一年內償還。於報告期末，保理應收款項(已扣除呆賬撥備)之賬齡根據有關合約生效日期起之保理應收款項賬齡分析如下：

(iii) 於二零一三年十二月三十一日，本集團之所有租賃及保理應收款項既未逾期亦未減值。未逾期或減值之應收款項與大量最近沒有拖欠記錄之客戶有關。

# 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)

### 20. TRADE AND LOANS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

#### (d) Amounts due from subsidiaries

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	392,478	235,512
Less: Allowance for impairment losses	減：減值虧損撥備	(58)	(58)
		392,420	235,454

As at 31 December 2013 and 2012, the Company recognised impairment losses on amounts due from subsidiaries of HK\$58,000 as these subsidiaries had net liabilities at 31 December 2013 and 2012.

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

(e) As at 31 December 2013, the Group prepaid an amount of US\$17.3 million (equivalent to HK\$135 million) to CMMA as included in deposits and prepayments. The amount was subsequently applied as partial payment of the consideration of the early redemption for the RP shares and the 2012 Warrants (notes 24(b) and 40(b)).

### 20. 應收賬款及貸款以及其他應收款項、按金及預付款項(續)

#### (d) 應收附屬公司款項

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	392,478	235,512
Less: Allowance for impairment losses	減：減值虧損撥備	(58)	(58)
		392,420	235,454

於二零一三年及二零一二年十二月三十一日，本公司就應收附屬公司款項確認減值虧損58,000港元，原因為該等附屬公司於二零一三年及二零一二年十二月三十一日處於淨負債狀況。

應收附屬公司款項為無抵押、免息及無固定還款期。

(e) 於二零一三年十二月三十一日，本集團向CMMA預付之17.3百萬美元(相當於135百萬港元)計入按金及預付款項。該款項隨後用作支付提早贖回可贖回優先股及二零一二年認股權證(附註24(b)及40(b))之部份代價。

# 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. PLEDGED BANK DEPOSITS

As at 31 December 2013, bank deposits of the Group and the Company of HK\$458,340,000 (2012: HK\$84,460,000) and HK\$35,911,000 (2012: HK\$15,600,000) respectively were pledged as security for the Group's bank and other borrowings and the 2011 Warrants (note 28). The interest rate of the pledged bank deposits ranged from 0.1% to 3.3% (2012: 0.1% to 0.5%) per annum during the year.

### 21. 已抵押銀行存款

於二零一三年十二月三十一日，本集團之銀行存款458,340,000港元（二零一二年：84,460,000港元）及本公司之銀行存款35,911,000港元（二零一二年：15,600,000港元）已分別作為本集團之銀行及其他貸款及二零一一年認股權證之抵押（附註28）。年內已抵押銀行存款之利率介乎每年0.1%至3.3%（二零一二年：0.1%至0.5%）。

### 22. CASH AND CASH EQUIVALENTS

### 22. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash at banks	銀行存款	519,759	99,726	6,691	6,880
Cash in hand	現金	2,526	467	22	26
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	522,285	100,193	6,713	6,906
Secured bank overdrafts (note 24)	已抵押銀行透支（附註24）	-	(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	522,285	99,190	6,713	6,906

The interest rates on cash at banks ranged from 0.1% to 0.4% (2012: 0.1% to 0.4%) per annum during the year.

年內銀行存款之利率介乎每年0.1%至0.4%（二零一二年：0.1%至0.4%）。

# 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)

### 23. TRADE AND OTHER PAYABLES

### 23. 應付賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註				
Trade creditors	應付賬款 (a)	8,192	16,639	-	-
Amounts due to subsidiaries	應付附屬公司款項 (b)	-	-	52,745	42,400
Accrued charges and other payables	預提費用及其他應付款項 (c)	248,596	414,266	12,337	17,160
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	256,788	430,905	65,082	59,560
Receipts in advance	預收賬款	65,275	41,759	-	-
		<b>322,063</b>	<b>472,664</b>	<b>65,082</b>	<b>59,560</b>

# 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 PAYABLES (Continued)

(a) The ageing analysis of trade creditors at the end of the reporting period is as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within three months	三個月內到期	5,965	12,564
More than three months but within one year	三個月以上但一年內到期	323	3,607
After one year	一年後到期	1,904	468
		<b>8,192</b>	<b>16,639</b>

(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 HK\$98,664,000 which were secured by a pledge of the Group's bank deposits (note 28) and the guarantees given by two subsidiaries of the Company.

### 23. 應付賬款及其他應付款項 (續)

(a) 於報告期末，應付賬款之賬齡分析如下：

(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港元，由本集團之銀行存款抵押(附註28)，並由本公司兩家附屬公司提供擔保。

# 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)

### 24. BANK AND OTHER BORROWINGS

As at 31 December 2013, the Group had bank and other borrowings as follows:

### 24. 銀行及其他貸款

於二零一三年十二月三十一日，本集團擁有以下銀行及其他貸款：

			The Group 本集團		The Company 本公司	
Note 附註			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Secured bank overdraft	已抵押銀行透支	(c)	-	1,003	-	-
Secured bank and other borrowings	已抵押銀行及其他貸款	(a), (b) & (c)	2,225,985	1,590,425	-	278,121
Unsecured bank and other borrowings	無抵押銀行及其他貸款	(d)	1,241,373	123,330	-	-
Loan from a director	來自一名董事之貸款	36(a)(iii)	-	2,713	-	-
Loan from a shareholder	來自一名股東之貸款	36(a)(iv)	140,400	-	140,400	-
<b>Total</b>	<b>總計</b>		<b>3,607,758</b>	<b>1,717,471</b>	<b>140,400</b>	<b>278,121</b>
Carrying amounts repayable:	須償還款項賬面值：					
Within 1 year or on demand	一年內或應要求		1,953,500	422,583	140,400	-
After 1 year but within 2 years	一年以上但兩年以內		620,522	816,531	-	278,121
After 2 years but within 5 years	兩年以上但五年以內		1,033,736	478,357	-	-
			3,607,758	1,717,471	140,400	278,121
Less: Current portion	減：即期部份		(1,953,500)	(422,583)	(140,400)	-
Non-current portion	非即期部份		1,654,258	1,294,888	-	278,121

# 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)

### 24. BANK AND OTHER BORROWINGS (Continued)

- (a) During the year, the Group early settled the entire bank loan of US\$40 million (equivalent to HK\$312 million) (“RBI Loan”), which was granted to the Company by Raiffeisen Bank International AG, Labuan Branch (“RBI”) in 2011 with a maturity date on 22 August 2014, and recognised a loss on early settlement of RBI Loan of HK\$32,554,000 (note 6(a)). The RBI Loan Securities and Guarantees Package (as defined in the following paragraph in this section) was released.

As at 31 December 2012, the RBI loan was secured by a bank deposit of the Company of not less than US\$2,000,000 (equivalent to HK\$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 (the “RBI Loan Securities and Guarantees Package”) (note 36(a)(ii)).

Pursuant to the agreement of the RBI Loan, the Company issued warrants with a principal amount of HK\$93,480,000 (the “2011 Warrants”) to RBI. The issue price of the 2011 Warrants was nil. The 2011 Warrants entitle the holders to subscribe for new ordinary shares of the Company at a subscription price of HK\$2.1 per share during the period from 22 August 2011 to 22 August 2014. The 2011 Warrants are transferable (note 26(a)).

### 24. 銀行及其他貸款(續)

- (a) 於年內，本集團提早償還結欠奧地利奧合國際銀行股份有限公司納閩分行(「RBI」)之到期日為二零一四年八月二十二日之全部銀行貸款40百萬美元(相當於312百萬港元)(「RBI貸款」)(於二零一一年由RBI授予本公司)，且因提早償還RBI貸款確認虧損32,554,000港元(附註6(a))。RBI貸款抵押及擔保組合(定義見本節下文段落)已獲解除。

於二零一二年十二月三十一日，RBI貸款由本公司不低於2,000,000美元(相當於15,600,000港元)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作抵押(「RBI貸款抵押及擔保組合」)(附註36(a)(ii))。

根據RBI貸款協議，本公司向RBI發行本金金額為93,480,000港元之認股權證(「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，按每股份2.1港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(附註26(a))。

# 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)

### 24. BANK AND OTHER BORROWINGS (Continued)

(b) Subsequent to the end of the reporting period, the Group early redeemed 50,000,000 redeemable preferred shares (the “RP Shares”), which were issued to Components and Materials M&A Private Equity Fund (“CMMA”) at an issue price of US\$1 per share (the “Issue Price”) with a total principal amount of US\$50,000,000 on 12 June 2012 by Decent Connection Overseas Limited (“Decent”), a wholly owned subsidiary of the Company, together with the 2012 Warrants. The RP Shares Securities and Guarantees Package (as defined in the following paragraph in this section) was subsequently released (notes 28 and 40(b)).

The holder of the RP shares is entitled to a fixed preferred dividend of 10% per annum of the principal 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. Decent is entitled to redeem after six months of the issue date of the RP shares. The holder of the RP shares is entitled to request Decent to redeem the RP shares from the third anniversaries of the issue date of the RP Shares.

The RP Shares were secured by a bank deposit of Decent not less than US\$2.5 million (equivalent to approximately HK\$19.5 million) and share charge of three subsidiaries of the Group (note 28) and a guarantee given by the Company (the “RP shares Securities and Guarantee Package”).

### 24. 銀行及其他貸款(續)

(b) 於報告期末後，本集團提早贖回 50,000,000 股可贖回優先股(「可贖回優先股」)連同二零一二年認股權證，該等優先股由本公司全資附屬公司Decent Connection Overseas Limited(「Decent」)於二零一二年六月十二日向Components and Materials M&A Private Equity Fund(「CMMA」)按發行價每股1美元(「發行價」)發行，本金合計50,000,000美元。可贖回優先股抵押及擔保組合(定義見本節下文段落)隨後均已獲解除(附註28及40(b))。

可贖回優先股之持有人有權每年收取本金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。Decent有權於可贖回優先股發行日期六個月後贖回。可贖回優先股之持有人有權要求Decent於可贖回優先股發行日期之第三個週年當日起贖回可贖回優先股。

可贖回優先股以Decent之銀行存款不低於2.5百萬美元(相當於約19.5百萬港元)及本集團三間附屬公司之股份質押(附註28)以及本公司提供之擔保作抵押(「可贖回優先股抵押及擔保組合」)。



# 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)

### 24. BANK AND OTHER BORROWINGS (Continued)

(b) (Continued)

Pursuant to the agreements of the RP shares, on 12 June 2012, the Company issued warrants with a principal amount of HK\$116,400,000 (the “2012 Warrants”) to CMMA. The issue price of the 2012 Warrants was nil (note 26(b)).

(c) Save as disclosed in above (a) and (b), as at 31 December 2013 and 2012, the Group’s secured bank overdrafts and bank and other borrowings were secured by the pledge of the Group’s assets and share charge of certain subsidiaries of the Group (note 28), guarantees given by certain subsidiaries and the Company and an executive director and substantial shareholder of the Company (note 36(a)(i)).

(d) As at 31 December 2013, the Group’s unsecured bank and other borrowings were guaranteed by the Company and certain subsidiaries of the Company. As at 31 December 2012, the Group’s unsecured bank and other borrowings were guaranteed by a related party (note 36(a)(v)), the Company and a subsidiary of the Company.

(e) The range of effective interest rates on the Group’s fixed rate and variable rate bank and other borrowings are 6% to 21% (2012: 6% to 21%) and 2% to 11% (2012: 2% to 21%) respectively.

### 24. 銀行及其他貸款 (續)

(b) (續)

根據可贖回優先股協議，於二零一二年六月十二日，本公司向CMMA發行本金金額為116,400,000港元之認股權證（「二零一二年認股權證」）。二零一二年認股權證之發行價為零（附註26(b)）。

(c) 除上文(a)及(b)所披露者外，於二零一三年及二零一二年十二月三十一日，本集團之已抵押銀行透支以及銀行及其他貸款已透過本集團之資產及本集團若干附屬公司之股份作抵押（附註28）、及由若干附屬公司及本公司以及本公司執行董事及主要股東作出擔保（附註36(a)(i)）。

(d) 於二零一三年十二月三十一日，本集團之無抵押銀行及其他貸款由本公司及其若干附屬公司擔保。於二零一二年十二月三十一日，本集團之無抵押銀行及其他貸款由一名關連人士（附註36(a)(v)）、本公司及本公司一間附屬公司擔保。

(e) 本集團固定利率及浮動利率銀行及其他貸款之實際利率範圍分別為6%至21%（二零一二年：6%至21%）及2%至11%（二零一二年：2%至21%）。

# 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)

### 25. CONVERTIBLE BONDS

### 25. 可換股債券

		The Group and The Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註	
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	(a) & (c)	123,947
Convertible bonds due in 2018	於二零一八年到期之可換股債券	(b) & (c)	-
At 31 December			123,947
Representing:	乃指：		
Current portion	即期部份		123,947
Non-current portion	非即期部份		-

# 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)

### 25. CONVERTIBLE BONDS (Continued)

#### a) Convertible bonds due in 2013

On 8 November 2010, the Company issued convertible bonds with an aggregate principal amount of HK\$460,000,000, which include three tranches of nominal value of HK\$235,000,000, HK\$100,000,000 and HK\$125,000,000 respectively, as part of the consideration for the acquisition of Decent and its subsidiaries, to the vendor Simple Best Limited ("Simple Best"). The third tranche of the convertible bonds in principal amount of HK\$125,000,000 was 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") for the year ended 31 December 2012 guaranteed by Simple Best.

During the year, based on the audited financial statements of Jinxing issued on 30 March 2013, the audited profit after tax and exceptional items of Jinxing was more than the guaranteed profit of HK\$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 HK\$125,000,000 was released to Simple Best. On 1 September 2013, pursuant to an agreement signed between the Company and Simple Best, the Company agreed to redeem the third tranche of convertible bonds with principal amount of HK\$125,000,000 for a cash consideration of HK\$125,000,000. On 5 September 2013, the Company paid the cash consideration and cancelled the third tranche of convertible bonds. The Company made a gain on early redemption of the convertible bonds of HK\$3,015,000 during the year (note 6(a)).

### 25. 可換股債券(續)

#### a) 於二零一三年到期之可換股債券

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港元之可換股債券，作為收購Decent及其附屬公司之部份代價。可換股債券共有三批，面額分別為235,000,000港元、100,000,000港元及125,000,000港元，本金額為125,000,000港元之第三批可換股債券須遵守一項受Simple Best於截至二零一二年十二月三十一日止年度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，根據於二零一三年三月三十日刊發之金興之經審核財務報表，金興於截至二零一二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125,000,000港元，因此，本金額為125,000,000港元之第三批可換股債券之禁售安排已向Simple Best解除。於二零一三年九月一日，根據本公司與Simple Best簽訂之協議，本公司同意以125,000,000港元之現金代價贖回本金額為125,000,000港元之第三批可換股債券。於二零一三年九月五日，本公司已支付現金代價並註銷第三批可換股債券。於年內，本公司提早贖回可換股債券產生之收益為3,015,000港元(附註6(a))。

## 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)

## 25. CONVERTIBLE BONDS (Continued)

## a) Convertible bonds due in 2013 (Continued)

The convertible bonds entitle the holders to convert the bonds into ordinary shares of the Company at the conversion price of HK\$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.

## 25. 可換股債券 (續)

## a) 於二零一三年到期之可換股債券 (續)

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港元兌換為本公司普通股。可換股債券按6%計算年息。

## The Group and the Company

本集團及本公司

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部份	權益部份	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2012	於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 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	123,947	6,877	130,824
Interest charged to Consolidated income statement (note 6(a))	計入綜合損益表之利息支出(附註6(a))	6,746	-	6,746
Less: Interest paid	減：已付利息	(4,219)	-	(4,219)
Derecognised upon redemption (note 25(a)(i))	於贖回時終止確認(附註25(a)(i))	(126,474)	(6,877)	(133,351)
At 31 December 2013	於二零一三年十二月三十一日	-	-	-

# 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)

### 25. CONVERTIBLE BONDS (Continued)

#### a) Convertible bonds due in 2013 (Continued)

- (i) The allocation of consideration paid for the redemption and calculation of gain on redemption is as follows:

		Carrying value 賬面值 HK\$'000 千港元	Fair Value 公平值 HK\$'000 千港元	Gain on redemption of bonds 贖回債券之收益 HK\$'000 千港元	Balance of equity component of bonds redeemed and transferred to retained profits 已贖回債券 權益部份之 結餘並轉撥至 保留溢利 HK\$'000 千港元
Liability component	負債部份	126,474	123,459	3,015	-
Equity component	權益部份	6,877	1,541	-	5,336
<b>Total</b>	<b>合計</b>	<b>133,351</b>	<b>125,000</b>	<b>3,015</b>	<b>5,336</b>

### 25. 可換股債券 (續)

#### a) 於二零一三年到期之可換股債券 (續)

- (i) 有關贖回的已付代價的分配及贖回所產生收益的計算方法如下：

# 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)

### 25. CONVERTIBLE BONDS (Continued)

#### (b) Convertible bonds due in 2018

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 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 HK\$1,028,000,000. On 4 February 2013, the convertible bonds with the principal amount of HK\$1,028,000,000 were issued with net proceeds of HK\$989,661,000 after deducting issue expenses. On 5 February 2013, the convertible bonds were listed on the Singapore Exchange Securities Trading Limited. The convertible bonds bear interest at 7.25% per annum and will mature on 4 February 2018. The convertible bonds entitle the holders to convert the convertible bonds into ordinary shares of the Company at a conversion price of HK\$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. The holder of the convertible bonds will have the right to require the Company to redeem the convertible bonds on 4 February 2016 at its principal amount together with accrued unpaid interest. The Company will have the right to redeem all of the convertible bonds at their principal amount together with accrued unpaid interest to such date at any time after 4 February 2016, provided that the volume weighted average price of an ordinary share of the Company, for each of twenty consecutive trading days, the last of which occurs not more than five trading days prior to the date upon which the relevant redemption notice is given, was at least 130% of the conversion price of the convertible bonds then in effect immediately prior to the date upon which notice of such redemption is given.

### 25. 可換股債券(續)

#### (b) 於二零一八年到期之可換股債券

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港元之可換股債券。本金總額為1,028,000,000港元之可換股債券於二零一三年二月四日予以發行，及所得款項淨額為989,661,000港元(經扣除發行開支)。於二零一三年二月五日，可換股債券於新加坡證券交易所有限公司上市。可換股債券按年利率7.25厘計息並將於二零一八年二月四日到期。可換股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可換股債券以兌換價1.8125港元兌換為本公司普通股。可換股債券持有人有權要求本公司於二零一六年二月四日按其本金總額連同應計未付利息贖回可換股債券。本公司於二零一六年二月四日之後(倘於每二十個連續交易日(其最後一天不超過有關贖回通知發出日期前五個交易日)，本公司一股普通股之成交量加權平均價至少為緊接有關贖回通知發出日期前當時可換股債券有效換股價之130%)隨時有權按可換股債券之本金總額連同截至該日止應計未付之利息贖回全部可換股債券。

# 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)

### 25. CONVERTIBLE BONDS (Continued)

#### (b) Convertible bonds due in 2018 (Continued)

		Liability component 負債部份 HK\$'000 千港元	Equity component 權益部份 HK\$'000 千港元	Derivative component of redemption option 贖回購股權之 衍生部份 HK\$'000 千港元 (note 26) (附註26)	Total 總計 HK\$'000 千港元
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日， 二零一二年十二月三十一日 及二零一三年一月一日	-	-	-	-
Convertible bonds issued	已發行可換股債券	978,312	2,207	9,142	989,661
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))	74,792	-	-	74,792
Less: interest paid	減：已付利息	(37,265)	-	-	(37,265)
Fair value loss (note 26)	公平值虧損(附註26)	-	-	15,821	15,821
At 31 December 2013	於二零一三年十二月三十一日	1,015,839	2,207	24,963	1,043,009

At the date of issue of the convertible bonds, the fair value of the liability component of the convertible bonds and the derivative component of redemption option were determined based on a valuation performed by ROMA using discounted cash flow model at an equivalent market interest rate for a similar bond without a conversion option, and the Monte Carlo simulation method, respectively. The effective interest rate of the liability component is 8.6% per annum. The residual amount was assigned as the equity component of the convertible bonds. At 31 December 2013, the fair value of the derivative component of redemption option was determined based on a valuation performed by Roma using the Monte Carlo simulation method.

### 25. 可換股債券(續)

#### (b) 於二零一八年到期之可換股債券(續)

於可換股債券發行日期，可換股債券負債部份之公平值及贖回購股權之衍生部份乃根據羅馬編製之估值釐定。有關估值乃分別使用貼現現金流量法按無換股權之相若債券之等值市場利率及蒙特卡羅模擬方法釐定。負債部份之實際年利率為8.6厘。餘額乃分配為可換股債券之權益部份。於二零一三年十二月三十一日，贖回購股權之衍生部份之公平值乃根據羅馬使用蒙特卡羅模擬方法編製之估值釐定。

# 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)

### 25. CONVERTIBLE BONDS (Continued)

#### (b) Convertible bonds due in 2018 (Continued)

The following assumptions are used to calculate the fair values of the derivative component of redemption option of the convertible bonds:

		At 31 December 2013 於二零一三年 十二月三十一日	At issue date on 4 February 2013 發行日期 於二零一三年 二月四日
Closing share price (HK\$)	股份收市價(港元)	1.19	1.39
Conversion price (HK\$)	兌換價(港元)	1.8125	1.8125
Expected remaining life of the convertible bonds (years)	可換股債券預期剩餘年期(年)	4.10	5
Expected volatility (%)	預期波動(%)	43	62
Risk free rate (%)	無風險利率(%)	1.07	0.61
Expected dividend yield (%)	預期股息率(%)	0	0
Discount rate (%)	貼現率(%)	9.13	7.57

(c) No new shares of the Company were issued upon exercise of the convertible bonds due in 2013 and 2018 during the years ended 31 December 2013 and 2012.

### 25. 可換股債券(續)

#### (b) 於二零一八年到期之可換股債券(續)

下列假設乃用於計算可換股債券贖回購股權之衍生部份之公平值：

		At 31 December 2013 於二零一三年 十二月三十一日	At issue date on 4 February 2013 發行日期 於二零一三年 二月四日
Closing share price (HK\$)	股份收市價(港元)	1.19	1.39
Conversion price (HK\$)	兌換價(港元)	1.8125	1.8125
Expected remaining life of the convertible bonds (years)	可換股債券預期剩餘年期(年)	4.10	5
Expected volatility (%)	預期波動(%)	43	62
Risk free rate (%)	無風險利率(%)	1.07	0.61
Expected dividend yield (%)	預期股息率(%)	0	0
Discount rate (%)	貼現率(%)	9.13	7.57

(c) 於截至二零一三年及二零一二年十二月三十一日止年度，概無因行使二零一三年及二零一八年到期之可換股債券而發行本公司之任何新股份。



# 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)

### 26. DERIVATIVE FINANCIAL INSTRUMENTS

### 26. 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 HK\$'000 千港元 (notes 26(a), (c) & (d)) (附註26(a)、 (c)及(d))	2012 Warrants 二零一二年 認股權證 HK\$'000 千港元 (notes 26(b), (c) & (d)) (附註26(b)、 (c)及(d))	Derivative component of redemption option of convertible bonds 可換股債券 贖回購股權 之衍生部份 HK\$'000 千港元 (note 25(b)) (附註25(b))	Total 合計 HK\$'000 千港元
At 1 January 2012	於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 (note 6 (a))	公平值虧損(附註6 (a))	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
Representing: Non-current portion	乃指： 非即期部份	62,467	94,009	-	156,476
At 1 January 2013	於二零一三年一月一日	62,467	94,009	-	156,476
Convertible bonds at issue date	於發行日期之可換股債券	-	-	9,142	9,142
Fair value (gain)/loss (note 6 (a))	公平值(收益)/虧損(附註6 (a))	(26,799)	(433)	15,821	(11,411)
At 31 December 2013	於二零一三年十二月三十一日	35,668	93,576	24,963	154,207
Representing: Current portion	乃指： 即期部份	35,668	-	-	35,668
Non-current portion	非即期部份	-	93,576	24,963	118,539

(a) As further detailed in note 24(a) in these financial statements, the Group early settled RBI Loan during the year and placed a bank deposit of US\$4,603,000 (equivalent to HK\$35,911,000) in escrow with RBI (note 28) as security for a voluntary surrender premium to the holders of the 2011 Warrants, provided that any of the 2011 Warrants will not be exercised at maturity date. Details of terms of the 2011 Warrants are set out in note 24(a) in these financial statements.

(a) 於年內，如該等財務報表附註24(a)所進一步詳述，本集團提早償還RBI貸款並以託管方式向RBI(附註28)存放銀行存款4,603,000美元(相當於35,911,000港元)，作為二零一一年認股權證持有人自願棄權費之抵押，惟前提是將不會於到期日行使任何二零一一年認股權證。二零一一年認股權證之條款詳情載於該等財務報表附註24(a)。

# 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)

### 26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(b) As further detailed in note 24(b) in these financial statements, the Company early redeemed the 2012 Warrants subsequent to the end of the reporting period. The 2012 Warrants entitle the holders to subscribe for new ordinary shares of the Company at a subscription price of HK\$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, in case of the optional redemption by the warrant holders, which is calculated as an excess amount equivalent to the sum of the Issue Price and the amount calculated at 18% compound per annum of the Issue Price for the period from issue date and up to the redemption date, deducting any amount for optional redemption and paid preferred dividend; or a surrender premium of nil in case of the voluntary redemption by Decent.

(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 2013 and 2012.

### 26. 衍生金融工具(續)

(b) 如該等財務報表附註24(b)所進一步詳述，本公司於報告期末後提早贖回二零一二年認股權證。二零一二年認股權證賦予持有人以每股2.1港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予轉讓。倘認股權證持有人贖回購股權，二零一二年認股權證持有人有權享有棄權費，其乃按等於發行價與由發行日期起及截至贖回日期期間發行價之複合年利率18%計算金額之總額之超過金額計算(扣除任何購股權贖回金額及已付優先股息)；或倘Decent自願贖回，則棄權費為零。

(c) 於截至二零一三年及二零一二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。

# 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)

### 26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(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:

### 26. 衍生金融工具(續)

(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：

		<b>2011 Warrants</b> 二零一一年認股權證	
		<b>At 31 December 2013</b> 於二零一三年 十二月三十一日	At 31 December 2012 於二零一二年 十二月三十一日
Closing Share Price (HK\$)	股份收市價(港元)	<b>1.19</b>	1.48
Exercise price (HK\$)	行使價(港元)	<b>2.10</b>	2.10
Expected remaining life of the warrants (years)	認股權證預期 剩餘年期(年)	<b>0.64</b>	1.64
Expected volatility (%)	預期波動(%)	<b>30</b>	44
Risk free rate (%)	無風險利率(%)	<b>0.14</b>	0.11
Expected dividend yield (%)	預期股息率(%)	<b>0</b>	0
Discount rate for discounting the future expiry surrender premium (%)	貼現未來到期棄權費之 貼現率(%)	<b>0.14</b>	18
		<b>2012 Warrants</b> 二零一二年認股權證	
		<b>At 31 December 2013</b> 於二零一三年 十二月三十一日	At 31 December 2012 於二零一二年 十二月三十一日
Closing Share Price (HK\$)	股份收市價(港元)	<b>1.19</b>	1.48
Exercise price (HK\$)	行使價(港元)	<b>2.10</b>	2.10
Expected remaining life of the warrants (years)	認股權證預期 剩餘年期(年)	<b>3.45</b>	4.45
Expected volatility (%)	預期波動(%)	<b>32</b>	52
Risk free rate (%)	無風險利率(%)	<b>0.82</b>	0.30
Expected dividend yield (%)	預期股息率(%)	<b>0</b>	0
Discount rate for discounting the future expiry surrender premium (%)	貼現未來到期棄權費之 貼現率(%)	<b>18</b>	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)

### 27. NON-CURRENT PAYABLES

As at 31 December 2013, the Group's non-current payables were repayable as follows:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
After 1 year but within 2 years	一年以上但兩年以內	-	447,756	-	-

As further detailed in note 33, the Group has a payable of HK\$540,850,000 due to Premium Wise as part of consideration for the acquisition of Sinowise Group during the year ended 31 December 2012. The payable is unsecured, charged at an interest rate of 6.8% per annum and repayable not later than 31 December 2014. As at 31 December 2013, the outstanding balance of this payable was HK\$26,580,000 included in trade and other payables (2012: HK\$440,850,000 included in non-current payables).

Save as disclosed above, the remaining non-current payable of HK\$6,906,000 as at 31 December 2012 was unsecured and interest-free.

### 27. 非流動應付款項

於二零一三年十二月三十一日，本集團之非流動應付款項已予償還如下：

如附註33進一步詳述，本集團擁有應付Premium Wise之款項540,850,000港元，作為於截至二零一二年十二月三十一日止年度收購Sinowise集團之部份代價。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。於二零一三年十二月三十一日，該等應付款項之尚未償還餘額26,580,000港元計入應付賬款及其他應付款項(二零一二年：440,850,000港元，計入非流動應付款項)。

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港元為無抵押及免息。

# 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. PLEDGE OF ASSETS

The Group's assets with the following carrying amounts at the end of the reporting period have been pledged to secure bills payables (note 23(c)), bank and other borrowings (notes 24(a) to (c)) and the 2011 Warrants (note 26(a)):

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註			
Intangible assets – mining rights	無形資產 – 採礦權	13(a)	2,704,772	2,714,114	-
Fixed assets	固定資產	14(b)	728,073	243,350	-
Construction in progress	在建工程	15(a)	43,648	75,158	-
Trade receivables	應收賬款	20	-	95,505	-
Bank deposits	銀行存款	21	458,340	84,460	15,600
			<b>3,934,833</b>	<b>3,212,587</b>	<b>35,911</b>

As at 31 December 2013, save as disclosed above in note 24(a), all issued shares of five (2012: four) subsidiaries of the Company were subject to share charge as security pledged for bank and other borrowings (notes 24(b) and (c)).

As further detailed in notes 24(b) and 40(c), subsequent to the end of the reporting period, the Group early redeemed the RP shares and the 2012 Warrants and repaid certain bank loans, the pledge of the Group's bank deposits of HK\$58 million and a mining right with a carrying amount of HK\$1,811 million as at 31 December 2013 and the share charge of three subsidiaries of the Group were subsequently released.

### 28. 資產抵押

本集團以下賬面值之資產於報告期末已用於抵押有關應付票據(附註23(c))以及銀行及其他貸款(附註24(a)至(c))及二零一一年認股權證(附註26(a)):

於二零一三年十二月三十一日，除上文附註24(a)所披露外，本公司五間(二零一二年：四間)附屬公司之所有已發行股份已用作銀行及其他貸款(附註24(b)及(c))之股份抵押。

如附註24(b)及40(c)進一步詳述，於報告期末後，本集團提早贖回可贖回優先股及二零一二年認股權證並償還若干銀行貸款，於二零一三年十二月三十一日，本集團之銀行存款58百萬港元及賬面值為1,811百萬港元之採礦權及本集團三家附屬公司之股份抵押隨後已獲解除。

# 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)

### 29. 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:

### 29. 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：

		Note 附註	The Group 本集團 Intangible assets 無形資產 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日		706,970
Exchange adjustments	匯兌調整		(113)
Credited to consolidated income statement	於綜合損益表計入	7(a)	(31,128)
<hr/>			
At 31 December 2012	於二零一二年十二月三十一日		675,729
<hr/>			
At 1 January 2013	於二零一三年一月一日		675,729
Exchange adjustments	匯兌調整		20,546
Credited to consolidated income statement	於綜合損益表計入	7(a)	(39,124)
<hr/>			
At 31 December 2013	於二零一三年十二月三十一日		657,151

# 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. DEFERRED TAX (Continued)

#### (b) Deferred tax assets not recognised

As at 31 December 2013, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to HK\$1,566,243,000 (2012: HK\$1,178,392,000) and deferred tax liabilities of HK\$156,624,000 (2012: HK\$117,839,000) have not been recognised in these financial statements. 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.

Save as disclosed above, the Group has not recognised deferred tax assets of certain subsidiaries in respect of cumulative tax losses of HK\$20,056,000 (2012: HK\$28,791,000) at 31 December 2013 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 HK\$18,779,000 (2012: HK\$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 HK\$18,779,000 (2012: HK\$18,779,000) at 31 December 2013 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.

### 30. 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:

### 29. 遞延稅項 (續)

#### (b) 未確認遞延稅項資產

於二零一三年十二月三十一日，有關本集團其中國附屬公司之未分派溢利之暫時差異為1,566,243,000港元(二零一二年：1,178,392,000港元)，而遞延稅項負債156,624,000港元(二零一二年：117,839,000港元)並未於此等財務報表確認。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。

除上文披露者外，於二零一三年十二月三十一日，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20,056,000港元(二零一二年：28,791,000港元)，原因為相關稅務司法權區及實體不可能有任何可用以抵銷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港元(二零一二年：18,779,000港元)之金額並不會到期則除外。於二零一三年十二月三十一日，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港元(二零一二年：18,779,000港元)，原因為相關稅務司法權區及實體不可能有任何可用以抵銷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。

### 30. 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：

# 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)

### 30. CAPITAL AND RESERVES (Continued)

(a) (Continued)

#### The Company

		Share capital	Share premium	Warrants reserve	Convertible equity reserve	Capital reserve	Accumulated losses	Total
		股本	股份溢價	認股權證儲備	可換股債券權益儲備	資本儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note (b))	(note(d)(i))	(note (c))	(notes d(v)&25) (附註(d)(v) 及25)	(note (d)(iii))		
		(附註(b))	(附註(d)(i))	(附註(c))		(附註(d)(iii))		
At 1 January 2013	於二零一三年一月一日	543,841	4,299,250	1,250	6,877	85,297	(650,080)	4,286,435
Changes in equity for 2013:	二零一三年之權益變動：							
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(177,192)	(177,192)
Issue of convertible bonds	發行可換股債券	-	-	-	2,207	-	-	2,207
Redemption of convertible bonds	贖回可換股債券	-	-	-	(6,877)	-	5,336	(1,541)
Equity-settled share-based payments	以股權結算之股份基礎支出	-	-	-	-	38,217	-	38,217
At 31 December 2013	於二零一三年十二月三十一日	543,841	4,299,250	1,250	2,207	123,514	(821,936)	4,148,126
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

### 30. 股本及儲備 (續)

(a) (續)

#### 本公司

	Share capital	Share premium	Warrants reserve	Convertible equity reserve	Capital reserve	Accumulated losses	Total
	股本	股份溢價	認股權證儲備	可換股債券權益儲備	資本儲備	累計虧損	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(note (b))	(note(d)(i))	(note (c))	(notes d(v)&25) (附註(d)(v) 及25)	(note (d)(iii))		
	(附註(b))	(附註(d)(i))	(附註(c))		(附註(d)(iii))		

At 1 January 2013	於二零一三年一月一日	543,841	4,299,250	1,250	6,877	85,297	(650,080)	4,286,435
Changes in equity for 2013:	二零一三年之權益變動：							
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(177,192)	(177,192)
Issue of convertible bonds	發行可換股債券	-	-	-	2,207	-	-	2,207
Redemption of convertible bonds	贖回可換股債券	-	-	-	(6,877)	-	5,336	(1,541)
Equity-settled share-based payments	以股權結算之股份基礎支出	-	-	-	-	38,217	-	38,217
At 31 December 2013	於二零一三年十二月三十一日	543,841	4,299,250	1,250	2,207	123,514	(821,936)	4,148,126

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



# 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)

### 30. CAPITAL AND RESERVES (Continued)

#### (b) Share capital

##### Authorised and issued share capital

		2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	
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	4,350,727	543,841	3,331,687	416,461
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
At 31 December	於十二月三十一日	4,350,727	543,841	4,350,727	543,841

### 30. 股本及儲備(續)

#### (b) 股本

##### 法定及已發行股本

# 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)

### 30. CAPITAL AND RESERVES (Continued)

#### (b) Share capital (Continued)

##### Authorised and issued share capital (Continued)

Notes:

- (i) On 14 February 2012, 151,933,701 new ordinary shares of the Company of HK\$0.125 were issued at an issue price of HK\$1.448 for settlement of unsecured payable.
- (ii) On 16 October 2012, 867,106,382 ordinary shares of the Company of HK\$0.125 were issued as part of the consideration for the acquisition of Sinowise Group. The fair values of the consideration shares was HK\$1,274,646,000 (note 33) 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 HK\$108,388,000 and HK\$1,166,258,000 in share capital and share premium respectively during the year ended 31 December 2012.

All new ordinary shares issued and allotted during the year ended 31 December 2012 rank pari passu in all respects with the then existing ordinary shares of the Company in issue.

#### (c) Warrants reserve

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.

### 30. 股本及儲備 (續)

#### (b) 股本 (續)

##### 法定及已發行股本 (續)

附註：

- (i) 於二零一二年二月十四日，本公司按發行價1.448港元發行151,933,701股每股面值0.125港元之新普通股，以結付無抵押應付款項。
- (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港元之普通股，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港元(附註33)，乃根據本公司股份於交換日期之收市報價而釐定。於截至二零一二年十二月三十一日止年度，本公司分別於股本及股份溢價中確認總額108,388,000港元及1,166,258,000港元。

於截至二零一二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。

#### (c) 認股權證儲備

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。

# 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)

### 30. CAPITAL AND RESERVES (Continued)

#### (c) Warrants reserve (Continued)

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 HK\$0.01 and HK\$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 HK\$2.6 and HK\$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 HK\$1,250,000. During the years ended 31 December 2013 and 2012, no new shares were issued upon exercise of Warrant A and Warrant B.

#### (d) Nature and purpose of reserves

##### (i) 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.

### 30. 股本及儲備(續)

#### (c) 認股權證儲備(續)

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港元及0.005港元之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港元及3.2港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港元發行100,000,000份認股權證A及50,000,000份認股權證B。截至二零一三年及二零一二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。

#### (d) 儲備性質及用途

##### (i) 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分派予本公司股東，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。

# 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)

### 30. CAPITAL AND RESERVES (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (ii) 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 32.

##### (iii) 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.

##### (iv) 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.

### 30. 股本及儲備 (續)

#### (d) 儲備性質及用途 (續)

##### (ii) 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32披露。

##### (iii) 匯兌儲備

匯兌儲備包括本集團於香港境外業務之財務報表進行換算所產生之一切匯兌差額。

##### (iv) 法定儲備

法定盈餘儲備

根據中國會計規則及規例，本集團於中國之附屬公司須將10%溢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)，並可藉向股東按彼等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%。

# 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)

### 30. CAPITAL AND RESERVES (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (iv) Statutory reserves (Continued)

###### Safety production fund

Pursuant to the relevant regulations in the PRC, the Group's subsidiaries are required to transfer safety production fund at fixed rates based on a specific amount of volume of gold ores excavated to a specific reserve account. 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 would be transferred from safety production fund to retained profits.

##### (v) 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).

##### (vi) 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 note 2(h).

### 30. 股本及儲備 (續)

#### (d) 儲備性質及用途 (續)

##### (iv) 法定儲備 (續)

###### 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按固定利率轉撥安全生產基金至特別儲備賬戶。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，等同一金額將會轉撥自安全生產基金至保留溢利。

##### (v) 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。

##### (vi) 公平值儲備

公平值儲備包括報告期末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)之會計政策處理。

# 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)

### 30. CAPITAL AND RESERVES (Continued)

#### (e) Distributability of reserves

At 31 December 2013, the aggregate amount of reserves available for distribution to owners of the Company was HK\$3,477,314,000 (2012: HK\$3,649,170,000), which included the balances of share premium 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.

### 30. 股本及儲備 (續)

#### (e) 可供分派儲備

於二零一三年十二月三十一日，可供分派予本公司擁有人之儲備總額為3,477,314,000港元(二零一二年：3,649,170,000港元)，包括股份溢價及累計虧損之結餘，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持份者創造實益。

# 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)

### 30. CAPITAL AND RESERVES (Continued)

#### (f) Capital management (Continued)

At 31 December 2013, the Group's net debts to equity ratio, representing the ratio of total debts (including bank and other borrowings 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total debts	債項總額	4,623,597	1,841,418
Less: Pledged bank deposits	減：已抵押銀行存款	(458,340)	(84,460)
Cash and cash equivalents	現金及現金等價物	(522,285)	(100,193)
Net debts	淨債項	3,642,972	1,656,765
Total equity	權益總額	5,922,847	5,605,068
Net debts to equity ratio	淨債項對權益比率	62%	30%

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 set out in note 28, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements in either the current or prior year.

### 30. 股本及儲備(續)

#### (f) 資本管理(續)

於二零一三年十二月三十一日，本集團之淨債項對權益比率，即負債總額(包括銀行及其他貸款及可換股債券)減去現金及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(詳情載於附註28)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。

# 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)

### 31. 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% (2012: 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 HK\$25,000. 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 HK\$8,193,000 (2012: HK\$3,053,000) represent contributions payable to these scheme by the Group during the year.

### 31. 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福利供款計劃（「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%（二零一二年：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定額供款退休計劃。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為25,000港元。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。

於綜合損益表內計提之總費用8,193,000港元（二零一二年：3,053,000港元）指本集團於年內應向該等計劃作出之供款。



# 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)

### 32. 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.

### 32. 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任何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，最多亦不可超過本公司不時已發行普通股總數之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。

# 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)

### 32. 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:

### 32. 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：

	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
<b>Options granted on 28 October 2011</b>			
於二零一一年十月二十八日授出之購股權			
<b>Tranche 1</b>			
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
- 董事			
- 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
- 僱員			
- 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		
<b>Tranche 2</b>			
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
- 董事			
- 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
- 僱員			
- 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		
<b>Tranche 3</b>			
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
- 董事			
- 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
- 僱員			
- 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 可予發行股份之總數	333,100		

# 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)

### 32. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

### 32. 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：

		2013 二零一三年			2012 二零一二年		
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Exercise price 行使價 HK\$ 港元	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 HK\$ 港元	Exercise price 行使價 HK\$ 港元	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
<b>Outstanding at 1 January</b>	<b>一月一日尚未行使</b>						
Tranche 1	第一批	1.51	96,330	1.51	99,930		
Tranche 2	第二批	1.51	128,440	1.51	133,240		
Tranche 3	第三批	1.51	96,330	1.51	99,930		
<b>Total</b>	<b>總計</b>	<b>1.51</b>	<b>321,100</b>	1.51	333,100		
<b>Exercised during the year</b>	<b>於年內行使</b>		-				
<b>Lapsed during the year</b>	<b>於年內失效</b>						
Tranche 1	第一批	1.51	(18,300)	1.51	(3,600)		
Tranche 2	第二批	1.51	(24,400)	1.51	(4,800)		
Tranche 3	第三批	1.51	(18,300)	1.51	(3,600)		
<b>Total</b>	<b>總計</b>	<b>1.51</b>	<b>(61,000)</b>	1.51	(12,000)		

# 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)

### 32. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

### 32. 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)

		2013 二零一三年			2012 二零一二年		
		Weighted average exercise price	Exercise price	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目	Weighted average exercise price	Exercise price	Number of shares issuable under options granted 根據已授出 購股權可 予發行股份 之數目
		加權平均 行使價 HK\$ 港元	行使價 HK\$ 港元	'000 千股	加權平均 行使價 HK\$ 港元	行使價 HK\$ 港元	'000 千股
Outstanding at 31 December	十二月三十一日 尚未行使						
Tranche 1	第一批		1.51	78,030	1.51		96,330
Tranche 2	第二批		1.51	104,040	1.51		128,440
Tranche 3	第三批		1.51	78,030	1.51		96,330
Total	總計	1.51		260,100	1.51		321,100
Exercisable at 31 December	十二月三十一日 可行使						
Tranche 1	第一批		1.51	78,030	-		-
Tranche 2	第二批		-	-	-		-
Tranche 3	第三批		-	-	-		-
Total	總計	1.51		78,030	-		-

# 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)

### 32. 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 years ended 31 December 2013 and 2012.
- (ii) The share options outstanding at 31 December 2013 had an exercise price of HK\$1.51 (2012: HK\$1.51) and a weighted average remaining contractual life of 3.82 years (2012: 4.83 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 options granted is measured based on Black-Scholes Option Pricing model. The contractual life of options is used as an input into this model. Expectations of early exercise are incorporated into Black-Scholes Option Pricing model.

### 32. 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) 於截至二零一三年及二零一二年十二月三十一日止年度，概無購股權獲行使以認購本公司普通股。
- (ii) 於二零一三年十二月三十一日尚未行使之購股權的行使價為1.51港元(二零一二年：1.51港元)及加權平均剩餘合約年期為3.82年(二零一二年：4.83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。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。

## 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)

## 32. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

## (c) Fair value of share options and assumptions (Continued)

Fair value of share options and assumptions are as follows:

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批
Fair value at measurement date (HK\$)	於計量日期之公平值 (港元)	0.61	0.63	0.68
Share price (HK\$)	股價(港元)	1.51	1.51	1.51
Exercise price (HK\$)	行使價(港元)	1.51	1.51	1.51
Expected volatility (%)	預期波動(%)	58	56	57
Option life (expressed as weight average life) (years)	購股權年期 (按加權平均年期)(年)	6	6	6
Expected dividends yield (%)	預期股息率(%)	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 historical 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.

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.

## 32. 以股權結算之股份基礎交易(續)

## (c) 購股權公平值及假設(續)

購股權之公平值及假設如下：

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。主觀輸入參數假設之變動可能對公平值之估計構成重大影響。

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。所授出購股權並無附帶市場條件。

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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)

### 32. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(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 HK\$38,217,000 (2012: HK\$72,127,000) and HK\$38,217,000 (2012: HK\$72,127,000), respectively, during the year.

### 33. PURCHASE OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2012, pursuant to the sale and purchase agreement dated 6 July 2012, the Group agreed to acquire and Premium Wise Inc. ("Premium Wise") agreed to sell the entire equity interest in Sinowise Century Limited and its subsidiaries ("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 HK\$673,978,000) paid by the Group to Premium Wise and a cash payable of RMB444,200,000 (equivalent to HK\$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 HK\$0.125 each at an issue price of HK\$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.

### 32. 以股權結算之股份基礎交易(續)

(d) 年內，本集團及本公司已將購股權計劃項下所授出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38,217,000港元(二零一二年：72,127,000港元)及38,217,000港元(二零一二年：72,127,000港元)。

### 33. 透過收購附屬公司購買資產及負債

於截至二零一二年十二月三十一日止年度內，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Premium Wise Inc. (「Premium Wise」) 同意出售Sinowise Century Limited及其附屬公司(「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港元)(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港元)(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或之前償付)，以及按發行價1.41港元發行本公司867,106,382股每股面值0.125港元之普通股。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

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

### 33. 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:

### 33. 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：

		HK\$'000 千港元
Net assets acquired:	已收購之資產淨值：	
Intangible assets (note 13)	無形資產(附註13)	2,605,026
Fixed assets (note 14)	固定資產(附註14)	25,521
Construction in progress (note 15)	在建工程(附註15)	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 borrowing	銀行借款	(6,142)
		2,576,173



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### 33. PURCHASE OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued) 33. 透過收購附屬公司購買資產及負債(續)

		HK\$'000 千港元
Consideration is satisfied by:	代價以下列方式償付：	
Cash consideration	現金代價	673,978
Cash payable (note 27)	應付現金(附註27)	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 HK\$1.41 each	按發行價每股1.41港元發行股份	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 30(b)(ii))	於交換日期按公平值發行股份(附註30(b)(ii))	1,274,646
Total consideration at fair value	總代價(按公平值)	2,489,474
Acquisition-related costs	收購相關成本	12,409
Interest expense capitalised	資本化之利息開支	74,290
Total cost of acquisition	收購總成本	2,576,173
Net cash outflow arising from the acquisition	收購產生之現金流出淨額	
Cash consideration	現金代價	(673,978)
Less: Deposits paid by the Group	減：本集團已付按金	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相關成本	6,868
		(5,541)
		(5,357)

# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include pledged bank deposits, cash and cash equivalents, trade and loans 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 loans 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 under the Gold Mining Operation, 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 55% (2012: 89%) of the total trade debtors under the Gold Mining Operation was due from the Group's five largest customers. The Group does not hold any collateral over these balances.

### 34. 金融風險管理及金融工具之公平值

本集團之主要金融工具包括已抵押銀行存款、現金及現金等價物、應收及應付賬款及貸款以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貸款以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。

就金礦開採業務項下之應收賬款而言，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，客戶可獲授長達兩個月之除賬期。於報告期末，本集團應收五大客戶賬款佔金礦開採業務項下應收賬款總額之55%（二零一二年：89%），故須承受若干信貸集中風險。本集團並無就該等結餘持有任何抵押品。

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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)

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

In respect of loan receivables under the Other Operation, the Group enters into transactions only with recognised and creditworthy independent third parties. In accordance with the policy of the Group, the Group examines and verifies the credit risk of all customers that the Group has credit transactions with. Besides, the Group monitors and controls the lease and factoring receivables regularly to mitigate the risk of significant exposure from bad debts. Credit risk is often greater when customers are concentrated in one single industry or have comparable economic characteristics. As the customers of the Group are widely dispersed and are engaged in different industries, there is no significant credit risk concentration within the Group. The Group holds collateral of the customers' assets over their balances.

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 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, 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.

### 34. 金融風險管理及金融工具之公平值(續)

#### (a) 信貸風險(續)

就其他業務項下之應收貸款而言，本集團僅與認可及聲譽良好的獨立第三方進行交易。根據本集團的政策，本集團檢查並核實與本集團有信用交易的所有客戶的信貸風險。此外，本集團定期監管及控制應收租賃及保理款項以降低壞賬的重大風險。倘客戶過度集中於屬單一行業或擁有相似經濟特性者，所承擔的信貸風險通常會相應提高。因為本集團客戶分佈廣泛並從事於不同的行業，所以本集團無重大集中信貸風險。本集團就客戶資產的結餘持有抵押品。

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、其他應收款項及銀行結餘。本公司於各報告期末審閱各債項之可收回金額，以確保對不能收回之金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。

# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

Except for the financial guarantees given by the Company as set out in note 38, 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 38.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and loans and other receivables are set out in note 20.

#### (b) Liquidity risk

At 31 December 2013, the Group had net current liabilities of approximately HK\$787,814,000. 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.

### 34. 金融風險管理及金融工具之公平值(續)

#### (a) 信貸風險(續)

除附註38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。於報告期末，本集團就本財務擔保承擔之最大信貸風險披露於附註38。

有關本集團因應收賬款及貸款以及其他應收款項而面臨的信貸風險進一步量化披露於附註20。

#### (b) 流動資金風險

於二零一三年十二月三十一日，本集團錄得流動負債淨額約787,814,000港元。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財務需要。

本集團及本公司於報告期末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，則以報告期末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

## 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (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, 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.

### 34. 金融風險管理及金融工具之公平值(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，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。

		The Group 本集團											
		2013 二零一三年					2012 二零一二年						
		Total	Within	More than	More than	Total	Within	More than	More than	Total	Within	More than	More than
		contractual	1 year	1 year	2 years	contractual	1 year	1 year	2 years	contractual	1 year	1 year	2 years
		undiscounted	or on	but	but	undiscounted	or on	but	but	undiscounted	or on	but	but
		Carrying	demand	less than	less than	Carrying	demand	less than	less than	Carrying	demand	less than	less than
		amount	2 years	2 years	5 years	amount	2 years	2 years	5 years	amount	2 years	2 years	5 years
		現金流量總額	多於一年	多於一年	多於二年	現金流量總額	多於一年	多於一年	多於二年	現金流量總額	多於一年	多於一年	多於二年
		應要求	但少於二年	但少於二年	但少於五年	應要求	但少於二年	但少於二年	但少於五年	應要求	但少於二年	但少於二年	但少於五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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	256,788	256,788	256,788	-	430,905	430,905	430,905	-	-	-	-	-
Bank and other borrowings	銀行及其他貸款	3,607,758	4,154,788	2,159,713	760,954	1,234,121	1,717,471	2,320,353	635,421	991,703	693,229	693,229	693,229
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	1,015,839	1,363,385	74,530	74,530	1,214,325	123,947	132,500	132,500	-	-	-	-
		4,880,385	5,774,961	2,491,031	835,484	2,448,446	2,720,079	3,391,470	1,228,804	1,469,437	693,229	693,229	693,229
Derivative financial liabilities	衍生金融負債												
Derivative financial instruments	衍生金融工具	154,207	152,311	35,911	-	116,400	156,476	209,880	-	93,480	116,400	116,400	116,400

# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

### 34. 金融風險管理及金融工具之公平值(續)

#### (b) 流動資金風險(續)

		The Company 本公司									
		2013 二零一三年					2012 二零一二年				
		Total	Within	More than	More than	Total	Within	More than	More than		
		contractual	1 year	1 year	2 years	contractual	1 year	1 year	2 years		
		undiscounted	or on	but	but	undiscounted	or on	less than	less than		
		Carrying	demand	2 years	5 years	Carrying	demand	2 years	5 years		
		amount	一年內或	多於一年	多於二年	amount	一年內或	多於一年	多於二年		
		賬面值	應要求	但少於二年	但少於五年	賬面值	應要求	但少於二年	但少於五年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Non-derivative financial liabilities	非衍生金融負債										
Amounts due to subsidiaries	應付附屬公司款項	52,745	52,745	52,745	-	42,400	42,400	42,400	-	-	-
Other payables	其他應付款項	12,337	12,337	12,337	-	17,160	17,160	17,160	-	-	-
Bank and other borrowings	銀行及其他貸款	140,400	140,400	140,400	-	278,121	372,038	31,003	341,035	-	-
Convertible bonds	可換股債券	1,015,839	1,363,385	74,530	74,530	123,947	132,500	132,500	-	-	-
		1,221,321	1,568,867	280,012	74,530	461,628	564,098	223,063	341,035	-	-
Derivative financial liabilities	衍生金融負債										
Derivative financial instruments	衍生金融工具	154,207	152,311	35,911	-	156,476	209,880	-	93,480	116,400	-

#### (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.

#### (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。

# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (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			
		2013 二零一三年		2012 二零一二年		2013 二零一三年		2012 二零一二年	
		Effective interest rates 實際利率		Effective interest rates 實際利率		Effective interest rates 實際利率		Effective interest rates 實際利率	
		%	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000
		%	千港元	%	千港元	%	千港元	%	千港元
Variable rate bank and other borrowings	浮動利率銀行及其他貸款	2-11	1,426,600	2-21	557,008	-	-	-	-
Fixed rate bank and other borrowings	固定利率銀行及其他貸款	6-21	2,181,158	6-21	1,160,463	9	140,400	18	278,121
Total borrowings	貸款總額		3,607,758		1,717,471		140,400		278,121
Fixed rate borrowings as a percentage of total borrowings	固定利率貸款佔貸款總額之百分比		60%		68%		100%		100%
Variable rate bank balances	浮動利率銀行結餘	0.1-0.4	519,759	0.1-0.4	99,726	0.1	6,691	0.1	6,880
Fixed rate pledged bank deposits	固定利率已抵押銀行存款	0.1-3.3	458,340	0.1-0.5	84,460	0.1	35,911	0.1	15,600

### 34. 金融風險管理及金融工具之公平值(續)

#### (c) 利率風險(續)

##### (i) 利率特徵

下表詳列於報告期末本集團及本公司銀行及其他貸款及銀行存款之利率簡介：

# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (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 2013, 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 HK\$9,068,000 (2012: HK\$4,573,000) and HK\$67,000 (2012: HK\$69,000) 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 2012.

### 34. 金融風險管理及金融工具之公平值(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。於報告期末之利率變動不會影響損益。

於二零一三年十二月三十一日，假設浮動利率銀行及其他貸款及銀行結餘之利率普遍每增加／下跌100個基點，而其他所有變數保持不變之情況下，本集團及本公司之除稅後溢利及保留溢利估計將分別減少／增加約9,068,000港元(二零一二年：4,573,000港元)及增加／減少67,000港元(二零一二年：69,000港元)。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。

上文之敏感性分析乃假設於報告期末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／下跌100個基點為管理層用以對該期間直至下一年度報告期末為止可能變動之利率作合理評估。該分析按二零一二年之同一基準進行。



# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Gold product price risk

The Group is exposed to price risks arising from the market price fluctuations on gold products.

During the year, Group did not enter into any derivative contracts to hedge the gold price. To protect the Group from the impact of price fluctuations in gold products, the management closely monitors gold product price exposure and will consider to use derivative contracts should the need arises. 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.

#### (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 significant 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.

### 34. 金融風險管理及金融工具之公平值(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。

年內，本集團並無訂立任何衍生工具合約以對沖金價。為保障本集團避免因黃金產品價格波動而受到影響，管理層會密切監察黃金產品價格風險，並在有需要時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，如並無應用對沖會計法，則於綜合損益表確認。

#### (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末所承擔其有關實體以功能貨幣以外之貨幣列值之下列重大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。

## 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (e) Currency risk (Continued)

## (i) Exposure to currency risk (Continued)

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets/(liabilities) denominated in USD	按美元列值之 資產/(負債)				
Cash and cash equivalents	現金及現金等 價物	6,279	1,329	6,273	1,325
Pledged bank deposits	已抵押 銀行存款	55,411	35,101	35,911	15,600
Bank and other borrowings	銀行及其他貸款	(437,383)	(557,910)	(140,400)	(278,121)
Derivative financial instruments	衍生金融工具	(129,244)	(156,476)	(129,244)	(156,476)
Total assets	總資產	61,690	36,430	42,184	16,925
Total liabilities	總負債	(566,627)	(714,386)	(269,644)	(434,597)

## (ii) Sensitivity analysis

The management considers that the pegged rate between the Hong Kong dollar and the United States dollar would not be materially affected by any changes in movement in value of the United States dollar against the Hong Kong dollar. Therefore, no sensitivity analysis has been prepared. The analysis is performed on the same basis for 2012.

## 34. 金融風險管理及金融工具之公平值(續)

## (e) 貨幣風險(續)

## (i) 外匯風險承擔(續)

## (ii) 敏感性分析

管理層認為，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。因此，概無編製敏感度分析。該分析按二零一二年之同一基準進行。

# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement

##### (i) Financial assets and liabilities carried at fair value

###### *Fair value hierarchy*

The following table presents the fair value of the Group's and the Company's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 34. 金融風險管理及金融工具之公平值(續)

#### (f) 公平值計量

##### (i) 按公平值列賬的金融資產及負債

###### *公平值等級*

下表呈列於報告期末按經常性基準計量的本集團及本公司金融工具的公平值，分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值階層。公平值計量歸類的階層經參考估值技術中使用的輸入參數的可觀察性及重要性釐定如下：

- 第一階層估值：僅按第一階層輸入(即相同資產或負債於計量日期在活躍市場的未經調整報價)計算的公平值
- 第二階層估值：利用第二階層輸入(即未能達到第一階層且並無利用重大不可觀察輸入的可觀察輸入)計算的公平值。不可觀察輸入為並無市場數據的輸入。
- 第三階層估值：利用重大不可觀察輸入計量的公平值

# 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)

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement (Continued)

##### (i) Financial assets and liabilities carried at fair value (Continued)

	經常性公平值計量 負債：	2013 二零一三年 Level 2 第2級 HK\$'000 千港元	2012 二零一二年 Level 2 第2級 HK\$'000 千港元
Recurring fair value measurements Liabilities: Derivative financial instruments	衍生金融工具	154,207	156,476

There were no transfers between instruments in all levels during the years ended 31 December 2013 and 2012.

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 26.

### 34. 金融風險管理及金融工具之公平值(續)

#### (f) 公平值計量(續)

##### (i) 按公平值列賬的金融資產及負債(續)

#### The Group and the Company 本集團及本公司

	2013 二零一三年 Level 2 第2級 HK\$'000 千港元	2012 二零一二年 Level 2 第2級 HK\$'000 千港元
Recurring fair value measurements Liabilities: Derivative financial instruments	154,207	156,476

截至二零一三年及二零一二年十二月三十一日止年度，所有等級之間並無進行轉移。

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26披露。

# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement (Continued)

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2012 and 2013 except for the convertible bonds due in 2018. As at 31 December 2013, the fair value of the convertible bonds due in 2018 (note 25(b)) amounted to approximately HK\$773,570,000 which is categorised into Level 1 fair value measurements (i.e. unadjusted quoted prices).

##### (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.

### 34. 金融風險管理及金融工具之公平值(續)

#### (f) 公平值計量(續)

##### (ii) 按公平值以外列賬之金融資產及負債之公平值

本集團及本公司按成本或攤銷成本列賬之金融工具之賬面值與其於二零一二年及二零一三年十二月三十一日之公平值並無存在重大差異，惟於二零一八年到期之可換股債券除外。於二零一三年十二月三十一日，於二零一八年到期之可換股債券(附註25(b))之公平值約為773,570,000港元，乃分類為第一階層公平值計量(即未經調整報價)。

##### (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)。

# 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)

### 35. COMMITMENTS

- (a) As at 31 December 2013, the Group had contracted capital commitments in respect of the acquisitions of gold mining and exploration rights of HK\$16,217,000 (2012: HK\$432,000) (note 16(a)(ii)) and fixed assets of HK\$4,858,000 (2012: HK\$7,986,000) (note 17).
- (b) As at 31 December 2013, the Group had authorised but not contracted for significant capital commitments in respect of the acquisition of fixed assets of HK\$86,489,000 (2012: HK\$129,818,000) (note 17) and gold mining and exploration rights as further detailed in note 16(a)(i).
- (c) At 31 December 2013, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 year	一年內	3,770	2,026
After 1 year but within 5 years	一年以上但五年以內	2,517	2,519
After 5 years	五年以上	1,299	1,126
		<b>7,586</b>	5,671

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 2013 and 2012.

### 35. 承擔

- (a) 於二零一三年十二月三十一日，本集團就收購金礦採礦及探礦權擁有已訂約資本承擔16,217,000港元(二零一二年：432,000港元)(附註16(a)(ii))，及就購買固定資產擁有已訂約資本承擔4,858,000港元(二零一二年：7,986,000港元)(附註17)。
- (b) 於二零一三年十二月三十一日，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86,489,000港元(二零一二年：129,818,000港元)(附註17)，及就購買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16(a)(i)。
- (c) 於二零一三年十二月三十一日，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：

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然租金。

- (d) 於二零一三年及二零一二年十二月三十一日，本公司並無任何重大承擔。

# 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)

### 36. RELATED PARTY TRANSACTIONS

(a) During the years ended 31 December 2013 and 2012, the Group had the following related party transactions:

- (i) During the year, Mr. Chang Yim Yang (“Mr. Chang”), an executive director and substantial shareholder of the Company, provided a personal guarantee for bank and other borrowings facilities granted to the Group of RMB250 million (equivalent to HK\$318 million) (2012: RMB850 million (equivalent to HK\$1,029 million)) (note 24(c)).
- (ii) During the year ended 31 December 2012, 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 HK\$312 million). The entire loan was early settled and the above guarantees and securities were released during the year (note 24(a)).
- (iii) During the year, the Group and Mr. Zhang Shuguang (“Mr. Zhang S.G.”), an executive director of the Company, entered into a loan agreement pursuant to which Mr. Zhang S.G. agreed to lend a loan of RMB20,000,000 (equivalent to HK\$24,710,000) to the Group. The loan was interest-free, unsecured and had no fixed terms of repayment. The loan was fully repaid during the year.

### 36. 關連人士交易

(a) 截至二零一三年及二零一二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) 於年內，本公司執行董事及主要股東張賢陽先生（「張先生」）就本集團獲授之銀行及其他貸款融資人民幣250百萬元（相當於318百萬港元）（二零一二年：人民幣850百萬元（相當於1,029百萬港元））提供個人擔保（附註24(c)）。
- (ii) 截至二零一二年十二月三十一日止年度，本公司獲RBI授予之40百萬美元（相當於312百萬港元）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作抵押。全筆貸款已於年內提早償還，上述擔保及抵押已予解除（附註24(a)）。
- (iii) 於年內，本集團與本公司執行董事張曙光先生（「張曙光先生」）訂立一份貸款協議，據此，張曙光先生同意向本集團借出一筆貸款為人民幣20,000,000元（相當於24,710,000港元）。貸款為免息，無抵押，且無固定還款期。該筆貸款已於年內悉數償還。

# 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)

### 36. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(iii) (Continued)

During the year ended 31 December 2012, the Group and Mr. Zhang S.G. entered into two loan agreements pursuant to which Mr. Zhang S.G. agreed to lend two loans of HK\$6,000,000 and RMB2,200,000 (equivalent to HK\$2,713,000), respectively, to the Group. The loan of HK\$6,000,000 was charged at interest rate of 14.5% per annum, unsecured and fully repaid during the year ended 31 December 2012. The loan of RMB2,200,000 was interest-free, unsecured and had no fixed terms of repayment and was fully repaid during the year (note 24).

(iv) During the year, a subsidiary of a substantial shareholder of the Company granted a loan of US\$18 million (equivalent to HK\$140.4 million) to the Company (note 24). The loan is charged at interest rate of 9% per annum, unsecured and repayable on 26 March 2014. Pursuant to a supplement agreement executed on 27 March 2014, both parties agreed that the loan will be repayable on demand.

(v) During the year ended 31 December 2012, a deputy general manager of a subsidiary of the Company provided personal guarantee of RMB20 million (equivalent to HK\$24 million) to a bank for a loan of RMB20 million (equivalent to HK\$24 million) granted to the Group. During the year, the bank loan was fully repaid and the guarantee was released (note 24(d)).

### 36. 關連人士交易 (續)

(a) (續)

(iii) (續)

截至二零一二年十二月三十一日止年度，本集團與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港元及人民幣2,200,000元(相當於2,713,000港元)予本集團。貸款6,000,000港元乃按年息14.5%計算，無抵押，且已於截至二零一二年十二月三十一日止年度悉數償還。貸款人民幣2,200,000元為免息，無抵押，且無固定還款期，且已於年內已悉數償還(附註24)。

(iv) 於年內，本公司一名主要股東之附屬公司授出一筆18百萬美元(相當於140.4百萬港元)之貸款予本公司(附註24)。貸款乃按年息9%計算，無抵押，且須於二零一四年三月二十六日償還。根據日期為二零一四年三月二十七日之補充協議，訂約各方同意貸款將會按求予以償還。

(v) 於截至二零一二年十二月三十一日止年度，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20百萬元(相當於24百萬港元)向一銀行提供個人擔保人民幣20百萬元(相當於24百萬港元)。於年內，銀行貸款已悉數償還且擔保已予解除。(附註24(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)

### 36. 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 8 and certain of the highest paid employees is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	22,518	27,369
Post-employment benefits	離職福利	98	131
Equity-settled share-based payment expenses	以股權結算之股份 基礎支出費用	24,689	31,654
		47,305	59,154

### 37. 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 32 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.

### 36. 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8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:

### 37. 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32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。

# 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. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Mining rights and mining structures

Mining rights and mining structures are amortised or depreciated over the estimated useful lives of the mines, in accordance with the production plans of the mines concerned, 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 June 2014 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.

#### (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.

### 37. 會計估計及判斷(續)

#### (a) 採礦權及採礦構築物

根據相關礦場的生產計劃，採礦權及採礦構築物乃於該等礦場估計可使用年限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二零一四年六月至二零二二年六月期間屆滿，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。

#### (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，經考慮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。

# 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. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (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.

#### (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 of disposal and the value in use. It is difficult to precisely estimate fair value less costs of disposal 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.

### 37. 會計估計及判斷(續)

#### (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末列賬。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。

#### (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金額。可收回金額是以公平值減去出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出售成本。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項目作出重大判斷。本集團在釐定與可收回金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。

# 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. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (e) Impairments (Continued)

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.

#### (f) Interests in subsidiaries

Interests in subsidiaries are carried at cost less any impairment losses. 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.

### 37. 會計估計及判斷(續)

#### (e) 減值(續)

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溢利。

#### (f) 於附屬公司之權益

於附屬公司之權益按成本減去任何減值虧損列賬。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

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

### 37. 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.

#### (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.

### 37. 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。

#### (j) 環境或有費用

於年內及直至該等財務報表批准日，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。

# 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 GUARANTEES

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 2013, such facilities were drawn down by the subsidiaries to the extent of HK\$2,010,133,000 (2012: HK\$529,847,000). The maximum liability of the Company under the guarantee issued represents the amount drawn down by the subsidiaries of HK\$2,010,133,000 (2012: HK\$529,847,000). No recognition was made because the fair value of the guarantee was insignificant and the directors of the Company considered it unlikely that a claim would be made against the Company under the guarantee.

### 39. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2012, 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 33.

### 40. EVENTS AFTER THE REPORTING PERIOD

The Group had the following material events subsequent to the end of the reporting period and up to the date of approval of these financial statements:

- (a) The Group has obtained two three-year loans of US\$51 million (equivalent to HK\$398 million) and HK\$40 million and a short-term loan of RMB98 million (equivalent to HK\$124 million) from certain banks.
- (b) As further detailed in notes 20(e) and 24(b), the Group early redeemed the RP shares together with the 2012 Warrants for a consideration of US\$69 million, of which US\$17.3 million was prepaid to CMMA during the year. The pledge of the RP Shares Securities and Guarantees Package was fully released.
- (c) The Group repaid certain bank loans with a total amount of HK\$268 million and the pledge of the Group's assets and the Company's guarantee were fully released (note 28).

### 38. 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貸款信貸，向若干金融機構提供企業擔保。於二零一三年十二月三十一日，附屬公司已提取該等額度其中2,010,133,000港元(二零一二年：529,847,000港元)。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2,010,133,000港元(二零一二年：529,847,000港元)。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。

### 39. 主要非現金交易

於截至二零一二年十二月三十一日止年度，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33。

### 40. 報告期後事項

本集團於報告期末後及直至該等財務報表批准日有下列重大事項：

- (a) 本集團已自若干銀行取得兩項三年期貸款51百萬美元(相當於398百萬港元)及40百萬港元以及一項短期貸款人民幣98萬元(相當於124百萬港元)。
- (b) 如附註20(e)及24(b)進一步詳述，本集團以代價69百萬美元提早贖回可贖回優先股連同二零一二年認股權證，其中17.3百萬美元於年內預付予CMMA。可贖回優先股之抵押及擔保組合已悉數獲解除。
- (c) 本集團償還之若干銀行貸款總金額為268百萬港元，而本集團之資產抵押及本公司作出之擔保已獲悉數解除(附註28)。

# 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)

### 41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013.

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.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>
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Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>3</sup>
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HKFRS 9	Financial Instruments <sup>4</sup>
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HKFRS 14	Regulatory Deferral Accounts <sup>5</sup>
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Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
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Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
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### 41. 截至二零一三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

直至該等財務報表刊發日期，香港會計師公會已頒佈以下於截至二零一三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 (修訂本)	香港財務報告準則二零一零年至二零一二年週期年度改進 <sup>2</sup>
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香港財務報告準則 (修訂本)	香港財務報告準則二零一一年至二零一三年週期年度改進 <sup>3</sup>
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香港財務報告準則第9號	金融工具 <sup>4</sup>
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香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
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香港財務報告準則第9號及香港財務報告準則第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性披露 <sup>4</sup>
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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 <sup>1</sup>
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# 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)

### 41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>3</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosure for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK (IFRIC) - Int 21	Levies <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2014.
- <sup>4</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- <sup>5</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs 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 consolidated financial statements.

### 42. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

### 41. 截至二零一三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(修訂本)	界定福利計劃： 僱員供款 <sup>3</sup>
香港會計準則 第32號(修訂本)	抵銷金融資產 及金融負債 <sup>1</sup>
香港會計準則 第36號(修訂本)	非金融資產 之可收回金額披露 <sup>1</sup>
香港會計準則 第39號(修訂本)	衍生工具之更替 及對沖會計之延續 <sup>1</sup>
香港(國際財務 報告詮釋 委員會)- 詮釋第21號	徵費 <sup>1</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效(有限例外情況除外)。
- <sup>3</sup> 於二零一四年七月一日或之後開始之年度期間生效。
- <sup>4</sup> 可供應用 – 強制生效日期將於香港財務報告準則第9號上尚未確定階段落實後釐定。
- <sup>5</sup> 首年香港財務報告準則財務報表於二零一六年一月一日或之後開始生效。

本集團正評估初步應用該等新訂及經修訂香港財務報告準則之期間預期帶來之影響。迄今結論是採納該等修訂本應不會對綜合財務報表產生重大影響。

### 42. 可比較數據

若干可比較數據已獲重新分類，旨在符合本年度呈報規定。



# Five Years Summary

## 五年概要

(Expressed in Hong Kong dollars 以港幣列示)

		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	715,496	4,484,736	6,150,184	9,305,986	<b>11,716,331</b>
Total liabilities	總負債	(199,983)	(1,463,385)	(2,592,472)	(3,700,918)	<b>(5,793,484)</b>
Net assets	資產淨值	515,513	3,021,351	3,557,712	5,605,068	<b>5,922,847</b>
Equity attributable to the owners of the Company	本公司擁有人應佔權益	515,513	3,021,351	3,557,712	5,605,068	<b>5,922,847</b>

# Five Years Summary

## 五年概要

(Expressed in Hong Kong dollars 以港幣列示)

		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<b>Revenue</b>	<b>收益</b>					
Continuing operations	持續經營項目	19,370	168,154	1,119,298	1,626,023	<b>1,562,409</b>
Discontinued operations	終止經營項目	75,778	4,880	-	-	-
		95,148	173,034	1,119,298	1,626,023	<b>1,562,409</b>
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>					
Continuing operations	持續經營項目	193	80,722	571,441	662,319	<b>330,053</b>
Discontinued operations	終止經營項目	(25,984)	(36,354)	16,498	-	-
		(25,791)	44,368	587,939	662,319	<b>330,053</b>
<b>Income tax</b>	<b>所得稅</b>					
Continuing operations	持續經營項目	(3,399)	(22,438)	(170,533)	(217,241)	<b>(148,670)</b>
Discontinued operations	終止經營項目	-	-	-	-	-
		(3,399)	(22,438)	(170,533)	(217,241)	<b>(148,670)</b>
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>					
Continuing operations	持續經營項目	(3,206)	58,284	400,908	445,078	<b>181,383</b>
Discontinued operations	終止經營項目	(25,984)	(36,354)	16,498	-	-
		(29,190)	21,930	417,406	445,078	<b>181,383</b>

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Lam Cham (*Chairman*)  
Zhang Shuguang (*Chief Executive Officer*)  
Zhang Liwei (*Chief Financial Officer*)  
Dai Xiaobing (*Co-Chairman*)  
Chang Yim Yang  
Deng Guoli

#### Independent Non-executive Directors

Wong Lung Tak, Patrick, *BBS, PhD, J.P.*  
Chan Kin Sang  
Xiao Rong Ge

### COMPANY SECRETARY

Yim Siu Hung

### AUTHORISED REPRESENTATIVES

Lam Cham  
Dai Xiaobing

### AUDIT COMMITTEE

Wong Lung Tak, Patrick, *BBS, PhD, J.P. (Chairman)*  
Chan Kin Sang  
Xiao Rong Ge

### REMUNERATION COMMITTEE

Wong Lung Tak, Patrick, *BBS, PhD, J.P. (Chairman)*  
Chan Kin Sang  
Lam Cham

### 董事會

#### 執行董事

林杉 (*主席*)  
張曙光 (*行政總裁*)  
張力維 (*財務總監*)  
戴小兵 (*聯席主席*)  
張賢陽  
鄧國利

#### 獨立非執行董事

黃龍德，*銅紫荊星章，博士，太平紳士*  
陳健生  
肖榮閣

### 公司秘書

嚴筱虹

### 授權代表

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)*  
陳健生  
肖榮閣

### 薪酬委員會

黃龍德，*銅紫荊星章，博士，太平紳士 (主席)*  
陳健生  
林杉

## NOMINATION COMMITTEE

Lam Cham (*Chairman*)  
Wong Lung Tak, Patrick, *BBS, PhD, J.P.*  
Chan Kin Sang

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3107-9,  
Shun Tak Centre West Tower  
200 Connaught Road Central  
Hong Kong

## AUDITORS

Crowe Horwath (HK) CPA Limited  
Certified Public Accountants  
9/F, Leighton Centre,  
77 Leighton Road,  
Causeway Bay,  
Hong Kong

## LEGAL ADVISERS

As to Hong Kong law:  
White & Case

As to PRC law:  
Bastion Law Firm

## 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

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 香港主要營業地點

香港  
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：  
偉凱律師事務所

中國法律：  
邦盛律師事務所

## *Corporate Information*

### 公司資料

#### **PRINCIPAL BANKERS**

In Hong Kong:

Bank of China (Hong Kong) Limited

Bank of Communications Hong Kong Branch

Standard Chartered Bank

In the PRC:

Ping An Bank

Bank of Communications

Industrial & Commercial Bank of China

Bank of China

#### **WEBSITE OF THE COMPANY**

<http://cpm.etnet.com.hk>

#### **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：

平安銀行

交通銀行

中國工商銀行

中國銀行

#### **公司網頁**

<http://cpm.etnet.com.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

[www.cpmgroup.hk](http://www.cpmgroup.hk)

