



# 中鋁礦業國際

CHINALCO-CMC CHINALCO MINING CORPORATION INTERNATIONAL

(Incorporated under the laws of the Cayman Islands with limited liability)

(根據開曼群島法例註冊成立之有限公司)

Stock Code 股份代號：3668



ANNUAL REPORT **2012** 年報

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## Company Profile

### 公司簡介

Chinalco Mining Corporation International (the "Company") is a resource development company acting as the core platform of Aluminum Corporation of China ("Chinalco") for the future acquisition, investment, development and operation of non-ferrous and non-aluminum mineral resources and projects outside China.

Currently, the Company is focusing on developing the Toromocho Project, which is located in central Peru in the core of the Morococha mining district. Additional information about the Company is available on the Company's website at [www.chinalco-cmc.com](http://www.chinalco-cmc.com).

中鋁礦業國際(「本公司」)為資源開發公司，是中國鋁業公司(「中鋁」)日後在中國境外收購、投資、發展及營運非鋁有色金屬礦產資源及項目的核心平台。

本公司目前專注發展位於秘魯中部Morococha礦區核心地帶的Toromocho項目。有關本公司的其他資料可於本公司的網站[www.chinalco-cmc.com](http://www.chinalco-cmc.com)查閱。

General View Mine Area



礦區全景

### Non-executive Directors

Xiong Weiping, *Chairman*  
Ren Xudong  
Xie Weizhi

### Executive Directors

Peng Huaisheng  
Huang Shanfu  
Liang Yunxing

### Independent Non-executive Directors

Scott McKee Hand  
Ronald Ashley Hall  
Lai Yat Kwong Fred  
Francisco Augusto Baertl Montori

### Members of the Audit Committee

Lai Yat Kwong Fred (*chairman*)  
Xiong Weiping (*member*)  
Xie Weizhi (*member*)  
Scott McKee Hand (*member*)  
Ronald Ashley Hall (*member*)

### Members of the Remuneration Committee

Scott McKee Hand (*chairman*)  
Xiong Weiping (*member*)  
Ren Xudong (*member*)  
Ronald Ashley Hall (*member*)  
Lai Yat Kwong Fred (*member*)

### Members of the Nomination Committee

Xiong Weiping (*chairman*)  
Ren Xudong (*member*)  
Scott McKee Hand (*member*)  
Ronald Ashley Hall (*member*)  
Lai Yat Kwong Fred (*member*)

### Members of the Executive Committee

Xiong Weiping (*chairman*)  
Ren Xudong (*member*)  
Peng Huaisheng (*member*)  
Huang Shanfu (*member*)  
Liang Yunxing (*member*)

### 非執行董事

熊維平 (*董事長*)  
任旭東  
謝尉志

### 執行董事

彭懷生  
黃善富  
梁運星

### 獨立非執行董事

Scott McKee Hand  
Ronald Ashley Hall  
黎日光  
Francisco Augusto Baertl Montori

### 審核委員會成員

黎日光 (*主席*)  
熊維平 (*成員*)  
謝尉志 (*成員*)  
Scott McKee Hand (*成員*)  
Ronald Ashley Hall (*成員*)

### 薪酬委員會成員

Scott McKee Hand (*主席*)  
熊維平 (*成員*)  
任旭東 (*成員*)  
Ronald Ashley Hall (*成員*)  
黎日光 (*成員*)

### 提名委員會成員

熊維平 (*主席*)  
任旭東 (*成員*)  
Scott McKee Hand (*成員*)  
Ronald Ashley Hall (*成員*)  
黎日光 (*成員*)

### 執行委員會成員

熊維平 (*主席*)  
任旭東 (*成員*)  
彭懷生 (*成員*)  
黃善富 (*成員*)  
梁運星 (*成員*)

# Corporate Information

## 公司資料

### Members of the Technical Committee

Peng Huaisheng (*chairman*)  
Scott McKee Hand (*member*)  
Ronald Ashley Hall (*member*)  
Francisco Augusto Baertl Montori (*member*)  
Huang Shanfu (*member*)  
Liang Yunxing (*member*)  
Ezio Martino Buselli Canepa (*member*)  
David John Thomas (*member*)

### Joint Company Secretaries

Du Qiang  
Mok Ming Wai

### Authorized Representatives

Peng Huaisheng  
Lai Yat Kwong Fred

### Alternate Authorized Representative

Mok Ming Wai

### Registered Office

PO Box 309 Ugland House, Grand Cayman  
KY1-1104, Cayman Islands

### Headquarters

No. 62, Xi Zhi Men Bei Da Jie, Haidian District, Beijing, PRC

### Place of Business in Hong Kong

8th Floor, Gloucester Tower, The Landmark  
15 Queen's Road Central, Hong Kong

### Website Address

[www.chinalco-cmc.com](http://www.chinalco-cmc.com)

### Stock Code

3668

### 技術委員會成員

彭懷生 (*主席*)  
Scott McKee Hand (*成員*)  
Ronald Ashley Hall (*成員*)  
Francisco Augusto Baertl Montori (*成員*)  
黃善富 (*成員*)  
梁運星 (*成員*)  
Ezio Martino Buselli Canepa (*成員*)  
David John Thomas (*成員*)

### 聯席公司秘書

杜強  
莫明慧

### 授權代表

彭懷生  
黎日光

### 替任授權代表

莫明慧

### 註冊辦事處

PO Box 309 Ugland House, Grand Cayman  
KY1-1104, Cayman Islands

### 總部

中國北京海澱區西直門北大街62號

### 香港營業地點

香港皇后大道中15號  
置地廣場告羅士打大廈8樓

### 網址

[www.chinalco-cmc.com](http://www.chinalco-cmc.com)

### 股份代號

3668

## Corporate Information 公司資料

### Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall, Cricket Square

Grand Cayman, KY1-1102, Cayman Islands

### 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall,

Cricket Square  
Grand Cayman, KY1-1102,  
Cayman Islands

### Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor

Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心  
17 樓 1712-1716 室

### Compliance Advisor

Somerley Limited

### 合規顧問

新百利有限公司

### Legal Advisors

Slaughter and May  
47th Floor, Jardine House  
One Connaught Place  
Central, Hong Kong

### 法律顧問

司力達律師樓  
香港中環  
康樂廣場一號  
怡和大廈 47 樓

### Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
Central, Hong Kong

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港中環  
太子大廈 22 樓

### Principal Bankers

Banco de Crédito

### 主要往來銀行

Banco de Crédito

# Chairman's Statement

## 董事長報告



**Dr. Xiong Weiping**

*Chairman*

熊維平 博士

董事長

Dear Shareholders,

In all respects 2012 was a significant year for Chinalco Mining Corporation International (the "Company", together with its subsidiaries, the "Group"). I have presented some details later, but first here is a summary.

- ✓ We have developed an independent board and five board committees which comprise experienced experts and motivated professionals with proven track records in the mining industry.
- ✓ We have fostered good corporate governance and improved internal control policies for the Company by reference to market best practice, international standards and the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
- ✓ We presented our growth strategy and business plan to investors around the world and received wide acceptance. That led us to a successful initial public offering on the Stock Exchange in January 2013.

尊敬的各位股東：

二零一二年對中鋁礦業國際(「本公司」，連同其子公司統稱「本集團」)意義非比尋常。我將就此進行深入討論，但先概括如下：

- ✓ 我們已經成立了獨立的董事會和五個董事委員會。董事會和董事委員會都由經驗豐富的專家和在礦業領域具有活躍表現和業務往績的專業人士組成。
- ✓ 我們已經根據市場最佳實踐、國際標準和香港聯合交易所有限公司(「聯交所」)證券上市規則為本公司建立了良好的企業管治並改進了內部控制政策。
- ✓ 我們向全世界投資者推介了我們的發展策略及商業計劃，並得到了廣泛認可。這令我們於二零一三年一月在聯交所成功進行首次公開發售。

# Chairman's Statement

## 董事長報告

- ✓ As at the date of this Chairman's Statement, we have entered into five binding offtake agreements with well-known industry players for the sale of an aggregate of 70% of the annual production of copper concentrates from the Group's porphyry copper, potentially open pit, mineral deposit in the Morococha district in Peru (the "Toromocho Project"), in each case for a period of at least five years from the starting date of production at the Toromocho Project.
- ✓ Last but not least, the Toromocho Project has progressed well. Construction has been on track since we obtained the construction permit from the Peruvian government in July 2011. In 2012, all major works of the Toromocho Project, as well as resettlement of Morococha town, have been proceeding smoothly. I am also pleased to report that recently in March 2013, we received the mining plan permit in favour of the mining plan for a term of seven years.
- ✓ 於本董事長報告日期，我們已分別與五家行業內的知名公司簽署了約束性的產品包銷協議，涉及本集團位於秘魯Morococha地區的斑岩型可露天開採的銅礦（Toromocho項目）年產銅精礦的70%（各協議自Toromocho項目投產之日起均至少為期五年）。
- ✓ 最後但也同樣重要的是，Toromocho項目進展順利。自二零一一年七月獲得秘魯政府的開工許可後，該項目的建設一直按計劃推進。二零一二年，Toromocho項目建設以及Morococha鎮的搬遷等工作仍在順利推進。本人並欣然呈報，我們近期於二零一三年三月接獲關於採礦計劃的採礦計劃許可證，期限為七年。

### Review for the Year

In 2012, the Company has developed a clear profile. Among others, I hope to highlight the following areas.

First and foremost, the Toromocho Project is the core asset of our intrinsic value. As a world class copper mine, the Toromocho Project enjoys significant mineral reserves, a long estimated mine life, established infrastructure support, favorable geology and thus very competitive operating and mining costs. Our task is clear. That is to ensure the timely construction of mining and processing facilities and the subsequent ramp up of the project. We have achieved a series of milestones since acquisition of the Toromocho Project and brought the Toromocho Project to an advanced development stage. We produced the bankable feasibility study in 2008 and accomplished basic engineering in 2009. We obtained Environmental Impact Assessment approval in 2010, the construction permit in 2011 and the mining plan permit in March 2013. And in the year 2012, we have focused our efforts on construction. Works are fully underway on all areas, including the primary crusher, overland conveyer, semi-autogenous grinding mill and ball mills, flotation cells, thickeners, tailing dam, pump station as

### 本年工作回顧

二零一二年，本公司已形成明確的業務模式。在此，我想著重強調以下幾點：

首先，Toromocho項目是我們內在價值的核心理資產。作為世界級銅礦，Toromocho項目儲量巨大，預計的生產期長，已具備相應的基礎設施，地質狀況良好並因此在運行及採礦成本方面具有很強的競爭力。我們的目標非常明確，即確保礦山及選礦設施按時建成投產，並於其後達產。自成功收購Toromocho項目以來，我們已經跨越了一系列里程碑，Toromocho項目已進入後期開發階段。我們於二零零八年提交了效益可觀的可行性報告並於二零零九年完成基本設計；我們於二零一零年獲得對環境影響評估報告的批准，於二零一一年獲得施工許可，並於二零一三年三月取得採礦計劃許可證。二零一二年，我們的工作重點集中在項目建設上。初碎站、傳送帶、半自磨機和球磨機、浮選槽、濃密機、尾礦壩、泵站



# Chairman's Statement

## 董事長報告

well as the molybdenum hydrometallurgical plant, pipelines, railway spur, main electrical room, etcetera. As of the end of March 2013, construction of the Toromocho Project is approximately 65% fulfilled and our commitment for the Toromocho Project remains unchanged. We believe that the Toromocho Project will commence production during the fourth quarter of 2013 and reach full production capacity in the third quarter of 2014. We are fully committed to working towards this goal.

I also hope to stress the great potential of the Company. Acting as the core platform of Aluminum Corporation of China ("Chinalco") for the future acquisition, investment, development and operation of non-ferrous and non-aluminum mineral resources and projects outside China, the Company aims to become a leading diversified-mineral resources company mainly by engaging in strategic and selective acquisitions, optimizing operation and further exploring potential mineral reserves. This is the key part of Chinalco's active global expansion strategy, which is in line with China's initiative in securing mineral resources overseas to satisfy its growing demand. We will not reach all of these goals in the near future.

We are under no illusion as to the challenges that await us. For example, we will certainly encounter challenges from the market. In August 2012, we witnessed the lowest point for all base metal prices since April 2011. Some are worrying that the so called 'super cycle' might have ended. Further challenges are presented when more restrictive views towards mining activity and project development are taken in some jurisdictions. This may raise barriers to acquisitions, or call for a higher taxation burden on companies. We may also meet challenges on how to retain, attract, motivate and develop talented and experienced staff.

But we shall embrace these challenges, because when the challenges are addressed opportunities will present themselves. We have seen prices that appear to be booming since August 2012, while the downside risks that had been dominating the global economic outlook have eased and equity markets are rallying. We have built up a good reputation by constructing and operating a water treatment plant which resolved the contaminated water issue that had for decades affected the area near the Toromocho Project. We aim to provide career

以及鋁濕法冶煉廠、管道、火車站、主變電站等設施的建設全面展開。截止二零一三年三月底，Toromocho項目建設已完成約65%。我們對於Toromocho項目的承諾沒有改變。我們認為，Toromocho項目二零一三年第四季度投產並於二零一四年第三季度達到完全產能的目標。我們將全力投入以實現這一目標。

我還想強調一下公司發展的巨大潛力。作為中國鋁業公司(「中鋁」)未來收購、投資、開發並運行海外有色非鋁礦業資源及項目的核心平臺，公司將通過實施策略性和選擇性收購、優化運營並在未來開發潛在的礦業資源以成為領先的多元化礦業公司。這是中鋁全球發展戰略的核心，並符合中國通過利用海外礦產資源以確保其經濟增長的策略。這些目標並非一蹴而就。

我們深知將面臨的挑戰。例如，我們會面臨來自市場的挑戰。二零一二年八月，基本金屬價格降至了二零一一年四月以來的最低點，有人擔心所謂「超級周期」已終結；挑戰還會來自在某些國家對礦業活動及項目開發的監管日益嚴格，收購門檻可能會提高，公司可能會承擔更高的稅負；我們面臨的挑戰還包括如何保留、吸引、激勵及培養能力較強、富有經驗的員工。

但我們必須面對這些挑戰，因為機遇總隨着挑戰而出現。我們已經注意到，伴隨全球性經濟下行風險的紓解以及資本市場的回暖，金屬價格自二零一二年八月起有所回升。我們通過建設和運營水處理廠解決Toromocho項目周邊地區存在數十年的水污染問題，已經建立了良好的聲譽。我們致力於提供職業發展計劃以及包括對公司員工的建議股權激勵計劃在內的具有競爭力的薪酬計劃。因

# Chairman's Statement

## 董事長報告

development programs and competitive compensation packages, including a proposed equity incentive plan for our employees. Therefore, we expect more opportunities ahead despite all those challenges. And we believe that investment opportunities will continue to be created by the privatization of mining companies, primarily in emerging markets, and the rebalancing of asset portfolios by other industry players. Taking a long look ahead, we have set our goals and believe we have a great chance of success.

Great goals calls for great people, and fortunately we do have great people. We are blessed with an extraordinary group of experts and professionals. We have an experienced management team with extensive knowledge and expertise in the mining industry. Furthermore, we also employ experienced mining experts to work on site to facilitate the development of the Toromocho Project. They are all masters of their crafts. As the saying goes, 'to be a winner, work with winners'. I have always had great faith in and respect for our team and remain honored to serve beside them.

### Acknowledgement

It is appropriate here to thank our team for their splendid work in 2012. The real credit belongs to them. My gratitude also goes to those of you, our esteemed shareholders who have stood with us to make progress and overcome challenges. This is a special moment. Behind us we can look back and see the progress we have achieved; and before us we can see greater, grander frontiers of possibility. This is also the start of our journey, as hopeful as the break of day. We have had our road map, we will have our result. We must take the right steps toward reaching our goals. And we are determined to make it.

**Dr. Xiong Weiping**  
*Chairman*

28 March 2013

此，我們將面對挑戰但更會獲得更多的機遇。我們相信隨著礦業公司，主要是新興市場的私有化以及行業內其他公司的資產重組，投資機會將會持續出現。放眼未來，我們已設定了目標，並且大有可為。

偉大的目標需要優秀的人才，幸運的是我們確實擁有優秀的人才。我們的團隊人才濟濟。我們的管理團隊在礦業方面具有豐富的知識和經驗。此外，我們還具有多名經驗豐富的礦業專家在現場工作，以保證Toromocho項目的開發。他們都是所在領域的佼佼者。正如人們常說的，「想要成功，就要與成功的人共事」。我自始至終對我們的團隊充滿信心和尊重，與他們並肩工作，我深感榮幸。

### 致謝

在此我要對我們團隊在二零一二年的出色工作表示感謝，真正的成就屬於他們。在此我也向你們，各位尊敬的股東表示感謝。我們已經站到了一起，我們將共同克服困難，取得成功。這是一個特殊的時刻，回首過往我們看到已取得的成績，展望未來我們面臨更加廣闊和偉大的前景。我們的征程才剛剛開始，如旭日東升般充滿希望。我們已經做好規劃，並將收穫成果。我們將腳踏實地去實現我們的目標，必決意而達之。

**熊維平 博士**  
*董事長*

二零一三年三月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis is prepared as of 28 March 2013. It should be read in conjunction with the annual audited consolidated financial statements and notes thereto of the Group for the year ended 31 December 2012.

“Chinalco” refers to Aluminum Corporation of China, the controlling shareholder of the Company. The “Group” refers to the Company and its subsidiaries. “Chinalco Peru” refers to Minera Chinalco Peru S.A., a wholly-owned subsidiary of the Company. The “Prospectus” refers to the prospectus of the Company dated 18 January 2013 in respect of the global offering of its shares. The “PRC” refers to the People’s Republic of China excluding Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan. “Peru” refers to the Republic of Peru. The “Toromocho Project” refers to a porphyry copper, potentially open pit, mineral deposit situated in Morococha district in central Peru and is approximately 140 kilometers east of Lima. “JORC” refers to Australasian Joint Ore Reserves Committee. The “Director(s)” refers to director(s) of the Company. The “Board” refers to the board of Directors of the Company.

### Business Review

The Company is a resource development company acting as Chinalco’s core platform for the future acquisition, investment, development and operation of non-ferrous and non-aluminum mineral resources and project outside China.

### Toromocho Project

The Group has been focusing on developing the Toromocho Project, currently the Group’s only mining asset, which is expected to be the source of substantially all of our revenue and cash flows for the foreseeable future. The Toromocho Project is expected to commence production during the fourth quarter of 2013 and reach full production capacity in the third quarter of 2014.

### 管理層討論及分析

管理層討論及分析乃於二零一三年三月二十八日編製。其須與本集團截至二零一二年十二月三十一日止年度的全年經審核合併財務報表及其附註一併閱讀。

「中鋁」指中國鋁業公司，為本公司控股股東。「本集團」指本公司及子公司。「中鋁秘魯」指本公司的全資子公司Minera Chinalco Peru S.A.。「售股章程」指本公司日期為二零一三年一月十八日有關其股份全球發售的售股章程。「中國」指中華人民共和國（不包括香港特別行政區、澳門特別行政區及台灣）。「秘魯」指秘魯共和國。「Toromocho項目」指位於秘魯中部Morococha區可露天開採的斑岩銅礦體，距離利馬以東約140公里。「JORC」指澳大拉西亞聯合礦石儲量委員會。「董事」指本公司董事。「董事會」指本公司董事會。

### 業務回顧

本公司為資源開發公司，是中鋁日後在中國境外收購、投資、發展及營運非鋁有色金屬礦產資源及項目的核心平台。

### Toromocho 項目

本集團一直專注發展Toromocho項目，目前為本集團唯一的礦業資產，預期為我們於可預見未來絕大部分收入及現金流量的來源。Toromocho項目預計於二零一三年第四季投產，至二零一四年第三季達致全額產能。

# Management Discussion and Analysis

## 管理層討論及分析

The Toromocho Project will consist of an open pit mining operation with daily ore processing capacity estimated to reach approximately 117,200 tonnes and a strip ratio estimated to reach 0.79:1. The Group plans to employ a semi-autogenous grinding (“SAG”) mill/ball mill/flotation processing plant that is standard for the industry, with a designed average daily production capacity of 1,838 tonnes of 26.5% copper concentrates over the 36-year life of the mill and a separate molybdenum hydrometallurgical plant with a designed average daily production capacity of 25.1 tonnes of molybdenum per day over the life of the mill. Based on the planned production capacities described above, the Toromocho Project has an estimated mine life of 32 years and an estimated production life of 36 years.

### Reserves

According to CRU Strategies, the management consulting division of CRU Group, as disclosed in the Prospectus, the Toromocho Project is the world’s second largest pre-production copper project, as measured by proved and probable copper ore reserves and the third largest pre-production copper project, as measured by average planned annual production between 2012 and 2020, among the top 20 copper mining projects scheduled to commence production of copper concentrates from 2012 to 2016.

Primary Crusher



Toromocho 項目將包括一項日礦石加工能力估計約為 117,200 噸、剝採比估計為 0.79 : 1 的露天開採業務。本集團計劃使用一項符合行業標準的半自動研磨（「半自磨」）機／球磨機／浮選加工設備（按磨機使用年限 36 年計算，計劃日平均產能為 1,838 噸含銅 26.5% 的銅精礦）以及獨立鉬濕法冶煉設備（按磨機使用年限計算，計劃日平均產能為 25.1 噸鉬）。按上文所述計劃產能計算，Toromocho 項目的採礦年期估計為 32 年，生產年期估計為 36 年。

### 儲量

如售股章程所披露，根據 CRU Group 的管理諮詢部 CRU Strategies 的資料，在計劃於二零一二年至二零一六年投產銅精礦的二十大銅礦項目中，按可採及預可採銅礦石儲量計算，Toromocho 項目為全球第二大未投產採銅項目，而按二零一二年至二零二零年的平均計劃年產量計算，Toromocho 項目為全球第三大未投產銅礦項目。

初碎站

# Management Discussion and Analysis

## 管理層討論及分析

According to the technical report prepared by Behre Dolbear Asia Inc. dated November 2012 (the "Competent Person's Report") as disclosed in the Prospectus, the proved and probable JORC-compliant reserves of the Toromocho Project deposit are estimated to contain approximately 7.3 million tonnes of copper, 290,000 tonnes of molybdenum and 10,500 tonnes of silver.

如售股章程所披露，根據貝里多貝爾亞洲有限公司所編製日期為二零一二年十一月的技術報告（「合資格人士報告」），Toromocho項目礦體按JORC準則釐定的可採及預可採儲量估計蘊含約730萬噸銅、290,000噸鉬及10,500噸銀。

The following tables summarise the estimated ore reserves and mineral resources in respect of the Toromocho Project as at 31 December 2012:

下表概述於二零一二年十二月三十一日Toromocho項目的估計礦石儲量及礦產資源：

JORC Ore Reserve Category	Tonnes (millions) 噸 (百萬)	Grade 品位			Metal Content 金屬含量			
		Copper (%) 銅 (%)	Molybdenum (%) 鉬 (%)	Silver (grams/tonne) 銀 (克/噸)	Copper (million tonnes) 銅 (百萬噸)	Molybdenum (tonnes) 鉬 (噸)	Silver (tonnes) 銀 (噸)	
Proved	可採	756	0.51	0.02	6.39	3.9	150,000	4,800
Probable	預可採	784	0.434	0.018	7.31	3.4	140,000	5,700
<b>Total</b>	<b>總計</b>	<b>1,540</b>	<b>0.471</b>	<b>0.019</b>	<b>6.86</b>	<b>7.3</b>	<b>290,000</b>	<b>10,500</b>

JORC Measured and Indicated Mineral Resources Category	Tonnes (millions) 噸 (百萬)	Grade 品位			Metal Content 金屬含量			
		Copper (%) 銅 (%)	Molybdenum (%) 鉬 (%)	Silver (grams/tonne) 銀 (克/噸)	Copper (million tonnes) 銅 (百萬噸)	Molybdenum (tonnes) 鉬 (噸)	Silver (tonnes) 銀 (噸)	
Measured	探明	156	0.41	0.014	6.20	0.6	22,000	1,000
Indicated	控制	364	0.36	0.012	6.06	1.3	44,000	2,200
<b>Total</b>	<b>總計</b>	<b>520</b>	<b>0.37</b>	<b>0.013</b>	<b>6.10</b>	<b>1.9</b>	<b>66,000</b>	<b>3,200</b>

JORC Inferred Mineral Resources Category (Note)	Tonnes (millions) 噸 (百萬)	Grade 品位			Metal Content 金屬含量			
		Copper (%) 銅 (%)	Molybdenum (%) 鉬 (%)	Silver (grams/tonne) 銀 (克/噸)	Copper (million tonnes) 銅 (百萬噸)	Molybdenum (tonnes) 鉬 (噸)	Silver (tonnes) 銀 (噸)	
Inferred	推斷	174	0.460	0.015	11.54	0.8	26,000	2,000

Source: Independent Mining Consultants, Inc.

資料來源：Independent Mining Consultants, Inc.

As at 28 March 2013, the Company believes there has been no material change to its resources and reserves since the Listing Date.

於二零一三年三月二十八日，本公司相信，其資源及儲量自上市日期以來並無任何重大變動。

# Management Discussion and Analysis

## 管理層討論及分析

### Mining Concessions and Superficial Land Rights

The Toromocho Project consists of a total of 67 key mining concessions, with registered superficial land rights covering 6,702.8 hectares. 66 of the 67 key mining concessions are wholly owned by members of the Group, whereas one of the mining concessions is owned by Sociedad Minera de Responsabilidad Limitada Juanita de Huancayo ("Juanita"), in which the Group holds a 50% equity interest. Chinalco Peru has signed a memorandum of understanding with Volcan Compania Minera S.A. ("Volcan") to acquire Volcan's remaining 50% equity interest in Juanita, which will as a result become a wholly-owned subsidiary of the Company.

The Group currently plans to prioritise the mining of the 38 key concessions covered by the Agreement of Guarantees and Measures to Promote Investment (Contrato de Garantías y Medidas de Promoción a la Inversión) entered into on 9 March 2009 between Chinalco Peru and the Ministry of Energy and Mines of Peru.

### Products

Upon commencement of production at the Toromocho Project, the Group's principal products will be copper concentrates (with silver content as credit) and molybdenum oxide as by-product.

### 採礦特許權及地表權

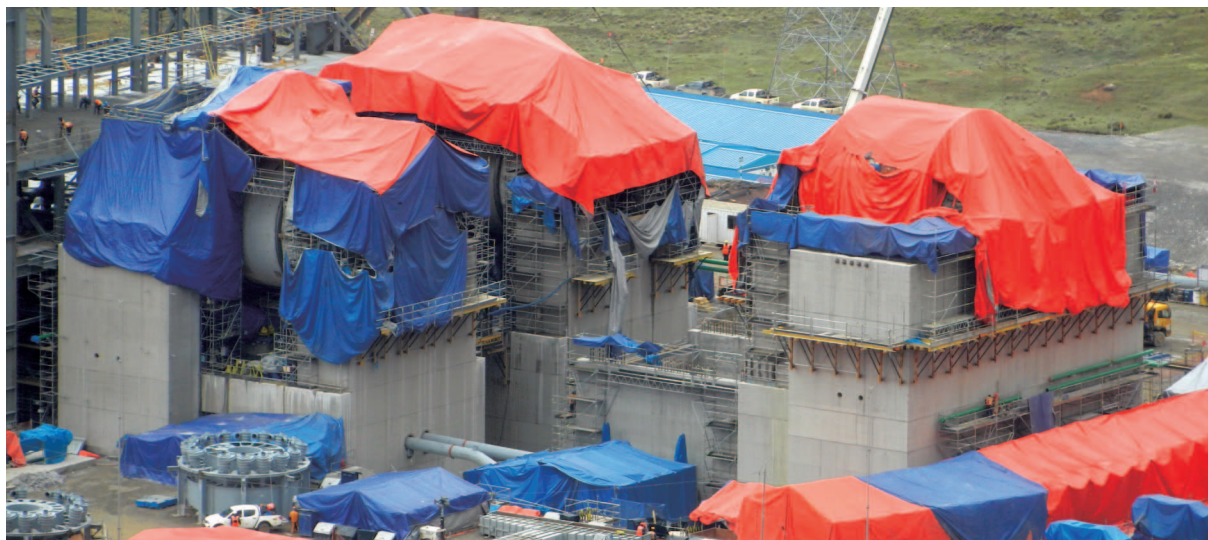
Toromocho 項目包括合共67項主要採礦特許權並註冊6,702.8公頃地表權。本集團成員公司擁有67項主要採礦特許權中66項的全部權益，而本集團持有50%權益的Sociedad Minera de Responsabilidad Limitada Juanita de Huancayo(「Juanita」)擁有其中一項採礦特許權。中鋁秘魯已與Volcan Compania Minera S.A.(「Volcan」)簽訂合作備忘錄以收購Volcan於Juanita餘下50%股權，Juanita因而將成為本公司的全資子公司。

本集團現時計劃優先進行中鋁秘魯與秘魯能源和礦產部於二零零九年三月九日訂立的擔保及引進投資措施協議(Contrato de Garantías y Medidas de Promoción a la Inversión)有關的38項主要採礦特許權的開採。

### 產品

Toromocho 項目投產後，本集團的主要產品將為銅精礦(含銀價值)，副產品為氧化鉬。

SAG & Ball Mills



半自磨及球磨機

# Management Discussion and Analysis

## 管理層討論及分析

### Major Infrastructure

The current infrastructure support for the Toromocho Project includes power lines, a paved highway and railway connections. Buildings for administration personnel housing and office facilities, a mine truck shop, and maintenance work will be constructed to provide facilities for the administration and maintenance staff. In addition, facilities will be constructed to house analytical and metallurgical laboratories, reagent storage, fueling stations and explosives storage.

### Transport

The Group has constructed a one kilometer spur connecting the Toromocho Project to an existing rail line so as to exploit the existing railway infrastructure as the primary method for delivery of the products. The construction of the rail spur was completed by the end of January 2013.

In September 2010, in order to facilitate the transportation of copper concentrate products from the Toromocho Project via the dock at the Callao port, in anticipation of commencement of production, the Group acquired a 7% equity interest in an entity called Transportadora Callao S.A. ("Transportadora Callao"). Transportadora Callao started the construction of the conveyor belt, ship loading facility and dock at the Callao port in the first quarter of 2012. Approximately 60% of the construction of the facilities has been completed and the construction is expected to be substantially completed by the end of October 2013. The Group also separately contracted out for warehousing of copper concentrates at the Callao port.

### 主要基礎設施

我們目前用以支援 Toromocho 項目的基礎設施包括電網、一條公路及鐵路。我們將修建樓宇作行政人員住房及辦公設施、礦區卡車車間及維護用途，為行政及維護人員提供設施。此外，亦將修建分析及冶金實驗室、試劑存儲室、加油站及炸藥存儲室。

### 運輸

本集團已建成一條長一公里用以連接 Toromocho 項目與現有鐵路綫的支綫，利用現有鐵路基礎設施作為運輸產品的主要方法。該支綫之建設已於二零一三年一月底前完工。

於二零一零年九月，本集團收購一間名為 Transportadora Callao S.A. (「Transportadora Callao」) 的實體的 7% 股權以便 Toromocho 項目在預期投產後可經卡亞俄港口運輸其產出的精銅礦。Transportadora Callao 於二零一二年第一季開始在卡亞俄港口興建運輸帶、船舶裝載設施及碼頭。設施建設約 60% 已完工，並預期建設將於二零一三年十月底前大致完成。本集團亦另行將銅精礦在卡亞俄港口的倉儲外包。

Kingsmill Tunnel Water Treatment Plant 金新米爾隧道污水處理廠



Rail Spur 鐵路支綫



# Management Discussion and Analysis

## 管理層討論及分析

### Power

The Group has received approval for use of electricity up to 240MW per annum for the Toromocho Project and contracted with local power generation company to supply the required electricity to the substation at the Toromocho Project. The Group has invested in the installation of a new 9-kilometer, double-circuit overhead transmission line to enhance the supply of electricity to Toromocho Project which is expected to be completed by the end of July 2013.

### Water

The Group has constructed and operates the Kingsmill Tunnel water treatment plant for the purpose of providing water supply to support the operations of the Toromocho Project and to treat the tunnel discharge to reduce acidity and metal content.

### Development plan

#### Production

Production at the Toromocho Project is expected to commence during the fourth quarter of 2013 and full production capacity is expected to be reached in the third quarter of 2014. The Group has engaged a contractor to conduct a feasibility study on further development and expansion of the Toromocho Project.

The Group is in the process of obtaining further necessary permits and certificates for its mining activities and commencement of production.

The Group submitted to the Ministry of Energy and Mines of Peru an application for the mining plan permit for the Toromocho Project in March 2012. The Group received feedback from the Ministry for further information and clarification in June 2012. To expedite the approval process, the Group filed a revised mining plan in January 2013 for a shorter term of seven years rather than for the full life of the mine and in March 2013 received a mining plan permit in favour of the revised mining plan. The Group plans to commence production under this mining plan permit and then apply for a further mining plan permit covering the full mine life.

### 電力

本集團已取得批准，Toromocho 項目每年可使用最多240兆瓦電力，並已與當地發電公司訂約，向Toromocho 項目變電站供應所需電力。本集團已投資安裝長9公里的新雙回路高架輸電綫以提高向Toromocho 項目供應電力，該工程預期將於二零一三年七月底前完工。

### 水

本集團已修建及營運金斯米爾隧道污水處理廠，以向Toromocho項目的營運提供水以及處理隧道排放物以降低水的酸度及金屬含量。

### 開採計劃

#### 生產

Toromocho 項目預計於二零一三年第四季投產，並預計將於二零一四年第三季達致全額產能。本集團已委聘一名承包商就進一步開發及擴大Toromocho項目進行可行性研究。

本集團正在獲取採礦活動及投產的其他必要許可證及證書。

本集團於二零一二年三月向秘魯能源和礦產部申請Toromocho項目採礦計劃許可證。本集團已於二零一二年六月收到秘魯能源和礦產部的回覆，要求提供補充資料並作出進一步解釋。為加快審批，本集團已於二零一三年一月提交一份經修訂採礦計劃，將採礦期縮短為七年，而非整個採礦期，並於二零一三年三月接獲關於經修訂採礦計劃的採礦計劃許可證。本集團計劃根據該採礦計劃許可證投產，而後再申請覆蓋整個採礦期的採礦計劃許可證。



# Management Discussion and Analysis

## 管理層討論及分析

The Group aims to submit the applications for further necessary permits (including the mining operation certificate, production permit, water licence and application for inspection and verification etc) .

The Group believes it will obtain all such necessary permits as planned for commencement of production.

### Adjacent additional resources

According to the Competent Person's Report, the area adjacent to the planned open pit within the scope of our mining concessions is estimated to contain additional resources of approximately 2.7 million tonnes of copper, 92,000 tonnes of molybdenum and 5,200 tonnes of silver in measured, indicated and inferred JORC-compliant resources. The Group has submitted a proposed highway relocation plan to the Ministry of Transportation and Communications of Peru and plans to conduct further studies with a view to exploring and developing these additional resources.

### Transport infrastructure

The Group has commenced construction of six rail lines and a travelling bridge crane for the purpose of loading and unloading. Construction is expected to be completed by mid 2013.

### Production and Processing infrastructure

As at 31 December 2012, approximately 55% of the engineering, construction and start-up work was completed and it is estimated that by the end of March 2013 approximately 65% of such work will be completed.

### Preparations for production and procurement of equipment

The Group has procured and contracted substantially all of the key long-lead machinery and equipment for the mining and processing facilities, the majority of which has been shipped to Peru and installed onsite.

### Proposed market for sale of its products

Upon commencement of commercial production, the Group plans to process the copper sulphide ores onsite and sell the copper concentrates primarily to China for smelting and production of refined copper. China is expected to be our primary market.

本集團計劃申請其他必要許可證(包括採礦營業執照、生產許可證、用水牌照及驗收申請等)。

本集團相信將會按計劃取得一切投產必需的相關許可證。

### 附近的額外資源

根據合資格人士報告，在我們的採礦特許權範圍內，規劃露天礦場附近地區有額外資源，按JORC準則釐定的探明、控制及推斷資源估計蘊含約270萬噸銅、92,000噸鉬及5,200噸銀。本集團已向秘魯交通及通訊部提交建議高速改道計劃，並計劃進一步進行研究，旨在探索及開發該等額外資源。

### 交通基礎設施

本集團已開始建設六條鐵路線及一座裝卸用移動橋式起重機。預期有關建設將於二零一三年中竣工。

### 生產及加工基礎設施

於二零一二年十二月三十一日，約55%的工程、建設及啟動工作已完成，估計於二零一三年三月底或之前，約65%的該等工程將會完成。

### 籌備生產及採購設備

本集團已採購採礦及加工廠所需幾乎所有付貨期較長的主要機械及設備並已簽署合約，大部分已運往秘魯並已在現場安裝。

### 銷售產品的擬定市場

投入商業生產後，本集團計劃在現場加工硫化銅礦石，然後將銅精礦主要銷往中國冶煉和生產精銅。預計中國是本集團的主要市場。

# Management Discussion and Analysis

## 管理層討論及分析

The Company has entered into five binding offtake agreements including definitive pricing terms with four cornerstone investors or their affiliates (including Consorcio Minero S.A., a subsidiary of Trafigura Beheer B.V., Hongfan International Limited, Tongling Nonferrous Metals Group Co., Ltd. and Louis Dreyfus Commodities Metals Suisse SA) and Guangxi Non-ferrous International Investment Limited for the sale of an aggregate of 70% of the Toromocho Project's annual production of copper concentrates for a period of five years from the starting date of production at the Toromocho Project, two of which will automatically continue for another five years thereafter subject to any amendment agreed between the parties to reflect market terms. The Company may also sell its products to Chinalco and its affiliates provided any such contracts are on arm's length commercial terms.

### Resettlement

The Group finished the construction work for a new town in the third quarter of 2012 for resettlement of approximately 3,200 residents of Morococho. The new town includes infrastructure for water delivery, electricity transmission and a sewage system, and complementary construction of access roads, water treatment plant and other out-of-town infrastructure.

The resettlement process began in the fourth quarter of 2012.

As of 31 December 2012, approximately 70% of the resettlement work was completed. The resettlement process has progressed further such that, as of 31 March 2013, approximately 80% of the resettlement work is estimated to be completed.

However, based on the current mining plan, the pit will not extend to the town of Morococho until 2021. As a result, the commencement of commercial production at the Toromocho Project is not subject to completion of the resettlement.

本公司已與四名基石投資者或其聯屬公司(包括Trafigura Beheer B.V.的子公司Consorcio Minero S.A.、鴻帆國際有限公司、銅陵有色金屬集團股份有限公司及Louis Dreyfus Commodities Metals Suisse SA)以及廣西有色國際投資有限公司就合計銷售Toromocho項目銅精礦年產量的70%訂立五份訂明定價條款的約束性承購協議，自Toromocho項目投產日期起為期五年，其中兩份可經訂約雙方協定修訂以反映市場條款後自動續期五年。本公司亦會向中鋁及其聯屬公司銷售產品，惟任何有關合約須按公平商業條款訂立。

### 搬遷

本集團已於二零一二年第三季完成安置Morococho約3,200名居民所需新市鎮的建設。新市鎮包括水電輸送系統及污水處理系統等基礎設施以及道路、水處理廠及其他郊區基礎設施的配套建設。

搬遷工作於二零一二年第四季啟動。

於二零一二年十二月三十一日，搬遷工作已完成約70%。搬遷工作已進一步展開，於二零一三年三月三十一日，搬遷工作預計將完成約80%。

然而，根據目前的採礦計劃，於二零二一年前，礦場不會擴展至Morococho鎮。因此，Toromocho項目毋須待搬遷完成才投入商業生產。

# Management Discussion and Analysis

## 管理層討論及分析

### Industry Review

Copper prices reached a four-year low in December 2008 when the global financial crisis hit the commodity market. However, prices subsequently recovered significantly and reached historical high levels in February 2011. In 2012, the London Metal Exchange copper price rose by around 2%. The Company expects that future copper prices will not only be supported by a pick-up in global economic activity, especially economic growth in China, but also by future uncertainty of global copper supply.

In terms of copper supply, delays in the ramp-up of copper production from new mining projects are expected to keep the market for copper supply in deficit for 2013. A number of delayed mining projects will not come on-stream until 2015. Copper price will be supported by the deficit in the mid-term and the company remains positive on long term copper price.

The price of silver has been increasing since 2006, with the steepest increase occurring in April 2011. These increases have been driven by strong investment whilst fabrication demand fell slightly. Silver prices decreased in the first half of 2012 and rallied back in the second half of 2012. The global silver market has experienced a surplus for the past five years, which peaked in 2009 due to a decrease in demand which was in turn due to the financial crisis. The surplus continued in the past two years. We expect that a surplus will continue to exist in the near future.

Molybdenum concentrates are derived from two main sources: primary molybdenum mines and by-product or co-product mines, mostly copper mines. Oversupply of molybdenum began in 2008 and is expected to continue, and the growth in supply will continue to outpace the growth in demand.

### 行業概覽

銅價受到全球金融危機衝擊大宗商品市場的影響，於二零零八年十二月跌至四年來最低位。然而，其後價格大幅回升，於二零一一年二月創歷史最高水平。二零一二年，倫敦金屬交易所銅價上漲約2%。本公司預期，未來銅價不僅可獲全球經濟活動重新提速(尤其是中國經濟增長)的支持，亦可得到未來全球銅材供應不穩定的支撐。

就銅材供應而言，新採礦項目押後預期將造成二零一三年市場繼續供不應求。多個押後的採礦項目在二零一五年前不會投產。中期銅價將因供不應求而得到支撐，而公司對長期銅價保持樂觀。

銀價自二零零六年起一直上漲，尤其是二零一一年四月上漲最迅速。雖然製造需求略為下降，但強勁投資令銀價上漲。銀價於二零一二年上半年下跌，並於二零一二年下半年回升。全球銀市於過往五年供過於求，而由於金融危機導致需求下降，二零零九年的差額達到頂峰。最近兩年仍持續供過於求的情況。本公司預期，近期將維持供過於求。

鉬精礦有兩大主要來源：原生鉬礦及伴生或共生礦(主要為銅礦)。鉬材自二零零八年起供應過剩，並預期將會持續，且供應增長將持續大於需求增長。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

#### Revenue and cost of sales

Since the Group has been substantially engaged in construction activities at the development stage of the Toromocho Project, the Group has not commenced commercial production. Therefore, no revenue has been generated and no cost of sales has been recorded.

#### General and Administrative expenses

The Group's general and administrative expenses were approximately US\$25,391,000 for the year ended 31 December 2012, as compared to approximately US\$19,705,000 for the year ended 31 December 2011. The increase was primarily due to the listing expenses incurred in connection with the global offering and an increase in professional fees for consultants that the Group hired in connection with the development of the Toromocho Project.

#### Finance cost, net

The Group's net finance cost decreased by 63.4% from approximately US\$2.3 million for the year ended 31 December 2011 to approximately US\$0.84 million for the year ended 31 December 2012, primarily due to a net foreign exchange gain of US\$0.63 million for the year ended 31 December 2012 and net foreign exchange loss of US\$0.94 million for the year ended 31 December 2011.

#### Loss before income tax

As a result of the foregoing, the Group's loss before income tax increased from approximately US\$21.8 million for the year ended 31 December 2011 to approximately US\$25.5 million for the year ended 31 December 2012.

#### Income tax benefit

The Group's income tax benefit was approximately US\$5,237,000 for the year ended 31 December 2012, and there was no material fluctuation compared to the figure for the year ended 31 December 2011.

### 財務回顧

#### 收入及銷售成本

由於本集團在Toromocho項目開發階段主要從事建設活動，仍未投入商業化生產，故並無錄得收入及銷售成本。

#### 一般及行政開支

截至二零一二年十二月三十一日止年度，本集團一般及行政開支約為2,539.1萬美元，而截至二零一一年十二月三十一日止年度約為1,970.5萬美元，一般及行政開支增加主要是由於有關全球發售的上市開支及為開發Toromocho項目而僱用顧問的專業費用增加所致。

#### 財務成本淨額

本集團的財務成本淨額由截至二零一一年十二月三十一日止年度約230萬美元減少63.4%至截至二零一二年十二月三十一日止年度約84萬美元，主要由於截至二零一二年十二月三十一日止年度之外匯收益淨額為63萬美元，而截至二零一一年十二月三十一日止年度則錄得外匯虧損淨額94萬美元。

#### 除所得稅前虧損

基於上述原因，本集團除所得稅前虧損由截至二零一一年十二月三十一日止年度約2,180萬美元增加至截至二零一二年十二月三十一日止年度約2,550萬美元。

#### 所得稅收益

截至二零一二年十二月三十一日止年度，本集團的所得稅收益約為523.7萬美元，與截至二零一一年十二月三十一日止年度的數字比較並無重大波動。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss attributable to the equity holders of the Company

As a result of the foregoing, the loss attributable to the equity holders of the Company increased from approximately US\$16,512,000 for the year ended 31 December 2011 to approximately US\$20,308,000 for the year ended 31 December 2012.

### Liquidity and Financial resources

The principal sources of cash have been borrowings from banks including the following:

- US\$2 billion facility and US\$419 million credit facility from the Export-Import Bank of China (“Eximbank”) (December 2010 and March 2013);
- US\$83 million and US\$35 million credit facilities from China Development Bank (“CDB”) (September and December 2012); and
- CDB has issued a memorandum indicating its present commitment to lend an additional US\$239 million.

### 本公司股權持有人應佔虧損

基於上述原因，本公司股權持有人應佔虧損由截至二零一一年十二月三十一日止年度約1,651.2萬美元增加至截至二零一二年十二月三十一日止年度約2,030.8萬美元。

### 流動資金及財務資源

現金主要來源於銀行的借貸，包括以下各項：

- 自中國進出口銀行(「進出口銀行」)獲得20億美元融資及4.19億美元信貸融資(二零一零年十二月及二零一三年三月)；
- 自國家開發銀行(「國家開發銀行」)獲得8,300萬美元及3,500萬美元信貸融資(二零一二年九月及十二月)；及
- 國家開發銀行已發出一份備忘錄，目前承諾另外提供貸款2.39億美元。

General View Processing Plant



加工廠全景

# Management Discussion and Analysis

## 管理層討論及分析

The borrowings from Eximbank and CDB all carry interest at floating rate. As of 31 December 2012, the Group had cash and cash equivalents of approximately US\$142,656,000. The Group uses bank and cash balances to finance working capital and part of its capital expenditure for its continuing growth and expansion plans. The Group determines the appropriate amount of cash to maintain on-hand by forecasting the Group's future working capital and capital expenditure needs. The Group also aims to maintain a certain level of extra cash to meet unexpected circumstances and to use in relation to business expansion opportunities as they arise.

### Operating activities

Net cash used in operating activities for the year ended 31 December 2012 was approximately US\$45,032,000, which was primarily attributable to the increase in working capital. Since the Group has not commenced production at the Toromocho Project, the pre-production activities have not generated any positive operating cash flows.

### Investing activities

Net cash used in investing activities in the year ended 31 December 2012 was approximately US\$1,067,606,000, which was primarily attributable to the Group's purchases of property, plant and equipment of approximately US\$1,179,430,000, which we used for construction activities and purchase of fixed assets.

### Financing Activities

Net cash generated from financing activities in the year ended 31 December 2012 was approximately US\$1,158,000,000, which mainly represented the proceeds from the Group's loans with Eximbank of US\$1,040 million and CDB of US\$118 million.

### Capital expenditure

The total capital and operating expenditure for the development of the Toromocho Project is estimated to amount to approximately US\$3.5 billion.

自進出口銀行及國家開發銀行獲得的借貸均按浮動利率計息。截至二零一二年十二月三十一日，本集團持有約1.42656億美元的現金及現金等價物。本集團利用銀行及現金結餘為營運資金及持續增長與擴張計劃所需部分資本開支提供資金。本集團通過預計未來營運資金及資本開支需求釐定手頭需持有的適當現金。本集團亦旨在維持一定的額外現金以應付意外情況及在潛在業務擴張機會出現時用於業務擴張。

### 經營活動

截至二零一二年十二月三十一日止年度經營活動所用現金淨額約為4,503.2萬美元，主要由於營運資本增加。由於本集團的Toromocho項目尚未投產，故投產前活動並無產生任何營運正現金流量。

### 投資活動

截至二零一二年十二月三十一日止年度投資活動所用現金淨額約為10.67606億美元，主要來自為建設活動和購置固定資產而購入的物業、廠房及設備約為11.7943億美元。

### 融資活動

截至二零一二年十二月三十一日止年度融資活動所得現金淨額約為11.58億美元，主要來自本集團向進出口銀行貸款10.4億美元及向國家開發銀行貸款1.18億美元。

### 資本開支

就開發Toromocho項目投入資本及經營開支總額估計約為35億美元。

# Management Discussion and Analysis

## 管理層討論及分析

Set forth below is the Company's estimated total capital expenditure based on the Competent Person's Report and the expenditure incurred as of 31 December 2012:

以下為本公司根據合資格人士報告及截至二零一二年十二月三十一日產生的開支估計的資本開支總額：

		Competent Person's Report 合資格人士報告 (US\$ in millions) (百萬美元)	Expenditure incurred as of 31 December 2012 截至二零一二年十二月三十一日產生的開支
Mining	開採	297.4	<b>197.8</b>
Process Plant and Infrastructure	加工廠及基礎設施	1,839.5	<b>1,517.4</b>
Owner's Cost	業主成本	626.2	<b>359.1</b>
Additional Projects	其他項目	622.6	<b>403.3</b>
Subtotal	小計	3,385.7	<b>2,477.6</b>
Contingency	或有項目		
Mining	開採	6.1	-
Process and infrastructure	加工及基礎設施	32.4	-
Owner's Cost	業主成本	22.0	-
Subtotal	小計	60.5	-
Working Capital	營運資金	56.0	-
Total	合計	3,502.2	<b>2,477.6</b>

The Company believes that the capital expenditure incurred as of 31 December 2012 is in line with the estimates disclosed in the Competent Person's Report in the Prospectus.

本公司相信，截至二零一二年十二月三十一日產生的資本開支與售股章程內合資格人士報告所披露的估計一致。

As of 28 March 2013, the total capital expenditure incurred for the Toromocho Project was estimated to be US\$2,733 million.

截至二零一三年三月二十八日，估計Toromocho項目的資本開支總額為27.33億美元。

# Management Discussion and Analysis

## 管理層討論及分析

### Capital structure

During the year ended 31 December 2012, as the Group was still at the development stage, its funding primarily came from the Company's sole shareholder in the forms of capital contribution and shareholder's loans, as well as bank loans.

### Gearing ratio

The Group monitors capital on the basis of the debt ratio. This ratio is calculated as total debt divided by total assets. The gearing ratio of the Group as of 31 December 2012 is as follows:

Total borrowings	總借貸
Less: cash and cash equivalents	減：現金及現金等價物
Net debt	淨債務
Total equity	總權益
Total capital	總資本
Gearing ratio	負債比率

The increase in the gearing ratio during the year ended 31 December 2012 resulted primarily from the drawdown of bank borrowings.

### Employee and remuneration policy

As of 31 December 2012, the Group had over 500 employees in total.

The Group's remuneration policy is designed to attract, retain and motivate highly talented individuals, to ensure the capability of the Group's workforce to carry out the business strategy of the Company and to maximize shareholder wealth creation.

Benefit schemes are maintained for employees as required by law in Peru and China.

### 資本結構

截至二零一二年十二月三十一日止年度，由於本集團仍處於發展階段，因此資金來源主要為本公司唯一股東的注資與股東貸款以及銀行貸款。

### 負債比率

本集團基於負債比率監察資本，負債比率按總債務除以總資產計算。截至二零一二年十二月三十一日，本集團負債比率如下：

As at 31 December		於十二月三十一日	
		2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Total borrowings	總借貸	2,250,739	1,103,399
Less: cash and cash equivalents	減：現金及現金等價物	(142,656)	(97,550)
Net debt	淨債務	2,108,083	1,005,849
Total equity	總權益	357,963	378,271
Total capital	總資本	2,466,046	1,384,120
Gearing ratio	負債比率	85%	73%

截至二零一二年十二月三十一日止年度的負債比率有所上升，主要由於提取銀行借貸所致。

### 僱員及薪酬政策

於二零一二年十二月三十一日，本集團共有超過500名僱員。

本集團的薪酬政策旨在吸引、留任及激勵優秀人才，確保本集團的工作團隊有能力實踐本公司業務戰略，盡最大可能為股東創富。

根據秘魯及中國法例的規定為員工提供福利計劃。



# Management Discussion and Analysis

## 管理層討論及分析

Moreover, under Peruvian labour law, our Peruvian subsidiaries with more than 20 employees are required to distribute 8% of their profits generated in any year among their employees.

In addition, the Group has proposed to adopt an equity incentive plan designed to attract, retain and incentivize senior management and key employees with a view to encouraging the participants to commit to enhancing value for us and our shareholders, as a whole.

### Foreign Exchange Risk

The Group mainly operates in Peru with most of its transactions, which are mainly related to the acquisition of services and loans received from related parties, denominated and settled in US dollars.

Accordingly, the Group is exposed to foreign exchange risk that may arise from fluctuations in the New Peruvian Soles to US dollar exchange rate. Our Directors estimate that the impact of any changes in the New Peruvian Soles to US dollar exchange rate will not have a significant impact on our financial condition and results. As a result, the Group does not maintain a hedging policy against the Group's foreign exchange risk. Although the Group maintains a net liability position expressed in New Peruvian Soles that, in its appreciation trend, may have a negative impact upon liquidation of these monetary assets and liabilities, public estimates available do not anticipate a severe devaluation of US dollars in the short term that may cause a major impact on the Group's financial condition and results of operation.

During 2012, the Group has not used any financial instrument to hedge its foreign exchange risk.

Considering our assets and scale of operation and the historical exchange rate between US dollars and New Peruvian Soles, the Company does not believe the impact to be material.

此外，根據秘魯勞動法，僱員人數超過20名的秘魯子公司須向僱員派發任何年度溢利的8%。

此外，本集團已建議採用股權獎勵計劃，以吸引、留任及激勵高級管理層及主要員工，從而激勵參與者致力為我們及股東提升整體價值。

### 外匯風險

本集團主要於秘魯經營業務，其大部分主要有關獲取服務及收取關聯方貸款的交易以美元計值及結算。

因此，本集團面臨因秘魯新索爾兌美元匯率波動而產生的外匯風險。董事估計秘魯新索爾兌美元匯率變動不會對我們的財務狀況及業績有重大影響，因此，本集團並無對沖外匯風險的政策。儘管本集團一直處於以秘魯新索爾計值的淨負債狀況，新索爾升值或會對該等貨幣資產及負債的變現有不利影響，惟有關公開估計預測美元短期不會大幅貶值，故不會對本集團的財務狀況及經營業績造成重大影響。

二零一二年，本集團並無使用任何金融工具對沖其外匯風險。

經考慮我們的資產、經營規模及美元與秘魯新索爾的過往匯率，本公司認為影響並不重大。

# Management Discussion and Analysis

## 管理層討論及分析

### Contingent liabilities

The Group has contingent liabilities in respect of legal claims and administrative procedures arising in the ordinary course of business. However, the Group believes it has made adequate provision for these contingent liabilities, and it is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for. By the year ended 31 December 2012, the amount of provision made by the Group in respect of legal claims was US\$4,198,000.

### Off-balance sheet arrangement

The Group has not entered into, nor does it expect to enter into, any off-balance sheet arrangements. The Group also has not entered into any financial guarantees or other commitments to guarantee the payment obligations of third parties. In addition, the Group has not entered into any derivative contracts that are indexed to its equity interests and classified as owners' equity. Furthermore, the Group does not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. The Group does not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or that engages in leasing, hedging or research and development services with it.

### Event after balance sheet date

Three major events occurred after the balance sheet date, which are:

1. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 31 January 2013;
2. Chinalco Peru signed a loan agreement with Eximbank for a US\$419 million loan on 4 March 2013; and
3. The Company repaid US\$103 million of the borrowings from Aluminum Corporation of China Overseas Holdings Limited on 28 February 2013.

### 或有負債

本集團於一般業務過程中產生有關法律申索及行政訴訟的或有負債。然而，本集團相信已就該等或有負債作出充足準備，預期除已計提準備者外，該等或有負債不會引致任何重大負債。截至二零一二年十二月三十一日止年度，本集團就有關法律申索作出的準備金額為419.8萬美元。

### 資產負債表外安排

本集團並無且無意達成任何資產負債表外安排，亦無訂立任何財務擔保或其他承擔，以擔保第三方的付款責任。此外，本集團並無訂立任何與股權掛鉤且分類為擁有人權益的衍生合約，亦無於轉讓予未合併公司之資產中擁有作為向有關公司提供信貸、流動資金或市場風險支援之保留或或有權益。本集團並不擁有向其提供融資、流動資金、市場風險或信貸支持或為其從事租賃、對沖或研發服務的任何未合併公司的任何可變權益。

### 結算日後事件

於結算日後發生下列三項主要事件：

1. 本公司股份於二零一三年一月三十一日於香港聯合交易所有限公司主板上市；
2. 中鋁秘魯於二零一三年三月四日就4.19億美元的貸款與進出口銀行訂立貸款協議；及
3. 本公司於二零一三年二月二十八日償還中鋁海外控股有限公司借貸1.03億美元。

# Directors and Senior Management

## 董事及高級管理層

### An Overview of Directors and Senior Management

As at 28 March 2013, the board (the “Board”) of directors of the Company (the “Directors”) consists of ten Directors, four of whom are independent non-executive Directors. The Directors were appointed by the Board of Directors. According to the Articles of Association of the Company, not less than one-third of the Directors must retire from office by rotation at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years and any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following annual general meeting of the Company after his/her appointment..

### 董事及高級管理層概覽

於二零一三年三月二十八日，本公司董事（「董事」）會（「董事會」）由10名董事組成，其中4人為獨立非執行董事。董事由董事會委任。根據本公司組織章程細則，不少於三分之一的董事須於股東週年大會輪流退任，惟各董事至少須每三年輪流退任一次，而獲董事會委任以填補臨時空缺或委任為額外董事的任何董事將任職至彼獲委任後首屆股東週年大會。

# Directors and Senior Management

## 董事及高級管理層

### An Overview of Directors and Senior Management (continued)

The table below sets forth certain information in respect of the members of the Board and our senior management as at 28 March 2013.

### 董事及高級管理層概覽(續)

下表列出於二零一三年三月二十八日董事會及高級管理層成員的若干相關資料。

Name 姓名	Age 年齡	Position 職務	Date of appointment 委任日期
Xiong Weiping 熊維平	57	non-executive Director and chairman 非執行董事兼董事長	28 February 2012 二零一二年二月二十八日
Ren Xudong 任旭東	60	non-executive Director 非執行董事	1 April 2011 二零一一年四月一日
Xie Weizhi 謝尉志	48	non-executive Director 非執行董事	28 February 2012 二零一二年二月二十八日
Peng Huaisheng 彭懷生	48	executive Director 執行董事	1 April 2011 (appointed as Director) 二零一一年四月一日 (獲委任為董事)
			28 February 2012 (redesignated as executive Director) 二零一二年二月二十八日 (改任執行董事)
		chief executive officer 行政總裁	28 February 2012 二零一二年二月二十八日
Huang Shanfu 黃善富	46	executive Director and vice president 執行董事兼副總裁	1 December 2010 二零一零年十二月一日
Liang Yunxing 梁運星	39	executive Director and chief financial officer 執行董事兼財務總監	22 November 2012 二零一二年十一月二十二日
Scott McKee Hand	70	independent non-executive Director 獨立非執行董事	10 April 2012 二零一二年四月十日
Ronald Ashley Hall	59	independent non-executive Director 獨立非執行董事	10 April 2012 二零一二年四月十日
Lai Yat Kwong Fred 黎日光	64	independent non-executive Director 獨立非執行董事	10 April 2012 二零一二年四月十日
Francisco Augusto Baertl Montori	69	independent non-executive Director 獨立非執行董事	10 April 2012 二零一二年四月十日
Ezio Martino Buselli Canepa	50	vice president of health, safety and environment of Chinalco Peru 中鋁秘魯健康、安全及環境副總裁	May 2008 二零零八年五月
David John Thomas	68	executive vice president and chief operating officer of Chinalco Peru 中鋁秘魯執行副總裁兼營運總監	January 2011 二零一一年一月
Leo Leroy Hilsinger	61	construction vice president of Chinalco Peru 中鋁秘魯建設副總裁	March 2010 二零一零年三月

# Directors and Senior Management

## 董事及高級管理層

### Non-Executive Directors

#### Xiong Weiping

Dr. Xiong Weiping, aged 57, has been the general manager of Chinalco since January 2009. He has also been the chairman and chief executive officer of Aluminum Corporation of China Limited (“Chalco”), a subsidiary of Chinalco and listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange, since May 2009, and is currently serving as the chairman of China Copper Corporation Limited\* (中國銅業有限公司), China Rare Earth Co., Ltd.\* (中國稀有稀土有限公司), Aluminum Corporation of China Overseas Holdings Limited (“COH”) and Chinalco Finance Company Limited (中鋁財務有限責任公司). He was appointed as chairman and a non-executive Director of the Company on 28 February 2012.

From June 2006 to January 2009, Dr. Xiong was the vice chairman and general manager of China Travel Service (Holdings) Hong Kong Limited (香港中旅(集團)有限公司) and was an executive director of China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司), a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), from July 2006 to March 2009. Dr. Xiong served as the vice general manager of Chinalco from February 2001 to June 2006, and was also an executive director (from September 2001 to June 2006), senior vice president (from September 2001 to May 2004) and president (from May 2004 to June 2006) of Chalco. From August 2000 to February 2001, he was a member of the organizing committee of Chinalco. From August 1999 to August 2000, Dr. Xiong served as vice general manager of China Copper, Lead & Zinc Group Corporation\* (中國銅鉛鋅集團公司). Prior to that, Dr. Xiong was the standing vice-chancellor and dean of the Faculty of Management, and a professor and Ph.D. tutor of Central South University of Technology. Dr. Xiong has been serving Chalco since September 2001, and played a key role in its formation and initial public offering in 2001.

During his time as general manager of Chinalco, Dr. Xiong developed the strategy of transforming Chinalco into a top tier global mineral company with most growth potential. Under his leadership, Chinalco has worked towards optimizing the development of aluminum, prioritizing the development of copper, consolidating the development of rare earth, leading in the rapid development of coal and iron ore, endeavoring in engineering developments, selectively developing new industries, accelerating overseas development, expanding the global trading business and ensuring the development direction of the supply of material for the purpose of China’s military industry and key technological projects.

### 非執行董事

#### 熊維平

熊維平博士，57歲，自二零零九年一月起擔任中鋁總經理，並從二零零九年五月起擔任中國鋁業股份有限公司(「中國鋁業」)的董事長兼首席執行官(中國鋁業是中鋁的子公司，於聯交所、紐約證券交易所及上海證券交易所上市)，現時兼任中國銅業有限公司、中國稀有稀土有限公司、中鋁海外控股有限公司(「中鋁海外控股」)及中鋁財務有限責任公司的董事長。彼於二零一二年二月二十八日獲委任為本公司董事長兼非執行董事。

自二零零六年六月至二零零九年一月，熊博士擔任香港中旅(集團)有限公司副董事長兼總經理；自二零零六年七月至二零零九年三月擔任香港聯合交易所有限公司(「聯交所」)上市公司香港中旅國際投資有限公司執行董事；自二零零一年二月至二零零六年六月擔任中鋁副總經理，同時兼任中國鋁業執行董事(二零零一年九月至二零零六年六月)、高級副總裁(二零零一年九月至二零零四年五月)及總裁(二零零四年五月至二零零六年六月)；自二零零零年八月至二零零一年二月，為中鋁籌備組成員；自一九九九年八月至二零零零年八月曾任中國銅鉛鋅集團公司副總經理。在此之前，熊博士曾擔任中南工業大學常務副校長兼經濟管理學院院長、教授及博士生導師。熊博士自二零零一年九月加入中國鋁業，在其二零零一年公司組建和首次公開發售工作中發揮了重要作用。

擔任中鋁總經理期間，熊博士制訂了將中鋁建設成為最具成長性的世界一流礦業公司的戰略，帶領中鋁朝優化發展鋁，優先發展銅，整合發展稀有稀土，跨越式發展煤炭和鐵礦石，積極發展工程技術，有選擇地發展新型產業，加快推進海外開發，拓展全球貿易，確保國家軍工和國家重點科技項目材料供應的發展方向。

# Directors and Senior Management

## 董事及高級管理層

### Non-Executive Directors (continued)

He has academic achievements and extensive experience in economics, corporate management and metal mining. Dr. Xiong has over 30 years of research and management experience in the mining industry.

### Ren Xudong

Mr. Ren Xudong, aged 60, has been the vice general manager of Chinalco since February 2007. He was the first chairman of COH from June 2007 to January 2009 and is currently serving as a director of COH. He has also been the president and a director of China Rare Earth Co., Ltd.\* (中國稀有稀土有限公司) since December 2009, and now serves as the vice chairman. He is also serving as the vice chairman of the management committee of China National Nonferrous Metals Industry Group (中國有色金屬工業集團) and a director of Chinalco Finance Company Limited (中鋁財務有限責任公司). He was appointed as a Director and the Chairman of the Company on 1 April 2011. He was redesignated as a non-executive Director of the Company on 28 February 2012.

Mr. Ren previously served as the assistant to the general manager of Chinalco from December 2005 to January 2007. He was the chairman of Chinalco Luoyang Copper Co., Ltd.\* (中鋁洛陽銅業有限公司) from April 2007 to November 2010. From May 2003 to December 2005, Mr. Ren was a director, standing vice president and the president of Sino Mining International Co., Ltd.\* (中國礦業國際有限公司), which is a subsidiary of China Minmetals Corporation (中國五礦集團公司), and an assistant to the president of China Minmetals Corporation. From March 2000 to May 2003, Mr. Ren was the vice general manager and an executive director of a company then called China Nonferrous Metals Group (Hong Kong) Limited (中國有色金屬(香港)集團有限公司). From June 1998 to March 2000, Mr. Ren was the vice general manager of a company then called NFC Africa Mining PLC\* (中色非洲礦業有限公司) and the vice general manager of a company then called China Nonferrous Construction Group Co., Ltd.\* (中色建設集團有限公司).

### 非執行董事(續)

熊博士擁有經濟學、企業管理及金屬礦業領域的學術成果和豐富經驗。熊博士擁有逾30年的礦產行業研究和管理經驗。

### 任旭東

任旭東先生，60歲。任先生自二零零七年二月起任中鋁副總經理，任先生自二零零七年六月至二零零九年一月曾任中鋁海外控股第一任董事長，現任中鋁海外控股董事。並自二零零九年十二月起擔任中國稀有稀土有限公司總裁兼董事，現任副董事長，現時亦為中國有色金屬工業集團管理委員會副主任及中鋁財務有限責任公司董事；於二零一一年四月一日獲委任為本公司董事兼董事長；於二零一二年二月二十八日改任本公司非執行董事。

任先生曾於二零零五年十二月至二零零七年一月擔任中鋁總經理助理，二零零七年四月至二零一零年十一月擔任中鋁洛陽銅業有限公司董事長。任先生自二零零三年五月至二零零五年十二月擔任中國五礦集團公司之子公司中國礦業國際有限公司董事、常務副總裁、總裁以及中國五礦集團公司總裁助理；二零零零年三月至二零零三年五月擔任原中國有色金屬(香港)集團有限公司副總經理、執行董事；一九九八年六月至二零零零年三月擔任原中色非洲礦業公司副總經理、原中色建設集團有限公司副總經理。

## Directors and Senior Management 董事及高級管理層

### Non-Executive Directors (continued)

Mr. Ren is an engineer with over 35 years of experience in the mining industry. During his time at the China Minmetals Corporation, Mr. Ren was responsible for the operation of aluminum oxide project sponsored by China Minmetals Corporations and Alcoa Inc. in Australia. During his time at NFC Africa Mining PLC\*, Mr. Ren participated in the early phase of the construction of the Chambishi copper mine in Zambia. During his time at COH, he participated in the acquisition of a stake in Rio Tinto and took the lead in the acquisition of the Toromocho Project.

### Xie Weizhi

Mr. Xie Weizhi, aged 48, joined Chinalco in February 2011, serving as an assistant to the general manager of Chinalco and as an executive director of Chinalco Finance Company Limited (中鋁財務有限責任公司). He has been an executive director and the president of COH since July 2011. On 8 March 2013, Mr. Xie was appointed as the vice president, chief financial officer and member of the executive Committee of Chalco. He was appointed as a non-executive Director of the Company on 28 February 2012.

From January 2002 to February 2011, Mr. Xie was the general manager of China National Offshore Oil Corporation ("CNOOC") Finance Corporation Limited (中海石油財務有限責任公司). He was the general manager of the treasury department of the headquarters of CNOOC (中國海洋石油總公司) from August 2001 to January 2002. From October 1996 to August 2001, he was the vice general manager and general manager of the finance department of the headquarters of CNOOC. From October 1993 to October 1996, Mr. Xie was a deputy manager of the finance department of China Offshore Oil Nanhai West Corporation (中國海洋石油南海西部公司).

He has worked for 26 years in energy, mining and financial management businesses, and is highly experienced in overseas investment and project management. He was engaged in several significant financing projects when he was working with the headquarters of CNOOC, such as the US\$2.677 billion international syndicated loan project of CNOOC and Shell Petrochemicals Company Limited (中海殼牌石油化工有限公司).

### 非執行董事(續)

任先生為工程師，擁有逾35年礦產行業經驗。在中國五礦集團公司期間，任先生負責中國五礦集團公司與美鋁在澳大利亞合作的氧化鋁項目的營運工作；在中色非洲礦業公司期間，任先生參與在非洲贊比亞的謙比希銅礦建設的前期工作；在中鋁海外控股期間，任先生曾參與收購力拓股權及主持收購Toromocho項目。

### 謝尉志

謝尉志先生，48歲。謝先生於二零一一年二月加入中鋁，擔任中鋁總經理助理及中鋁財務有限責任公司執行董事；二零一一年七月起擔任中鋁海外控股執行董事兼總裁；二零一三年三月八日，謝先生被委任為中國鋁業的副總裁、財務總監及執行委員會委員；於二零一二年二月二十八日獲委任為本公司非執行董事。

二零零二年一月至二零一一年二月，謝先生擔任中海石油財務有限責任公司總經理；二零零一年八月至二零零二年一月擔任中國海洋石油總公司資金部總經理；一九九六年十月至二零零一年八月擔任中國海洋石油總公司財務部副總經理、總經理；一九九三年十月至一九九六年十月擔任中國海洋石油南海西部公司財務部副經理。

謝先生在能源、礦業及財務管理領域從業26年，具有豐富的海外投資和項目管理經驗。謝先生在中國海洋石油總公司任職期間曾參加多個重大融資項目，例如中海殼牌石油化工有限公司26.77億美元的國際銀團貸款項目。

# Directors and Senior Management

## 董事及高級管理層

### Executive Directors

#### Peng Huaisheng

Dr. Peng Huaisheng, aged 48, has been the vice president of China Copper Corporation Limited\* (中國銅業有限公司) since June 2010. He was appointed as a Director of the Company on 1 April 2011. He was redesignated as the chief executive officer and an executive Director of the Company on 28 February 2012. Since January 2008, Dr. Peng has served as the chairman of Minera Chinalco Peru S.A. ("Chinalco Peru"), where he has been responsible for strategy development and overseeing the operation of Chinalco Peru. During this period, Dr. Peng has also been the vice chairman and a director of COH. From December 2005 to January 2008, Dr. Peng was the standing vice general manager of China Enfi Engineering Corporation (中國恩菲工程技術有限公司).

Dr. Peng has over 25 years of experience in design, research and management in non-ferrous engineering and the mining industry.

### 執行董事

#### 彭懷生

彭懷生博士，48歲。彭博士自二零一零年六月起任中國銅業有限公司副總裁，於二零一一年四月一日獲委任為本公司董事，於二零一二年二月二十八日重新調任本公司行政總裁兼執行董事。自二零零八年一月起，彭博士擔任Minera Chinalco Peru S.A. (「中鋁秘魯」)董事長，負責策略制定，並監察中鋁秘魯的運營，期間兼任中鋁海外控股副董事長及董事。二零零五年十二月至二零零八年一月，彭博士擔任中國恩菲工程技術有限公司常務副總經理。

彭博士在有色金屬工程行業及礦產行業擁有逾25年的設計、研究及管理經驗。



## Directors and Senior Management 董事及高級管理層

### Executive Directors (continued)

#### Huang Shanfu

Mr. Huang Shanfu, aged 46, has been a director and the president and the chief executive officer of Chinalco Peru since December 2010, and has been in charge of the construction of the Toromocho Project. He was appointed as an executive Director and the vice president of the Company on 28 February 2012.

From February 2010 to November 2010, Mr. Huang was the general manager of the Enterprise Management Department of China Copper Corporation Limited\* (中國銅業有限公司), overseeing the daily operation of the enterprise management department. Mr. Huang was the vice general manager of Yunnan Copper Group (雲南銅業(集團)有限公司) from December 2004 to November 2010, and was responsible for technology development and further processing of products. From November 2003 to December 2004, he was the assistant to the general manager of Yunnan Copper Group, and was responsible for technology development. From May 1998 to November 2003, Mr. Huang served as a director and vice general manager of Yunnan Copper Co., Ltd. (雲南銅業股份有限公司), where he was in charge of production and operation of the company. From October 2006 to January 2010, Mr. Huang was a director, president and the chief executive officer of Chambishi Copper Smelter Limited (謙比希銅冶煉有限公司) in Zambia, where he was responsible for the construction and operation of the company. From January 2005 to September 2006, he was a director of P.T. Hanjaya Smelting Indonesia (印尼漢榮冶煉有限公司) in Indonesia, where he was in charge of the company's establishment preparation. He participated in the exchange program to Norddeutsche Affinerie AG (德國北德冶煉公司) from December 2003 to June 2004.

Mr. Huang has over 22 years of mining experience, particularly in the copper industry.

### 執行董事(續)

#### 黃善富

黃善富先生，46歲。黃先生自二零一零年十二月起擔任中鋁秘魯的董事、總裁兼首席執行官，負責Toromocho項目的建設；於二零一二年二月二十八日獲委任為本公司執行董事兼副總裁。

二零一零年二月至二零一零年十一月，黃先生擔任中國銅業有限公司企管部總經理，監察公司企管部日常營運。黃先生自二零零四年十二月至二零一零年十一月擔任雲南銅業(集團)有限公司副總經理，負責科技開發和產品深加工。二零零三年十一月至二零零四年十二月，黃先生擔任雲南銅業(集團)有限公司總經理助理，負責科技開發。一九九八年五月至二零零三年十一月，黃先生擔任雲南銅業股份有限公司董事兼副總經理，負責公司生產營運。二零零六年十月至二零一零年一月，黃先生擔任贊比亞謙比希銅冶煉有限公司董事、總裁和首席執行官，負責公司的建設和營運。二零零五年一月至二零零六年九月，黃先生擔任印尼漢榮冶煉有限公司董事，負責公司的籌建。二零零三年十二月至二零零四年六月，黃先生到德國北德冶煉公司交流。

黃先生擁有逾22年的礦產行業(尤其是銅業)相關經驗。

# Directors and Senior Management

## 董事及高級管理層

### Executive Directors (continued)

#### Liang Yunxing

Ms. Liang Yunxing, aged 39, has been an executive Director and the chief financial officer of the Company since 22 November 2012.

Before joining the Company, Ms. Liang had worked for over 14 years with China National Travel Service (HK) Group Corporation (中國港中旅集團公司) (“HKCTSG”), which is one of China’s major multinational state-owned enterprises headquartered in Hong Kong. During various positions in HKCTSG, Ms. Liang had worked in Hong Kong and the United States of America for nine years.

From May 2009 to October 2012, Ms. Liang was a director and the chief financial officer of HKCTS (China) Investment Limited\* (港中旅(中國)投資有限公司), one of the largest property developers in mainland China focusing on developing large-scale scenic spots, hotels, resorts, commercial properties and residential units. During this period, Ms. Liang was responsible not only for financial management and risk controls but also for project and company operation management, including cost controls, quality controls, schedule controls and performance measurement.

From October 2006 to April 2009, Ms. Liang was the general manager of the finance department of China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司) (“CTII”). CTII is a red chip stock company listed on the Stock Exchange (Stock code: HK00308) and the flagship company of HKCTSG in the travel industry.

Ms. Liang is a member of the Chinese Institute of Certified Public Accountants.

### 執行董事(續)

#### 梁運星

梁運星女士，39歲，自二零一二年十一月二十二日起擔任本公司執行董事兼財務總監。

加入本公司之前，梁女士在總部設於香港的中國大型國有跨國公司中國港中旅集團公司(「港中旅」)工作逾14年。梁女士曾在港中旅擔任多項職位，期間曾於香港及美利堅合眾國工作9年。

二零零九年五月至二零一二年十月，梁女士任中國大陸專注發展大型景點、酒店、娛樂休閒勝地、商業地產及住宅單位的最大房地產發展商之一港中旅(中國)投資有限公司董事兼財務總監。期間，梁女士不僅負責財務管理與風險控制，亦負責成本控制、質量控制、進度控制及表現衡量等項目與公司經營管理。

二零零六年十月至二零零九年四月，梁女士任香港中旅國際投資有限公司(「中旅國際投資」)財務部總經理。中旅國際投資為聯交所上市的紅籌股份公司(股份代號：00308)，亦為港中旅在旅遊業方面的旗艦公司。

梁女士為中國註冊會計師協會會員。

## Directors and Senior Management 董事及高級管理層

### Independent Non-Executive Directors Scott McKee Hand

Mr. Scott M. Hand, aged 70, was appointed as an independent non-executive Director of the Company on 10 April 2012. Mr. Hand has been the executive chairman of Royal Nickel Corporation (“Royal Nickel”), a company listed on the Toronto Stock Exchange (Stock code: RNX) since November 2009.

Mr. Hand was the chairman and chief executive officer of Inco Limited (“Inco”) from April 2002 until he retired from Inco in January 2007. Inco was acquired by Companhia Vale do Rio Doce (now called Vale S. A.) in late 2006. Mr. Hand joined Inco in 1973 and held various positions in law, strategic planning and business development and was the president of Inco from 1992 until 2002. Inco is a major global resources enterprise and a leading producer and marketer of nickel and other metals based in Canada.

Mr. Hand is currently involved in a number of public and private companies, primarily in the mineral resource industry. In addition to Royal Nickel, he was a member of the boards of directors of Legend Gold Inc., a company listed on the TSX Venture Exchange (Stock code: LGN). He was also a director of Fronteer Gold Inc., a company listed on the Toronto Stock Exchange and the New York Stock Exchange (Stock code: FRG) from 2007 to 2011 when Fronteer was sold to Newmont Mining Corporation and Royal Coal Corp., a company formerly listed on the TSX Venture Exchange (Stock code: RDA).

Mr. Hand has over 37 years experience in all aspects of the mining industry based on his participation in Inco’s mining and processing operations and projects in Canada, Indonesia, New Caledonia and Guatemala and Inco’s processing and refining operations in the United Kingdom, Japan, China, South Korea and Taiwan. In addition to nickel, Inco was an important producer and refiner of copper, cobalt and the precious and platinum-group metals. Mr. Hand was also a member of the boards of directors of the Nickel Institute and P.T International Nickel Indonesia tbk. Mr. Hand is currently engaged in a number of private ventures in copper, gold, oil and gas and industrial minerals.

### 獨立非執行董事

#### Scott McKee Hand

Scott M. Hand 先生，70歲，於二零一二年四月十日獲委任為本公司獨立非執行董事。Hand 先生自二零零九年十一月起一直為 Royal Nickel Corporation (「Royal Nickel」) (多倫多證券交易所上市公司，股份代碼：RNX) 的執行主席。

二零零二年四月直至於二零零七年一月退休前，Hand 先生為 Inco Limited (「Inco」) 的主席兼行政總裁。Inco 於二零零六年底被 Companhia Vale do Rio Doce (現稱 Vale S. A.) 收購。Hand 先生於一九七三年加入 Inco，先後任職法律部、策劃部及業務發展部，於一九九二年至二零零二年為 Inco 總裁。Inco 為總部設於加拿大的大型全球資源企業，亦為鎳及其他金屬的領先生產商及經銷商。

Hand 先生目前加入多間公眾及私人公司，以礦產資源行業為主。除 Royal Nickel 外，Hand 先生為 Legend Gold Inc. (多倫多證券交易所創業板上市公司，股份代碼：LGN) 的董事會成員。自二零零七年至二零一一年 Fronteer Gold Inc. (多倫多證券交易所及紐約證券交易所上市公司，股份代碼：FRG) 售予 Newmont Mining Corporation，Hand 先生為 Fronteer 的董事，亦曾為 Royal Coal Corp. (以前為多倫多證券交易所創業板上市公司，股份代碼：RDA) 的董事。

Hand 先生參與 Inco 在加拿大、印尼、新喀里多尼亞及危地馬拉的採礦及加工業務與項目以及 Inco 在英國、日本、中國、南韓及台灣的加工及精煉業務，在採礦行業各方面擁有逾 37 年的經驗。除鎳外，Inco 為銅、鈷及貴金屬與鉑族金屬的重要生產商及精煉商。Hand 先生亦為 Nickel Institute 及 P.T International Nickel Indonesia tbk 的董事會成員。Hand 先生現參與銅、金、油氣及工業礦物領域的多間私人企業。

## Directors and Senior Management

### 董事及高級管理層

#### Independent Non-Executive Directors (continued)

Mr. Hand is also a member of the board of directors of Manulife Financial Corporation, a major worldwide insurance and financial services company based in Canada listed on the Toronto Stock Exchange (Stock code: MFC), Boyd Technologies LLC (non-woven materials) in the United States and World Wildlife Fund Canada.

#### Ronald Ashley Hall

Mr. Ronald Ashley Hall, aged 59, was appointed as an independent non-executive Director of the Company on 10 April 2012. He is an independent consultant advising on technical and strategic issues. He has over 30 years of professional experience in the copper mining industry. He has been involved in business and mining opportunities in China, India, Russia, North America and South America.

From 2004 to 2011, Mr. Hall was a vice president of Wardrop Engineering, a private Canadian engineering company engaged in providing engineering design and consulting services to the mining, energy and infrastructure sectors in Canada.

From 2001 to 2004, Mr. Hall served as president and consultant at Minmet Consulting Limited. From 1998 to 2001, Mr. Hall was a project manager of Hatch Associates Ltd. in Vancouver. He was involved in many mining projects around the globe from scoping and feasibility studies, due diligence investigations and technical support to detailed engineering design and project management.

Mr. Hall also previously served as director and vice president of China Clipper Gold Mines based in Vancouver, Canada, as an operations superintendent of BCL Ltd. at Botswana, RTZ Palabora Mining Co. Phalaborwa South Africa and De Beers Botswana, where he was responsible for operations in relation to nickel, copper and diamond.

#### 獨立非執行董事(續)

Hand先生亦為加拿大主要全球保險及金融服務公司 Manulife Financial Corporation (多倫多證券交易所上市公司，股份代碼：MFC)、美國 Boyd Technologies LLC (無紡布材料) 及 World Wildlife Fund Canada 的董事會成員。

#### Ronald Ashley Hall

Ronald Ashley Hall先生，59歲，於二零一二年四月十日獲委任為本公司獨立非執行董事，為有關技術及策略事宜的獨立顧問，在銅開採行業擁有逾30年專業經驗，一直致力於中國、印度、俄羅斯、北美及南美的商業及採礦機會。

二零零四年至二零一一年，Hall先生為Wardrop Engineering (加拿大私營工程公司，從事向加拿大採礦、能源及基建行業提供工程設計與諮詢服務) 的副總裁。

二零零一年至二零零四年，Hall先生擔任Minmet Consulting Limited的總裁兼顧問。一九九八年至二零零一年，Hall先生擔任溫哥華Hatch Associates Ltd.的項目經理，曾參與全球範圍內的許多採礦項目，涉及概況與可行性研究、盡職調查及技術支援以及詳細工程設計及項目管理等。

Hall先生先前亦曾擔任加拿大溫哥華China Clipper Gold Mines董事兼副總裁以及博茨瓦納BCL Ltd.、南非帕拉博魯瓦RTZ Palabora Mining Co. 及博茨瓦納De Beers的營運主管，負責鎳、銅及鑽石經營。

## Directors and Senior Management

### 董事及高級管理層

#### Independent Non-Executive Directors (continued)

##### Lai Yat Kwong Fred

Mr. Lai Yat Kwong Fred, aged 64, was appointed as an independent non-executive Director on 10 April 2012. Mr. Lai has over 39 years of experience in accounting, auditing and company secretarial matters. He has been an executive director and the chief financial officer of Champion Technology Holdings Limited, a company listed on the Stock Exchange (Stock code: 92) since April 1996 with responsibility for its financial and accounting policy and control after initial service in March 1994 as company secretary. He has been the chief executive officer (acting), chief financial officer and an executive director of Kantone Holdings Limited, a company listed on the Stock Exchange (Stock code: 1059) since November 1996, where he was primarily responsible for overseeing the entire operation. He has served as a non-executive director of DigitalHongKong.com, a company listed on the Stock Exchange (Stock code: 8007) since January 2005 where he joined the board of directors to ensure the proper and profitable operation of the company. He also served as an independent non-executive director of Trony Solar Holdings Company Limited, a company listed on the Stock Exchange (Stock code: 2468) from 1 October 2011 to 7 February 2013 and was the chairman of the audit committee of that company.

Mr. Lai is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants (Practising).

##### Francisco Augusto Baertl Montori

Mr. Francisco Augusto Baertl Montori, aged 69, was appointed as an independent non-executive Director of the Company on 10 April 2012.

Since December 2010, he has served as a director of Golden Alliance Resources, a company listed on the TSX Venture Stock Exchange (TSX.V: GLL). Golden Alliance Resources is active in gold, copper and silver exploration.

#### 獨立非執行董事(續)

##### 黎日光

黎日光先生，64歲，於二零一二年四月十日獲委任為獨立非執行董事。黎先生擁有逾39年會計、審核及公司秘書事務經驗。於一九九四年三月首先出任其公司秘書之後，彼自一九九六年四月起一直為冠軍科技集團有限公司（一間於聯交所上市的公司，股份代號：92）的執行董事兼財務總監，負責財務及會計政策與監控；自一九九六年十一月起一直為看通集團有限公司（一間於聯交所上市的公司，股份代號：1059）的署理行政總裁、財務總監兼執行董事，主要負責監察整體營運；自二零零五年一月起加入數碼香港（一間於聯交所上市的公司，股份代號：8007）董事會出任非執行董事，確保該公司正常營運且有利可圖；自二零一一年十月一日起至二零一三年二月七日擔任創益太陽能控股有限公司（一間於聯交所上市的公司，股份代號：2468）的獨立非執行董事，並擔任該公司審核委員會主席。

黎先生為英國特許公認會計師公會資深會員及香港會計師公會執業會員。

##### Francisco Augusto Baertl Montori

Francisco Augusto Baertl Montori先生，69歲，於二零一二年四月十日獲委任為本公司獨立非執行董事。

自二零一零年十二月起，彼擔任多倫多證券交易所創業板上市公司Golden Alliance Resources（多倫多證券交易所創業板股份代碼：GLL）的董事。Golden Alliance Resources從事金、銅及銀的勘探。

## Directors and Senior Management

### 董事及高級管理層

#### Independent Non-Executive Directors (continued)

Since September 2007, he has been a director of Norsemont Mining Inc., which was listed on the Toronto Stock Exchange and the Lima Stock Exchange (TSX, BVL: NOM), but was delisted after being bought by Hudbay Resources in February 2011. Norsemont Mining Inc. is active in exploration for copper, molybdenum and silver.

Since July 2004, he has been a director of Alturas Minerals Corp., which is listed on the TSX Venture Stock Exchange (TSX-V: ALT). From July 2007 to March 2009, he was the chairman of Alturas Minerals Corp. Alturas Minerals Corp. is active in mineral exploration.

Since March 2002, Mr. Baertl Montori has been a director of Interbank Peru, the second Peruvian commercial bank with offices in Shanghai, China and São Paulo, Brazil. From March 2005 to March 2011 he was a director of Graña & Montero, a real estate and construction company listed on the Lima Stock Exchange (BVL: GRAMONC1). Since April 2001, he has been a director of FIMA, listed on the Lima Stock Exchange (BVL: FIMA I1) and active in manufacturing of equipment for mining and other activities. From June 2009 to November 2010, he was a director of Dorato Resources Inc. Dorato Resources Inc. is listed on the TSX Venture Stock Exchange (TSX-V: DRI) and active in gold and copper exploration.

From May 1967 to December 1996, Mr. Baertl Montori served various positions (including the president and chief executive officer from April 1994 to December 1996 and operations manager from May 1982 to March 1994) at Compania Minera Milpo ("Milpo"), a company listed on the Lima Stock Exchange (BVL: MILPOC1) and one of the leading mining companies in Peru, active in the exploration and production of copper, zinc and lead concentrates.

#### 獨立非執行董事(續)

自二零零七年九月起，彼一直為 Norsemont Mining Inc. 的董事。該公司曾於多倫多證券交易所及利馬證券交易所(多倫多證券交易所股份代碼、利馬股份代碼：NOM)上市，但於二零一一年二月由 Hudbay Resources 收購後除牌。Norsemont Mining Inc. 從事銅、鋁及銀的勘探。

自二零零四年七月起，彼一直為多倫多證券交易所創業板上市公司 Alturas Minerals Corp. (多倫多證券交易所創業板股份代碼：ALT) 的董事。二零零七年七月至二零零九年三月，彼為 Alturas Minerals Corp. 的主席。Alturas Minerals Corp. 從事礦產勘探。

自二零零二年三月起，Baertl Montori 先生一直為秘魯第二大商業銀行 Interbank Peru (於中國上海及巴西聖保羅設有辦事處) 的董事。二零零五年三月至二零一一年三月，彼為利馬證券交易所上市公司 Graña & Montero (房地產及建築公司，利馬股份代碼：GRAMONC1) 的董事。自二零零一年四月起，彼為利馬證券交易所上市公司 FIMA (利馬股份代碼：FIMA I1) 的董事，該公司生產採礦及其他活動所需的設備。二零零九年六月至二零一零年十一月，彼為 Dorato Resources Inc. 的董事。Dorato Resources Inc. 於多倫多證券交易所創業板上市(多倫多證券交易所創業板股份代碼：DRI)，從事金及銅的勘探。

一九六七年五月至一九九六年十二月，Baertl Montori 先生於 Compania Minera Milpo (「Milpo」，於利馬證券交易所上市(利馬股份代碼：MILPOC1)，為秘魯主要採礦公司之一，從事銅、鋅及鉛精礦的勘探與生產) 擔任多個職位(包括一九九四年四月至一九九六年十二月任總裁兼行政總裁及一九八二年五月至一九九四年三月任營運總監)。

## Directors and Senior Management

### 董事及高級管理層

#### Independent Non-Executive Directors (continued)

From September 1997 until January 2003, Mr. Baertl Montori served Compania Minera Antamina ("Antamina") as its president and chief executive officer. Antamina is active in the production of copper, zinc, lead and molybdenum concentrates. He led the exploration, development, construction and establishment of this world-class project, which involved an investment of US\$2,250 million. Antamina is considered as one of the biggest and most important copper and zinc skarn type deposits, with an ore processing capacity of 120,000 tpd in an open pit operation at 4,200 meters above sea level in the Andes Cordillera, Ancash Region.

Since January 2003, Mr. Baertl Montori has been the chief executive officer of Gestora de Negocios e Inversiones, which is engaged in promoting investments in mining and agricultural activities and offering consulting services to various mining ventures.

Mr. Baertl Montori has been an active member in the Mining, Petroleum and Energy Chamber of Commerce since March 1970, having served as the chairman of its board for two terms, from April 1991 to April 1993 and from April 1999 to April 2001. During his first term as the chairman, a piece of new legislation was enacted for the promotion of investment in mining activities in Perú (Decreto Legislativo N° 708 Ley de Promoción de Inversiones en el Sector Minero (November 1991).

He has been an active member of the Peruvian Institute of Mining Engineers. He was Chairman of the board of the institute since April 1986 to April 1988.

#### Senior Management

##### Ezio Martino Buselli Canepa

Dr. Ezio Martino Buselli Canepa, aged 50, joined Chinalco Peru in May 2008 serving as a vice president of health, safety and environment. Currently he is responsible for environmental and government affairs, public and community relations, communications and permitting of Chinalco Peru.

#### 獨立非執行董事(續)

一九九七年九月至二零零三年一月，Baertl Montori 先生擔任Compania Minera Antamina(「Antamina」)的總裁兼行政總裁。Antamina 從事銅、鋅、鉛及鋁精礦的生產。彼領導該世界級工程(涉及22.5億美元投資)的勘探、開發、建設及立項。Antamina被視作最大且最重要的銅鋅矽卡岩型礦體之一，是在Ancash地區Andes Cordillera海拔4,200米、礦石加工能力12萬噸/天的露天礦業務。

自二零零三年一月起，Baertl Montori 先生一直為Gestora de Negocios e Inversiones 的行政總裁，該公司從事促進對採礦及農業活動的投資及向各種採礦企業提供諮詢服務。

Baertl Montori 先生自一九七零年三月起為採礦、石油及能源商會(Mining, Petroleum and Energy Chamber of Commerce) 的活躍會員，自一九九一年四月至一九九三年四月及一九九九年四月至二零零一年四月兩任理事會主席。彼擔任主席的首個任期內，秘魯頒佈一項促進秘魯採礦活動投資的新法律 (Decreto Legislativo N° 708 Ley de Promoción de Inversiones en el Sector Minero)(一九九一年十一月)。

彼一直為秘魯採礦工程師協會(Peruvian Institute of Mining Engineers) 的活躍會員，於一九八六年四月至一九八八年四月為該協會理事會主席。

#### 高級管理層

##### Ezio Martino Buselli Canepa

Ezio Martino Buselli Canepa 博士，50歲，於二零零八年五月加入中鋁秘魯，出任健康、安全及環境副總裁，目前負責中鋁秘魯的環境與政府事務、公共與社區關係、聯絡及許可。

# Directors and Senior Management

## 董事及高級管理層

### Senior Management (continued)

Previously, from October 1997 to May 2008, Dr. Buselli Canepa served as a director of environmental services for Southern Peru Copper Corporation, a company listed on the New York Stock Exchange and Lima Stock Exchange (NYSE, BVL: SCCO) ("Southern Peru"). Southern Peru is an integrated copper mining and metallurgical operation, consisting of two world class open pit copper/molybdenum mines, concentrators and leaching/SXEW operations located in the lower Andean Mountains of Peru, a coastal copper smelting-refining complex, a port facility and ancillary operations. From February 1997 to September 1997, he served as the technical manager for Walsh Perú S.A. Environmental Scientists & Engineers ("Walsh"), a consulting firm.

### David John Thomas

Mr. David John Thomas, aged 68, was appointed as an executive vice president and the chief operating officer of Chinalco Peru in January 2011. From April 2010 through December 2010, he was the vice president of operations, where he was primarily responsible for the technical development of the Toromocho Project, including the coordination with Aker Solutions (currently known as Jacobs), EPCM contractor for the project, including feasibility study, basic engineering, detailed engineering and construction. He served as a technical consultant of Chinalco Peru from April 2005 to March 2010. Mr. Thomas has more than 40 years of managerial experience in mine-related project development, finance, banking and advisory, engineering, construction and operations.

From January 2008 through June 2009, Mr. Thomas was a director of Rio Alto Mining Limited (listed on TSX-V (RIO), on the Lima Bolsa (RIO), on the OTCQX® (RIOAF) and on Frankfurt (MS2).), where he was responsible for general corporate development. From October 2002 to June 2004, he was the managing director of Volta Aluminum Company, an aluminum smelter on the coast of Ghana at Tema, with a production capacity of 200,000 tpa, previously owned by Kaiser Aluminum and Alcoa Inc., currently owned by the government of Ghana. From March 2003 to June 2004, he was also a director of Anglesey Aluminium (a joint venture company of Kaiser Aluminum and Rio Tinto) in Wales, where he was involved in general corporate development. From October 2000 to January 2002, he was a vice president of technical services of PT Freeport Indonesia, the largest copper and gold mining company in Indonesia. From October 1997 to December 1999, he served as the vice president in charge of operations of Southern Peru Copper Corporation.

### 高級管理層(續)

此前，於一九九七年十月至二零零八年五月，Buselli Canepa 博士曾擔任 Southern Peru Copper Corporation (紐約證券交易所及利馬證券交易所上市公司，紐約證券交易所、利馬股份代碼：SCCO) (「Southern Peru」) 的環境服務總監。Southern Peru 為一家從事綜合銅開採及冶金業務的公司，其業務包括位於秘魯安第斯山脈低處的兩個世界級露天銅／鉬礦、選礦廠及浸出／溶劑萃取電積業務，以及一個海岸銅冶煉 — 提煉綜合區、一個港口設施及配套業務。一九九七年二月至一九九七年九月，彼擔任諮詢公司 Walsh Perú S.A. Environmental Scientists & Engineers (「Walsh」) 的技術經理。

### David John Thomas

David John Thomas 先生，68 歲，於二零一一年一月獲委任為中鋁秘魯執行副總裁兼營運總監；二零一零年四月至二零一零年十二月擔任營運副總裁，主要負責 Toromocho 項目的技術開發，包括就項目的可行性研究、基礎工程、詳細工程及建設等與 Aker Solutions (現稱 Jacobs)、EPCM 承包商協作；二零零五年四月至二零一零年三月擔任中鋁秘魯的技術顧問。Thomas 先生於礦場相關項目開發、融資、銀行及諮詢、工程、建設及經營方面擁有逾40年管理經驗。

二零零八年一月至二零零九年六月，Thomas 先生為 Rio Alto Mining Limited (於多倫多證券交易所創業板 (RIO)、利馬證券交易所 (RIO)、OTCQX® (RIOAF) 及法蘭克福證券交易所 (MS2) 上市) 的董事，負責整體企業發展。二零零二年十月至二零零四年六月，彼為 Volta Aluminum Company 的董事總經理，該公司為位於加納 Tema 海岸的鋁冶煉商，年產 200,000 噸，之前由 Kaiser Aluminum 及 Alcoa Inc. 擁有，現由加納政府擁有。二零零三年三月至二零零四年六月，彼亦為威爾士 Anglesey Aluminium (Kaiser Aluminum 與力拓的合資公司) 的董事，參與整體企業發展。二零零零年十月至二零零二年一月，彼為印尼最大銅金礦公司 PT Freeport Indonesia 的技術服務副總裁。一九九七年十月至一九九九年十二月，彼擔任 Southern Peru Copper Corporation 的營運副總裁。



## Directors and Senior Management

### 董事及高級管理層

#### Senior Management (continued)

##### Leo Leroy Hilsinger

Mr. Leo Leroy Hilsinger, aged 61, is the construction vice president of Chinalco Peru. He is responsible for the construction of the Toromocho Project, processing plant, the new town of Morococha, central highway relocation, lime plant facility and highway overpass project to the new town of Morococha. Mr. Hilsinger joined Chinalco Peru in March 2010.

Mr. Hilsinger has substantial experience in construction engineering on Peruvian and overseas projects for copper and other non-ferrous metals and minerals industry.

From July 1999 to February 2010, Mr. Hilsinger held various managerial positions in Aker Solutions including construction manager where he was responsible for its construction projects in South America, and the director of construction and management board member for Kvaerner, Metals E&C Division in San Ramon where he was responsible for the management and administration of the construction department.

#### 高級管理層 (續)

##### Leo Leroy Hilsinger

Leo Leroy Hilsinger 先生，61 歲，為中鋁秘魯的建設副總裁，負責建設 Toromocho 項目、加工廠、Morococha 新市鎮、中央公路改道、石灰廠設施及通往 Morococha 新市鎮的公路天橋項目。Hilsinger 先生於二零一零年三月加入中鋁秘魯。

Hilsinger 先生在秘魯國內外銅及其他有色金屬與礦產行業項目的建設工程方面擁有豐富經驗。

一九九九年七月至二零一零年二月，Hilsinger 先生在 Aker Solutions 擔任多個管理職位，包括擔任建設經理，負責南美的建設項目，亦擔任 Kvaerner 在 San Ramon 的金屬工程及建設部的建設總監兼管理委員會成員，負責建設部的管理及行政。

# Directors and Senior Management

## 董事及高級管理層

### Joint Company Secretaries

#### Du Qiang

Mr. Du Qiang, aged 42, is a director and the chief representative of the Beijing representative office of Chinalco Peru. He was a director, secretary and treasurer of the Company from January 2010 to February 2012. He joined the Chinalco group as a senior business manager of COH in 2009. Previously he had been a senior project manager at Kamsky Associates Inc. and, prior to that, the general manager of Chinatex Leanfaith Garment Company Limited\* (中紡森誠服裝有限公司) and a manager responsible for mergers and acquisitions in the strategic department of Chinatex Corporation Limited (中國中紡集團公司), as a result of which he had been involved in commercial negotiations relating to various mergers and acquisitions and joint venture projects. He has a strong professional background and substantial experience in business operations and management, investment and merger and acquisition transactions, corporate governance and risk controls. He obtained an MBA degree from Peking University in July 2002 and is a Financial Risk Manager (FRM) certified by the Global Association of Risk Professionals in April 2010.

#### Mok Ming Wai

Ms. Mok Ming Wai, aged 41, is a director of KCS Hong Kong Limited. She has over 18 years' of professional and in-house experience in company secretarial field. Ms. Mok is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in United Kingdom. Meanwhile, Ms. Mok is also the company secretary or joint company secretary of certain listed companies currently.

### 聯席公司秘書

#### 杜強

杜強先生，42歲，為中鋁秘魯的董事兼北京代表處首席代表，於二零一零年一月至二零一二年二月擔任本公司董事、秘書兼財務主管。杜先生於二零零九年加入中鋁集團出任中鋁海外控股高級業務經理。杜先生曾擔任Kamsky Associates Inc.的高級項目經理，在此之前則先後擔任中紡森誠服裝有限公司總經理及中國中紡集團公司策略部兼併與收購經理，因此曾參與有關多個併購及合營項目的商務談判。杜先生具有堅實專業背景及豐富的業務營運與管理、投資與併購交易、企業管治與風險監控經驗。杜先生於二零零二年七月取得北京大學工商管理碩士學位，並於二零一零年四月獲全球風險專業人士協會認可為註冊財務風險管理師。

#### 莫明慧

莫明慧女士，41歲，為凱譽香港有限公司之董事。莫女士擁有逾18年的專業及內部公司秘書工作經驗。莫女士為香港特許秘書公會、英國特許秘書及行政人員公會的資深會員。莫女士目前亦擔任若干上市公司的公司秘書或聯席公司秘書職務。

\* The names of entities marked with asterisk are for identification purpose only.

\* 標有星號之實體名稱僅供識別。

# Directors' Report

## 董事會報告

The directors of the Company (the "Directors") are pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (together the "Group") for the year ended 31 December 2012.

### Corporate Information and Global Offering

The Company was incorporated in the Cayman Islands on 24 April 2003 as an exempted company with limited liability under the Companies Law (2012 Revision) of the Cayman Islands (the "Companies Law"). The Company's shares (the "Shares") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 January 2013 (the "Listing" or "Listing Date").

### Principal Activities

The Group is principally engaged in exploration, development and production of ore resources and other mining related activities. There were no significant changes in the nature of the principal activities of the Group during the year ended 31 December 2012.

### Results

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive loss on page 77 of this annual report.

### Final Dividends

The Directors do not recommend a dividend for the year ended 31 December 2012.

### Financial Summary

A summary of the Group's results, assets and liabilities for the last four financial years is set out on page 168 of this annual report. That summary does not form part of the audited consolidated financial statements.

本公司董事(「董事」)欣然呈列其報告及本公司及其子公司(統稱「本集團」)截至二零一二年十二月三十一日止年度的經審核合併財務報表。

### 公司資料及全球發售

本公司於二零零三年四月二十四日根據開曼群島公司法(二零一二年修訂)(「公司法」)於開曼群島註冊成立為獲豁免有限公司。本公司股份(「股份」)於二零一三年一月三十一日(「上市」或「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

### 主要業務

本集團主要從事勘探、開發及生產礦石資源以及其他採礦相關活動。本集團的主要業務性質於截至二零一二年十二月三十一日止年度概無發生任何重大變動。

### 業績

本集團截至二零一二年十二月三十一日止年度之業績載於本年報第77頁的合併綜合虧損表。

### 末期股息

董事建議不派發截至二零一二年十二月三十一日止年度之股息。

### 財務概要

本集團於過去四個財政年度的業績、資產及負債之概要載於本年報第168頁。該概要並不構成經審核合併財務報表之一部分。

### Use of Net Proceeds from Listing

The net proceeds from the Listing (including those Shares issued pursuant to the partial exercise of the over-allotment option), after deducting underwriting fees and related expenses, amounted to approximately US\$394 million, which sum is intended to be applied in the manner disclosed in the Company's prospectus dated 18 January 2013. As at the date of this Report, part of the proceeds have been applied as follows:

- (i) the Company repaid US\$103 million of the borrowings from Aluminum Corporation of China Overseas Holdings Limited on 28 February 2013; and
- (ii) As of 28 March 2013, the Group had disbursed US\$92 million for the development of the Toromocho Project.

### Major Customers and Suppliers

The Group has not commenced production and so recorded no turnover or sales during the year ended 31 December 2012. As at the date of this report, the Group had entered into off-take agreements with five customers for the sale of in aggregate 70% of the Toromocho Project's annual production of copper concentrates. These off-take agreements all run for a period of at least five years from the start of production of the Toromocho Project.

Purchases from the Group's five largest suppliers accounted for approximately 72% of the Group's total purchases for the year ended 31 December 2012 and purchases from the Group's single largest supplier amounted to 19% of the Group's total purchases for the year.

None of the Directors or any of their associates or any Shareholder that, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital had any interest in any of the Group's five largest customers or suppliers.

### Property, Plant and Equipment

Additions to the property, plant and equipment of the Group during the year ended 31 December 2012 were approximately US\$1,190 million. Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2012 are set out in note 5 to the consolidated financial statements in this annual report.

### 上市所得款項淨額用途

來自上市(包括因部份行使超額配股權而發行的股份)之所得款項淨額(經扣除包銷費用及相關開支)達約3.94億美元,該等款項擬以本公司日期為二零一三年一月十八日的售股章程所載的方式使用。於本報告日期,部分所得款項已作如下用途:

- (i) 本公司於二零一三年二月二十八日償還中鋁海外控股有限公司提供的借貸1.03億美元;及
- (ii) 截止二零一三年三月二十八日本集團已就發展Toromocho項目撥用9,200萬美元。

### 主要客戶及供應商

本集團尚未開始生產,故於截至二零一二年十二月三十一日止年度概無錄得任何營業額或銷售額。於本報告日期,本集團就銷售Toromocho項目合計70%之銅精礦年產量與五名客戶訂立採購協議。該等協議自Toromocho項目投產時起均至少五年有效。

截至二零一二年十二月三十一日止年度來自本集團五大供應商的採購額佔本集團總採購額約72%,而來自單一最大供應商的採購額佔本集團年內總採購額的19%。

概無董事或其任何聯繫人或任何股東(就董事所深知,擁有本公司已發行股本逾5%者)於本公司五大客戶或供應商之任何一名中擁有任何權益。

### 物業、廠房及設備

本集團於截至二零一二年十二月三十一日止年度添置的物業、廠房及設備約為11.9億美元。截至二零一二年十二月三十一日止年度,本公司及本集團物業、廠房及設備的變動詳情載於本年報合併財務報表附註5。

# Directors' Report

## 董事會報告

### Share Capital

Details of movements in the share capital of the Company during the year ended 31 December 2012 are set out in note 16 to the consolidated financial statements in this annual report.

### Reserves

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2012 are set out in the consolidated statement of changes in equity on page 78 of this annual report.

### Distributable Reserves

As at 31 December 2012, the Company had no reserves available for distribution, calculated in accordance with the provisions of the Companies Law.

### Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2012 are set out in note 19 to the consolidated financial statements in this annual report.

### Directors

The Directors during the year ended 31 December 2012 and up to the date of this report were:

#### Non-Executive Directors:

Dr. XIONG Weiping (*chairman*)

(appointed on 28 February 2012)

Mr. REN Xudong (appointed on 1 April 2011)

Mr. XIE Weizhi (appointed on 28 February 2012)

#### Executive Directors:

Dr. PENG Huasheng (*chief executive officer*)

(appointed as a Director on 1 April 2011 and redesignated

as Executive Director on 28 February 2012)

Mr. HUANG Shanfu (*vice president*)

(appointed on 1 December 2010)

Ms. LIANG Yunxing (*chief financial officer*)

(appointed on 22 November 2012)

### 股本

有關截至二零一二年十二月三十一日止年度本公司的股本變動詳情載於本年報合併財務報表附註16。

### 儲備

有關截至二零一二年十二月三十一日止年度本公司及本集團的儲備變動詳情載於本年報第78頁之合併權益變動表。

### 可供分派儲備

於二零一二年十二月三十一日，根據公司法條文計算，本公司概無任何可供分派儲備。

### 銀行貸款及其他借貸

於二零一二年十二月三十一日，本公司及本集團的銀行貸款及其他借貸的變動詳情載於本年報合併財務報表附註19。

### 董事

截至二零一二年十二月三十一日止年度及直至本報告日期，董事如下：

#### 非執行董事：

熊維平博士 (*董事長*)

(於二零一二年二月二十八日獲委任)

任旭東先生

(於二零一一年四月一日獲委任)

謝尉志先生

(於二零一二年二月二十八日獲委任)

#### 執行董事：

彭懷生博士 (*行政總裁*)

(於二零一一年四月一日獲委任為董事並於二零一二年二月二十八日調任為執行董事)

黃善富先生 (*副總裁*)

(於二零一零年十二月一日獲委任)

梁運星女士 (*財務總監*)

(於二零一二年十一月二十二日獲委任)

# Directors' Report

## 董事會報告

### Directors (continued)

#### Independent non-executive Directors:

Mr. Scott McKee HAND

(appointed on 10 April 2012)

Mr. Ronald Ashley HALL

(appointed on 10 April 2012)

Mr. LAI Yat Kwong Fred

(appointed on 10 April 2012)

Mr. Francisco Augusto BAERTL MONTORI

(appointed on 10 April 2012)

In accordance with the articles of association of the Company, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following annual general meeting of the Company after his/her appointment.

In accordance with article 16.18 of the articles of association of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

Details of the Directors to be re-elected at the forthcoming annual general meeting of the Company are set out in the circular to shareholders.

Note: Mr. Du Qiang was appointed as a Director of the Company on 25 January 2010, Mr. Zhan Kui Zhang was appointed as a Director of the Company on 18 April 2008 and Mr. Zhang Lei was appointed as an executive Director of the Company on 28 February 2012 and all three resigned during the year ended 31 December 2012.

### 董事(續)

#### 獨立非執行董事：

Scott McKee HAND 先生

(於二零一二年四月十日獲委任)

Ronald Ashley HALL 先生

(於二零一二年四月十日獲委任)

黎日光先生

(於二零一二年四月十日獲委任)

Francisco Augusto BAERTL MONTORI 先生

(於二零一二年四月十日獲委任)

根據本公司組織章程細則，獲董事會委任以填補臨時空缺或委任為額外董事的任何董事將任職至彼獲委任後首屆股東週年大會。

根據本公司組織章程細則第16.18條，現時董事中三分之一(或倘其數目並非三的倍數，則為最接近整數位，但不得少於三分之一)須於每年之股東週年大會上輪流退任並有資格獲重選或連任，而每名董事則至少每三年輪流退任一次。

有關將於本公司應屆股東週年大會上膺選連任的董事詳情載於致股東的通函內。

附註：杜強先生於二零一零年一月二十五日獲委任為本公司董事，Zhan Kui Zhang先生於二零零八年四月十八日獲委任為本公司董事及張磊先生於二零一二年二月二十八日獲委任為本公司執行董事，而該三名人士均於截至二零一二年十二月三十一日止年度辭任。

# Directors' Report

## 董事會報告

### Board of Directors and Senior Management

Biographical details of the Directors and senior management of the Group are set out on pages 26 to 41 of this annual report.

### Confirmation of Independence of Independent Non-executive Directors

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

### Directors' Service Contracts

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has any service contract that is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### Directors' Interests in Contracts of Significance

No Director had any material interest, either directly or indirectly, in any contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2012.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2012.

### Emolument Policy

A remuneration committee was set up to develop the Group's emolument policy and structure for remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

### 董事會及高級管理層

董事及本集團高級管理層的履歷載於本年報第26頁至第41頁。

### 獨立非執行董事獨立性的確認

各獨立非執行董事均已根據聯交所證券上市規則(「上市規則」)第3.13條確認其獨立性。本公司認為所有獨立非執行董事根據上市規則第3.13條均為獨立人士。

### 董事服務合約

於應屆股東週年大會膺選連任的董事概無與本集團訂立本集團未支付補償(法定補償除外)則不可於一年內終止之服務合約。

### 董事於重大合約之權益

董事於截至二零一二年十二月三十一日止年度之年末或年內任何時間仍存續的對本集團業務而言屬重大之任何合約(本公司、其任何子公司、同系子公司或其母公司為訂約方)中概無直接或間接擁有任何重大權益。

### 管理合約

於截至二零一二年十二月三十一日止年度並無就有關本公司整體業務或其任何主要部分之管理及行政訂立或訂有任何合約。

### 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例制定本集團之薪酬政策及董事及高級管理層之薪酬架構。

### Remuneration of Directors and Five Individuals with Highest Emoluments

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 25 and 26 to the consolidated financial statements in this annual report.

### Changes to Information in Respect of Directors

Save as disclosed in the section headed "Directors and Senior Management" in this Annual Report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules since the Listing Date.

### Directors' and Chief Executive's Interests and Short Position in Shares, Underlying Shares and Debentures

As the Company was not listed on the Stock Exchange as at 31 December 2012, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") and section 352 of the SFO were not applicable to the Directors or chief executive of the Company as at 31 December 2012.

As at the Listing Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

### 董事及五位最高薪酬人士的薪酬

有關董事及五位最高薪酬人士的薪酬詳情載於本年報合併財務報表附註25及26。

### 董事資料之變動

除本年報「董事及高級管理層」一節內所披露者外，自上市日期以來，根據上市規則第13.51(2)條(a)至(e)段及(g)段，須予披露有關任何董事之任何資料並無變動。

### 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

由於本公司於二零一二年十二月三十一日尚未在聯交所上市，於二零一二年十二月三十一日，證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部及證券及期貨條例第352條均不適用於本公司董事或最高行政人員。

於上市日期，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第352條登記於本公司存置的登記冊之權益及淡倉，或(ii)須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：



# Directors' Report

## 董事會報告

### Directors' and Chief Executive's Interests and Short Position in Shares, Underlying Shares and Debentures (continued)

### 董事及最高行政人員於股份、相關股份及債券的權益及淡倉(續)

Director	董事	Associated corporation 相聯法團	Type of Interest 權益類別	Approximate percentage in the registered capital of the associated corporation 佔相聯法團註冊資本概約百分比
Ms. Liang Yunxing	梁運星女士	Aluminum Corporation of China Limited ("Chalco") 中國鋁業股份有限公司(「中國鋁業」)	Interest in an associated corporation 相聯法團權益	0.00007% <sup>[1]</sup>

Note:

[1] As at the Listing Date, Ms. Liang Yunxing was interested in 10,000 H shares of Chalco.

附註：

[1] 於上市日期，梁運星女士擁有中國鋁業10,000股H股權益。

Save as disclosed above, as at the Listing Date, so far as is known to any Director or the chief executive of the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於上市日期，據各董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(i)記錄於根據證券及期貨條例第352條須予存置的登記冊內之權益或淡倉，或(ii)根據標準守則須知會本公司及聯交所之權益或淡倉。

### Directors' Rights to Acquire Shares or Debentures

No rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate since the Listing Date.

### 董事購買股份或債券的權利

自上市日期以來，概無授予任何董事或彼等各自之配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事或彼等各自之配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As the Company was not listed on the Stock Exchange as at 31 December 2012, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the Company as at 31 December 2012.

As at the Listing Date, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name	名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Aluminum Corporation of China ("Chinalco") (Note)	中國鋁業公司 (「中鋁」)(附註)	Interest in a controlled corporation 於受控法團之權益	10,001,171,428.58	85%
Aluminum Corporation of China Overseas Holdings Limited ("COH") (Note)	中鋁海外控股有限公司 (「中鋁海外控股」) (附註)	Beneficial owner and other interest 實益擁有人及其他權益	10,001,171,428.58	85%

Note: COH is a wholly-owned subsidiary of Chinalco. By virtue of the SFO, Chinalco was deemed to be interested in the 10,001,171,428.58 Shares of the Company held by COH.

### 主要股東於股份及相關股份的權益及淡倉

由於本公司於二零一二年十二月三十一日尚未在聯交所上市，於二零一二年十二月三十一日，證券及期貨條例第XV部第2及3分部及證券及期貨條例第336條均不適用於本公司。

於上市日期，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有權益或淡倉：

Other than as disclosed above, as at the Listing Date, the Directors have not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

除上文所披露者外，於上市日期，概無任何人士(並非本公司董事或最高行政人員)知會董事其根據證券及期貨條例第336條須予存置的登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

# Directors' Report

## 董事會報告

### Purchase, Sale or Redemption of Listed Securities

As the Company was not listed on the Stock Exchange as at 31 December 2012, none of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### Non-Competition Undertaking

Chinalco, as the indirect controlling shareholder of the Company, has provided a non-competition undertaking (the "Non-Competition Undertaking"), through which it has undertaken to the Company that it and its subsidiaries (other than its listed subsidiaries and members of the Group) will not, directly or indirectly, on their own account or with each other or in conjunction with or on behalf of any person, firm or company (except through a member of the Group), among other things, carry on, participate in or be interested in or engage in, acquire or hold any business that competes with the core business of the Group in the regions in which the Group operates.

Chinalco has confirmed to the Company its compliance with the Non-Competition Undertaking during the year ended 31 December 2012 for disclosure in this annual report.

### Directors' Interests in Competing Business

The non-executive Directors, namely Dr. Xiong Weiping, Mr. Ren Xudong and Mr. Xie Weizhi also hold offices as directors of Chinalco or its relevant subsidiaries, which do not, or do not materially, compete with the business of the Company. Save as described above, during the year ended 31 December 2012 and as at the Listing Date, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete with the businesses of the Group and which is required to be disclosed pursuant to the Listing Rules.

### 購買、銷售或贖回上市證券

由於本公司於二零一二年十二月三十一日尚未在聯交所上市，本公司或其任何子公司於截至二零一二年十二月三十一日止年度概無購買、銷售或贖回任何本公司上市證券。

### 優先購買權

本公司組織章程細則或開曼群島法律概無規定本公司須向現有股東按比例發售新股的優先購買權條文。

### 不競爭承諾

本公司間接控股股東中鋁已作出不競爭承諾（「不競爭承諾」），據此，其向本公司承諾，其與其子公司（其上市子公司及本集團旗下成員公司除外）不會直接或間接以自身名義或共同或連同或代表任何人士、商號或公司（通過本集團旗下成員公司除外）在本集團營運所在的地區進行、參與或擁有其權益或從事、收購或持有與本集團核心業務產生競爭的任何業務。

中鋁已向本公司確認其於截至二零一二年十二月三十一日止年度遵守不競爭承諾，以於本年報內披露。

### 董事於競爭業務中的權益

非執行董事熊維平博士、任旭東先生及謝尉志先生亦於中鋁或其相關子公司擔任董事職務，中鋁及其相關子公司概不與本公司業務構成競爭或構成重大競爭。除前述事項外，於截至二零一二年十二月三十一日止年度及於上市日期，概無董事或彼等各自之聯繫人從事任何與本集團業務形成競爭或可能形成競爭及根據上市規則須予披露的業務或於其中擁有權益。

### Connected Transactions

As the Company was not listed on the Stock Exchange as at 31 December 2012, the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions were not applicable to the Company for the year ended 31 December 2012. As at the Listing Date, the Group had entered into the following connected transactions or continuing connected transactions which are required to be disclosed in this report pursuant to the Listing Rules.

On 1 December 2010 Minera Chinalco Peru S.A. ("Chinalco Peru"), a subsidiary of the Company, entered into a loan agreement with the Export-Import Bank of China ("Eximbank") for an aggregate loan facility of US\$2 billion. The loan facility is for the purpose of capital expenditure of the Toromocho Project. Chinalco has entered into a guarantee agreement with Eximbank for the entire outstanding amount, accrued interest, penalties and other expenses arising from the loan from Eximbank.

On 7 September 2012, Chinalco Peru entered into a loan agreement with China Development Bank for an aggregate loan facility of US\$83 million. The loan facility is for the construction, maintenance and operation of the Kingsmill Tunnel water treatment plant at the Toromocho Project. Chinalco has entered into a guarantee agreement with China Development Bank for the entire outstanding amount, interest, penalties and other expenses arising from this loan from China Development Bank.

On 25 December 2012, Chinalco Peru entered into a loan agreement with China Development Bank for an aggregate loan facility of US\$35 million. The loan facility is for the construction of the limestone plant and construction of the electricity supply of the Toromocho Project. Subsequent to the Listing Date, Chinalco has entered into a guarantee agreement with China Development Bank for the entire outstanding amount, accrued interest, penalties and other expenses arising from this loan from China Development Bank.

### 關連交易

由於本公司於二零一二年十二月三十一日尚未在聯交所上市，於截至二零一二年十二月三十一日止年度，上市規則第14A章項下有關關連交易披露的條文並不適用於本公司。於上市日期，本集團已訂立下列根據上市規則須於本報告內披露之任何關連交易或持續關連交易。

於二零一零年十二月一日，本公司之子公司Minera Chinalco Peru S.A.（「中鋁秘魯」）與中國進出口銀行（「進出口銀行」）就合共20億美元貸款訂立貸款協議。貸款是為Toromocho項目的資本支出提供資金。中鋁已與進出口銀行就全部未償還款項、應計利息、罰金以及向進出口銀行貸款產生的其他開支訂立擔保協議。

於二零一二年九月七日，中鋁秘魯與國家開發銀行就8,300萬美元貸款訂立貸款協議。該貸款用於在Toromocho項目建設、維護及運營金斯米爾隧道污水處理廠。中鋁已與國家開發銀行就與該國家開發銀行貸款有關的全部未償還金額、利息、罰金及其他開支訂立擔保協議。

於二零一二年十二月二十五日，中鋁秘魯與國家開發銀行就總額為3,500萬美元的貸款訂立貸款協議。有關貸款用於Toromocho項目建設石灰廠及供電設施。於上市日期之後，中鋁已與國家開發銀行就與該國家開發銀行貸款有關的全部未償還金額、應計利息、罰金及其他開支訂立擔保協議。

# Directors' Report

## 董事會報告

### Connected Transactions (continued)

Chinalco is the ultimate controlling shareholder of the Company and is thus a connected person. Chinalco Peru is a subsidiary of the Company. Thus the provision of these bank guarantees constitutes connected transactions.

The Directors are of the view that the above bank guarantees, being a form of financial assistance (as defined by the Listing Rules) provided by Chinalco, were on normal commercial terms (or better to the Group) where no security over our Company's assets was granted in respect of such financial assistance and, as such, the bank guarantees are exempted from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.65(4) of the Listing Rules.

On 30 September 2011, the Company and COH entered into a debt reorganization agreement to formalize the intra-group loans owed by the Group to COH. As of the Listing Date, the loan remaining outstanding between COH and the Group amounted to approximately US\$251 million. The interest rate is LIBOR plus 200 basis points per annum. COH is the controlling shareholder of the Company, thus a connected person. The loan constitutes a connected transaction.

The Directors are of the view that this loan, being a form of financial assistance (as defined by the Listing Rules) provided by COH, was on normal commercial terms where no security over the Company's assets was granted in respect of such financial assistance and, as such, the loan is exempted from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.65(4) of the Listing Rules.

A summary of the related party transactions entered into by the Group during the year ended 31 December 2012 is contained in Note 33 to the consolidated financial statements. The transactions summarised in paragraph (b) of such Note fall under the definition of "continuing connected transactions" under the Listing Rules. The transactions summarized in paragraphs (c) and (d) of such Note fall under the definition of "connected transactions" under the Listing Rules.

### 關連交易(續)

中鋁為本公司的最終控股股東，因此屬關連人士，而中鋁秘魯為本公司子公司，故提供該等銀行擔保將構成關連交易。

董事認為，中鋁向本公司提供屬財務資助(上市規則所定義者)形式的上述銀行擔保按一般(或更有利於本集團的)商業條款訂立，並無就該財務資助抵押本公司資產，因此，根據上市規則第14A.65(4)條，該等銀行擔保獲豁免遵守申報、公告及獨立股東批准規定。

於二零一一年九月三十日，本公司與中鋁海外控股訂立債務重組協議，正式規範本集團欠付中鋁海外控股的集團內貸款。截至上市日期，本集團欠付中鋁海外控股的未償還貸款約為2.51億美元。年利率為倫敦銀行同業拆息另加200個基點。中鋁海外控股為本公司的控股股東，故屬關連人士。該項貸款構成一項關連交易。

董事認為，中鋁海外控股向本公司提供屬財務資助(上市規則所定義者)形式的該貸款按一般商業條款訂立，並無就該財務資助抵押本公司資產，因此，根據上市規則第14A.65(4)條，該貸款獲豁免遵守申報、公告及獨立股東批准規定。

本集團於截至二零一二年十二月三十一日止年度訂立的關聯方交易概要載於合併財務報表附註33。該附註(b)段概述的交易屬上市規則界定的「持續關連交易」。該附註(c)及(d)段概述的交易屬上市規則界定的「關連交易」。

### Connected Transactions (continued)

The Company has complied with the disclosure requirements, to the extent they are not waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2012.

### Charitable Donations

During the year ended 31 December 2012, the Group made charitable and other donations in a total amount of HK\$1,000,000.

### Post Balance Sheet Events

Please see the section headed "Management Discussion and Analysis" in this Annual Report for a summary of the major events that have occurred in relation to the Company since the balance sheet date.

### Audit Committee

The audit committee has reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2012.

### Code of Conduct Regarding Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. As the Company was not listed on the Stock Exchange as at 31 December 2012, the provisions under the Listing Rules in relation to compliance with the Model Code by the Directors were not applicable to the Company or the Directors for the year ended 31 December 2012.

### 關連交易 (續)

在並無獲聯交所豁免的情況下，本公司遵守了上市規則第14A章對本集團於截至二零一二年十二月三十一日止年度進行的關連交易及持續關連交易的批露要求。

### 慈善捐款

於截至二零一二年十二月三十一日止年度，本集團作出總額為1,000,000港元之慈善及其他捐款。

### 結算日後事項

有關於結算日後發生與本公司有關的重大事件之概要，請參閱本年報「管理層討論及分析」一節。

### 審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及截至二零一二年十二月三十一日止年度之經審核合併財務報表。

### 董事進行證券交易之行為守則

本公司已採納標準守則作為其本身有關董事證券交易的行為守則。由於本公司於二零一二年十二月三十一日尚未在聯交所上市，於截至二零一二年十二月三十一日止年度上市規則下有關董事遵守標準守則的條文不適用於本公司或董事。

# Directors' Report

## 董事會報告

### Corporate Governance

The Company is committed to maintaining the highest standard of corporate governance practices. The Company has applied the principles set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Listing Rules. As the Company's Shares were not listed on the Stock Exchange during the year ended 31 December 2012, the CG Code was not applicable to the Company for that year. Since the Listing Date, the Company has been in compliance with the mandatory code provisions of the CG Code.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 56 to 72 of this annual report.

### Sufficiency of Public Float

Rule 8.08(1) of the Listing Rules requires that at least 25% of an issuer's total issued share capital must at all times be held by the public. The Stock Exchange has granted the Company a waiver from strict compliance with Listing Rule 8.08(1) so as to allow a lower public float percentage of 15% (or such higher percentage as was held by the public upon the exercise of the over-allotment option of the initial public offering). Immediately upon the exercise of the over-allotment option on 22 February 2013 the public float percentage was approximately 15.4%.

### Auditor

PricewaterhouseCoopers has been appointed as auditor of the Company for the year ended 31 December 2012.

PricewaterhouseCoopers shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming annual general meeting.

### 企業管治

本公司致力於維持最高水準的企業管治常規。本公司已應用載於上市規則附錄 14 之企業管治常規守則(「企業管治守則」)所載的原則。由於本公司股份於截至二零一二年十二月三十一日止年度未於聯交所上市，企業管治守則於該年度並不適用於本公司。自上市日期起，本公司已遵守企業管治守則的強制性守則條文。

有關本公司所採納的企業管治常規詳情載於本年報第 56 頁至 72 頁之企業管治報告。

### 足夠公眾持股量

上市規則第 8.08(1) 條規定，發行人的已發行股本總額中一直必須有至少 25% 是由公眾人士持有。聯交所已豁免本公司嚴格遵守上市規則第 8.08(1) 條，以允許 15% (或於行使首次公開發售的超額配股權後公眾持有的更高百分比) 的較低公眾持股量。緊隨於二零一三年二月二十二日行使超額配股權後，公眾持股量百分比約為 15.4%。

### 核數師

羅兵咸永道會計師事務所已於截至二零一二年十二月三十一日止年度獲委聘為本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會上退任，惟其合資格並願意膺選連任。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

# Directors' Report

## 董事會報告

### Professional Tax Advice Recommended

If any shareholder is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, it is advised to consult an expert.

### 建議徵求專業稅務意見

如任何股東未能確定購買、持有、出售、處理股份或行使其任何權利之稅務影響，謹請諮詢專業人士。

On behalf of the Board  
**Dr. XIONG Weiping**  
*Chairman*

Beijing, the PRC  
28 March 2013

代表董事會  
董事長  
熊維平博士

中國北京  
二零一三年三月二十八日



# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Company and its subsidiaries (the “Group”) are committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has been in compliance with the mandatory code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) since 31 January 2013 (the “Listing Date”). The key corporate governance principles and practices of the Company are outlined later in this report.

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from the Listing Date. As the Company was not a listed company during the year ended 31 December 2012, the CG Code was not applicable to it during that period. The CG Code has been applicable to the Company with effect from the Listing Date.

### The Board Responsibilities

The board of the Company (the “Board”) is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established five Board committees, namely the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”), the executive committee (the “Executive Committee”) and the technical committee (the “Technical Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

### 企業管治常規

本公司及其子公司(「本集團」)致力於保持高標準之企業管治，以保障股東的權益及提升企業價值與問責性。本公司自二零一三年一月三十一日(「上市日期」)一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)內強制性之守則條文，作為其本身之企業管治守則。本公司的主要企業管治原則及常規於本報告內下文概述。

本公司的股份自上市日期起於香港聯合交易所有限公司(「聯交所」)上市。由於本公司於截至二零一二年十二月三十一日止年度內尚未上市，於該期間企業管治守則並不適用於本公司。企業管治守則自上市日期起已適用於本公司。

### 董事會職責

本公司董事會(「董事會」)負責本集團的整體領導、監督本集團的策略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立五個董事委員會，即審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)、執行委員會(「執行委員會」)及技術委員會(「技術委員會」)(統稱「董事委員會」)。董事會已向董事委員會授權彼等各自職權範圍所載之職責。

### The Board (continued)

#### Board Composition

As at the date of this report, the Board comprises ten members, consisting of three executive Directors, three non-executive Directors and four independent non-executive Directors as set out below.

#### Non-executive Directors (“NEDs”)

Dr. XIONG Weiping  
Mr. REN Xudong  
Mr. XIE Weizhi

#### Executive Directors (“EDs”)

Dr. PENG Huasheng  
Mr. HUANG Shanfu  
Ms. LIANG Yunxing

#### Independent non-executive Directors (“INEDs”)

Mr. Scott McKee HAND  
Mr. Ronald Ashley HALL  
Mr. LAI Yat Kwong Fred  
Mr. Francisco Augusto BAERTL MONTORI

The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

Since the Listing Date and up to the date of this annual report, the Company has been in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Each of the INEDs has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

#### 董事會 (續)

#### 董事會組成

於本報告日期，董事會由十名成員組成，包括三名執行董事、三名非執行董事及四名獨立非執行董事（載列於下文）。

#### 非執行董事

熊維平博士  
任旭東先生  
謝尉志先生

#### 執行董事

彭懷生博士  
黃善富先生  
梁運星女士

#### 獨立非執行董事

Scott McKee HAND 先生  
Ronald Ashley HALL 先生  
黎日光先生  
Francisco Augusto BAERTL MONTORI 先生

該等董事之履歷均載於本年報「董事及高級管理層」一節。

自上市日期起直至本年報日期，本公司一直遵守上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定。

本公司亦遵守上市規則第3.10A條有關委任的獨立非執行董事須佔董事會成員人數至少三分之一之規定。

根據上市規則第3.13條，各獨立非執行董事均已確認其獨立性，而本公司認為彼等各自均為獨立人士。

# Corporate Governance Report

## 企業管治報告

### The Board (continued)

#### Board Composition (continued)

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the Technical Committee.

#### Induction and Continuous Professional Development

The Directors have been provided with the relevant training to ensure that they have a proper understanding of the business and operations of the Company and that they are fully aware of their responsibilities and obligations as a Director of a listed company as well as the compliance practice under the Listing Rules.

The attendance record of professional training received by the Directors in preparation for the Company's listing on the Hong Kong Stock Exchange is as follows:

### 董事會 (續)

#### 董事會組成 (續)

全體董事(包括獨立非執行董事)已為董事會之有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀擔任審核委員會、薪酬委員會、提名委員會及技術委員會成員。

#### 就職及持續專業發展

董事已獲提供相關培訓，以確保彼等適當瞭解本公司業務營運以及充份認識到彼等作為上市公司董事的職責及責任以及上市規則項下的合規事項。

為籌備本公司於香港聯交所上市，董事接受專業培訓的出席記錄如下：

Director	董事	Date of attendance of directors' training 出席董事培訓的日期
Dr. XIONG Weiping	熊維平博士	28 February 2012 二零一二年二月二十八日
Mr. REN Xudong	任旭東先生	28 February 2012 二零一二年二月二十八日
Mr. XIE Weizhi	謝尉志先生	28 February 2012 二零一二年二月二十八日
Dr. PENG Huaisheng	彭懷生博士	28 February 2012 二零一二年二月二十八日
Mr. HUANG Shanfu	黃善富先生	28 February 2012 二零一二年二月二十八日
Ms. LIANG Yunxing	梁運星女士	20 November 2012 二零一二年十一月二十日
Mr. Scott McKee HAND	Scott McKee HAND 先生	8 May 2012 二零一二年五月八日
Mr. Ronald Ashley HALL	Ronald Ashley HALL 先生	8 May 2012 二零一二年五月八日
Mr. LAI Yat Kwong Fred	黎日光先生	8 May 2012 二零一二年五月八日
Mr. Francisco Augusto BAERTL MONTORI	Francisco Augusto BAERTL MONTORI 先生	8 May 2012 二零一二年五月八日

# Corporate Governance Report

## 企業管治報告

### The Board (continued)

#### Chairman and Chief Executive Officer

As required by code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

The chairman of the Board and the chief executive officer of the Company are currently two separate positions held by Dr. XIONG Weiping and Dr. PENG Huaisheng respectively with distinct responsibilities. The chairman of the Board is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Company, to ensure adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure the issues raised at Board meetings are explained appropriately. The chief executive officer is responsible for the management of the business of the Company and implementation of the policies, business objectives and plans set by the Board and is accountable to the Board for the overall operation of the Company.

#### Non-executive Directors – term of appointment

None of the non-executive Directors are appointed for a specific term of longer than three years.

#### Directors' Service Contracts

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has any service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The rules and procedures governing the appointment, retirement, re-election and removal of Directors are set out in the articles of association of the Company (the "Articles of Association"). The Nomination Committee is responsible for reviewing the Board structure, size and composition and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

### 董事會(續)

#### 董事長及行政總裁

根據企業管治守則守則條文第A.2.1條之規定，董事長及行政總裁角色應予以區分及由不同人士擔任。

本公司董事長與行政總裁目前分別由熊維平博士及彭懷生博士擔任，為兩個各自具有明確責任的不同職位。董事長負責管理並領導董事會，以制定本公司整體策略及業務發展方向，並確保所有董事均可適時獲得足夠、完整及可信的資料及在董事會會議內提出的問題獲得合理解釋。行政總裁負責管理公司業務以及實施董事會所制定的政策、業務目標及計劃，並就公司整體營運向董事會負責。

#### 非執行董事—委任年期

概無非執行董事獲委以超過三年之特定任期。

#### 董事服務合約

建議於應屆股東週年大會重選的董事概無與本集團訂立本集團未支付補償(法定補償除外)則不可於一年內終止之服務合約。

董事之委任、退任、重選及罷免之規則及程序乃載於本公司組織章程細則(「章程細則」)。提名委員會負責檢討董事會架構、人數及組成及就董事之委任及連任以及繼任計劃向董事會提供建議。

# Corporate Governance Report

## 企業管治報告

### The Board (continued)

#### Nomination, appointment, retirement and re-election

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at every annual general meeting of the Company ("AGM") provided that each Director shall be subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the next AGM after appointment.

#### Board Meetings

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular board meetings.

For other Board and Board committee meetings, reasonable notice will generally be given. The agenda and accompanying board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and Board committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

### 董事會(續)

#### 提名、委任、退任及重選

根據組織章程細則，當時為數三分之一的董事(如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的董事人數)須輪流退任，並合資格於本公司各股東週年大會(股東週年大會)上重選或連任，惟各董事須最少每三年輪流退任一次，且任何因填補臨時職位空缺而獲委任或董事會增補的新任董事須在接受委任後之下屆股東週年大會上由股東進行重選。

#### 董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知將於會議舉行前至少14日送呈全體董事，讓其安排出席會議，並於例行董事會議議程內載入所要討論的事宜。

就其他董事會及董事委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等之意見。

董事會會議及董事委員會會議之會議記錄會/將會詳盡記錄，以載入董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議之會議記錄草擬本於/將於會議舉行當日後之合理時間內寄送至各董事，以供彼等提出意見。

# Corporate Governance Report

## 企業管治報告

### The Board (continued)

#### Board Meetings (continued)

4 Board meetings were held during the year ended 31 December 2012 and the attendance of the individual Directors at these meetings is set out in the table below:

### 董事會(續)

#### 董事會會議(續)

於截至二零一二年十二月三十一日止年度舉行四次董事會會議，各董事出席該等會議的情況載於下表：

Name of Director 董事姓名	Category 類別	Attended/Eligible to attend 已出席次數/可出席次數
Dr. XIONG Weiping 熊維平博士	NED 非執行董事	3/3 <sup>(1)</sup>
Mr. REN Xudong 任旭東先生	NED 非執行董事	4/4
Mr. XIE Weizhi 謝尉志先生	NED 非執行董事	2/3 <sup>(1)</sup>
Dr. PENG Huaisheng 彭懷生博士	ED 執行董事	4/4
Mr. HUANG Shanfu 黃善富先生	ED 執行董事	3/4
Ms. LIANG Yunxing 梁運星女士	ED 執行董事	N/A <sup>(2)</sup> 不適用 <sup>(2)</sup>
Mr. Scott McKee HAND Scott McKee HAND 先生	INED 獨立非執行董事	1/1 <sup>(3)</sup>
Mr. Ronald Ashley HALL Ronald Ashley HALL 先生	INED 獨立非執行董事	1/1 <sup>(3)</sup>
Mr. LAI Yat Kwong Fred 黎日光先生	INED 獨立非執行董事	1/1 <sup>(3)</sup>
Mr. Francisco Augusto BAERTL MONTORI Francisco Augusto BAERTL MONTORI 先生	INED 獨立非執行董事	1/1 <sup>(3)</sup>

Notes:

附註：

- |   |   |
|---|---|
| (1) Only three Board meetings were convened during the year ended 31 December 2012 after the respective appointment of Dr. XIONG Weiping and Mr. XIE Weizhi .   | (1) 於熊維平博士及謝尉志先生各自獲委任後，截至二零一二年十二月三十一日止年度僅召開三次董事會會議。   |
| (2) No Board meetings were convened during the year ended 31 December 2012 after the appointment of Ms. LIANG Yunxing.  | (2) 於梁運星女士獲委任後，於截至二零一二年十二月三十一日止年度並無召開董事會會議。   |
| (3) Only one Board meeting was convened during the year ended 31 December 2012 after the respective appointment of Mr. Scott McKee HAND, Mr. Ronald Ashley HALL, Mr. LAI Yat Kwong Fred and Mr. Francisco Augusto BAERTL MONTORI. | (3) 於 Scott McKee HAND 先生、Ronald Ashley HALL 先生、黎日光先生及 Francisco Augusto BAERTL MONTORI 先生各自獲委任後，截至二零一二年十二月三十一日止年度僅召開一次董事會會議。 |
| (4) The Board of Directors also considered and approved matters in relation to the appointment of Ms. LIANG Yunxing and the initial public offering and listing of the Company by way of written resolutions on 22 November 2012. | (4) 於二零一二年十一月二十二日，董事會透過書面決議案，亦審議及批准有關委任梁運星女士及本公司的首次公開發售及上市事宜。   |

# Corporate Governance Report

## 企業管治報告

### The Board (continued)

#### Model Code for 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 own code of conduct regarding Directors’ securities transactions. As the Company was not listed on the Stock Exchange as at 31 December 2012, the provisions under the Listing Rules in relation to compliance with the Model Code by the Directors were not applicable to the Company for the year ended 31 December 2012.

#### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company’s expense and are encouraged to access and to consult with the Company’s senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### 董事會(續)

#### 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上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事之證券交易的行為守則。由於本公司於二零一二年十二月三十一日尚未於聯交所上市，於截至二零一二年十二月三十一日止年度，上市規則項下有關董事須遵守標準守則的條文不適用於本公司。

#### 董事會之授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能牽涉利益衝突者)、財務報表、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層接觸以進行獨立諮詢。

本集團之日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層達成任何重大交易前須取得董事會批准。

# Corporate Governance Report

## 企業管治報告

### The Board (continued)

#### Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Audit Committee which include:

- (a) to develop and review the Company's policy and practices on corporate governance;
- (b) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (c) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (d) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### Board Committees

#### Nomination Committee

As at 28 March 2013, the Nomination Committee comprises five members, namely Dr. XIONG Weiping (NED) (chairman), Mr. REN Xudong (NED), Mr. Scott McKee HAND (INED), Mr. Ronald Ashley HALL (INED) and Mr. LAI Yat Kwong Fred (INED), the majority of whom are independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

- reviewing the structure, size and composition of the Board and making recommendations regarding any proposed changes;
- identifying, nominating and recommending qualified candidates for appointment as directors;
- making recommendations to the Board on appointment or re-appointment of and succession planning for directors; and

### 董事會(續)

#### 企業管治職能

董事會承認企業管治乃全體董事之共同責任，並授權審核委員會企業管治職責，包括：

- (a) 制定並檢討本公司的企業管治政策及常規；
- (b) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (c) 制定、檢討及監察僱員及董事適用的操守守則及合規手冊(如有)；及
- (d) 檢討本公司遵守企業管治守則的情況及在企業管治報告內之披露事項。

### 董事委員會

#### 提名委員會

於二零一三年三月二十八日，提名委員會包括五名成員，即熊維平博士(非執行董事)(主席)、任旭東先生(非執行董事)、Scott McKee HAND先生(獨立非執行董事)、Ronald Ashley HALL先生(獨立非執行董事)及黎日光先生(獨立非執行董事)，大部分為獨立非執行董事。

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成，並就任何建議變動提出推薦意見；
- 物色、提名及推薦合資格候選人獲委任為董事；
- 就董事之委任或連任及繼任計劃向董事會提出推薦意見；及



# Corporate Governance Report

## 企業管治報告

### Board Committees (continued)

#### Nomination Committee (continued)

- assessing the independence of independent non-executive directors.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

No meeting of the Nomination Committee was held during the year ended 31 December 2012.

The Nomination Committee considered and recommended to the Board of Directors the appointment of Ms. LIANG Yunxing as an executive Director by written resolutions on 22 November 2012.

#### Remuneration Committee

As at 28 March 2013, the Remuneration Committee comprises five members, namely Mr. Scott McKee HAND (INED) (chairman), Dr. XIONG Weiping (NED), Mr. REN Xudong (NED), Mr. Ronald Ashley HALL (INED) and Mr. LAI Yat Kwong Fred (INED), the majority of whom are independent non-executive Directors.

The principal duties of the Remuneration Committee include the following:

- making recommendations to the Board for approval of the remuneration policy and structure and remuneration packages of the Directors and the senior management;
- determining with delegated responsibility the remuneration packages of the executive Directors and the senior management;

### 董事委員會(續)

#### 提名委員會(續)

- 評估獨立非執行董事的獨立性。

提名委員會將按標準評估候選現任董事，如誠信、經驗、技能及投入時間和精力以履行職責及責任之能力。提名委員會的推薦建議隨後將提呈予董事會作出決定。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

於截至二零一二年十二月三十一日止年度，提名委員會並無舉行會議。

於二零一二年十一月二十二日，提名委員會透過書面決議案，審議及向董事會建議委任梁運星女士為執行董事。

#### 薪酬委員會

於二零一三年三月二十八日，薪酬委員會包括五名成員，即Scott McKee HAND先生(獨立非執行董事)(主席)、熊維平博士(非執行董事)、任旭東先生(非執行董事)、Ronald Ashley HALL先生(獨立非執行董事)及黎日光先生(獨立非執行董事)，大部分為獨立非執行董事。

薪酬委員會的主要職責包括如下方面：

- 就批准董事及高級管理層的薪酬政策及架構以及薪酬方案向董事會作出推薦建議；
- 根據獲委派職責，釐定執行董事及高級管理層的薪酬方案；

# Corporate Governance Report

## 企業管治報告

### Board Committees (continued)

#### Remuneration Committee (continued)

- making recommendations to the Board on the remuneration of non-executive Directors; and
- ensuring that no Director or any of his/her associates will be involved in deciding his/her own remuneration.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

No meeting of the Remuneration Committee was held during the year ended 31 December 2012.

#### Audit Committee

As at 28 March 2013, the Audit Committee comprises five members, namely Mr. LAI Yat Kwong Fred (INED) (Chairman), Dr. XIONG Weiping (NED), Mr. XIE Weizhi (NED), Mr. Scott McKee HAND (INED) and Mr. Ronald Ashley HALL (INED), the majority of whom are independent non-executive Directors.

The principal duties of the Audit Committee include the following:

- reviewing the financial information of the Company including financial statements and annual and interim reports and accounts before submission to the Board;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditor;
- reviewing and monitoring the external auditor's independence and objectivity and effectiveness of the audit process in accordance with applicable standards and discussing with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;

### 董事委員會 (續)

#### 薪酬委員會 (續)

- 就非執行董事的薪酬向董事會作出推薦建議；及
- 確保概無董事或其任何聯繫人士參與釐定其本身薪酬的決策過程。

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

於截至二零一二年十二月三十一日止年度，薪酬委員會並無舉行會議。

#### 審核委員會

於二零一三年三月二十八日，審核委員會包括五名成員，即黎日光先生（獨立非執行董事）（主席）、熊維平博士（非執行董事）、謝尉志先生（非執行董事）、Scott McKee HAND 先生（獨立非執行董事）及 Ronald Ashley HALL 先生（獨立非執行董事），大部分為獨立非執行董事。

審核委員會的主要職責包括如下方面：

- 於向董事會遞交前審閱本公司財務資料，包括財務報表以及年度及中期報告及賬目；
- 就外聘核數師的委任、續聘及罷免向董事會作出推薦建議；
- 根據適用標準檢討及監察外聘核數師的獨立性以及客觀性以及審核程序的有效性，並於審核開始前與外聘核數師商討審核的性質及範圍以及申報責任；

# Corporate Governance Report

## 企業管治報告

### Board Committees (continued)

#### Audit Committee (continued)

- reviewing the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board of Directors;
- reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements.

The written terms of reference of the Audit Committee are available on the website of the Stock Exchange and the Company. No meeting of the Audit Committee was held during the year ended 31 December 2012.

#### Executive Committee

As at 28 March 2013, the Executive Committee comprises five members, namely Dr. XIONG Weiping (NED) (chairman), Mr. REN Xudong (NED), Dr. PENG Huaisheng (ED), Mr. HUANG Shanfu (ED) and Ms. LIANG Yunxing (ED).

The principal duties of the Executive Committee include the following:

- implementing board resolutions and organizing associated business management activities;
- coordinating with Chinalco and related business segments and associated companies on allocation of resources and the relationship between the Company and business operating segments; and
- determining performance targets and management methods for various departments of the headquarters and the remuneration incentive schemes for various departments.

#### 董事委員會(續)

#### 審核委員會(續)

- 檢討本公司財務報告制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗、培訓課程以及預算是否足夠；
- 制定及檢討本公司的企業管治政策及常規，並向董事會作出推薦建議；
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露；及
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。於截至二零一二年十二月三十一日止年度，審核委員會並無舉行會議。

#### 執行委員會

於二零一三年三月二十八日，執行委員會包括五名成員，即熊維平博士(非執行董事)(主席)、任旭東先生(非執行董事)、彭懷生博士(執行董事)、黃善富先生(執行董事)及梁運星女士(執行董事)。

執行委員會的主要職責包括以下方面：

- 執行董事會議案及組織相關業務管理活動；
- 與中鋁及相關業務分部及關聯公司協調資源分配及協調本公司與業務經營分部的關係；及
- 為總部各個部門確定績效目標及管理方法以及為各個部門確定薪酬獎勵計劃。

### Board Committees (continued)

#### Technical Committee

As at 28 March 2013, the Technical Committee comprises eight members, namely Dr. PENG Huaisheng (ED) (chairman), Mr. Scott McKee HAND (INED), Mr. Ronald Ashley HALL (INED), Mr. Francisco Augusto BAERTL MONTORI (INED), Mr. HUANG Shanfu (ED), Ms. LIANG Yunxing (ED), Dr. Ezio Martino Buselli CANEPA and Mr. David John THOMAS.

The main duties of the Technical Committee include the following:

- reviewing and making recommendations to the Board of Directors on technical aspects of business proposals, scope of work included in feasibility studies for mine development and technical aspects of annual exploration, appraisal and development programmes and budgets;
- reviewing all resource and reserve estimates for the Group's mineral resource properties, management's procedures for the disclosure of resource and reserve information and the compliance of such disclosure with regulatory and listing requirements;
- reviewing major commercial arrangements for engineering, procurement and construction management activities planned for the development of mineral resource properties and, in the Technical Committee's discretion, making recommendations to the Board of Directors for consideration;
- reviewing all material proposals for mine construction programs and, in the Technical Committee's discretion, making recommendations to the Board of Directors for consideration;
- reviewing annual operating and production plans, together with operating reports, for all proposed and existing operating mines and, in the Technical Committee's discretion, making recommendations to the Board of Directors for consideration; and

### 董事委員會(續)

#### 技術委員會

於二零一三年三月二十八日，技術委員會包括八名成員，即彭懷生博士(執行董事)(主席)、Scott McKee HAND先生(獨立非執行董事)、Ronald Ashley HALL先生(獨立非執行董事)、Francisco Augusto BAERTL MONTORI先生(獨立非執行董事)、黃善富先生(執行董事)、梁運星女士(執行董事)、Ezio Martino Buselli CANEPA博士及David John THOMAS先生。

技術委員會的主要職責包括以下方面：

- 檢討業務方案的技術方面、礦山建設可行性研究內的工作範圍及年度勘探、評估以及開發計劃及預算的技術方面並向董事會作出相關推薦建議；
- 檢討所有資源及本集團礦產資源資產之儲量估計、管理層披露資源及儲量訊息的程序以及該披露有否遵守監管及上市規定；
- 檢討為開發礦產資源資產而規劃的工程、採購及建設管理活動的主要商業安排，並按技術委員會酌情決定向董事會作出推薦建議供其考慮；
- 檢討礦山建設方案的所有重大建議，並按技術委員會酌情決定向董事會作出推薦建議供其考慮；
- 檢討所有建議及現正經營的礦場的年度經營及生產計劃，連同經營報告，並按技術委員會酌情決定向董事會作出推薦建議供其考慮；及

# Corporate Governance Report

## 企業管治報告

### Board Committees (continued)

#### Technical Committee (continued)

- annually reviewing the adequacy of the Company's safety, environmental and social responsibility policy and, in the Technical Committee's discretion, recommending any changes to the Board of Directors for consideration which are necessary to keep pace with health, safety, environmental and social responsibility trends or developments in the international mining industry.

### Directors' Responsibilities for Financial Reporting in respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2012 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

### Directors' Liability Insurance

The Company has arranged appropriate insurance cover in respect of legal action against its Directors.

### 董事委員會(續)

#### 技術委員會(續)

- 每年檢討本公司於安全、環境及社會責任政策方面的充足性，並按技術委員會酌情決定，向董事會建議任何為跟進健康、安全、環境及社會責任趨勢或國際礦業發展而必要的變動並供其考慮。

### 董事有關財務報表之財務申報責任

董事明白，其須負責編製本公司截至二零一二年十二月三十一日止年度的財務報表，以真實公平地反映本公司及本集團的事項以及本集團的業績及現金流。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准之本公司財務報表進行知情之評估。本公司每月向董事會所有成員提供有關本公司的表現、狀況及前景的最新資料。

### 董事責任保險

本公司已為各董事安排適當的保險，使其面對訴訟時可獲得保障。

# Corporate Governance Report

## 企業管治報告

### Internal Control

The Board acknowledges that it is the responsibility of the Board to maintain an adequate internal control system to safeguard shareholder investments and Company assets and review the effectiveness of such system on an annual basis.

The Board has conducted a review of the effectiveness of the internal control system of the Company and considers the internal control system to be effective and adequate.

### Auditor's Remuneration

For the year ended 31 December 2012, the total remuneration paid or payable to the Company's auditors, PricewaterhouseCoopers, for audit and audit related services totalling US\$348,000.

In addition, PricewaterhouseCoopers was appointed as the Company's reporting accountant for its initial public offering of Shares, in relation to which total fees paid or payable to PricewaterhouseCoopers during the year ended 31 December 2012 was US\$1,152,000.

An analysis of the remuneration paid or payable to PricewaterhouseCoopers is set out below:

#### Items of auditors' services

核數師服務項目

Amount  
金額  
(US\$)  
(美元)

Audit services:	核數服務：	
Annual audit service	年度核數服務	348,000
Reporting accountant's services in relation to listing	有關上市之申報會計師服務	1,152,000
Non-audit service:	非核數服務：	n.a. 不適用
Total	總計	<u>1,500,000</u>

### 內部控制

董事會明白，董事會須負責維持充分之內部控制制度，以保障股東之投資及本公司之資產，並每年審閱該制度之有效性。

董事會已審查本公司內部控制制度的有效性，並認為內部控制制度屬有效及充足。

### 核數師酬金

於截至二零一二年十二月三十一日止年度，就審核及審核相關服務支付或應付予本公司核數師羅兵咸永道會計師事務所的酬金總額總計達348,000美元。

此外，羅兵咸永道會計師事務所獲委任為本公司首次發售股份之申報會計師，就此於截至二零一二年十二月三十一日止年度支付或應付予羅兵咸永道會計師事務所的費用總計達1,152,000美元。

已付或應付羅兵咸永道會計師事務所酬金分析如下：

# Corporate Governance Report

## 企業管治報告

### Joint Company Secretaries

Mr. Du Qiang, one of our joint company secretaries, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures and applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has also engaged Ms. Mok Ming Wai, director of KCS Hong Kong Limited, as another joint company secretary to assist Mr. Du in discharging his duties as company secretary of the Company. The primary corporate contact person at the Company is Mr. Du Qiang, one of the joint company secretaries of the Company.

### Remuneration of the Senior Management

For the year ended 31 December 2012, the remuneration of senior management, other than Directors, is listed as below by band:

#### Band of remuneration (HKD) 酬金範圍(港元)

HK\$1,000,001 to HK\$1,500,000  
HK\$1,500,001 to HK\$2,000,000  
HK\$2,000,001 to HK\$2,500,000  
HK\$2,500,001 to HK\$3,000,000  
HK\$3,000,001 to HK\$3,500,000  
HK\$3,500,001 to HK\$4,000,000  
HK\$4,000,001 to HK\$4,500,000  
HK\$4,500,001 to HK\$5,000,000  
HK\$5,000,001 to HK\$5,500,000  
HK\$5,500,001 to HK\$6,000,000  
HK\$6,000,001 to HK\$6,500,000

1,000,001 港元至 1,500,000 港元  
1,500,001 港元至 2,000,000 港元  
2,000,001 港元至 2,500,000 港元  
2,500,001 港元至 3,000,000 港元  
3,000,001 港元至 3,500,000 港元  
3,500,001 港元至 4,000,000 港元  
4,000,001 港元至 4,500,000 港元  
4,500,001 港元至 5,000,000 港元  
5,000,001 港元至 5,500,000 港元  
5,500,001 港元至 6,000,000 港元  
6,000,001 港元至 6,500,000 港元

#### No. of person 人數

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1  
1  
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Further details of the remuneration of Directors and the 5 highest paid employees required to be disclosed under Appendix 16 of the Listing Rules have been set out in Notes 25 and 26 to the financial statements.

### 聯席公司秘書

本公司其中一名聯席公司秘書杜強先生負責就企業管治事項向董事提供建議，並確保董事會政策及程序以及適用法律、法規及規管得以遵守。

為維持良好的企業管治常規並確保遵守上市規則及適用香港法律，本公司亦委聘凱譽香港有限公司董事莫明慧女士為另外一名聯席公司秘書，以協助杜先生履行其作為本公司公司秘書的職責。本公司的主要企業聯絡人為本公司之其中一名聯席公司秘書杜強先生。

### 高級管理層酬金

於截至二零一二年十二月三十一日止年度，非董事的高級管理層成員的酬金範圍載列如下：

根據上市規則附錄十六須予披露之有關董事酬金及五位最高薪僱員的進一步詳情載於財務報表附註25及26。

# Corporate Governance Report

## 企業管治報告

### Communication with Shareholders and Investor Relations

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

To promote effective communication with its Shareholders and encourage their participation in general meetings, the Company has established a shareholders' communication policy and maintains a website at [www.chinalco-cmc.com](http://www.chinalco-cmc.com), where up-to-date information on the Company's business operations and developments is available.

### Shareholders' Rights

The Company intends to avoid bundling of resolutions at general meetings such that a separate resolution shall be proposed for each substantially separate issue at general meetings.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting.

### Convening of extraordinary general meeting and putting forward proposals

In accordance with the Articles of Association, two or more Shareholders of the Company may convene an extraordinary general meeting provided that they deposit a written requisition at the principal office of the Company and such requisitioning Shareholders hold as at the date of deposit of such requisition not less than 10% of the paid up capital of the Company which carries voting rights at general meetings of the Company.

Shareholders may put forward proposals for consideration at a general meeting in accordance with the Companies Law of the Cayman Islands and the Articles of Association.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

### 與股東之溝通及投資者關係

本公司認為，與股東之有效溝通對加強投資者關係及使投資者了解本集團之業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策之重要性。

為促進股東之間有效之溝通並鼓勵股東出席股東大會，本公司已制訂股東溝通政策，並設有網站 ([www.chinalco-cmc.com](http://www.chinalco-cmc.com))，用以刊登有關其業務營運及發展之最新資料。

### 股東權利

本公司避免於股東大會上以捆綁方式提呈決議案，本公司將於股東大會上就各項實質上獨立的問題提呈獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

### 召開股東特別大會及提呈建議

根據本公司章程細則，本公司任何兩名或以上於提請要求當日持有不少於本公司股東大會上有投票權繳足股本10%的股東，向本公司香港主要辦事處發出書面要求後亦可召開股東特別大會。

股東可根據開曼群島公司法及章程細則向股東大會提呈建議以供考慮。

有關推薦董事人選之程序可於本公司及聯交所網站查閱。



# Corporate Governance Report

## 企業管治報告

### Shareholders' Rights (continued)

#### Enquiries to the Board (continued)

Shareholders who intend to put forward their enquiries about the Company to the Board should email their enquiries to Mr. Du Qiang at c.du@chinalco-cmc.com.

### Change in Constitutional Documents

A restated Memorandum and Articles of Association was adopted by the Company on 8 May 2012 and became effective on the Listing Date.

### Going concern

The Directors have a reasonable expectation that the Group will have adequate resources to continue in operation for the foreseeable future for a period that is not less than 12 months from the date of this report (For detailed assessment, please see the corresponding note in the financial statements). The Group therefore continues to adopt the going concern basis in preparing the financial statements.

### 股東權利(續)

#### 向董事會查詢(續)

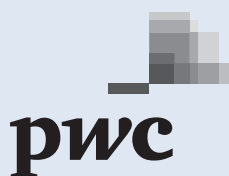
擬向董事會提呈彼等有關本公司查詢之股東應將彼等之查詢郵寄至杜強先生，電郵地址 c.du@chinalco-cmc.com。

### 組織章程文件變動

經重列之組織章程大綱及細則由本公司於二零一二年五月八日採納並於上市日期起生效。

### 持續經營

董事合理預期本集團於自本報告日期起計不少於12個月之可預見未來期間將擁有充裕資源以持續經營(有關評估詳情，請參閱財務報表相應附註)。本集團因此於編製財務報表時繼續採納持續經營基準。



羅兵咸永道

**To the shareholders of Chinalco Mining Corporation International**

*(incorporated in the Cayman Islands with limited liability)*

致中鋁礦業國際全體股東

*(於開曼群島註冊成立之有限公司)*

We have audited the consolidated financial statements of Chinalco Mining Corporation International (the "Company") and its subsidiaries (together, the "Group") set out on pages 75 to 168, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive loss, 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.

我們已審計載於第75至168頁所載之中鋁礦業國際(「貴公司」)及其子公司(合稱「貴集團」)之合併財務報表，當中包括於二零一二年十二月三十一日之合併及公司財務狀況表與截至該日止年度之合併綜合虧損表、合併權益變動表及合併現金流量表以及主要會計政策概要及其他附註解釋資料。

**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 International Financial Reporting Standards 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.

**董事須就合併財務報表承擔之責任**

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**Auditor's Responsibility**

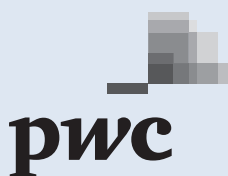
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**核數師之責任**

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們已根據國際審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告



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

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

### Opinion

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

### Other matters

This report, including the opinion, has been prepared for and only for 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.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 March 2013

## 羅兵咸永道

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等合併財務報表已根據國際財務報告準則真實而公平地反映貴公司及貴集團於二零一二年十二月三十一日的事務狀況，及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 其它事項

本報告包括意見，乃按照有關法例之要求，僅向整體股東報告，除此之外本報告別無其它目的。我們不會就本報告的內容向任何其它人士負上或承擔任何責任。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一三年三月二十七日

# Statements of Financial Position

## 財務狀況表

As at 31 December 2012  
於二零一二年十二月三十一日

	Note 附註	Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	2,578,168	1,400,834	-	-
Intangible assets	6	399	547	-	-
Investment in subsidiaries	7	-	-	628,499	628,499
Investment in a jointly controlled entity	8	3,513	1,979	-	-
Deferred income tax assets	9	22,175	16,292	-	-
VAT recoverable	10	143,298	80,302	-	-
Prepayments and other receivables	11	3,047	-	-	-
Restricted cash	12	17,904	5,047	-	-
		<b>2,768,504</b>	<b>1,505,001</b>	<b>628,499</b>	<b>628,499</b>
<b>Current assets</b>					
Inventories	13	19,424	6,024	-	-
Prepayments and other receivables	11	20,795	9,373	825	-
VAT recoverable	10	25,100	72,680	-	-
Amount due from a subsidiary	14	-	-	13,387	16,384
Cash and cash equivalents	15	142,656	97,550	1,073	-
		<b>207,975</b>	<b>185,627</b>	<b>15,285</b>	<b>16,384</b>
<b>Total assets</b>		<b>2,976,479</b>	<b>1,690,628</b>	<b>643,784</b>	<b>644,883</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to the Company's equity holders</b>					
Share capital	16	400,047	47	400,047	47
Capital reserve	17	16,521	416,521	16,521	416,521
Accumulated deficit		(58,605)	(38,297)	(30,244)	(17,004)
<b>Total equity</b>		<b>357,963</b>	<b>378,271</b>	<b>386,324</b>	<b>399,564</b>

# Statements of Financial Position (Continued)

## 財務狀況表(續)

As at 31 December 2012  
於二零一二年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
			2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
<b>LIABILITIES</b>	<b>負債</b>					
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Provision for remediation and restoration	修復及復原準備	18	69,675	58,111	-	-
Borrowings	借貸	19	2,147,712	1,003,399	147,739	143,399
Deferred income	遞延收益	23	4,332	4,474	-	-
			<b>2,221,719</b>	<b>1,065,984</b>	<b>147,739</b>	<b>143,399</b>
<b>Current liabilities</b>	<b>流動負債</b>					
Accounts payable	應付賬款	20	267,300	128,152	-	-
Accruals and other payables	應計費用及其他應付款項		24,094	16,301	4,318	-
Amount due to immediate holding company	應付直接控股公司款項	21	2,376	1,920	2,376	1,920
Borrowings	借貸	19	103,027	100,000	103,027	100,000
			<b>396,797</b>	<b>246,373</b>	<b>109,721</b>	<b>101,920</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>2,618,516</b>	<b>1,312,357</b>	<b>257,460</b>	<b>245,319</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>2,976,479</b>	<b>1,690,628</b>	<b>643,784</b>	<b>644,883</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(188,822)</b>	<b>(60,746)</b>	<b>(94,436)</b>	<b>(85,536)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,579,682</b>	<b>1,444,255</b>	<b>534,063</b>	<b>542,963</b>

The accompanying notes are an integral part of these financial statements.

所附附註為本財務報表的組成部分。

These financial statements have been approved for issue by the Board of Directors on 27 March, 2013.

本財務報表已由董事會於二零一三年三月二十七日批准發佈。

Peng Huaisheng  
Director

Liang Yunxing  
Director

彭懷生  
董事

梁運星  
董事

# Consolidated Statement of Comprehensive Loss

## 合併綜合虧損表

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

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
<b>Revenue</b>	收入	22	-
<b>Other gain, net</b>	其他收益淨額	23	685
<b>Operating costs</b>	營運成本		
General and administrative expenses	一般及行政開支	24	(25,391)
<b>Operating loss</b>	經營虧損		(24,706)
Finance income	財務收益	27	1,297
Finance costs	財務成本	27	(2,136)
<b>Finance costs, net</b>	財務成本淨額		(839)
<b>Loss before income tax</b>	除所得稅前虧損		(25,545)
Income tax benefit	所得稅收益	28	5,237
<b>Loss for the year</b>	年度虧損		(20,308)
<b>Other comprehensive income for the year, net of tax</b>	年度其他綜合收益 (已扣稅)		-
<b>Total comprehensive loss for the year</b>	年度綜合虧損總額		(20,308)
<b>Loss per share for loss attributable to the equity holders of the Company (expressed in US\$ per share)</b>	本公司股權持有人應佔虧損之每股虧損 (每股以美元計值)		
Basic and diluted	基本及攤薄	29	(0.002)

The accompanying notes are an integral part of these financial statements.

所附附註為本財務報表的組成部分。

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年	2011 二零一一年
<b>Dividends</b>	股息	30	-

# Consolidated Statement of Changes in Equity

## 合併權益變動表

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

		Share capital 股本 US\$'000 千美元	Capital reserve 資本儲備 US\$'000 千美元	Accumulated deficit 累計虧損 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Balance at 1 January 2011</b>	二零一一年一月一日結餘	47	91,701	(21,785)	69,963
<b>Comprehensive loss for the year</b> Loss for the year	年度綜合虧損 年度虧損	-	-	(16,512)	(16,512)
<b>Transactions with owners</b> Capitalisation of borrowings from immediate holding company (Note 17)	與擁有人進行之交易 直接控股公司借貸資本化 (附註17)	-	400,000	-	400,000
Re-measurement of borrowings from immediate holding company upon modification (Note 19(a))	修訂時重新計量直接 控股公司借款 (附註19(a))	-	(75,180)	-	(75,180)
<b>Balance at 31 December 2011</b>	二零一一年 十二月三十一日結餘	47	416,521	(38,297)	378,271
<b>Balance at 1 January 2012</b>	二零一二年一月一日結餘	<b>47</b>	<b>416,521</b>	<b>(38,297)</b>	<b>378,271</b>
<b>Comprehensive loss for the year</b> Loss for the year	年度綜合虧損 年度虧損	-	-	(20,308)	(20,308)
<b>Transactions with owners</b> Reclassification of capitalisation of borrowings from immediate holding company (Note 17)	與擁有人進行之交易 重新分類直接控股公司 借貸資本化(附註17)	400,000	(400,000)	-	-
<b>Balance at 31 December 2012</b>	二零一二年 十二月三十一日結餘	<b>400,047</b>	<b>16,521</b>	<b>(58,605)</b>	<b>357,963</b>

The accompanying notes are an integral part of these financial statements. 所附附註為本財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 合併現金流量表

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

Year ended 31 December  
截至十二月三十一日止年度

	Note 附註	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
<b>Cash flows from operating activities</b>			
Loss before income tax		(25,545)	(21,793)
<b>Adjustments for:</b>			
Depreciation and amortization	24	715	1,737
Loss on disposal of property, plant and equipment	23	64	14
Finance costs, net	27	839	2,293
<b>Changes in working capital:</b>			
Inventories		(13,400)	(4,377)
Prepayment and other receivables		(13,615)	(8,418)
Accruals and other payable		5,910	7,721
<b>Net cash used in operating activities</b>		<b>(45,032)</b>	<b>(22,823)</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(1,179,430)	(712,013)
Interest paid		(43,914)	(20,227)
Purchases of intangible assets	6	(416)	(551)
Investment in a jointly controlled entity	8	(1,534)	(1,419)
VAT refunds received		169,880	41,296
Interest received	27	665	451
Increase in restricted cash		(12,857)	(3,056)
<b>Net cash used in investing activities</b>		<b>(1,067,606)</b>	<b>(695,519)</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings		1,158,000	660,000
Listing expense paid pertaining to the issuance of shares		(256)	-
<b>Net cash generated from financing activities</b>		<b>1,157,744</b>	<b>660,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>45,106</b>	<b>(58,342)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>97,550</b>	<b>155,892</b>
<b>Cash and cash equivalents at end of the year</b>		<b>142,656</b>	<b>97,550</b>

The accompanying notes are an integral part of these financial statements.

所附附註為本財務報表的組成部分。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 1. General Information

Chinalco Mining Corporation International (the "Company") was incorporated in the Cayman Islands on 24 April 2003 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its name was Peru Copper Syndicate, Ltd. on incorporation. On 30 September 2011, the Company's name was changed to Chinalco Mining Corporation International. The Company's registered office is PO Box 309 Ugland House, Grand Cayman, KY 1-1104, Cayman Islands.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 31 January 2013.

The Company is a subsidiary of Aluminum Corporation of China Overseas Holdings Limited ("Chinalco Overseas"), a limited liability company incorporated in Hong Kong. As at the date of these financial statements were approved, the directors of the Company regard Aluminum Corporation of China ("Chinalco"), a state-owned enterprise incorporated in the People's Republic of China (the "PRC") and administered by the State-owned Assets Supervision and Administration Commission ("SASAC") of the State Council (the "State Council") of the PRC, as its ultimate holding company.

The Company and its subsidiaries (together, the "Group") are principally engaged in exploration, development and production of ore resources and other mining related activities.

### 1. 一般資料

中鋁礦業國際(「本公司」)於二零零三年四月二十四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。於註冊成立時名為Peru Copper Syndicate, Ltd.。於二零一一年九月三十日，本公司更名為中鋁礦業國際。本公司註冊辦事處為PO Box 309 Ugland House, Grand Cayman, KY 1-1104, Cayman Islands。

本公司股份於二零一三年一月三十一日於香港聯合交易所有限公司主板上市。

本公司為中鋁海外控股有限公司(「中鋁海外控股」，於香港註冊成立的有限公司)的子公司。截至該等財務報表獲批准日期，本公司董事認為由中華人民共和國(「中國」)國務院(「國務院」)下屬國有資產監督管理委員會(「國資委」)管理而於中國註冊成立之國有企業中國鋁業公司(「中鋁」)為其最終控股公司。

本公司及其子公司(統稱「本集團」)主要從事礦石資源勘探、開發及生產與其他採礦相關活動。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 1. General Information (continued)

In May 2003, the Company was awarded by the Peruvian government a right to develop and extract ore resource in the district of Morococha, Yauli Province, the Republic of Peru (“Peru”) through a public bidding (the “Toromocho Mining Project”). In June 2003, the Company signed an assignment agreement and by which the Company was entitled to exercise a purchase option of the mining concessions during a period which could be extended to June 2008. In May 2008, the Company exercised its right and signed with Activos Mineros (an entity incorporated by the Peruvian government), in the name of Peruvian Government, the Mining Concessions Transference Agreement of the Toromocho Mining Project (the “Assignment Agreement”). Under the Assignment Agreement, Activos Mineros transferred to the Company the title of certain mining concessions, their surface property, buildings and water usage right pertaining to the Toromocho Mining Project.

From August 2012 to January 2013, the Company entered into four binding off-take agreements with four cornerstone investors, pursuant to which the Company agree to sell an aggregate of 60% of the annual production of copper concentrates from Toromocho Mining Project for a period of five years starting from the first official production of the Toromocho Mining Project at a price determined by reference to certain benchmark market rates adjusted based on the grade of the copper concentrates, two of which will automatically continue for another five years (the “Off-take Agreements”).

As at the date of these financial statements were approved, the Group’s operations are substantially limited to construction and start-up activities of the Toromocho Mining Project. The Toromocho Mining Project is in its development stage and has not commenced commercial production.

### 1. 一般資料(續)

二零零三年五月，本公司通過公開競標獲秘魯共和國(「秘魯」)政府授權開發及開採秘魯亞烏利省Morococha區的礦石資源(「Toromocho採礦項目」)。二零零三年六月，本公司訂立一份轉讓協議，可於截至二零零八年六月期間行使採礦特許權認購權。二零零八年五月，本公司行使該項權利，與Activos Mineros(秘魯政府註冊成立的公司，代表秘魯政府)訂立Toromocho採礦項目採礦特許權轉讓協議(「轉讓協議」)。根據轉讓協議，Activos Mineros向本公司轉讓Toromocho採礦項目若干採礦特許權的所有權、Activos Mineros的地表物業、樓宇及用水權。

二零一二年八月至二零一三年一月，本公司與四名基石投資者訂立四份具法律約束力的承購協議，自Toromocho採礦項目首次正式投產日期起五年內，本公司同意按參考若干基準市價釐定並基於銅精礦品位調整的價格合共銷售Toromocho採礦項目銅精礦年產量的60%，其中兩份協議將自動再續期五年(「承購協議」)。

截至本財務報表獲通過日期，本集團經營活動主要局限於建設及準備Toromocho採礦項目。Toromocho採礦項目仍處於開發階段，尚未投入商業生產。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretation Committee ("IFRIC Interpretation"). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

##### (a) Going Concern

As at 31 December 2012, the Group had net current liabilities of US\$189 million (2011: US\$61 million) and accumulated deficit of US\$59 million (2011: US\$38 million). The board of directors of the Company has considered the Group's available sources of funds as follows:

### 2. 主要會計政策摘要

編製本合併財務報表所採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的有關期間貫徹應用。

#### 2.1 編製基準

本公司合併財務報表根據國際財務報告準則(「國際財務報告準則」)及國際財務報告準則詮釋委員會(「財務報告準則詮釋委員會」)詮釋編製。財務報表按照歷史成本法編製。

編製符合國際財務報告準則的財務報表須進行若干關鍵會計估計，管理層應用本集團的會計政策亦須作出判斷。關於相當倚重判斷或較為複雜的範疇，或涉及對財務報表作出重大假設和估計的範疇，在附註4披露。

##### (a) 持續經營

於二零一二年十二月三十一日，本集團的流動負債淨額為1.89億美元(二零一一年：6,100萬美元)，累計虧損為5,900萬美元(二零一一年：3,800萬美元)。本公司董事會認為本集團的可用資金來源如下：

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### (a) Going Concern (continued)

- The Group has unutilized banking facilities totaling US\$100 million (Note 19(c)) as at 31 December 2012 (2011: US\$1,140 million). In March 2013, the Group obtained additional facility of US\$419 million from Export and Import Bank of China ("Eximbank"), a bank registered in the PRC and controlled by the PRC government. All these facilities will not be subject to any renewal in the next 12 months from the date these financial statements were approved.
- In September 2012, China Development Bank ("CDB"), a bank registered in the PRC and controlled by the PRC government, issued a memorandum indicating its present commitment to lend additional US\$274 million to the Group for the development of the Toromocho Mining Project (Note 19(c)). As at the date of these financial statements were approved, except for the agreement for US\$35 million was signed and drawn down in December 2012, the formal agreement for the remaining amount has not been formally signed.

## 2. 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (a) 持續經營(續)

- 於二零一二年十二月三十一日，本集團未動用銀行貸款總計1億美元(二零一一年：11.40億美元)(附註19(c))。於二零一三年三月，本集團從中國進出口銀行(「進出口銀行」)為於中國註冊由中國政府控制的銀行)獲得額外貸款4.19億美元。該等融資不會自本財務報表獲批准日期起12個月內續期。
- 二零一二年九月，國家開發銀行(「國家開發銀行」)(一間於中國註冊並由中國政府控制的銀行)發出備忘錄，表明目前承諾就發展Toromocho採礦項目向本集團借出額外2.74億美元(附註19(c))。截至該等財務報表獲批准日期，除於二零一二年十二月就獲得3,500萬美元貸款訂立協議並提取該等款項外，並未就獲得其餘款項訂立正式貸款協議。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### (a) Going Concern (continued)

- The Company completed the initial public offering of its shares on the Main Board of The Stock Exchange of Hong Kong Limited on 31 January 2013. Total proceeds after listing expense amounted to approximately US\$394 million.
- The Group's immediate holding company, Chinalco Overseas agreed not to demand repayment of amount due from the Group amounting to US\$251 million on 31 December 2012 (2011: US\$243 million) until the Group is financially capable to do so. The Group's ultimate holding company Chinalco also agreed that it will provide continuing financial support to finance the future operations of the Group for a period not less than 12 months from the date these financial statements were approved, and will continue to provide guarantee to the Group's bank borrowings until the Group is able to replace or refinance the existing loan facilities in a commercially justifiable manner.

Based on the above, the directors of the Company have a reasonable expectation that the Group will have adequate resources to continue in operations for the foreseeable future for a period that is not less than 12 months from the date these financial statements was approved. The Group therefore continues to adopt the going concern basis in preparing these financial statements.

## 2. 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (a) 持續經營(續)

- 本公司股份於二零一三年一月三十一日於香港聯合交易所有限公司主板完成首次公開發售。扣除上市開支後所得款項總額約3.94億美元。
- 本集團的直接控股公司中鋁海外控股同意，在本集團財力許可前，不會要求本集團償還截至二零一二年十二月三十一日所欠2.51億美元(二零一一年：2.43億美元)。本集團的最終控股公司中鋁亦同意會於本財務報表獲批准日期起至少12個月內為本集團日後的營運持續提供財務支持，且會繼續為本集團的銀行貸款提供擔保直至本集團能夠以合理的商業方式取代現有貸款融資或再融資。

綜上所述，本公司董事合理預期本集團於可見將來(自本財務報表獲批准日期起計不少於12個月)有充足營運資本。因此，本集團繼續以持續經營基準編製本財務報表。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### (b) Changes in accounting policy and disclosures

(i) *New and amended standards adopted by the Group*

The Group has adopted all applicable new and amended standards that were effective for the first time during 2012. The adoption of these new and amended standards did not have any material impact on the Group's financial statements.

(ii) *New standards and interpretations not yet adopted*

The following new standards and amendments to standards that are applicable to the Group's operations have been issued but were not effective for the financial year beginning 1 January 2012 and have not been early adopted:

## 2. 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 會計政策及披露變動

(i) *本集團已採納的新訂及經修訂準則*

本集團已採納於二零一二年首次生效的新訂及經修訂適用準則。採用該等新訂及經修訂準則並不會對本集團有任何重大不利影響。

(ii) *尚未採納的新訂及經修訂準則*

下列與本集團營運相關的新訂及修訂會計準則已頒佈，但於二零一二年一月一日開始的財政年度尚未生效，故本集團並無提早採納：

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### (b) Changes in accounting policy and disclosures (continued)

##### (ii) *New standards and interpretations not yet adopted (continued)*

- IFRS 9, 'Financial instruments' addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

## 2. 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 會計政策及披露變動(續)

##### (ii) 尚未採納的新訂及經修訂準則(續)

- 國際財務報告準則第9號「金融工具」闡述分類、計量和終止確認金融資產和金融負債。國際財務報告準則第9號規定金融資產必須分類為兩個計量類別：按公允值計量和按攤銷成本計量。此釐定必須在初次確認時作出。分類視乎主體管理其金融工具的經營模式，以及工具的合同現金流量特點。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### (b) Changes in accounting policy and disclosures (continued)

##### (ii) *New standards and interpretations not yet adopted (continued)*

- There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss, and the Group does not have any such liabilities. The derecognition rules have been transferred from IAS 39 'Financial instruments: Recognition and measurement' and have not been changed. The Group will adopt IFRS 9 in 2015.

## 2. 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 會計政策及披露變動 (續)

##### (ii) 尚未採納的新訂及 經修訂準則(續)

- 該準則對本集團金融負債之會計處理並無影響，因新規定僅影響指定按公允值計入損益之金融負債的會計處理，而本集團並無此類負債。取消確認之規定源自國際會計準則第39號「金融工具：確認及計量」，且未作變更。本集團將於二零一五年採納國際財務報告準則第9號。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### (b) Changes in accounting policy and disclosures (continued)

##### (ii) *New standards and interpretations not yet adopted (continued)*

- IFRS 10, 'Consolidated financial statements'. This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where this is difficult to assess. This standard is applicable to annual periods beginning on or after 1 January 2013.

## 2. 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 會計政策及披露變動(續)

##### (ii) 尚未採納的新訂及經修訂準則(續)

- 國際財務報告準則第10號「合併財務報表」。該準則建基於現有原則，確定將控制權概念作為衡量某公司是否應包括在合併財務報表的因素。此準則提供額外指引，協助釐定難以評定的控制權。該準則適用於二零一三年一月一日或之後開始的年度。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### (b) Changes in accounting policy and disclosures (continued)

##### (ii) *New standards and interpretations not yet adopted (continued)*

- IFRS 11, 'Joint arrangements'. This standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. This standard is applicable to annual periods beginning on or after 1 January 2013.

## 2. 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 會計政策及披露變動 (續)

##### (ii) 尚未採納的新訂及 經修訂準則(續)

- 國際財務報告準則第11號「合營安排」。該準則著重有關安排的權利與責任而非法律形式因而更切實反映合營安排。合營安排分為共同經營及合資公司兩類。共同經營即共同經營者擁有與安排有關的資產及責任的權利，因此可將所持資產、負債、收益及開支權益入賬。合資公司即該共同經營者擁有安排資產淨值的權利，因此可將所持權益按權益法入賬。合資公司不可再按比例合併入賬。該準則適用於二零一三年一月一日或之後開始的年度。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 2. Summary of Significant Accounting Policies (continued)

#### 2.1 Basis of preparation (continued)

##### (b) Changes in accounting policy and disclosures (continued)

###### (ii) *New standards and interpretations not yet adopted (continued)*

- IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard is applicable to annual periods beginning on or after 1 January 2013.

### 2. 主要會計政策摘要(續)

#### 2.1 編製基準(續)

##### (b) 會計政策及披露變動(續)

###### (ii) 尚未採納的新訂及經修訂準則(續)

- 國際財務報告準則第12號「於其他實體權益之披露」包括涉及所有在其他實體(包括共同安排、聯營公司、特殊目標的公司及其他資產負債表外公司)權益形式之披露規定。該準則適用於二零一三年一月一日或之後開始的年度。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### (b) Changes in accounting policy and disclosures (continued)

##### (ii) *New standards and interpretations not yet adopted (continued)*

- IFRS 13, 'Fair value measurement'. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. This standard is applicable to annual periods beginning on or after 1 January 2013.

## 2. 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 會計政策及披露變動 (續)

##### (ii) 尚未採納的新訂及 經修訂準則(續)

- 國際財務報告準則第13號「公允價值計量」。該準則目的為提供公允價值的清晰定義，作為所有國際財務報告準則關於公允價值計量和披露的單一根據，以提高一致性和減低複雜性。該等規定並不擴大公允價值會計法的使用，惟在國際財務報告準則內其他準則已規定或准許其使用的情況下應如何應用提供了指引。該準則適用於二零一三年一月一日或之後開始的年度。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 2. Summary of Significant Accounting Policies (continued)

#### 2.1 Basis of preparation (continued)

##### (b) Changes in accounting policy and disclosures (continued)

###### (ii) *New standards and interpretations not yet adopted (continued)*

- IAS 27 (Revised 2011), 'Separate financial statements'. This standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10. This standard is applicable to annual periods beginning on or after 1 January 2013.

### 2. 主要會計政策摘要(續)

#### 2.1 編製基準(續)

##### (b) 會計政策及披露變動(續)

###### (ii) 尚未採納的新訂及經修訂準則(續)

- 國際會計準則第27號(二零一一年修訂)「獨立財務報表」。該準則包括原國際會計準則第27號的控制權條文移入新國際財務報告準則第10號後剩餘有關獨立財務報表之條文。該準則適用於二零一三年一月一日或之後開始的年度。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### (b) Changes in accounting policy and disclosures (continued)

##### (ii) *New standards and interpretations not yet adopted (continued)*

- IAS 16 (Amendment), 'Property, plant and equipment'. The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment. The previous standards of IAS 16 indicated that servicing equipment should be classified as inventory, even if it was used for more than one period. Following the amendment, this equipment used for more than one period is classified as property, plant and equipment. This standard is applicable to annual periods beginning on or after 1 January 2013.

## 2. 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 會計政策及披露變動 (續)

##### (ii) 尚未採納的新訂及 經修訂準則(續)

- 國際會計準則第16號(修訂本)「物業、廠房及設備」。該修訂本闡明，倘配件及維修設備符合物業、廠房及設備的定義，則歸類為物業、廠房及設備而非存貨。舊的國際會計準則第16號規定，即使維修設備使用超過一個期間，亦會歸類為存貨。修訂後，使用超過一個期間的設備歸類為物業、廠房及設備。該準則適用於二零一三年一月一日或之後開始的年度。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### (b) Changes in accounting policy and disclosures (continued)

##### (ii) *New standards and interpretations not yet adopted (continued)*

The Group is currently evaluating the impact of the above new standards and amendments on the financial statements and is not expecting any impact to the Group's financial position and results.

### 2.2 Consolidation

#### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto-control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

## 2. 主要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 會計政策及披露變動(續)

##### (ii) 尚未採納的新訂及經修訂準則(續)

本集團現時正評估上述新訂準則及修訂對財務報表的影響，預期不會對本集團財務狀況及業績有任何影響。

### 2.2 合併

#### (a) 子公司

子公司指本集團有權管控其財政及經營政策的所有公司(包括特殊目的公司)，一般附帶超過半數投票權的股權。在衡量本集團是否控制另一公司時，目前有否可行使或可兌換的潛在投票權及其影響均予考慮。倘本集團並未持有一間公司50%以上投票權，但可透過實際控制權管控其財政及營運政策，亦會評估是否存在控制權。

倘並未持有一間公司50%以上投票權，但可透過實際控制權管控其財政及營運政策，則可能產生實際控制權。

子公司自其控制權轉移至本集團當日起全面合併入賬，自其控制權終止當日起取消合併入賬。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date, any gains or losses arising from such re-measurement are recognized in profit or loss.

## 2. 主要會計政策摘要(續)

### 2.2 合併(續)

#### (a) 子公司(續)

集團內公司間的交易、交易的結餘及收支予以對銷。於資產確認的集團內公司間的交易所產生溢利及虧損亦予以對銷。在必要的時候，子公司的會計政策已改變，以確保與本集團所採納的政策貫徹一致。

本集團使用購買法處理業務合併入賬。收購子公司所轉讓的對價為所轉讓資產、被收購方原擁有人所承擔的負債及本集團發行的股權的公允值，所轉讓的對價包括或然對價安排的任何資產或負債的公允值。業務合併所收購的可識別資產以及承擔的負債及或然負債先按收購日的公允值入賬。本集團就個別收購決定按公允值或按非控股權益佔被收購方可識別資產淨值已確認款項的比例確認所持被收購方非控股權益。收購相關成本於產生時支銷。

倘業務合併分階段完成，收購方先前所持被收購方的權益賬面值按收購日的公允值重新計量，由此產生的任何盈虧於損益確認。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

#### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2. 主要會計政策摘要(續)

### 2.2 合併(續)

#### (a) 子公司(續)

本集團所轉讓的任何或然對價於收購日按公允價值確認。或然對價公允價值的隨後變動(視為資產或負債)根據國際會計準則第39號於損益確認或確認為其他綜合收益變動。歸類為權益的或然對價毋須重新計量，其後續結算於權益列賬。

商譽初始按轉讓對價加上非控股權益公允價值的總和超過所收購可識別資產淨值及所承擔負債的差額計量。倘該對價低於所收購子公司資產淨值的公允值，則有關差額於損益確認。

#### (b) 不導致失去控制權的子公司所有者權益變動

與非控股權益進行的並未造成控制權終止的交易入賬列為權益交易，即與擁有人按擁有人身份進行的交易。已付對價的公允值與應佔所收購子公司相關資產賬面淨值的差額入賬列為權益。向非控股權益出售而產生的盈虧亦入賬列為權益。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2012  
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## 2. Summary of Significant Accounting Policies (continued)

### 2.2 Consolidation (continued)

#### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

### 2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2. 主要會計政策摘要(續)

### 2.2 合併(續)

#### (c) 出售子公司

本集團不再有控制權時，任何保留權益按其於控制權終止當日的公允值重新計量，其賬面值的變動於損益確認。該公允值相當於隨後將保留權益入賬列作聯營公司、合營企業或金融資產的初始賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬，即先前在其他綜合收益內確認的金額或會被重新歸類為損益。

### 2.3 獨立財務報表

於子公司投資按成本扣除減值列賬。成本亦包括投資的直接成本。本公司基於股息及應收款項呈列子公司業績。

倘股息超逾子公司宣派股息期間的綜合收益總額或獨立財務報表內投資賬面值超逾被投資方合併財務報表資產淨值(包括商譽)的賬面值，則收取該等投資的股息後須對子公司投資進行減值測試。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.4 Jointly controlled entities

Investments in jointly controlled entities are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in a jointly controlled entity includes goodwill identified on acquisition.

If the ownership interest in a jointly controlled entity is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognized in the consolidated statement of comprehensive loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity.

## 2. 主要會計政策摘要(續)

### 2.4 共同控制實體

共同控制實體投資乃按權益會計法入賬。根據權益法，有關投資初始按成本確認，繼而增加或減少賬面值以確認收購日後投資者分佔被投資方的溢利或虧損。本集團對共同控制實體的投資包括收購時識別的商譽。

倘於共同控制實體的所有權權益減少但仍保留重大影響力，先前於其他綜合收益確認的金額按比例重新歸類至損益(如適用)。

本集團應佔收購後的溢利或虧損於合併綜合虧損表確認，而應佔收購後其他綜合收益變動於其他綜合收益確認，並就投資賬面值作相應調整。倘本集團應佔共同控制實體的虧損等於或超逾其所持共同控制實體的權益(包括任何其他無抵押應收款項)，除非本集團承擔法定或推定責任或已代共同控制實體付款，否則不會確認額外虧損。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.4 Jointly controlled entities (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the jointly controlled entity is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the jointly controlled entity and its carrying value and recognizes the amount adjacent to 'share of profit/(loss) of a jointly controlled entity' in the consolidated statement of comprehensive loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its jointly controlled entity are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the jointly controlled entity. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in a jointly controlled entity are recognized in the consolidated statement of comprehensive loss.

### 2.5 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors and certain senior management (including the chief financial officer) together referred to as the "Senior Management" that makes strategic decisions.

## 2. 主要會計政策摘要(續)

### 2.4 共同控制實體(續)

本集團於各報告日期釐定有否客觀證據顯示於共同控制實體的投資已減值。倘已減值，則本集團按共同控制實體的可收回金額與其賬面值的差額計算減值，並於合併綜合虧損表內「應佔共同控制實體溢利／(虧損)」確認有關金額。

本集團與其共同控制實體之間的上下游交易產生的溢利及虧損於本集團財務報表確認，惟以非相關投資者所持共同控制實體的權益為限。除非交易能證明所轉讓資產已減值，否則未變現虧損將予抵銷。聯營公司的會計政策已於必要時作出變動以確保與本集團採用的會計政策一致。

於共同控制實體的投資產生的攤薄收益及虧損於合併綜合虧損表確認。

### 2.5 分部報告

經營分部的呈報方式與給予主要營運決策者的內部報告一致。主要營運決策者負責分配資源及評估經營分部表現，即作出策略決定的執行董事及若干高級管理人員(包括財務總監，統稱「高級管理層」)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in US dollars (US\$), which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive loss within 'other (losses)/gains, net'.

## 2. 主要會計政策摘要(續)

### 2.6 外幣換算

#### (a) 功能和呈報貨幣

本集團各公司的財務報表所列項目均以該公司經營所在主要經濟環境的貨幣(「功能貨幣」)計量。該等合併財務報表以本公司的功能貨幣及本集團的呈報貨幣呈列。

#### (b) 交易及結餘

外幣交易採用交易或估值(重新計量項目)當日匯率換算為功能貨幣。除了符合在權益中遞延入賬的現金流對沖和淨投資對沖外,結算此等交易產生的外匯損益及將外幣計值的貨幣資產和負債以年終匯率換算產生的外匯損益在合併綜合虧損表確認。

與借款和現金及現金等價物有關的外匯損益在合併綜合虧損表的「財務收益或成本」中呈報,所有其他外匯損益在合併綜合虧損表「其他(虧損)/收益淨額」中呈報。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.6 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statements of comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the consolidated statement of comprehensive loss as part of the gain or loss on sale.

## 2. 主要會計政策摘要(續)

### 2.6 外幣換算(續)

#### (c) 集團公司

功能貨幣與呈報貨幣不同的所有集團內公司(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為呈報貨幣:

- (i) 每份呈報的資產負債表的資產和負債按該資產負債表日期的收市匯率換算;
- (ii) 各綜合虧損表所呈列收益及開支按平均匯率換算(倘平均匯率並非各交易日匯率累計影響之合理近似值,則收益及開支按各交易日之匯率換算);及
- (iii) 所有由此產生的匯兌差額在其他綜合收益確認。

在合併時,換算海外業務投資淨額、借款及指定為該等投資對沖的其他貨幣工具產生的匯兌差額,均列入其他綜合收益。如部分海外業務已處置或售出,計入權益的匯兌差額於合併綜合虧損表確認為出售收益或虧損的一部分。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.7 Property, plant and equipment

Property, plant and equipment, including mine and plant development assets, are stated at cost less accumulated depreciation and accumulated impairment losses. Costs of interest on financings obtained for the construction or production of a qualified asset are capitalised.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of comprehensive loss during the financial period in which they are incurred.

Mine and plant development assets and land related to mine site will be, upon commencement of production, depreciated using the unit-of-production ("UOP") method based on the estimated economically recoverable reserves to which they relate or will be written-off if the property is abandoned. Land not related to mine site is not subject to depreciation. Depreciation for all other property, plant and equipment is calculated using the straight-line method to allocate their cost less their residual value over their estimated useful life, as follows:

Buildings and constructions	up to 50 years
Machinery and equipment	up to 35 years
Motor vehicles	up to 5 years
Furniture, fixtures and others	4-10 years

Construction in progress is not depreciated until it is ready for its intended use.

## 2. 主要會計政策摘要(續)

### 2.7 物業、廠房及設備

物業、廠房及設備(包括礦場及廠房開發資產)按成本減累計折舊及累計減值虧損列賬。為建設或生產合資格資產所安排融資之利息成本撥作資本。

若資產有後續成本，則僅在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，方計入在資產的賬面值或確認為一項獨立資產(視情況而定)。已更換的零件賬面值取消確認，所有其他維修及保養費用在產生的財政期間於合併綜合虧損表支銷。

投產後，礦場及廠房開發資產及礦場相關土地按生產單位法基於相關估計經濟可提取儲量折舊，倘被棄置則予以撇銷。與礦場無關的土地不予折舊。所有其他物業、廠房及設備之折舊按直線法將扣除剩餘價值後的成本於以下各自估計可使用年期分配：

樓宇及建築物	最多 50 年
機器及設備	最多 35 年
車輛	最多 5 年
傢俱、固定 裝置及其他	4 至 10 年

在建工程適合作擬定用途前不予折舊。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2012  
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## 2. Summary of Significant Accounting Policies (continued)

### 2.7 Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other (loss)/gain, net' in the consolidated statement of comprehensive loss.

### 2.8 Exploration and evaluation expenditure

Exploration and evaluation expenditure comprises costs which are directly attributable to: researching and analyzing existing exploration data; conducting geological studies, exploratory drilling and sampling; examining and testing extraction and treatment methods; and compiling pre-feasibility and feasibility studies. Exploration and evaluation expenditure also includes the costs incurred in acquiring mining rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects.

During the initial stage of a project, exploration and evaluation costs are capitalised as incurred. Expenditure on a project after it has reached a stage at which there is a high degree of confidence in its viability is transferred to mine and plant development assets if the project proceeds. If a project does not prove viable, all irrecoverable costs associated with the project are expensed in the consolidated statements of comprehensive loss. Exploration and evaluation assets are assessed for impairment, and any impairment loss recognized, before classification.

## 2. 主要會計政策摘要(續)

### 2.7 物業、廠房及設備(續)

在各報告期末檢討資產的剩餘價值及可使用年期，如認為適當則予調整。

若資產的賬面值高於估計可收回金額，其賬面值即時撇減至可收回金額(附註2.10)。

處置的損益按所得款項與賬面值的差額釐定，在合併綜合虧損表的「其他(虧損)/收益淨額」確認。

### 2.8 勘探及評估開支

勘探及評估開支包括以下項目之直接成本：研究及分析現有勘探數據；進行地質研究；勘探鑽孔及取樣；檢測提煉及處理方法；編製初步可行性及可行性研究報告。勘探及評估開支亦包括取得採礦權的成本、進入有關區域支付之進場費及收購現有項目權益而應付第三方之款項。

於項目初期階段，勘探及評估成本於產生時撥作資本。倘項目達到確信可行階段且會繼續進行，則其支出轉入礦場及廠房開發資產。倘證明項目不可行，則所有不可收回成本於合併綜合虧損表列作開支。勘探及評估資產在分類前須評估有否減值，如有減值虧損須確認。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2012  
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### 2. Summary of Significant Accounting Policies (continued)

#### 2.8 Exploration and evaluation expenditure (continued)

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the asset's carrying amount is written down immediately to its recoverable amount (Note 2.10).

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment.

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

### 2. 主要會計政策摘要(續)

#### 2.8 勘探及評估開支(續)

當事實與情況顯示勘探及評估資產的賬面值可能超出其可收回金額時，評估勘探及評估資產有否減值。如事實與情況顯示資產的賬面值超出其可收回金額，其賬面值即時撇減至可收回金額(附註2.10)。

倘下列一項或幾項事實及情況出現，則勘探及評估資產須作減值測試。

- 公司有權於特定區域勘探的期限於有關期間已屆滿，或將於短期內屆滿，且預期不會續期。
- 於特定區域進一步勘探及評估礦產資源有相當支出並無預算亦未有規劃。
- 於特定區域勘探及評估礦產資源的結果並無發現有充分並具商業價值的礦產資源，且公司已決定終止該特定區域的有關活動。
- 現有足夠數據顯示，雖然在特定區域發展很可能進行，但勘探及評估資產的賬面值不大可能從成功開發或銷售獲全數收回。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2012  
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## 2. Summary of Significant Accounting Policies (continued)

### 2.9 Intangible assets – computer software

Acquired computer software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives and recorded in ‘amortization and depreciation’ within general and administrative expenses in the consolidated statement of comprehensive loss.

### 2.10 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.11 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

## 2. 主要會計政策摘要(續)

### 2.9 無形資產－電腦軟件

購買的電腦軟件以購買成本加上使該等軟件可供使用所支出的成本一併撥作資本，然後按估計使用年期攤銷，計入合併綜合虧損表內一般及行政開支的「攤銷及折舊」。

### 2.10 非金融資產的減值

無限使用期的資產(例如商譽或尚未可供使用的無形資產)毋須攤銷，但每年須進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時就須作攤銷的資產進行減值檢討。確認的減值虧損即資產的賬面值超出其可收回金額的差額。可收回金額以資產的公允值扣除銷售成本或使用價值兩者之間較高者。於評估減值時，資產按個別可識別現金流的最基本水平(現金產生單位)分類。除商譽外，已減值的非金融資產在每個報告日期均檢討減值有否可能撥回。

### 2.11 金融資產

#### (a) 分類

本集團將金融資產分為貸款及應收款項。分類視乎收購金融資產之目的而定，管理層於首次確認金融資產時決定其分類。

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For the year ended 31 December 2012  
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## 2. Summary of Significant Accounting Policies (continued)

### 2.11 Financial assets (continued)

#### (a) Classification (continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting periods. These are classified as non-current assets. The Group's loans and receivables comprise 'restricted cash', 'VAT recoverable', 'other receivables' and 'cash and cash equivalents' in the consolidated statement of financial position. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method less provision for impairment.

#### (b) Recognition and measurement

Regular way purchases and sales of financial assets are recognized on the trade-date-the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

## 2. 主要會計政策摘要(續)

### 2.11 金融資產(續)

#### (a) 分類(續)

貸款及應收款項為有固定或可確定付款額且並無活躍市場報價的非衍生金融資產。該等項目計入流動資產，惟自報告期末起計超過12個月方到期者，則歸類為非流動資產。本集團的貸款及應收款項於合併財務狀況表包括「受限制現金」、「可收回增值稅」、「其他應收款項」及「現金及現金等價物」。貸款及應收款項首先按公允值加上交易成本確認，其後按使用實際利息法計算的已攤銷成本扣除減值準備計量。

#### (b) 確認和計量

常規買賣的金融資產在交易日(本集團承諾買賣該資產的日期)確認。對於所有並非按公允值透過損益列賬的金融資產，投資首先按公允值加交易成本確認。當從投資收取現金流的權利已到期或已出讓，且本集團已將擁有權的絕大部分風險及回報出讓時，即取消確認金融資產。貸款及應收款項其後使用實際利息法計算已攤銷成本列賬。

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## 合併財務報表附註

For the year ended 31 December 2012  
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## 2. Summary of Significant Accounting Policies (continued)

### 2.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

### 2.13 Impairment of financial assets – assets carried at amortized cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2. 主要會計政策摘要(續)

### 2.12 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債，則金融資產與負債可互相抵銷，在合併財務狀況表呈報其淨額。

### 2.13 金融資產 – 按攤銷成本入賬的資產減值

本集團於各報告期末評估是否存在一項或一組金融資產減值的客觀證據。只有當存在客觀證據證明首次確認資產後發生一宗或多宗事件導致減值(「損失事項」)，而該宗(或該等)損失事項對一項或一組金融資產的估計未來現金流的影響可以可靠估計時，該項或該組金融資產方算減值及產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人陷入嚴重財政困難、逾期償還或拖欠利息或本金、可能破產或進行其他財務重組、可觀察資料顯示估計未來現金流有相當減幅(例如欠款變動或與違約相關的經濟狀況)。

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## 合併財務報表附註

For the year ended 31 December 2012  
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### 2. Summary of Significant Accounting Policies (continued)

#### 2.13 Impairment of financial assets – assets carried at amortized cost (continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated statement of comprehensive loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated statement of comprehensive loss.

#### 2.14 Inventories

Inventories primarily consist of supplies and spare parts. Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2. 主要會計政策摘要(續)

#### 2.13 金融資產－按攤銷成本入賬 的資產減值(續)

就貸款及應收款項類別而言，虧損金額按資產賬面值與金融資產之估計未來現金流(不包括尚未產生的未來信用虧損)按原實際利率折現後的現值的差額計量。資產賬面值相應削減，虧損金額則在合併綜合虧損表確認。倘貸款或持至到期投資利率浮動，則計量減值虧損所用折現率為根據合約釐定之當時實際利率。在實際運作上，本集團可能採用可觀察的市價基於工具的公允值計量減值。

倘期後減值虧損的數額減少，而減幅與減值確認後發生的事件(例如債務人的信用評級改善)有客觀關係，則撥回之前確認的減值虧損在合併綜合虧損表確認。

#### 2.14 存貨

存貨主要包括物料及配件，按成本或可變現淨值之較低者列賬。成本以加權平均法釐定。可變現淨值按日常營運之估計售價減相關不定額銷售費用計算。

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## 合併財務報表附註

For the year ended 31 December 2012  
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## 2. Summary of Significant Accounting Policies (continued)

### 2.15 Accounts and other receivables

Accounts receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of accounts and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

### 2.16 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.18 Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

## 2. 主要會計政策摘要(續)

### 2.15 應收賬款及其他應收款項

應收賬款為於日常業務過程中銷售商品或提供服務而應收客戶的款項。如應收賬款及其他應收款項預期在一年或以內(或更長的正常經營週期)收回,則歸類為流動資產,否則歸類為非流動資產。

應收賬款及其他應收款項首先按公允值確認,其後以實際利息法按已攤銷成本扣除減值準備計量。

### 2.16 現金及現金等價物

在合併現金流量表中,現金及現金等價物包括手頭現金、可隨時提取的銀行存款及原期限不超過三個月的其他短期高流動性投資。

### 2.17 股本

普通股歸類為權益。與發行新股或期權直接有關的新增成本在權益中列為所得款項的減少(已扣稅)。

### 2.18 應付賬款

應付賬款為於日常業務過程中向供應商購買商品或服務而應支付的債務。如應付賬款須在一年或以內(或更長的正常經營週期)支付,則歸類為流動負債,否則呈列為非流動負債。

應付賬款首先按公允值確認,其後以實際利息法按已攤銷成本計量。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2012  
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### 2. Summary of Significant Accounting Policies (continued)

#### 2.19 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statements of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlements of the liabilities for at least 12 months after the end of the reporting period.

#### 2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

### 2. 主要會計政策摘要(續)

#### 2.19 借款

借款首先按公允值扣除相關交易成本確認，其後按已攤銷成本列賬。所得款項(已扣除交易成本)與贖回價值的任何差額利用實際利息法於借款期間在綜合收益表確認。

倘可能會提取部分或全部融資，設立貸款融資時支付的費用確認為貸款的交易成本。在此情況下，費用遞延至貸款提取為止。如沒有證據證明可能會提取部分或全部融資，則該費用撥作資本列為流動資金服務的預付款項，於有關融資期間攤銷。

除非本集團有權無條件將債務結算日期延遲至報告期結束後至少12個月，否則借款歸類為流動負債。

#### 2.20 借貸成本

收購、建設或生產未完成資產(需要一段長時間方可達致擬定用途或出售的資產)直接應佔的一般及特定借貸成本計入該等資產的成本，直至資產已大致可作擬定用途或出售為止。

特定借貸用作未完成資產支出前暫作投資所賺取的投資收入自可撥充資本的借貸成本扣除。

所有其他借貸成本在產生期間於損益確認。

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## 2. Summary of Significant Accounting Policies (continued)

### 2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of comprehensive loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

## 2. 主要會計政策摘要(續)

### 2.21 當期及遞延所得稅

本期的稅項支出包括當期和遞延稅項。稅項在合併綜合虧損表確認，但與在其他綜合收益或直接在權益確認的項目有關者則除外。在此情況下，稅項亦分別在其他綜合收益或直接在權益確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司子公司經營業務及產生應課稅收益所在的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。對於有待詮釋的相關稅務規則，管理層定期評估報稅表所採取的立場，如認為適當會基於預期須向稅務機關支付的稅款設立準備。

#### (b) 遞延所得稅

資產和負債的稅基與資產和負債在合併財務報表的賬面值之間的暫時差額，採用負債法確認遞延所得稅。然而，若遞延所得稅源於交易（非業務合併）的資產或負債的首次確認，而在交易時不影響會計損益及稅務損益，則不記賬。遞延所得稅採用於資產負債表日已頒佈或實質上已頒佈並預期在有關的遞延所得稅資產變現或遞延所得稅負債結算時將會使用的稅率（及法例）釐定。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 2. Summary of Significant Accounting Policies (continued)

#### 2.21 Current and deferred income tax (continued)

##### (b) Deferred income tax (continued)

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.22 Employee benefits

Group companies operate various defined contribution schemes. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

### 2. 主要會計政策摘要(續)

#### 2.21 當期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

遞延所得稅資產在未來可能有應課稅溢利而就此可使用暫時性差異的情況下方會確認入賬。

於子公司和聯營公司的投資所產生之暫時性差異作遞延所得稅準備，惟本集團可以控制暫時性差異的撥回時間，且暫時性差異在可預見將來可能不會撥回的遞延所得稅負債除外。

##### (c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或有意以淨額基準結算所得稅結餘的不同應課稅實體徵收的所得稅，則可將遞延所得稅資產與負債互相抵銷。

#### 2.22 僱員福利

集團公司經營多個界定供款計劃。界定供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘基金沒有充足資產向全體僱員支付與當期或過往期間僱員服務有關的福利，則本集團亦無法定或推定責任作額外供款。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.22 Employee benefits (continued)

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis depending on the requirements in different jurisdictions. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

In accordance with Peruvian labor law, mining companies need to pay its employee profit sharing based on 8% of its taxable income. The employee profit sharing should be paid by the company to its employee directly annually. Therefore, once commercial production starts, the Company will recognize a liability and an expense for employee's profit sharing. The employee's profit sharing is a deductible item for income tax purpose.

### 2.23 Provisions

Provisions for environmental restoration and legal claims are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2. 主要會計政策摘要(續)

### 2.22 僱員福利(續)

本集團根據不同司法權區的規定基於強制、合同或自願方式向公眾或私人管理的退休保險計劃供款。本集團供款後，即無額外付款責任。供款在到期時確認為僱員福利開支。預付供款於有現金退款或日後付款減少時確認為資產。

根據秘魯勞動法，礦業公司須按應課稅收益的8%向僱員支付僱員分紅。公司須每年直接向僱員支付分紅。因此，本公司投產後，會就僱員分紅確認負債及開支。僱員分紅屬於所得稅可抵扣項目。

### 2.23 準備

如本集團因過往事件須承擔現時法定或推定責任，而履行該責任可能須動用資源且該責任所涉金額已可靠估計，則須就環境復原及合法申索確認準備。

如出現多項同類責任，則會作為一個整體類別衡量履行該等責任導致資源流出的可能性。即使履行同類別責任其中任何一項責任而動用資源的可能性不大，但仍會確認準備。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.23 Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

### 2.24 Interest income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognized using the original effective interest rate.

### 2.25 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive loss on a straight-line basis over the period of the lease.

### 2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

## 2. 主要會計政策摘要(續)

### 2.23 準備(續)

準備採用稅前利率按照預期結算有關債務所需支出的現值計量，有關利率反映當時市場對金錢時間價值和有關債務固有風險的評估。隨時間增加的準備確認為利息開支。

### 2.24 利息收益

利息收益採用實際利息法確認。倘貸款及應收款項出現減值，本集團會將賬面值減至可收回款項，即按工具的原實際利率折現的估計未來現金流，並繼續將折現金額作為利息收益入賬。減值貸款及應收款項的利息收益使用原實際利率確認。

### 2.25 租賃

擁有權的大部分風險及回報由出租人保留的租賃，歸類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何優惠)於租期內以直線法自合併綜合虧損表扣除。

### 2.26 股息分配

向本公司股東分配的股息在股息獲本公司股東批准的期間於本集團及本公司的財務報表內確認為負債。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

## 2. Summary of Significant Accounting Policies (continued)

### 2.27 Earnings/losses per share

Basic earnings/losses per share is determined by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of participating shares outstanding during the reporting year.

Diluted earnings/losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares and adjusting the profit or loss attributable to equity holders of the Company accordingly for related amounts. The effect of potentially dilutive ordinary shares are included only if they are dilutive.

## 3. Financial Risk Management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

## 2. 主要會計政策摘要(續)

### 2.27 每股盈利／虧損

每股基本盈利／虧損按本公司股權持有人應佔損益除以呈報年度已發行有分享權股份的加權平均數釐定。

每股攤薄盈利／虧損以調整已發行普通股的加權平均數計算，假設所有潛在攤薄普通股獲轉換及相應調整本公司股權持有人應佔損益。僅當潛在攤薄普通股有攤薄影響時方會計入其影響。

## 3. 金融風險管理

### 3.1 金融風險因素

本集團的活動面對多項金融風險：市場風險（包括外匯風險、公允值利率風險及現金流利率風險）、信貸風險及流動資金風險。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 3. Financial Risk Management (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

###### (i) Foreign exchange risk

The Group mainly operates in Peru with most of the transactions denominated and settled in US\$ which are mainly related to the acquisition of services and loans received from related parties and banks. Accordingly, it is exposed to foreign exchange risk that may arise from fluctuations in the exchange rate of the New Peruvian Soles ("New PEN"). Management estimates that the impact of any changes in the New PEN exchange rate will not have a significant impact on its financial position and results. The Group maintains a net liability position expressed in New PEN that, in its appreciation trend, may have a negative impact upon liquidation of these monetary assets and liabilities, public estimates available do not anticipate a severe devaluation of US\$ in the short term that may cause a major impact in the results of the Group.

During the year ended 31 December 2012, the Group has not used any financial instrument to hedge the foreign exchange risk (2011: Nil).

### 3. 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於秘魯經營業務，大部分以美元計值及結算的交易主要與購買服務及自關聯方及銀行獲得的貸款有關。因此，本集團面對秘魯新索爾(「新索爾」)匯率波動可能引致的外匯風險。管理層估計，新索爾匯率變動不會對其財務狀況及業績有重大影響。本集團維持以新索爾計值的淨負債狀態，而新索爾升值或會對貨幣資產及負債清算有負面影響，但根據所知的公開估計，預期美元短期不會嚴重貶值而對本集團業績有重大影響。

截至二零一二年十二月三十一日止年度，本集團並無使用任何金融工具對沖外匯風險(二零一一年：無)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 3. Financial Risk Management (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

At 31 December 2012, if the US\$ had strengthened/weakened by 5% (2011: 5%) against the New PEN with all other variables held constant, loss for the year would have been US\$32,000 higher/lower (2011: US\$43,000, lower/higher).

###### (ii) Cash flow and fair value interest rate risk

Other than cash held in bank deposits included in cash and cash equivalents, the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from borrowings. A detailed analysis of the Group's borrowings, together with their respective effective interest rates and maturity dates, are included in Note 19.

At 31 December 2012, if interest rate had increased/decreased by 10 basis points (2011: 10 basis points) with all other variables held constant, interest expenditure would have been higher/lower by US\$1,604,000 (2011: US\$658,000).

### 3. 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零一二年十二月三十一日，倘所有其他變量維持不變，美元兌新索爾升值／貶值5%（二零一一年：5%），將令該年度虧損增加／減少32,000美元（二零一一年：減少／增加43,000美元）。

###### (ii) 現金流及公允價值利率風險

除計入現金及現金等價物的銀行存款外，本集團並無重大計息資產。本集團收益及經營現金流幾乎不受市場利率變動影響。本集團利率風險來自借款。本集團借款的詳細分析與各自實際利率及到期日載於附註19。

於二零一二年十二月三十一日，倘所有其他變量維持不變，利率升高／降低10個基點（二零一一年：10個基點），利息開支將分別增加／減少1,604,000美元。（二零一一年：658,000美元）

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 3. Financial Risk Management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

Credit risk is managed on Group basis. The carrying amounts of bank deposits (including restricted cash), other receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

At 31 December 2012, cash and cash equivalents and restricted cash were deposited in the major financial institutions in Peru and the PRC, which the directors of the Company believe are of good credit quality. For banks and financial institutions, the Group places substantially all of its cash and cash equivalent only with major international and local banks which are public listed locally and/or internationally.

##### (c) Liquidity risk

The Group's liquidity risk management involves maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities.

The table below analyses the financial liabilities classified into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3. 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (b) 信貸風險

信貸風險集中管理。本集團所面對有關金融資產的最大信貸風險即計入合併財務狀況表的銀行存款(包括受限制現金)及其他應收款項的賬面值。

於二零一二年十二月三十一日，現金及現金等價物與受限制現金均存置於秘魯及中國的主要金融機構，本公司董事認為該等機構信用良好。銀行及金融機構方面，本集團僅會將絕大部分現金及現金等價物存置於當地及／或全球公開上市的主要國際及本地銀行。

##### (c) 流動資金風險

本集團的流動資金風險管理措施包括持有充足現金及現金等價物以及透過充足的已承擔信貸融資備有資金。

下表是按報告期末距合約到期日剩餘期限分類至相關到期組別的金​​融負債之分析。表內披露金額為合約未折現現金流。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 3. Financial Risk Management (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued) Group

<b>As at 31 December 2012:</b>	於二零一二年 十二月三十一日：
Accounts payable	應付賬款
Accruals and other payables	應計費用及其他應付款項
Amount due to immediate holding company	應付直接控股公司款項
Short-term borrowings	短期借款
Long-term borrowings	長期借款

### 3. 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (c) 流動資金風險(續) 本集團

Less than 1 year 一年以下 US\$'000 千美元	Between 1 and 2 years 一至兩年 US\$'000 千美元	Between 2 and 5 years 兩至五年 US\$'000 千美元	Over 5 years 五年以上 US\$'000 千美元
267,300	-	-	-
10,939	-	-	-
2,376	-	-	-
103,027	-	-	-
49,899	49,899	508,434	2,014,297
<b>433,541</b>	<b>49,899</b>	<b>508,434</b>	<b>2,014,297</b>

Less than 1 year 一年以下 US\$'000 千美元	Between 1 and 2 years 一至兩年 US\$'000 千美元	Between 2 and 5 years 兩至五年 US\$'000 千美元	Over 5 years 五年以上 US\$'000 千美元
--	--	--	--

<b>As at 31 December 2011:</b>	於二零一一年 十二月三十一日：
Accounts payable	應付賬款
Accruals and other payables	應計費用及其他應付款項
Amount due to immediate holding company	應付直接控股公司款項
Short-term borrowings	短期借款
Long-term borrowings	長期借款

128,152	-	-	-
4,956	-	-	-
1,920	-	-	-
100,000	-	-	-
22,346	22,346	292,990	818,918
<b>257,374</b>	<b>22,346</b>	<b>292,990</b>	<b>818,918</b>



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 3. Financial Risk Management (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued) Company

As at 31 December 2012: 於二零一二年  
十二月三十一日：  
Amount due to immediate 應付直接控股公司款項  
holding company  
Short-term borrowings 短期借款  
Long-term borrowings 長期借款

### 3. 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (c) 流動資金風險(續) 本公司

	Less than 1 year 一年以下 US\$'000 千美元	Between 1 and 2 years 一至兩年 US\$'000 千美元	Between 2 and 5 years 兩至五年 US\$'000 千美元	Over 5 years 五年以上 US\$'000 千美元
As at 31 December 2012:				
Amount due to immediate holding company	2,376	-	-	-
Short-term borrowings	103,027	-	-	-
Long-term borrowings	-	-	-	185,766
	<b>105,403</b>	<b>-</b>	<b>-</b>	<b>185,766</b>

As at 31 December 2011: 於二零一一年  
十二月三十一日：  
Amount due to immediate 應付直接控股公司款項  
holding company  
Short-term borrowings 短期借款  
Long-term borrowings 長期借款

	Less than 1 year 一年以下 US\$'000 千美元	Between 1 and 2 years 一至兩年 US\$'000 千美元	Between 2 and 5 years 兩至五年 US\$'000 千美元	Over 5 years 五年以上 US\$'000 千美元
As at 31 December 2011:				
Amount due to immediate holding company	1,920	-	-	-
Short-term borrowings	100,000	-	-	-
Long-term borrowings	-	-	-	143,399
	<b>101,920</b>	<b>-</b>	<b>-</b>	<b>143,399</b>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 3. Financial Risk Management (continued)

#### 3.2 Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders upon the initiation of its operations.

During the year ended 31 December 2012, as the Group is still at development stage, its funding is primarily from the Company's sole shareholder in the forms of capital contribution and shareholder's loans (Note 19(a)), as well as bank loans from Eximbank and CDB (Note 19(b)).

The Group monitors capital on the basis of the debt ratio. This ratio is calculated as total debt divided by total assets. The gearing ratio of the Group of 31 December 2012 is as follows:

Total borrowings (Note 19)	總借款(附註19)
Less: cash and cash equivalents (Note 15)	減: 現金及現金等價物(附註15)
Net debt	債務淨額
Total equity	總權益
Total capital	總資本
Gearing ratio	負債比率

The increase in the gearing ratio during the year ended 31 December 2012 resulted primarily from the drawdown of bank borrowings (Note 19(b)).

### 3. 金融風險管理(續)

#### 3.2 資本管理

本集團的資本管理目標是保障本集團持續經營的能力，自開始營業後向股東提供回報及為其他利益相關人士謀取利益。

由於本集團於截至二零一二年十二月三十一日止年度仍處於發展階段，因此資金來源主要為本公司唯一股東的注資與股東貸款(附註19(a))以及進出口銀行及國家開發銀行提供的銀行貸款(附註19(b))。

本集團基於負債比率監察資本，負債比率按總債務除以總資產計算。本集團二零一二年十二月三十一日負債比率如下：

#### As at 31 December 十二月三十一日

2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
2,250,739	1,103,399
(142,656)	(97,550)
2,108,083	1,005,849
357,963	378,271
2,466,046	1,384,120
85%	73%

截至二零一二年十二月三十一日止年度的負債比率上升乃主要由於提取銀行借款所致(附註19(b))。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 3. Financial Risk Management (continued)

#### 3.3 Fair value estimation

The Company discloses fair value measurements of financial instruments by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

### 3. 金融風險管理(續)

#### 3.3 公允價值估計

本公司按以下公允價值計量層級披露金融工具公允價值：

- 同類資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除第一級的報價以外的可直接(即價格)或間接(即基於價格推算)觀察之資產或負債數據(第二級)。
- 並非基於可觀察市場數據之資產或負債數據(即不可觀察數據)(第三級)。

於活躍市場交易的金融工具公允價值以結算日期的市場報價為基準。活躍市場指可隨時報價、可自交易所、證券商、經紀商、行業集團、定價服務或規管機構定期取得報價且該等價格反映按公平基準實際及經常發生之市場交易的市場。該等工具歸類為第一級。

不在活躍市場交易的金融工具(如場外衍生工具)的公允價值用估值方法釐定。該等估值方法盡量使用可觀察市場數據，並盡可能減少依賴個別公司的估算。如釐定工具公允價值所需一切重要數據均可觀察，則工具歸類為第二級。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2012  
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### 3. Financial Risk Management (continued)

#### 3.3 Fair value estimation (continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the year ended 31 December 2012, the Group has no financial instruments measured at fair value (2011: Nil).

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing adjustment to the carrying amount of reported assets and liabilities are as follows:

#### (a) Recovery of the cost of mining exploration assets of the Toromocho Mining Project and ore reserves estimates

The Group capitalises qualified expenditures, comprising exploration, and acquisition of goods, technical assessments and applicable taxes, directly attributable to the Toromocho Mining Project.

### 3. 金融風險管理(續)

#### 3.3 公允值估計(續)

如一項或多項主要數據並非基於可觀察市場數據，則工具歸類為第三級。

本集團於截至二零一二年十二月三十一日止年度並無按公允值計量的金融工具(二零一一年：無)。

### 4 重大會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在當時情況下視為對未來事件作出的合理預測)持續評估。

本集團就未來作出估計及假設，顧名思義，所得會計估計很少會與實際結果相同。很有可能導致所呈報資產及負債的賬面值作出調整的估計及假設如下：

#### (a) Toromocho 採礦項目勘探資產成本收回及礦石儲量估計

本集團將Toromocho採礦項目直接應佔合資格開支(包括勘探、購買貨品、技術評估及相關稅項)撥作資本。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 4. Critical accounting estimates and judgements (continued)

#### (a) Recovery of the cost of mining exploration assets of the Toromocho Mining Project and ore reserves estimates (continued)

In accordance to the Group's relevant accounting policy as set out in Note 2, the Group evaluates, on a periodic basis, the ore reserves estimates of the Toromocho Mining Project, which is the amount of unexploited copper in the mining concessions to which it is entitled and which may be produced and sold to generate revenues. Such evaluations are based on engineering tests performed on samples of drilling well and other mine pits combined with certain assumptions regarding copper market prices and production costs.

Based on the technical report dated November 2012 by Behre Dolbear Asia, Inc, an independent mineral industry advisory firm, the estimated unexploited Proved and Probable ore reserve in the mining concessions to which the Group entitled approximately 1,540Mt. Based on the Group's projections of the future economic benefits expected from the ore reserves of the Toromocho Mining Project, the Group concluded that no impairment was required as at 31 December 2012.

### 4 重大會計估計及判斷(續)

#### (a) Toromocho採礦項目勘探資產成本收回及礦石儲量估計(續)

根據附註2所載本集團相關會計政策，本集團定期評估Toromocho採礦項目的礦石儲量估計。礦石儲量指根據採礦特許權有權開採並生產及出售以產生收入之尚未開採銅礦量。有關評估基於對鑽井及其他礦坑樣品的工程測試，結合對銅市價及生產成本的若干假設進行。

根據獨立礦業諮詢公司貝里多貝爾亞洲有限公司於二零一二年十一月刊發之技術報告，本集團根據採礦特許權擁有的估計尚未開採之可採及預可採礦石儲量約為15.4億噸。根據本集團按Toromocho採礦項目礦石儲量對未來經濟利益所作預測，本集團認為於二零一二年十二月三十一日毋須作減值處理。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 4. Critical accounting estimates and judgements (continued)

#### (a) Recovery of the cost of mining exploration assets of the Toromocho Mining Project and ore reserves estimates (continued)

Because the economic assumptions used to estimate the value of reserves may change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial statements in a number of ways, including the following:

- Asset carrying values may be affected due to changes in estimated future cash flows.
- Depreciation, depletion and amortization charged in the consolidated statement of comprehensive loss may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change.
- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.
- The carrying value of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits.

### 4 重大會計估計及判斷(續)

#### (a) Toromocho 採礦項目勘探資產成本收回及礦石儲量估計(續)

由於估計儲量價值所用經濟假設或會不時改變，且經營期間會獲得更多地質資料，因此儲量估計或會不時改變。所呈報儲量變動或會對本集團財務報表有諸多方面的影響，包括：

- 資產賬面值或會因估計未來現金流改變而受影響。
- 倘按單位產量法釐定開支或資產的使用經濟年期改變時，則於合併綜合虧損表扣除的折舊、損耗及攤銷或會改變。
- 倘估計儲量變動影響停運、場地復原及其他環境相關活動之時間或成本的預計，則該等活動之準備或會改變。
- 遞延稅項資產的賬面值或會因對可能收回的稅項優惠估計改變而改變。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 4. Critical accounting estimates and judgements (continued)

#### (b) Provision for remediation and restoration

Provision for remediation and restoration included environmental remediation costs, assets retirements obligation and similar obligation in relation to the Group's operations. Provision is made when the related environmental disturbance and present obligations occur, based on the net present value of estimated future costs. The ultimate cost of environmental disturbances, asset retirement and similar obligation are uncertain and management uses its judgment and experience to provide for these costs over the life of operations. Cost estimates can vary in response to many factors including changes to the relevant legal requirements, the Group's related policies, the emergence of new restoration techniques and the effects of inflation. Cost estimates are updated throughout the life of the operation.

The expected timing of expenditure included in cost estimates can also change, for example in response to changes in ore reserves, or production rates, operating license or economic conditions. Expenditure may occur before and after closure and can continue for an extended period of time depending on the specific site requirements. Some expenditure can continue into perpetuity. Cash flows must be discounted if this has a material effect. The selection of appropriate sources on which to base calculation of the risk free discount rate used for this purpose also requires judgment. As a result of all of the above factors there could be significant adjustments to the provision for close down, restoration and clean up costs which would affect future financial results.

### 4 重大會計估計及判斷(續)

#### (b) 修復及復原準備

修復及復原準備包括環境修復成本、資產處置費用及有關本集團營運的同類責任。倘出現環境污染及現時責任，則基於估計未來成本的淨現值計提準備。環境污染、資產處置及同類責任的最終成本無法確定，因此管理層利用判斷及經驗於經營期間就相關成本計提準備。該等成本估計可因相關法律規定變更、本集團的相關政策、出現新修復技術以及通脹的影響等眾多因素而改變。成本估計會於營運期間不斷更新。

開支計入成本估計的預期時間亦可能隨著礦石儲量或生產率、經營牌照或經濟條件的變動等而改變。關閉前後均可能產生開支，根據特定地點的要求甚至可能持續較長時間。若干開支或會一直產生，倘產生重大影響，則須折現現金流。選擇適當來源作為折現所使用無風險折現率的計算基準亦需作出判斷。基於以上所有因素，關閉、復原及清理成本的準備會有重大調整，因而或會影響未來的財務業績。

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## 合併財務報表附註

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

### 4. Critical accounting estimates and judgements (continued)

#### (b) Provision for remediation and restoration (continued)

The Group currently operates mainly in Peru. The outcome of environmental and other similar obligations under proposed or future environmental legislation in Peru cannot reasonably be estimated at present, and could be material. Under existing legislation, however, the directors of the Company are in their opinion that there are no probable liabilities, that are in addition to amounts which have already been reflected in the financial statements, that will have a materially adverse effect on the financial position of the Group.

The Group engaged an independent valuer, namely Walsh Peru S.A. to perform a mine closure plan including the estimated future expenditure in relation to remediation and restoration costs as well as other similar obligations on the Toromocho Mining Project and a report was issued in August 2012 and was approved by the Ministry of Energy and Mines of Peru ("MEM") on 27 December 2012 (the "Mine Closure Plan"). Taking into consideration of report issued by Walsh Peru S.A. and approval of the Mine Closure Plan from the MEM, the Group has assessed and provided for remediation and restoration and similar obligations amounted to US\$69,675,000 as at 31 December 2012 (2011: US\$58,111,000). Further details are set out in Note 18.

### 4 重大會計估計及判斷(續)

#### (b) 修復及復原準備(續)

本集團目前主要在秘魯經營。目前，根據秘魯的擬定或日後環境法規須承擔的環境及其他同類責任的後果仍無法合理估計，而有關後果或屬重大。然而，根據現行法例，本公司董事認為，除財務報表已反映的金額外，應不會有對本集團財務狀況有重大不利影響的負債。

本集團委聘獨立估值師Walsh Peru S.A.執行礦場關閉計劃，包括修復及復原成本相關的估計未來開支以及Toromocho採礦項目的其他同類責任，於二零一二年八月彼等就此發出報告且於二零一二年十二月二十七日獲秘魯能源和礦產部(「秘魯能源礦產部」)批准(「礦場關閉計劃」)。經考慮Walsh Peru S.A.發出的報告及秘魯能源礦產部對礦場關閉計劃的批准，本集團於二零一二年十二月三十一日評估並計提修復及復原與同類責任的準備為69,675,000美元(二零一一年：58,111,000美元)。進一步詳情載於附註18。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 4. Critical accounting estimates and judgements (continued)

#### (c) Income taxes and VAT recoverable

The estimates of deferred income tax assets require estimates of future taxable profit and the corresponding applicable income tax rates of future years. Changes in future income tax rates and timing will affect income tax expense or benefit, as well as deferred income tax balance. The realization of deferred income tax assets also depends on the realization of sufficient profitability (taxable profit) of the Group. Deviation of future profitability from the estimate could result in material adjustments to the carrying amount of deferred income tax assets.

Determination of tax obligations and expenses requires interpretations of the applicable tax laws and regulations. The Group seeks professional legal tax counsel before making any decision on tax matters. Management considers that their estimates are prudent and appropriate; however, differences of interpretation may arise from the interpretation made by Peruvian Tax Authorities that may affect future charges for taxes. Similarly, the recoverability of VAT recoverable is determined by management based on past experience, taking into account existing relevant Peruvian tax rules.

#### (d) Going concern

As set out in Note 2.1(a), the ability of the Group to continue operations is dependent upon obtaining the necessary financing borrowings and/or financial support from its holding companies in order to obtain sufficient cash flow to meet its liabilities as they fall due. In the event the Group is unable to obtain adequate funding, there is uncertainty as to whether the Group will be able to continue as a going concern. These financial statements do not include any adjustments related to the carrying values and classifications of assets and liabilities that would be necessary should the Group and the Company be unable to continue as a going concern.

### 4 重大會計估計及判斷(續)

#### (c) 所得稅及可收回增值稅

遞延所得稅資產估計需要對未來應課稅溢利及未來年度相應適用所得稅率的估計。未來所得稅率改變及改變的時間會影響所得稅開支或優惠，亦影響遞延所得稅結餘。遞延所得稅資產能否變現亦取決於本集團日後的盈利水平(即應課稅溢利)是否足夠。未來盈利水平與估計有偏差或會導致遞延所得稅資產賬面值須作重大調整。

釐定稅項責任及開支需基於對相關稅法及規例的詮釋。本集團先徵求專業法律稅務顧問意見方會作出有關稅務事項的任何決定。管理層認為彼等之估計審慎適當；然而，倘秘魯稅務機關之詮釋與本集團之詮釋不同，則可能會影響日後的稅項支出。同樣，可收回增值稅能否收回由管理層考慮秘魯既有相關稅務規則且根據過往經驗裁定。

#### (d) 持續經營

按附註2.1(a)所載，本集團能否持續經營取決於能否自其控股公司獲得必要的融資借貸以於借貸及／或財務支持，以於借貸到期時獲得充足的現金流償還負債。倘本集團無法獲得足夠的融資，則無法確定本集團能否持續經營。本財務報表不包括本集團及本公司無法持續經營情況下所必要的資產與負債賬面值及分類的任何相關調整。

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## 合併財務報表附註

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### 5. Property, plant and equipment – Group

### 5. 物業、廠房及設備 — 本集團

		Mine and plant development assets (Note (a))	Land and buildings	Machinery and equipment	Motor vehicles	Furniture, fixtures and others	Construction- In-progress	Total
		礦場及 廠房開發 資產 (附註(a))	土地 及樓宇	機器及 設備	車輛	傢俱、 固定裝置 及其他	在建工程	總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>At 1 January 2011</b>	於二零一一年一月一日							
Cost	成本	233,237	1,300	1,400	2,407	2,193	445,494	686,031
Accumulated depreciation	累計折舊	-	(157)	(392)	(632)	(883)	-	(2,064)
Net book amount	賬面淨值	233,237	1,143	1,008	1,775	1,310	445,494	683,967
<b>Year ended 31 December 2011</b>	截至二零一一年 十二月三十一日止年度							
Opening net book amount	期初賬面淨值	233,237	1,143	1,008	1,775	1,310	445,494	683,967
Additions	添置	216,532	-	-	-	-	505,068	721,600
Depreciation	折舊	-	(332)	(3,090)	(705)	(592)	-	(4,719)
Transfer in/(out)	轉入/(轉出)	-	27,838	40,549	2,384	1,195	(71,966)	-
Disposals	出售	-	-	-	(14)	-	-	(14)
<b>Closing net book amount</b>	期末賬面淨值	449,769	28,649	38,467	3,440	1,913	878,596	1,400,834
<b>At 31 December 2011</b>	於二零一一年 十二月三十一日							
Cost	成本	449,769	29,138	41,949	4,754	3,388	878,596	1,407,594
Accumulated depreciation	累計折舊	-	(489)	(3,482)	(1,314)	(1,475)	-	(6,760)
Net book amount	賬面淨值	449,769	28,649	38,467	3,440	1,913	878,596	1,400,834
<b>Year ended 31 December 2012</b>	截至二零一二年 十二月三十一日止年度							
Opening net book amount	期初賬面淨值	449,769	28,649	38,467	3,440	1,913	878,596	1,400,834
Additions	添置	203,782	-	-	-	-	986,232	1,190,014
Depreciation	折舊	-	(953)	(6,074)	(1,095)	(665)	-	(8,787)
Transfer in/(out)	轉入/(轉出)	-	4,110	18,085	1,442	110	(23,747)	-
Disposals	出售	-	(277)	(3,581)	(6)	(29)	-	(3,893)
<b>Closing net book amount</b>	期末賬面淨值	653,551	31,529	46,897	3,781	1,329	1,841,081	2,578,168
<b>At 31 December 2012</b>	於二零一二年 十二月三十一日							
Cost	成本	653,551	32,971	56,453	6,187	3,466	1,841,081	2,593,709
Accumulated depreciation	累計折舊	-	(1,442)	(9,556)	(2,406)	(2,137)	-	(15,541)
Net book amount	賬面淨值	653,551	31,529	46,897	3,781	1,329	1,841,081	2,578,168

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 5. Property, plant and equipment – Group (continued)

Notes:

- (a) The Group owns 50% equity interest in Sociedad Minera de Responsabilidad Limitada Juanita de Huancayo (“Juanita”), a limited liability company incorporated under the laws of Peru and was established for the purpose of the holding of one of the mining concession rights of the Toromocho Mining Project (the “Metallic Mining Concession Right”). Except for the holding of the Metallic Mining Concession Right, Juanita has no other significant business activities during the years ended 31 December 2012 and 2011. The directors of the Company are in their opinion that since the sole purpose of Juanita is to hold the Metallic Mining Concession Right of the Toromocho Mining Project, the Group’s 50% share of the concession right amounting to US\$3,500,000 is accounted for as a ‘mine and plant development assets’. There are no significant contingent liabilities relating to the Group’s interest in Juanita, and of Juanita itself.

Included in the movement of property, plant and equipment of the Group for the year ended 31 December 2012 were estimated remediation and restoration obligations in relation to the property, plant and equipment and mine and plant development amounting to US\$10,010,000 (2011: US\$28,031,000) (Note 18).

As at 31 December 2012, the Group has capitalised financing costs included in the additions of property, plant and equipment of the Group amounting US\$41,843,000 (2011: US\$25,820,000) (Note 27).

As at 31 December 2012, the bank borrowings from Eximbank amounting to US\$1,881,973,000 (2011: US\$860,000,000)(Note 19(b)) were guaranteed by Chinalco and according to the borrowing agreement with Eximbank, in case that the credibility or financial status of Chinalco deteriorates or has the potential to deteriorate, all the property, plant and equipment pertaining to the Toromocho Mining Project will be pledged as additional security for these borrowings.

### 5. 物業、廠房及設備 — 本集團 (續)

附註：

- (a) 本集團擁有 Sociedad Minera de Responsabilidad Limitada Juanita de Huancayo (「Juanita」)，根據秘魯法律註冊成立的有限公司，為持有 Toromocho 採礦項目的一份採礦特許權(「金屬採礦特許權」)而成立) 50% 股權。截至二零一二年及二零一一年十二月三十一日止年度，Juanita 除持有金屬採礦特許權外，並無其他重大業務活動。本公司董事認為由於 Juanita 的唯一目的是持有 Toromocho 採礦項目的金屬採礦特許權，故本集團分佔的 50% 特許權共計 3,500,000 美元計入「礦場及廠房開發資產」。本集團於 Juanita 的權益及 Juanita 本身並無任何重大或有負債。

截至二零一二年十二月三十一日止年度，本集團物業、廠房及設備以及礦場及廠房開發成本的變動包括與物業、廠房及設備以及礦場及廠房開發有關的估計修復及復原責任為 10,010,000 美元(二零一一年：28,031,000 美元)(附註 18)。

於二零一二年十二月三十一日，本集團計入本集團物業、廠房及設備添置而撥作資本的財務成本為 41,843,000 美元(二零一一年：25,820,000 美元)(附註 27)。

於二零一二年十二月三十一日，來自進出口銀行 1,881,973,000 美元(二零一一年：860,000,000 美元)的銀行借款(附註 19(b))由中鋁擔保及根據與進出口銀行的借款協議，倘中鋁的信譽或財務狀況惡化或可能會惡化，則 Toromocho 採礦項目的所有物業、廠房及設備會作為借款的額外抵押品。

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## 合併財務報表附註

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

### 5. Property, plant and equipment – Group (continued)

In connection with the agreement to construct and operate the Kingsmill Tunnel water treatment plant, the Group is required to maintain certain deposits with a bank. At 31 December 2012 US\$540,000 (2011: US\$540,000) bank deposits are held as performance guarantee (Note 12).

During the year ended 31 December 2012, depreciation expense is recognized as follows:

### 5. 物業、廠房及設備 — 本集團 (續)

本集團須就建造及經營金斯米爾隧道污水處理廠協議於銀行存放若干存款。於二零一二年十二月三十一日，持作履行保證的銀行存款為540,000美元(二零一一年：540,000美元)(附註12)。

截至二零一二年十二月三十一日止年度，所確認折舊開支如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
General and administrative expenses	一般及行政開支	715	641
Capitalised in construction-in-progress	在建工程資本化	8,072	4,078
		<b>8,787</b>	<b>4,719</b>

### 6. Intangible assets – Group

Intangible assets represent computer software and began to amortize over their estimated useful life upon they were put into their intended use.

### 6. 無形資產 — 本集團

無形資產代表電腦軟件，投入擬定用途後開始於估計使用年期內攤銷。

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Opening net book value	期初賬面淨值	547	1,092
Addition	添置	416	551
Amortization	攤銷	(564)	(1,096)
Net book value	賬面淨值	<b>399</b>	<b>547</b>
Cost	成本	<b>3,242</b>	2,826
Accumulated amortization	累計攤銷	<b>(2,843)</b>	(2,279)
Net book value	賬面淨值	<b>399</b>	<b>547</b>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 6. Intangible assets – Group (continued)

During the year ended 31 December 2012, amortization is recognized as follows:

General and administrative expenses	一般及行政開支
Capitalised in construction-in-progress	在建工程撥充資本

### Year ended 31 December 截至十二月三十一日止年度

2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
–	1,096
564	–
<b>564</b>	<b>1,096</b>

### 6. 無形資產 — 本集團(續)

截至二零一二年十二月三十一止年度，所確認攤銷如下：

### 7. Investment in subsidiaries – Company

Investment, at cost, unlisted shares	按成本呈列之非上市 股份投資
--------------------------------------	-------------------

### As at 31 December 於十二月三十一日

2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
628,499	628,499
<b>628,499</b>	<b>628,499</b>

As at 31 December 2012, the Company had direct and indirect interests in the following subsidiaries, all of which are limited liability entities incorporated in Peru and are principally engaged in mining related activities:

於二零一二年十二月三十一日，本公司直接及間接持有下列子公司權益。該等子公司均為於秘魯註冊成立的有限公司，主要從事採礦相關活動：

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## 合併財務報表附註

For the year ended 31 December 2012  
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### 7. Investment in subsidiaries – Company (continued)

### 7. 對子公司投資 — 本公司(續)

Name 名稱		Date of incorporation/ establishment 註冊成立/ 成立日期	Registered and fully paid capital 註冊及 繳足股本 US\$'000 千美元	Effective interest held (%) 所持實際權益	
				2012 二零一二年	2011 二零一一年
Minera Chinalco Perú S.A. ("MCP")	Minera Chinalco Perú S.A. (「中鋁秘魯」)	20 May 2003 二零零三年五月二十日	383,500	100	100
Minera Centenario S.A.C. ("Centenario") (Note (a))	Minera Centenario S.A.C. (「世紀礦業」) (附註(a))	3 April 2006 二零零六年四月三日	3	100	100
Cal del Centro S.A.C. ("Centro")	Cal del Centro S.A.C. (「Centro」)	16 March 2011 二零一一年三月十六日	-	100	100
Sociedad Minera Pesares S.A. ("Pesares")	Sociedad Minera Pesares S.A. (「Pesares」)	6 June 1905 一九零五年六月六日	-	83.28	83.28
Pomacocha Power S.A.C. ("Pomacocha") (Note (b))	Pomacocha Power S.A.C. (「Pomacocha」) (附註(b))	17 January 2011 二零一一年一月十七日	-	10	10

Notes:

- (a) The Company had pledged its shares in Centenario as security for remaining consideration to the original owners of Centenario pursuant to the purchase agreement between the Company and the original owners signed in 2006. In March 2012, the consideration payable was fully settled and the pledge had released accordingly.
- (b) Pomacocha was established by MCP and Abengoa Perú S.A.C., a third party Peruvian construction company, solely for the purpose of the construction of power transmission lines that connect the areas of the Toromocho Mining Project to the power grid which is financed entirely and to be used solely by the Group. The substance of the relationship between MCP and Pomacocha demonstrated that the Group controls substantially all economic benefits and exposes to the risks of Pomacocha. Accordingly, Pomacocha is considered a subsidiary of the Group.

附註：

- (a) 根據本公司與世紀礦業原擁有人於二零零六年簽訂的收購協議，本公司將所持世紀礦業的股份抵押，作為所欠世紀礦業原擁有人餘下對價的擔保。於二零一二年三月，應付對價已悉數結清，故已解除該抵押。
- (b) Pomacocha由中鋁秘魯與第三方秘魯建築公司Abengoa Perú S.A.C.成立，純粹為興建連接Toromocho採礦項目區域至電網的輸電綫。該等輸電綫均由本集團出資搭建，僅供自用。中鋁秘魯與Pomacocha的關係實質顯示本集團控制Pomacocha的絕大部分經濟利益並承擔其風險，故Pomacocha視為本集團子公司。

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## 合併財務報表附註

For the year ended 31 December 2012  
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### 8. Investment in a jointly controlled entity – Group

In September 2010, the Group and five other independent investors jointly established Transportadora Callao S.A. (“Transportadora Callao”), a company incorporated under the laws of Peru. In accordance with the investment agreement, the Group contributed US\$1,290,000 for 7% equity interest in Transportadora Callao. Transportadora Callao was established exclusively for the design, construction, financing, operation, conserve and export a specialised dock for mineral concentrates and the corresponding conveyer belt located in the northern wave break of the Callao Port in Peru according to the term and conditions established in the Concession Agreement signed with the Peruvian Government. As at 31 December 2012, Transportadora Callao is at development stage and has not commenced operation.

The statutory auditor of Transportadora Callao is Beltran, Gris y Asociados S. Civil de R.L., certified public accountants registered in Peru (“Deloitte Peru”).

Movements of investment in a jointly controlled entity as follows:

### 8. 對共同控制實體的投資—本集團

二零一零年九月，本集團與另外五名獨立投資者共同成立Transportadora Callao S.A.（「Transportadora Callao」，根據秘魯法律註冊成立的公司）。根據投資協議，本集團注資1,290,000美元取得Transportadora Callao 7%的股權。成立Transportadora Callao旨在根據與秘魯政府訂立之特許權協議的條款及條件獨家進行秘魯卡亞俄港口北面防波堤精礦專用碼頭及相關輸送帶的設計、建造、融資、營運、維護及出口。截至二零一二年十二月三十一日，Transportadora Callao處於發展階段，尚未投入營運。

Transportadora Callao的法定核數師為秘魯註冊會計師事務所Beltran, Gris y Asociados S. Civil de R.L.（「Deloitte Peru」）。

對共同控制實體的投資變動如下：

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
At beginning of the year	年初	1,979	1,290
Loans to a jointly controlled entity (Note)	向共同控制實體貸款(附註)	1,534	689
At end of the year	年末	3,513	1,979

Note: Loans to a jointly controlled entity are unsecured and interest-free. The directors of the Company are in their opinion that no repayment is expected and therefore, the loans are included in investment in a jointly controlled entity.

附註：向共同控制實體貸款為無抵押、免息。本公司董事認為該貸款預期不會償還，因此計入對共同控制實體的投資。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 8. Investment in a jointly controlled entity – Group (continued)

The Group's interest in its jointly controlled entity, together with its share of the respective assets, liabilities, revenues and profit/loss were as follows:

	Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenues 收入 US\$'000 千美元	Profit/(Loss) 溢利/ (虧損) US\$'000 千美元	Interest held 所持權益
<b>As at and for the year ended 31 December</b>					
2011	28,541	10,099	-	-	7%
<b>2012</b>	<b>108,575</b>	<b>90,142</b>	<b>-</b>	<b>-</b>	<b>7%</b>

The Peruvian government requires Transportadora Callao to maintain a guarantee deposit of US\$27,000,000 as performance guarantee. In this connection, the Group placed in a designated bank account cash amounting to US\$1,890,000, which represents the Group's proportional share of the total guarantee deposit as at 31 December 2012 (2011: US\$1,890,000) (Note 12).

In June 2012, Transportadora Callao borrowed US\$20,000,000 from its bank in Peru. In this connection, the Group is required to issue a letter of credit in favour of the bank as guarantee for the borrowing amounting to US\$1,400,000, representing its proportional share of the guarantee. This letter of credit is secured by cash deposit amounted to US\$1,400,000 of the Group (Note 12).

There are no significant contingent liabilities in relation to the Group's interest in the jointly controlled entity, and no significant contingent liabilities of the joint controlled entity itself.

There are no significant commitments in relation to the Group's interest in the jointly controlled entity, and no significant commitments of the jointly controlled entity itself.

### 8. 對共同控制實體的投資—本集團(續)

本集團所持共同控制實體權益與應佔相關資產、負債、收入及溢利/虧損如下：

秘魯政府要求Transportadora Callao存置27,000,000美元的擔保存款作為履行保證。於二零一二年十二月三十一日，本集團就此於指定銀行賬戶存放現金1,890,000美元(二零一一年：1,890,000美元)，相當於本集團分佔擔保存款總額的比例(附註12)。

二零一二年六月，Transportadora Callao從其秘魯銀行借款20,000,000美元。本集團須就此以銀行為受益人發出一份信用證作為當中1,400,000美元(相當於本集團分佔擔保的比例)的擔保。該信用證以本集團1,400,000美元的現金存款作抵押(附註12)。

本集團所持共同控制實體的權益並無涉及重大或有負債，且共同控制實體本身亦無重大或有負債。

本集團所持共同控制實體的權益並無涉及重大承擔，且共同控制實體本身亦無重大承擔。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 9. Deferred Income Tax – Group

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. All of the deferred income tax assets and liabilities are to be recovered or settled after more than 12 months.

The gross movements in the deferred tax account are as follows:

### 9. 遞延所得稅 – 本集團

倘有合法可執行權利對銷當期稅項資產與當期稅項負債，且遞延所得稅與同一稅務機構有關，則將遞延所得稅資產與負債抵銷。所有遞延所得稅資產及負債於超過12個月之後收回或結算。

遞延稅項賬款總變動如下：

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
At beginning of the year	年初	16,292	10,651
Credited to the consolidated statements of comprehensive loss (Note 28)	計入合併綜合虧損表 (附註28)	5,883	5,641
At end of the year	年末	22,175	16,292

### Deferred income tax assets

### 遞延所得稅資產

		Expenses capitalised 撥充 資本開支 US\$'000 千美元	Assets retirement obligations 資產 退用承擔 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2011	於二零一一年一月一日	9,653	962	36	10,651
Credited to the consolidated statements of comprehensive loss	計入合併綜合虧損表	4,836	335	470	5,641
At 31 December 2011	於二零一一年十二月三十一日	14,489	1,297	506	16,292
Credited to the consolidated statements of comprehensive loss	計入合併綜合虧損表	5,042	466	375	5,883
At 31 December 2012	於二零一二年十二月三十一日	19,531	1,763	881	22,175

There was no unrecognized tax loss as at 31 December 2012 (2011: Nil).

於二零一二年十二月三十一日並無未確認稅項虧損(二零一一年：無)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 10. VAT Recoverable – Group

On 14 September 2010, by means of Supreme Decree No 060-2010-EM issued by the MEM, as countersigned by the Ministry of Economy and Finance, the Company is entitled to use the Special Regime of the Value Added Tax (“VAT”) Anticipated Refunding (RERA IGv, the Spanish acronym), in adherence to Legislative Decree 973. Accordingly, qualified VAT paid on purchases can be used to set off tax payable to local sales, income taxes or any other taxes required by the Peruvian tax authorities or refunded in the form of negotiable credit notes or non-negotiable checks.

In order to qualify for the above entitlement under RERA IGv, the Group signed an investment agreement with respect to the Toromocho Project (the “Investment Agreement”) on 16 June 2009 with MEM, which was modified under addendum dated 27 July 2010. Pursuant to the Investment Agreement, the Group agreed to invest into the Toromocho Mining Project amounting to US\$2,053 million by the end of 2012. On 15 December 2011, the MEM, MCP has signed an addendum of the Investment Agreement, which was approved by the MEM and Ministry of Finance of the Peruvian government on 8 February 2012, in order to extend the period of fulfilment of the committed investment until December 2013 (Note 32(a)(iii)).

VAT recoverable represents the VAT credit entitled to the Group for VAT paid on the acquisition of goods and services related to its exploration and development activities, and is summarised as follows:

### 10. 可收回增值稅 – 本集團

二零一零年九月十四日，秘魯能源礦產部頒佈最高法令第060-2010-EM號（經經濟財政部加簽），本公司據此獲准按照法令第973號運用增值稅（「增值稅」）預期退稅特殊機制（RERA IGv，西班牙縮略語）。因此，因購置而支付的合資格增值稅可用以抵銷就本地銷售而應付的稅項、所得稅或秘魯稅務機關規定繳納的任何其他稅項或可以可轉讓欠款票據或不可轉讓支票退還。

為合資格取得上述RERA IGv作出的授權，本集團與秘魯能源礦產部於二零零九年六月十六日就Toromocho項目簽訂投資協議（「投資協議」，經於二零一零年七月二十七日簽訂的補充修訂）。根據投資協議，本集團同意於二零一二年底前向Toromocho採礦項目投資20.53億美元。二零一一年十二月十五日，秘魯能源礦產部與中鋁秘魯簽訂補充投資協議（二零一二年二月八日獲秘魯能源礦產部及秘魯財政部批准），將承諾投資的完成期限延長至二零一三年十二月（附註32(a)(iii)）。

可收回增值稅指本集團就購買與勘探及開發活動有關之貨品及服務繳付之增值稅獲得的增值稅抵免，其概況如下：

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
VAT recoverable:	可收回增值稅：		
– to be recovered after more than 12 months	– 12個月之後收回	143,298	80,302
– to be recovered within 12 months	– 12個月之內收回	25,100	72,680
		<b>168,398</b>	<b>152,982</b>

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### 11. Prepayments and other Receivables – Group 11. 預付款項及其他應收款項 – 本集團

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
<b>Other receivables</b>	<b>其他應收款項</b>		
Employee advances	僱員墊款	74	342
Amounts due from related parties (Note 33(a))	應收關聯方款項 (附註33(a))	144	114
Loan to a jointly controlled entity (Note (a))	貸款予一間共同控制實體 (附註(a))	2,100	–
Others (Note (b))	其他 (附註(b))	13,552	7,677
		<b>15,870</b>	<b>8,133</b>
<b>Prepayments</b>	<b>預付款項</b>		
Prepaid income tax	預付所得稅	1,392	264
Others (Note (c))	其他 (附註(c))	6,580	976
		<b>7,972</b>	<b>1,240</b>
<b>Total prepayments and other receivables</b>	<b>預付款項及其他應收款項總額</b>	<b>23,842</b>	<b>9,373</b>
Less non-current portion (Note (b))	減非流動部分 (附註(b))	(3,047)	–
		<b>20,795</b>	<b>9,373</b>

Notes:

- (a) Loan to a jointly controlled entity amounting to US\$2,100,000 (2011: Nil) are unsecured and bear an interest rate of 90-day LIBOR plus 4.5% (31 December 2012: 4.81%).
- (b) As at 31 December 2012, other receivables amounting to US\$10,505,000 (2011: US\$7,677,000) represented receivables from contractors for purchase of fuel on their behalf. As at 31 December 2012, the remaining other receivables amounting to US\$3,047,000 represented loan to Ferrocarril Central Andino S.A., a Peruvian limited liability company which will provide certain transportation services to the Group. Such loan receivable is unsecured, interest free and are due in 10 years.
- (c) As at 31 December 2012, other prepayments primarily comprised prepayment for construction insurance policy relating to the Toromocho Mining Project.

附註：

- (a) 共同控制實體的貸款達2,100,000美元(二零一一年：零美元)，為無抵押及利率為90日倫敦銀行同業拆息加4.5% (二零一二年十二月三十一日：4.81%)。
- (b) 於二零一二年十二月三十一日，其他應收款項10,505,000美元(二零一一年：7,677,000美元)指本集團代承包商購買燃料而應向其收取的款項。於二零一二年十二月三十一日，其餘其他應收款項3,047,000美元指給予Ferrocarril Central Andino S.A.(一家為本集團提供部分運輸服務的秘魯有限公司)的貸款。該等應收貸款為無抵押、免息，於十年內到期。
- (c) 於二零一二年十二月三十一日，其他預付款項主要包括與Toromocho採礦項目有關的施工保險政策的預付款項。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 11. Prepayments and other Receivables – Group (continued)

Aging analysis of other receivables are as follows:

Up to 3 months	不超過3個月
3 to 6 months	3至6個月
6 months to 1 year	6個月至1年

Prepayments and other receivables are denominated in the following currencies:

United States dollars	美元
New Peruvian Soles	秘魯新索爾

### 11. 預付款項及其他應收款項 – 本集團(續)

其他應收款項的賬齡分析如下：

**As at 31 December**  
於十二月三十一日

2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
13,579	5,687
2,227	2,156
64	290
<b>15,870</b>	<b>8,133</b>

預付款項及其他應收款項以下列貨幣計值：

**As at 31 December**  
於十二月三十一日

2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
18,414	7,417
2,381	1,956
<b>20,795</b>	<b>9,373</b>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 12. Restricted Cash – Group

An analysis of the Group's restricted cash is as follows:

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Guaranteed deposits for import of equipment into Peru	設備進口至秘魯的擔保金	12,295	832
Bank deposits held for performance guarantee (Note)	作履行保證之銀行存款 (附註)	3,830	2,430
Bank deposits held in escrow account	託管賬戶銀行存款	1,668	1,668
Others	其他	111	117
		<b>17,904</b>	<b>5,047</b>

Note: Bank deposits held for performance guarantee represented deposits held in banks for performance guarantee under the relevant contracts and agreements (Notes 5 and 8).

All of the restricted cash were denominated in US\$ as at 31 December 2012 (2011: All).

### 13. Inventories – Group

As at December 2011 and 2012, inventories of the Group represented mainly supplies and spare parts used for the development of the Toromocho Mining Project.

During the year ended 31 December 2012, the cost of inventories recognized as expense and included in 'General and administrative expenses' amounted to US\$323,000 (2011: US\$600,000) (Note 24).

### 14. Amount due from a subsidiary – Company

All amount due from a subsidiary to the Company is unsecured, interest free and due on demand.

### 12. 受限制現金 – 本集團

本集團受限制現金的分析如下：

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Guaranteed deposits for import of equipment into Peru	設備進口至秘魯的擔保金	12,295	832
Bank deposits held for performance guarantee (Note)	作履行保證之銀行存款 (附註)	3,830	2,430
Bank deposits held in escrow account	託管賬戶銀行存款	1,668	1,668
Others	其他	111	117
		<b>17,904</b>	<b>5,047</b>

附註：作履行保證之銀行存款指就相關合同及協議履行保證的銀行存款(附註5及8)。

於二零一二年十二月三十一日所有受限制現金以美元計值(二零一一年：所有)。

### 13. 存貨 – 本集團

於二零一一年及二零一二年十二月三十一日，本集團存貨主要為用於發展Toromocho採礦項目的物料及配件。

截至二零一二年十二月三十一日止年度，確認為開支而計入「一般及行政開支」的存貨成本為323,000美元(二零一一年：600,000美元)(附註24)。

### 14. 應收子公司款項 – 本公司

本公司應收一間子公司的款項為無抵押、免息及按要求償還。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 15. Cash and Cash Equivalents

### 15. 現金及現金等價物

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Cash at bank and on hand	銀行及手頭現金	142,595	97,489	1,073	–
Short-term bank deposits	短期銀行存款	61	61	–	–
Cash and cash equivalents	現金及現金等價物	142,656	97,550	1,073	–

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物以下列貨幣計值：

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
United States dollars	美元	140,711	96,899	1,073	–
New Peruvian Soles	秘魯新索爾	1,945	651	–	–
		142,656	97,550	1,073	–

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 16. Share capital – Company

As at 31 December 2012, the total authorized share capital of ordinary shares was US\$1,000 million (2011: US\$1,000 million) divided into 25,000 million (2011: 25,000 million) shares with a par value of US\$0.04(2011: US\$0.04) per share. All issued shares are fully paid.

The details of the ordinary share capital of the Company are as follows:

### 16. 股本—本公司

於二零一二年十二月三十一日，法定普通股本總額為10億美元，（二零一一年：10億美元），分為250億股（二零一一年：250億股）每股面值0.04美元（二零一一年：0.04美元）的股份。所有已發行股份均已繳足股款。

本公司普通股本詳情如下：

		Number of issued share 已發行股份數目	Share capital 股本 US\$'000 千美元
At 1 January 2011	於二零一一年一月一日	58,571,428.58	47
Consolidation of ordinary shares (Note)	合併普通股(附註)	(57,400,000)	—
At 31 December 2011	於二零一一年十二月三十一日	1,171,428.58	47
Issuance of ordinary shares (Note)	發行普通股(附註)	10,000,000,000	400,000
At 31 December 2012	於二零一二年十二月三十一日	<u>10,001,171,428.58</u>	<u>400,047</u>

Note: In September 2011, the board of directors of the Company passed a resolution to consolidate all ordinary shares at a ratio of 50:1. As a result, the Company's issued shares became 1,171,428.58 shares.

In December 2011, the Company's immediate holding company agreed to capitalise borrowings amounting to US\$400 million due by the Company for 10 billion new ordinary shares of the Company at US\$0.04 per share (Note 19(a)). As at 31 December 2011, these shares have not been issued and therefore the carrying amount of these borrowings was reclassified to capital reserve. On 28 February 2012, the Company allotted and issued to its immediate holding company 10 billion ordinary shares at US\$0.04 per share.

附註：於二零一一年九月，本公司董事會通過一項決議案，按50:1的比例合併普通股。因此，本公司的已發行股份為1,171,428.58股。

二零一一年十二月，本公司之直接控股公司同意將本公司所欠4億美元借款撥充資本，以換取100億股每股面值為0.04美元的本公司新普通股（附註19(a)）。截至二零一一年十二月三十一日，該等股份尚未發行，因此該等借款的賬面值重新分類為資本儲備。二零一二年二月二十八日，本公司向直接控股公司配發及發行100億股每股面值0.04美元的普通股。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 17. Capital Reserve – Group and Company

As at 31 December 2012, of the total capital reserve amounting to US\$16,521,000 (2011: US\$16,521,000) represented capital contributions by the immediate holding company in connection with borrowings made available to the Group at a preferential interest rate (Note 19 (a)). Of the total capital reserve of US\$416,521,000 at 31 December 2011, US\$400,000,000 represented capitalisation of borrowings from immediate holding company which the capitalisation was completed in February 2012 (Note 16).

### 18. Provision for Remediation and Restoration – Group

Provision for remediation and restoration includes environmental remediation costs, assets retirements obligation and similar obligation in relation to the Group's development of the Toromocho Mining Project. Movements of provision for remediation and restoration are as follows:

### 17. 資本儲備 – 本集團及本公司

於二零一二年十二月三十一日，資本儲備總額為16,521,000美元(二零一一年：16,521,000美元)，指直接控股公司按優惠利率向本集團提供借款而注入的資本(附註19(a))。於二零一一年十二月三十一日的資本儲備總額為416,521,000美元，當中400,000,000美元指將直接控股公司的借款撥充資本，撥充資本於二零一二年二月完成(附註16)。

### 18. 修復及復原準備 – 本集團

修復及復原準備包括有關本集團發展Toromocho採礦項目的環境修復成本、資產處置費用及同類責任。修復及復原準備的變動如下：

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
At beginning of the year	年初	58,111	28,962
Additional provision	額外準備	10,010	28,031
Accretion expenses (Note 27)	遞增開支(附註27)	1,554	1,118
At end of the year	年末	69,675	58,111

Pursuant to the Assignment Agreement of the Toromocho Mining Project (Note 1), the Group is responsible for the remediation of the alternations of the lands given for mineral exploitation, even if these damages were caused before the signing of the relevant concession agreements. In addition, the Group is also obliged to operate and maintenance certain facilities post-closure of the mines.

根據Toromocho採礦項目的轉讓協議(附註1)，本集團負責修復因採礦造成的土地破壞，而無論該等破壞是否於訂立相關特許權協議前形成。此外，本集團亦有責任在礦場關閉後運作及保養若干設施。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 18. Provision for Remediation and Restoration – Group

In August 2012, Walsh Peru S.A., an independent valuer, issued to the Company the Final Mine Closure Plan which was approved by the MEM on 27 December 2012. Taking into consideration of report issued by Walsh Peru S.A. and the MEM's approval of the Mine Closure Plan, the Company has assessed and provided for remediation and restoration and similar obligations amounted to US\$69,675,000 as at 31 December 2012 (2011: US\$58,111,000).

### 18. 修復及復原準備 – 本集團

二零一二年八月，獨立估值師 Walsh Peru S.A. 向本公司發出秘魯能源礦產部於二零一二年十二月二十七日批准的礦場關閉計劃。經考慮 Walsh Peru S.A. 發出的報告及秘魯能源礦產部對礦場關閉計劃的批准，本公司於二零一二年十二月三十一日評估並計提修復及復原與同類責任的準備為 69,675,000 美元 (二零一一年：58,111,000 美元)。

### 19. Borrowings

### 19. 借貸

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Current</b>	<b>流動</b>				
Borrowings from immediate holding company	直接控股公司借貸	<b>103,027</b>	100,000	<b>103,027</b>	100,000
<b>Non-current</b>	<b>非流動</b>				
Bank borrowings	銀行借貸	<b>1,999,973</b>	860,000	–	–
Borrowings from immediate holding company	直接控股公司借貸	<b>147,739</b>	143,399	<b>147,739</b>	143,399
		<b>2,147,712</b>	1,003,399	<b>147,739</b>	143,399
		<b>2,250,739</b>	1,103,399	<b>250,766</b>	243,399

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 19. Borrowings (continued)

#### (a) Borrowings from Immediate Holding Company

During the year ended 2012, the Group's borrowings from immediate holding company are as follows:

### 19. 借貸(續)

#### (a) 直接控股公司借貸

截至二零一二年止年度，本集團的直接控股公司借貸如下：

	Group 本集團		Company 本公司	
	Year ended 31 December 截至十二月三十一日 止年度		Year ended 31 December 截至十二月三十一日 止年度	
	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
At beginning of the year年初	243,399	562,627	243,399	562,627
Re-measurement of borrowings upon modification (Note) 經修訂後重新計量之借貸(附註)	-	75,180	-	75,180
Capitalisation of borrowings (Note) 資本化借款(附註)	-	(400,000)	-	(400,000)
Interest charged 利息開支	7,367	5,592	7,367	5,592
At the end of the year 年末	250,766	243,399	250,766	243,399

Note: In June 2011 (formalized in September 2011), the Company and its immediate holding company agreed to modify the terms of the outstanding borrowings. According to the modification agreement, the due date of borrowings with original principal balance of US\$520 million changed from April 2019 through December 2020 to repayable on demand on or before 30 June 2012.

The above changes are being accounted for as a modification on borrowings and accordingly, the excess of the present value of future payments over the carrying value of the borrowings at the dates of modifications (re-measurement dates) totalling to US\$75,180,000 was charged to capital reserve.

附註：二零一一年六月(於二零一一年九月落實)，本公司與其直接控股公司同意修訂未償還借款的條款。根據經修訂協議，原本金結餘5.2億美元借款的到期日由二零一九年四月至二零二零年十二月改為二零一二年六月三十日或之前於要求時償還。

上述變更視為修訂借貸，因此於修訂日期(重新計量日期)日後付款的現值超過借貸賬面值的部分共為75,180,000美元，自資本儲備扣除。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 19. Borrowings (continued)

#### (a) Borrowings from Immediate Holding Company (continued)

Note: (continued)

In December 2011, the Company's immediate holding company agreed to capitalise borrowings amounting to US\$400 million due by the Company for 10 billion new ordinary shares of the Company at US\$0.04 per share (Note 16) and changed the due date of the remaining outstanding borrowings from repayable on demand on or before 30 June 2012 to repayable in 10 years or at any time at the Company's discretion, from interest free to interest bearing at annual LIBOR plus 2%.

As at 31 December 2012, the directors of the Company approved that borrowings due to immediate holding company amounting to US\$103,027,000 (2011: US\$100,000,000) will be fully repayable upon listing by January 2013. Accordingly, these borrowings are classified as current borrowings. The remaining borrowings are repayable in 10 years or at any time at the Company's discretion and are bearing interest at annual LIBOR plus 2% (2012: 2.86%, 2011: 2.82%). Borrowings due to immediate holding company amounting to US\$103,027,000 were fully paid on 28 February 2013.

The carrying amount of non-current borrowings from immediate holding company as at December 2012 approximate their fair value as they are floating rate borrowings (2011: approximate).

### 19. 借貸(續)

#### (a) 直接控股公司借貸(續)

附註:(續)

二零一一年十二月，本公司的直接控股公司同意將本公司所欠4億美元借貸撥充資本，以換取100億股每股面值為0.04美元的本公司新普通股(附註16)，並將其餘未償還借貸的到期日由二零一二年六月三十日或之前於要求時償還改為十年內或本公司酌情決定的任何時間內償還，由免息改為按每年倫敦銀行同業拆息加2厘計息。

於二零一二年十二月三十一日，本公司董事批准應付直接控股公司借貸103,027,000美元(二零一一年：100,000,000美元)將於二零一三年一月上市後償清。因此，該等借款歸類為流動借款。剩餘借款於十年內或本公司酌情決定的任何時間償還，按每年倫敦銀行同業拆息加2厘(二零一二年：2.86厘，二零一一年：2.82厘)計息。本公司已於二零一三年二月二十八日悉數支付直接控股公司款項達103,027,000美元。

由於二零一二年十二月來自直接控股公司的非流動借貸為浮息借貸，因此其賬面值與公允值相若(二零一一年：相若)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 19. Borrowings (continued)

#### (b) Bank loans

At 31 December 2012, bank loans are summarized as follows:

Banks 銀行	As at 31 December 2012 於二零一二年 十二月三十一日		As at 31 December 2011 於二零一一年 十二月三十一日		
	Amount 金額 US\$'000 千美元	Effective interest rate 實際利率	Amount 金額 US\$'000 千美元	Effective interest rate 實際利率	
Eximbank (Note(i))	進出口銀行(附註(i))	1,881,973	2.51%	860,000	2.60%
CDB (Note(ii))	國家開發銀行(附註(ii))	118,000	4.03%	-	-
		<b>1,999,973</b>		<b>860,000</b>	

Notes:

- (i) On 1 December 2010, the Group secured a banking facility amounting to US\$2,000 million from Eximbank for the purpose of financing the development of the Toromocho Mining Project. Pursuant to the banking facility agreement, the facility is available for drawdown within 54 months starting from 1 December 2010 and due from June 2015 to December 2015. The Company is required to pay a 1% commission fee for each drawdown and the facility bears an annual interest rate of 6-month LIBOR plus 1.85%.

This facility is guaranteed by Chinalco (Note 33(d)) and would be secured by all property, plant and equipment pertaining to the Toromocho Mining Project if Chinalco's credibility or financial status deteriorated (Note 5). In addition, the Group is required to comply with certain financial covenants related to the use of funds and other administrative resources.

### 19. 借貸(續)

#### (b) 銀行貸款

於二零一二年十二月三十一日，銀行貸款概述如下：

As at 31 December 2012 於二零一二年 十二月三十一日		As at 31 December 2011 於二零一一年 十二月三十一日	
Amount 金額 US\$'000 千美元	Effective interest rate 實際利率	Amount 金額 US\$'000 千美元	Effective interest rate 實際利率
1,881,973	2.51%	860,000	2.60%
118,000	4.03%	-	-
<b>1,999,973</b>		<b>860,000</b>	

附註：

- (i) 二零一零年十二月一日，本集團獲得進出口銀行20億美元銀行融資，為發展Toromocho採礦項目融資。根據銀行融資協議，該項融資可於二零一零年十二月一日起54個月內提取，於二零一五年六月至二零一五年十二月到期。本公司須就每一項提取支付1%的傭金費用，而融資的年利率為六個月倫敦銀行同業拆息加1.85厘。

該項融資由中鋁擔保(附註33(d))。倘中鋁的信譽或財務狀況惡化，則以Toromocho採礦項目的所有物業、廠房及設備作為抵押(附註5)。此外，本集團須遵守與使用資金及其他行政資源有關的若干財務條文。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 19. Borrowings (continued)

#### (b) Bank loans (continued)

Notes:(continued)

- (ii) On 7 September 2012 and 25 December 2012, the Group secured banking facilities amounting to US\$83 million and US\$35 million from CDB for the construction, maintenance and operation of Kingsmill Tunnel water treatment plant and the purchase of lands and mining concessions, respectively. The facility is guaranteed by Chinalco. The loan bears an annual interest rate of 6-month LIBOR plus 3.5% and due in 26 December 2015.

The two agreements included covenants related to financial ratio requirement, the use of fund and other administrative requirement.

As at the date of these financial statements were approved, the directors of the Company are in their opinion that the restrictive covenants in the loan agreements with Eximbank and CDB have been complied with.

The carrying amount of bank borrowings approximate their fair value as they are floating rate borrowings.

At 31 December 2012, all borrowings are denominated in US\$ (2011: US\$)

### 19. 借貸(續)

#### (b) 銀行貸款(續)

附註:(續)

- (ii) 於二零一二年九月七日及二零一二年十二月二十五日，本集團來自國家開發銀行的銀行融資為8,300萬美元及3,500萬美元，分別用於建造、維護及經營Kingsmill Tunnel水處理廠及購買土地及採礦權。該融資由中鋁擔保。融資年利率為六個月倫敦銀行同業拆息加3.5厘及於二零一五年十二月二十六日到期。

兩份協議載有有關財務比率要求、資金的使用及其他行政規定的條文。

於本財務報表獲批准之日，本公司董事認為已遵守與進出口銀行及國家開發銀行訂立的貸款協議的限制性條文。

銀行借貸為浮息借貸，故其賬面值與公允值相若。

於二零一二年十二月三十一日，所有借貸均以美元計值(二零一一年：美元)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 19. Borrowings (continued)

#### (c) As at 31 December 2012 the borrowings were repayable as follows:

	Group 本集團		Company 本公司		
	As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日		
	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	
Within 1 year	1年內	103,027	100,000	103,027	100,000
Between 1 and 2 years	1至2年	-	-	-	-
Between 2 and 5 years	2至5年	394,000	232,000	-	-
Over 5 years	5年以上	1,753,712	771,399	147,739	143,399
		<b>2,250,739</b>	<b>1,103,399</b>	<b>250,766</b>	<b>243,399</b>
Wholly repayable within 5 years	須於5年以內全數償清	103,027	100,000	103,027	100,000
Wholly repayable after 5 years	須於5年後全數償清	2,147,712	1,003,399	147,739	143,399
		<b>2,250,739</b>	<b>1,103,399</b>	<b>250,766</b>	<b>243,399</b>

(d) As of 31 December 2012, the Group has undrawn borrowing facilities amounting to US\$100 million (2011: US\$1,140 million) at floating rate and the facilities are expiring beyond one year from the balance sheet day.

In addition to the above, (1) in September 2012, CDB issued a memorandum indicating its present commitment to lend additional US\$274 million to the Group for the development of the Toromocho Mining Project. As at the date of these financial statements were approved, except for the agreement for loan amounting to US\$35 million was signed on and drawn down in December 2012, the formal agreement for the remaining amount has not been formally signed; (2) in March 2013, the Group obtained additional facility of US\$419 million from Eximbank.

### 19. 借貸(續)

#### (c) 於二零一二年十二月三十一日的應償還借貸如下：

(d) 於二零一二年十二月三十一日，本集團按浮動利率計息的未提取借貸融資為1億美元(二零一一年：11.4億美元)，且該等融資自結算日起一年以後到期。

除以上所述外，(1)於二零一二年九月，國家開發銀行發出備忘錄，表明目前承諾就發展Toromocho採礦項目向本集團借出額外2.74億美元。於本財務報表獲批准之日，除於二零一二年十二月就3,500萬美元貸款訂立協議並提取貸款外，尚未就其餘款項正式簽署正式協議；(2)於二零一三年三月，本集團獲進出口銀行提供額外融資4.19億美元。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 20. Accounts Payable – Group

Aging analysis of accounts payable is as follows:

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Up to 3 months	3個月以內	261,593	127,439
3 to 6 months	3至6個月	5,707	464
6 months to 1 year	6個月至1年	–	249
		<b>267,300</b>	<b>128,152</b>

The carrying amounts of the Group's accounts payable are denominated in the following currencies:

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
United States dollars	美元	224,346	90,439
New Peruvian Soles	秘魯新索爾	42,954	37,713
		<b>267,300</b>	<b>128,152</b>

The fair value of accounts payable approximated their carrying value due to their short maturity period.

### 21. Amount Due to Immediate Holding Company – Group and Company

Amount due to immediate holding company are unsecured, interest free and repayable on demand and are denominated in US\$.

### 20. 應付賬款 – 本集團

應付賬款之賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Up to 3 months	3個月以內	261,593	127,439
3 to 6 months	3至6個月	5,707	464
6 months to 1 year	6個月至1年	–	249
		<b>267,300</b>	<b>128,152</b>

本集團應付賬款的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
United States dollars	美元	224,346	90,439
New Peruvian Soles	秘魯新索爾	42,954	37,713
		<b>267,300</b>	<b>128,152</b>

應付賬款於短期內到期，故其公允值與賬面值相若。

### 21. 應付直接控股公司款項 – 本集團及本公司

應付直接控股公司的款項無抵押、免息及須於要求時償還，且以美元計值。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 22. Revenue

As the Group's operations are still under development stage and have not commenced commercial production, no revenue was generated during the year ended 31 December 2012 (2011: Nil).

Management determines the operating segments based on the information reported to the Group's chief operating decision maker. As all of the Group's activities are engaged in the mining development and all the principal assets employed by the Group are located in Peru, the Group's chief operating decision maker considers the performance assessment of the Group should be based on the results of the Group as a whole.

### 23. Other Gain, Net

### 22. 收入

由於本集團營運仍處於發展階段，尚未投入商業生產，因此截至二零一二年十二月三十一日止年度並無產生收入(二零一一年：無)。

管理層根據呈報予本集團主要經營決策者的資料確定經營分部。由於本集團所有活動均與礦業發展有關，而其所有主要資產均位於秘魯，因此本集團主要經營決策者認為，本集團表現須基於本集團整體業績評估。

### 23. 其他收益淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Income on mine concessions (Note)	採礦特許權收益(附註)	142	126
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(64)	(14)
Others	其他	607	93
		<b>685</b>	<b>205</b>

Note: Income on mine concessions represented income from third party miners for the use and mining of certain mines owned by the Group. As at 31 December 2012, related deferred income received amounting to US\$4,332,000 (2011: US\$4,474,000).

附註：採礦特許權收益指因第三方採礦公司使用及開採本集團擁有的若干礦場而取得的收益。於二零一二年十二月三十一日，收取相關遞延收益為4,332,000美元(二零一一年：4,474,000美元)。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 24. General and Administrative Expenses

### 24. 一般及行政開支

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Employee benefit expenses	僱員福利開支		
– Wages, salaries and allowance	– 工資、薪金及津貼	23,773	12,426
– Directors' emoluments (Note 25)	– 董事酬金(附註25)	957	695
– Pension costs – defined contribution plans	– 養老金成本 – 界定供款計劃	3,069	3,398
– Other staff benefits	– 其他僱員福利	9,384	4,051
Less: employee benefit expenses capitalised into construction-in-progress	減：僱員福利開支資本化入在建工程	(28,067)	(14,230)
		9,116	6,340
Amortization and depreciation	攤銷及折舊	715	1,737
Auditor's remuneration	核數師薪酬		
– audit and audit related services	– 審計及審計相關服務	355	58
– other services	– 其他服務	17	8
Consulting and other service expenses	諮詢及其他服務開支	4,075	2,118
Power and utilities	電力及公用設施費用	1,014	1,557
Operating lease expense	經營租賃開支	1,092	586
Travel and transportation	差旅及交通	371	364
Taxes other than income tax	所得稅除外之稅項	418	322
Advertising and promotion	廣告及推廣	639	386
Office and other supplies (Note 13)	辦公室及其他用品(附註13)	323	600
Legal contingencies (Note 32(b))	法律或有費用(附註32(b))	57	3,952
Fines and penalties	罰款及處罰	7	328
Listing expenses	上市開支	5,489	–
Others	其他	1,703	1,349
		25,391	19,705

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 25. Directors' Emoluments

Details of current directors' emoluments are as follows:

### 25. 董事酬金

現任董事酬金詳情如下：

	Salaries allowances and benefits in kind		Retirement scheme contributions		Total
	Fees	Discretionary bonuses	Retirement scheme contributions	Total	
	袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元
For the year ended 31 December 2012	截至二零一二年十二月三十一日止年度				
<i>Non-executive Directors:</i>	<i>非執行董事：</i>				
Xiong Weiping	-	-	-	-	-
Ren Xudong	-	-	-	-	-
Xie Weizhi	-	-	-	-	-
<i>Executive Directors:</i>	<i>執行董事：</i>				
Peng Huaisheng	-	57	-	-	57
Huang Shanfu	-	438	252	-	690
Liang Yunxing	-	-	-	-	-
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事：</i>				
Scott McKee Hand	67.5	-	-	-	67.5
Francisco Augusto Baertl Montori	52.5	-	-	-	52.5
Ronald Ashley Hall	52.5	-	-	-	52.5
Lai Yat Kwong Fred	37.5	-	-	-	37.5
	<b>210</b>	<b>495</b>	<b>252</b>	<b>-</b>	<b>957</b>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 25. Directors' Emoluments (continued)

### 25. 董事酬金 (續)

		Salaries allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	Fees	薪金、津貼 及實物利益	酌情花紅	退休 計劃供款	總計
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元
For the year ended 31 December 2011	截至二零一一年 十二月三十一日止年度				
<i>Non-executive Directors:</i>	<i>非執行董事:</i>				
Xiong Weiping	熊維平	-	-	-	-
Ren Xudong	任旭東	-	-	-	-
Xie Weizhi	謝尉志	-	-	-	-
<i>Executive Directors:</i>	<i>執行董事:</i>				
Peng Huaisheng	彭懷生	-	57	-	57
Huang Shanfu	黃善富	-	378	260	638
Liang Yunxing	梁運星	-	-	-	-
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事:</i>				
Scott McKee Hand	Scott McKee Hand	-	-	-	-
Francisco Augusto Baertl Montori	Francisco Augusto Baertl Montori	-	-	-	-
Ronald Ashley Hall	Ronald Ashley Hall	-	-	-	-
Lai Yat Kwong Fred	黎日光	-	-	-	-
		-	435	260	695

Messrs Xiong Weiping, Ren Xudong and Xie Weizhi received emoluments from Chinalco during the years ended 31 December 2011 and 2012. Part of these emoluments is in relation to their services to the Company. No apportionment has been made as the directors consider that it is impractical to apportion this amount between their services to the Company and their services to Chinalco.

No remuneration was paid by the Group to all past directors for the years ended 31 December 2012 (2011: Nil).

截至二零一一年及二零一二年十二月三十一日止年度，熊維平先生、任旭東先生及謝尉志先生自中鋁收取酬金。部分該等酬金與其對本公司的服務相關。基於董事之意見，將酬金按其服務由本公司及中鋁分攤之方法實際上並不可行，因此酬金未予分攤。

截至二零一二年十二月三十一日止年度，本集團並無向其所有前任董事支付任何酬金(二零一一年：無)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 25. Directors' Emoluments (continued)

During the year ended 31 December 2012, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2011: Nil). No director waived or agreed to waive any emoluments during the year ended 31 December 2012 (2011: Nil).

### 26. Five Highest Paid Individuals and their remuneration by band

#### (a) Five highest paid individuals

The number of director and non-director included in the five highest paid individuals for the years ended 31 December 2011 and 2012 are set forth below:

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年	2011 二零一一年
Director	董事	1	1
Non-director	非董事	4	4
		5	5

The emoluments of the directors are disclosed in Note 25. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	1,735	1,238
Discretionary bonuses	酌情花紅	951	674
Retirement benefits	退休福利	—	522
		2,686	2,434

### 25. 董事酬金(續)

截至二零一二年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為吸引彼等加入本集團或加入本集團時的獎勵或作為離職補償(二零一一年：無)。截至二零一二年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金(二零一一年：無)。

### 26. 五位最高薪人士及其按薪酬範圍劃分的薪酬

#### (a) 五位最高薪人士

截至二零一一年及二零一二年十二月三十一日止年度，五位最高薪人士中董事及非董事的人數載列如下：

董事酬金於附註25披露。其餘最高薪人士的酬金總額如下：

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 26. Five Highest Paid Individuals and their remuneration by band (continued)

#### (b) The remuneration by band

The emoluments fell within the following bands:

HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元
HK\$1,500,000 to HK\$2,000,000	1,500,000 港元至 2,000,000 港元
HK\$2,000,000 to HK\$2,500,000	2,000,000 港元至 2,500,000 港元
HK\$2,500,000 to HK\$3,000,000	2,500,000 港元至 3,000,000 港元
HK\$3,000,000 to HK\$3,500,000	3,000,000 港元至 3,500,000 港元
HK\$3,500,000 to HK\$4,000,000	3,500,000 港元至 4,000,000 港元
HK\$4,000,000 to HK\$4,500,000	4,000,000 港元至 4,500,000 港元
HK\$4,500,000 to HK\$5,000,000	4,500,000 港元至 5,000,000 港元
HK\$5,000,000 to HK\$5,500,000	5,000,000 港元至 5,500,000 港元
HK\$5,500,000 to HK\$6,000,000	5,500,000 港元至 6,000,000 港元
HK\$6,000,000 to HK\$6,500,000	6,000,000 港元至 6,500,000 港元

During the year ended 31 December 2012, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2011: Nil).

### 26. 五位最高薪人士及其按薪酬範圍劃分的薪酬(續)

#### (b) 按薪酬範圍劃分的薪酬

薪酬處於下列薪酬範圍內：

Year ended 31 December  
截至十二月三十一日止年度

	2012 二零一二年	2011 二零一一年
HK\$1,000,000 to HK\$1,500,000	-	-
HK\$1,500,000 to HK\$2,000,000	-	-
HK\$2,000,000 to HK\$2,500,000	-	-
HK\$2,500,000 to HK\$3,000,000	-	-
HK\$3,000,000 to HK\$3,500,000	-	1
HK\$3,500,000 to HK\$4,000,000	-	-
HK\$4,000,000 to HK\$4,500,000	1	1
HK\$4,500,000 to HK\$5,000,000	1	1
HK\$5,000,000 to HK\$5,500,000	1	1
HK\$5,500,000 to HK\$6,000,000	2	-
HK\$6,000,000 to HK\$6,500,000	-	1

截至二零一二年十二月三十一日止年度，本集團並無向五位最高薪人士支付任何酬金，作為吸引彼等加入本集團或加入本集團時之獎勵或作為離職補償(二零一一年：無)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 27. Finance Costs, Net

### 27. 財務成本淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
<b>Finance income</b>	<b>財務收益</b>		
– Interest income	– 利息收益	665	451
– Net foreign exchange gains	– 外匯收益淨額	632	–
<b>Total finance income</b>	<b>財務收益總額</b>	<b>1,297</b>	451
<b>Finance costs</b>	<b>財務成本</b>		
– Interest expenses	– 利息開支	(41,843)	(25,820)
– Bank charges	– 銀行費用	(582)	(685)
– Accretion of interest on provision for remediation and restoration (Note 18)	– 修復及復原準備利息遞增(附註18)	(1,554)	(1,118)
– Net foreign exchange loss	– 外匯虧損淨額	–	(941)
		<b>(43,979)</b>	(28,564)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化數額	41,843	25,820
<b>Total finance costs</b>	<b>財務成本總額</b>	<b>(2,136)</b>	(2,744)
<b>Finance costs, net</b>	<b>財務成本淨額</b>	<b>(839)</b>	(2,293)
<b>Interest expenses capitalisation rate</b>	<b>利息開支資本化比率</b>	<b>2.57%</b>	2.59%

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 28. Income Tax Benefit

Current income tax	即期所得稅
Deferred income tax (Note 9)	遞延所得稅(附註9)

The Company was incorporated in Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries established in Peru are subject to income tax at a rate of 30% during the year ended 31 December 2012 (2011: 30%).

The income tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses of the consolidated entities as follows:

### 28. 所得稅收益

#### Year ended 31 December 截至十二月三十一日止年度

2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
(646)	(360)
5,883	5,641
<b>5,237</b>	<b>5,281</b>

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。

於秘魯成立之子公司於截至二零一二年十二月三十一日止年度須按30%稅率繳納所得稅(二零一一年：30%)。

按本集團除稅前虧損計算的所得稅與採用合併主體虧損適用的加權平均稅率而應產生的理論稅額的差額如下：

#### Year ended 31 December 截至十二月三十一日止年度

	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Loss before income tax	(25,545)	(21,793)
Tax benefit calculated at basic tax rates applicable to loss in the respective countries	7,664	6,538
Expense not deductible	(3,029)	(1,518)
Utilization of unrecognized tax losses	-	247
Others	602	14
Income tax benefit	<b>5,237</b>	<b>5,281</b>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 29. Loss Per Share for Loss Attributable to the Equity Holders of the Company

#### (a) Basic

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Loss attributable to equity holders of the Company (US\$'000)	本公司股權持有人應佔虧損(千美元)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)

In determining the weighted average number of ordinary shares in issue during the year ended 31 December 2012, the 10,001,171,429 shares, which were issued and allotted in connection with the Reorganization as disclosed in Note 16, has been treated as if the 10,001,171,429 shares were in issue since 1 January 2012 (Note 16).

- (b) Diluted loss per share for the year ended 31 December 2012 are the same as the basic losses per share as there are no dilutive potential shares (2011: Same).

### 29. 本公司股權持有人應佔每股虧損

#### (a) 基本

每股基本虧損按本公司股權持有人應佔年度虧損淨額除以年內已發行普通股加權平均數計算。

#### Year ended 31 December 截至十二月三十一日止年度

2012 二零一二年	2011 二零一一年
(20,308)	(16,512)
10,001,171	10,001,171

釐定截至二零一二年十二月三十一日止年度已發行普通股的加權平均數時，計及附註16所披露因重組而發行及配發的10,001,171,429股股份，猶如該等10,001,171,429股股份由二零一二年一月一日起已經發行(附註16)。

- (b) 由於截至二零一二年十二月三十一日止年度並無潛在攤薄股份，因此每股攤薄虧損與每股基本虧損相同(二零一一年：相同)。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 30. Dividends

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the year ended 31 December 2012 (2011: Nil).

### 31. Non cash transactions

Except for the capitalisation of borrowings from immediate holding company as set out in Note 17, there were no other significant non-cash transactions during the year ended 31 December 2012 (2011: Nil).

### 32. Commitments and Contingencies

#### (a) Commitments

##### (i) Capital commitments

Capital expenditure contracted for at the date of the consolidated statement of financial position but not recognized in the consolidated statement of financial position is as follows:

Property, plant and equipment      物業、廠房及設備

### 30. 股息

截至二零一二年十二月三十一日止各年度，本公司或現時組成本集團之各公司概無派付或宣派任何股息(二零一一年：無)。

### 31. 非現金交易

除附註17所載直接控股公司借貸資本化外，截至二零一二年十二月三十一日止年度概無任何其他重大非現金交易(二零一一年：無)。

### 32. 承諾及或有事項

#### (a) 承諾

##### (i) 資本承諾

於合併財務狀況表日期已訂約但未於合併財務狀況表確認之資本開支如下：

As at 31 December  
於十二月三十一日

2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
308,253	828,549

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 32. Commitments and Contingencies (continued)

#### (a) Commitments (continued)

##### (ii) Operating lease commitments-where the Group is the lessee:

The Group leases various offices and warehouses under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

No later than 1 year	不超過1年
Later than 1 year and no later than 5 years	超過1年但不超過5年
Later than 5 years	5年以上

##### (iii) Investment commitments

(1) Pursuant to the Assignment Agreement (Note 1), as a consideration, the Group has committed to invest not less than US\$1,507 million over a five-year term from May 2008. In the event that the Group failed to comply with this commitment, the Group is required to pay a penalty to Activos Mineros in an amount equivalent to 30% of the unpaid investments. In this connection, the Group has issued a letter of credit amounting to US\$30 million in favour of Activos Mineros. This letter of credit will be renewed annually.

### 32. 承諾及或有事項(續)

#### (a) 承諾(續)

##### (ii) 經營租賃承諾 - 本集團為承租人:

本集團根據不可撤銷經營租賃協議租賃多間辦公室及倉庫。不可撤銷經營租約未來最低租金付款總額如下:

#### As at 31 December

於十二月三十一日

2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
658	719
719	600
-	80
<b>1,377</b>	<b>1,399</b>

##### (iii) 投資承諾

(1) 根據轉讓協議(附註1), 本集團承諾於二零零八年五月起五年內投資不少於15.07億美元作為對價。倘本集團未履行該承諾, 則須向Activos Mineros支付相當於未付投資額30%的罰金。為此, 本集團發出以Activos Mineros為受益人的3,000萬美元信用證, 該信用證每年續期。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 32. Commitments and Contingencies (continued)

#### (a) Commitments (continued)

##### (iii) Investment commitments (continued)

- (2) Pursuant to the Investment Agreement in connection with the VAT recoverable entitlement (Note 10), the Group is committed to invest into the Toromocho Mining Project amounting to US\$2,053 million by the end of 2012. On 15 December 2011, the MEM, MCP has signed an addendum of the Investment Agreement, which was approved by the MEM and Ministry of Finance of the Peruvian government on 8 February 2012, in order to extend the period of fulfilment of the committed investment until December 2013.

#### (b) Contingencies

In May 2010, the local municipal government of Morococha issued an order to MCP to cease the construction work for the new town of Morococha for the purpose of relocating the local original residents in relation to the development of the Morococha Mining Project through an administrative resolution on the ground that the construction was started without a proper permit. In August 2011, MCP obtained from the provincial government of Yauli-La Oroya a preliminary relief which explicitly permits it to continue the construction. In August 2011, the district court ruled that the local municipal government of Morococha is a competent authority to issue the aforementioned order and that the evidence shows that MCP did not have a relevant permit at the time of such order. In September 2011, MCP filed an appeal with the court of appeal against the decision by the district court claiming that, among others, the competent authority to supervise this matter should be the provincial government of Yauli-La Oroya of Peru and that the local municipal government of Morococha's resolution on this matter is invalid.

### 32. 承諾及或有事項(續)

#### (a) 承諾(續)

##### (iii) 投資承諾(續)

- (2) 根據有關增值稅收回權利的投資協議(附註10)，本集團承諾於二零一二年年底投資20.53億美元於Toromocho採礦項目。二零一一年十二月十五日，秘魯能源礦產部與中鋁秘魯簽訂補充投資協議(二零一二年二月八日獲秘魯能源礦產部及秘魯財政部批准)，將已承諾投資的完成期限延長至二零一三年十二月。

#### (b) 或有事項

二零一零年五月，由於為重新安置有關開發Morococha採礦項目的當地原居民而進行的Morococha新市鎮建設於動工時尚未取得合適許可證，因此Morococha當地市政府通過行政決議責令中鋁秘魯停止施工。二零一一年八月，中鋁秘魯獲Yauli-La Oroya省政府授出初步許可，可繼續施工。二零一一年八月，地區法院裁決Morococha地方政府為頒佈上述判令的主管機構，且有證據顯示中鋁秘魯於判令頒佈時並無相關許可證。二零一一年九月，中鋁秘魯對地區法院的判決向上訴法院提出上訴，聲稱(其中包括)監管該事件的主管機構應為秘魯Yauli-La Oroya省政府，故Morococha當地市政府對此事件作出的決議無效。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 32. Commitments and Contingencies (continued)

#### (b) Contingencies (continued)

As at the date of these financial statements were approved, the aforementioned appeal is in progress. After consideration of the opinion of an independent legal counsel, the directors of the Company are of the opinion that the claim is likely to be resolved in favour of MCP. Accordingly, no provision is considered necessary with respect to the aforementioned claim at 31 December 2012 and during the year ended 31 December 2012 (2011: Nil).

Apart from the above, the Group has contingent liabilities in respect of claims or other legal procedures arising in its ordinary course of business from time to time. As at 31 December 2012, the directors of the Company did not anticipate that any material liabilities will arise from the contingent liabilities other than those provided for in the financial statements.

### 33. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

In accordance with IAS 24 (revised), "Related Party Disclosures", government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are also defined as related parties of the Group.

### 32. 承諾及或有事項(續)

#### (b) 或有事項(續)

於本財務報表獲批准日期，上述訴訟正在進行中。經考慮獨立法律顧問的意見後，本公司董事認為該訴訟之結果可能有利於中鋁秘魯。因此，認為二零一二年十二月三十一日及截至二零一二年十二月三十一日止年度毋須為上述索償作準備(二零一一年：無)。

除上文所述者外，本集團就於日常業務過程中不時涉及的索償或其他法律程序承擔或有負債。於二零一二年十二月三十一日，本公司董事預期，該等或有負債(於財務報表已作準備者除外)不會產生任何重大負債。

### 33. 關聯方交易

倘一方能夠直接或間接控制另一方或對另一方的財務及經營決策有重大影響，則雙方被視作有關聯。倘雙方受共同控制，則亦視作有關聯。本集團主要管理層成員及彼等親屬亦被視作關聯方。

根據國際會計準則第24號(修訂本)「關聯方披露」，中國政府直接或間接控制、共同控制或有重大影響的政府相關實體及其子公司亦界定為本集團之關聯方。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 33. Related Party Transactions (continued)

Saved as disclosed elsewhere in this report, the following significant transactions were carried out with related parties of the Group:

#### (a) Year-end balances with related parties

<b>Included in 'prepayments and other receivables'</b>	計入「預付款項及其他應收款項」
Amount due from ultimate holding company (Note)	應收最終控股公司款項(附註)
<b>Included in 'borrowings'</b>	計入「借貸」
Borrowings from immediate holding company (Note 33(c))	直接控股公司借貸(附註33(c))
<b>Included in 'amount due to immediate holding company'</b>	計入「應付直接控股公司款項」
Amount due to immediate holding company (Note 21)	應付直接控股公司款項(附註21)
<b>Included in 'accounts payable'</b>	計入「應付賬款」
Amount due to a fellow subsidiary	應付一間同系子公司款項

Note: Amount due from ultimate holding company is unsecured, interest free and no fixed term of repayment.

### 33. 關聯方交易(續)

除本報告其他章節所披露者外，以下為與本集團之關聯方進行的重大交易：

#### (a) 關聯方年末結餘

As at 31 December	
於十二月三十一日	
2012	2011
二零一二年	二零一一年
US\$'000	US\$'000
千美元	千美元
144	114
250,766	243,399
2,376	1,920
1,648	668

附註：應收最終控股公司款項為無抵押、免息及無固定償還期限。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 33. Related Party Transactions (continued)

#### (a) Year-end balances with related parties

(continued)

In addition, borrowings amounting to US\$1.882 million (2011: US\$860 million) and US\$118 million (2011: Nil) as at 31 December 2012, are borrowings payable to Eximbank and CDB.

#### (b) Purchases of property, plant and equipment

During the year ended 31 December 2012, the Group purchased from a fellow subsidiary certain equipment amounting to US\$9,793,000 (2011: US\$4,153,000), on prices and terms mutually agreed by the parties involved.

#### (c) Borrowings due to immediate holding company

During the years ended 31 December 2011 and 2012, the Group has significant outstanding borrowings due to its immediate holding company, details of which are disclosed in Note 19(a).

#### (d) Financial guarantees by ultimate holding company

As at 31 December 2012, the Group's non-current borrowings amounting to US\$2,000 million (2011: US\$860 million) (Note 19(b)), are guaranteed by Chinalco.

In addition, as at 31 December 2012, the Group's undrawn borrowing facilities amounting to US\$100 million (2011: US\$1,140 million) (Note 19(b)), are guaranteed by Chinalco.

These guarantees will continue to be in place until the Group is able to replace or refinance the existing loan facility in a commercially justifiable manner.

### 33. 關聯方交易 (續)

#### (a) 關聯方年末結餘 (續)

此外，於二零一二年十二月三十一日金額為18.82億美元(二零一一年：8.6億美元)及1.18億美元(二零一一年：無)的借貸分別為應付進出口銀行及國家開發銀行的借貸。

#### (b) 購置物業、廠房及設備

截至二零一二年十二月三十一日止年度，本集團按雙方協定的價格與條款自同系子公司購置價值9,793,000美元(二零一一年：4,153,000美元)的設備。

#### (c) 應付直接控股公司借貸

本集團於截至二零一一年及二零一二年十二月三十一日止年度有大額未償還應付直接控股公司借款，詳情於附註19(a)披露。

#### (d) 最終控股公司之財務擔保

於二零一二年十二月三十一日，本集團20億美元(二零一一年：8.6億美元)的非即期借款(附註19(b))由中鋁擔保。

此外，於二零一二年十二月三十一日，本集團尚未提取的借款1億美元(二零一一年：11.4億美元)(附註19(b))由中鋁擔保。

該等擔保持續有效，直至本集團能夠以商業上屬正當的方式替換現有貸款融資或就其進行再融資。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 33. Related Party Transactions (continued)

#### (e) Key management compensation

Salaries and other emoluments	薪金及其他酬金
Discretionary bonuses	酌情花紅
Retirement benefits	退休福利

### 33. 關聯方交易(續)

#### (e) 主要管理層報酬

Year ended 31 December  
截至十二月三十一日止年度

2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
6,675	4,658
2,828	2,568
–	713
<b>9,503</b>	<b>7,939</b>

#### (f) Significant transactions with state-owned enterprises except Chinalco and its subsidiaries (“Other State-owned Enterprises”)

During the year ended 31 December 2012, significant transactions with Other State-owned Enterprises are as follows:

Cash and cash equivalents amounted to US\$1,015,000 at 31 December 2012 (2011: US\$12,000)(Note 15), and borrowings amounted to US\$2,000 million at 31 December 2012 (2011: US\$860 million) (Note 19(b)), and the relevant interest income earned and expenses incurred during the years ended 31 December 2011 and 2012 are transacted with banks owned/controlled by the PRC government.

The above transactions conducted with Other State-owned Enterprises are based on terms as set out in the underlying agreements as mutually agreed.

#### (f) 與中鋁及其子公司以外國有企業(「其他國有企業」)進行的重大交易

與其他國有企業於截至二零一二年十二月三十一日止年度進行的重大交易如下：

二零一二年十二月三十一日金額為1,015,000美元的現金及現金等價物(二零一一年：12,000美元)(附註15)、二零一二年十二月三十一日為20億美元的借款(二零一一年：8.60億美元)(附註19(b))以及截至二零一一年及二零一二年十二月三十一日止年度的相關利息收益及開支乃於中國政府所擁有/控制的銀行辦理。

上述與其他國有企業進行的交易乃根據共同協定之相關協議所載條款進行。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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

### 34. Post Balance Sheet Events

Saved as disclosed elsewhere in these financial statements, no other reportable events or transactions take place after the balance sheet date.

### 34. 結算日後事項

除於本財務報表其他章節所披露者外，於結算日後，概無發生其他須呈報事項或交易。



# Financial Summary

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last four financial years, as extracted from the published audited financial statements, is set out below.

本集團於過往四個財政年度之業績以及資產及負債概要(摘錄自己公佈經審計財務報表)列示如下。

### Results

### 業績

		Year ended 31 December 截至十二月三十一日止年度			
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Revenue	收入	-	-	-	-
Loss before income tax	除所得稅前虧損	(25,545)	(21,793)	(10,876)	(7,965)
Income tax benefit	所得稅收益	5,237	5,281	3,411	3,266
Total comprehensive loss for the year	年度綜合虧損總額	(20,308)	(16,512)	(7,465)	(4,699)

### Assets and liabilities

### 資產及負債

		Year ended 31 December 截至十二月三十一日止年度			
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元
Non-current assets	非流動資產	2,768,504	1,505,001	742,898	347,986
Current assets	流動資產	207,975	185,627	188,959	11,723
Non-current liabilities	非流動負債	2,221,719	1,065,984	672,536	180,474
Current liabilities	流動負債	396,797	246,373	189,358	157,254
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益	357,963	378,271	69,963	21,981

