



Jinchuan Group International Resources Co. Ltd 金川集團國際資源有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 2362)

2013

ANNUAL REPORT 年報





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CORPORATE PROFILE

公司簡介

Jinchuan Group International Resources Co. Ltd is a metal and mining corporation headquartered and listed in Hong Kong. The Company was acquired by Jinchuan Group Co., Ltd* ("Jinchuan Group" or "JCG") in November 2010 for the purposes of accelerating the establishment of Jinchuan Group's multinational operation strategy and elevating Jinchuan Group's global investing, financing and operating capabilities. Acting as the flagship for Jinchuan Group to develop overseas mining resources, the Company is primarily engaged in the development and management of overseas mining resources projects, as well as the trading of raw materials and products of nickel, copper, cobalt and precious metals.

On 14 November 2013, the Company set a major milestone by acquiring from Jinchuan Group the entire indirect equity interest in the Metorex Group. Metorex Group is an established Central African mid-tier base metal mining group headquartered in Johannesburg, the Republic of South Africa. All the mines and projects of Metorex Group are located in the DRC and Zambia within the Central African Copper Belt as follows:

- Operating Mines:
 - Ruashi Mine (75% ownership) - located in DRC and comprises 3 open pits and a SX-EW leach processing plant
 - Chibuluma South Mine (85% ownership) - located in Zambia and comprises an underground mine
- Development Project:
 - Kinsenda Project (77% ownership) - one of the world's highest grade copper deposit with resources grade at 5.5% Copper
- Exploration Projects (advanced stage):
 - Lubembe Project (77% ownership) and Musonoi Project (75% ownership) are currently under exploration

Jinchuan Group was founded in 1958 and is a state-owned enterprise with its majority interest held by the People's Government of Gansu Province. Jinchuan Group is a large-scale non-ferrous mining conglomerate, specialising in mining, concentrating, metallurgy, chemical engineering and further downstream processing. With the world's third largest mine of nickel sulphides associated with cobalt sulphides, Jinchuan Group is the fourth largest nickel producer and second largest cobalt producer in the world, the largest producer of nickel, cobalt and platinum group metals in the PRC and the third largest copper producer in the PRC.

* For identification purposes only

金川集團國際資源有限公司是金屬及採礦企業，總部設於香港，並於香港上市。本公司獲金川集團股份有限公司（「金川集團」或「JCG」）於二零一零年十一月收購，旨在加快建設金川集團之跨國經營礦業戰略，並提高金川集團之全球投融資及營運能力。作為金川集團開發海外礦產資源之旗艦，本公司主營業務是開發及管理海外礦產資源項目，以及鎳、銅、鈷及貴金屬原料和產品的貿易。

於二零一三年十一月十四日，本公司向金川集團收購於Metorex集團全部間接股權，奠定重大里程碑。Metorex集團為發展成熟之中非洲中型基本金屬礦業公司，總部設於南非共和國約翰尼斯堡。Metorex集團全部礦場及項目均位於剛果（金）及贊比亞，兩者位處中非銅礦帶範圍，詳情如下：

- 營運中礦場：
 - Ruashi礦場（擁有75%）－位於剛果（金），包括三個露天礦坑及一所SX-EW選礦廠
 - Chibuluma南礦（擁有85%）－位於贊比亞，包括一個地下礦
- 開發項目：
 - Kinsenda項目（擁有77%）－全球高品位銅礦床之一，礦產資源量品位為5.5%銅
- 探礦項目（後期階段）：
 - Lubembe項目（擁有77%）及Musonoi項目（擁有75%）現正進行勘探

金川集團於一九五八年創辦，為甘肅省人民政府持有多數權益之國有企業。金川集團乃一間大型有色礦業公司集團，專門從事採礦、選礦、冶金、化工及下游深加工業務。金川集團坐擁全球第三大硫化鈷鎳礦，並為全球第四大鎳生產商及第二大鈷生產商、中國最大鎳、鈷及鉑族金屬生產商，以及中國第三大銅生產商。

* 僅供識別

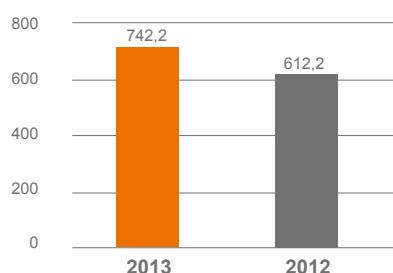
FINANCIAL HIGHLIGHTS

財務概要

Revenue Growth

收益增長

US\$M
百萬美元

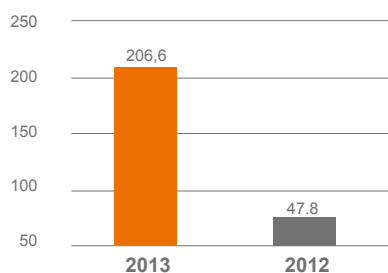


Increase by
增長 **↑21.2%**

Profit Growth

溢利增長

US\$M
百萬美元



Increase by
增長 **↑332.1%**

Revenue Contribution

收益貢獻比例



41%
Trading
貿易

59%
Mining
礦業

Profit Contribution (Excluding Exchange Gains)

溢利貢獻比例(不包括匯兌收益)



31%
Trading
貿易

56%
Mining
礦業

13%
Discontinued
non-core operations
已終止的非核心業務

Revenue by Contained Metal Mix

內含金屬銷售收益比例



7%
Cobalt
鈷

93%
Copper
銅

EBITDA Contribution (Excluding Exchange Gains)

EBITDA貢獻比例(不包括匯兌收益)



8%
Trading
貿易

89%
Mining
礦業

3%
Discontinued
non-core operations
已終止的非核心業務

BOARD OF DIRECTORS

Executive Directors

Mr. YANG Zhiqiang (*Chairman of the Board*)
Mr. ZHANG Sanlin (*Deputy Chairman of the Board*)
Mr. ZHANG Zhong
Mr. CHEN Dexin
Mr. Douglas Campbell Walter RITCHIE

Non-executive Directors

Mr. John Adam FERREIRA

Independent Non-executive Directors

Mr. GAO Dezhu
Mr. WU Chi Keung
Mr. YEN Yuen Ho, Tony

COMPANY SECRETARY

Mr. WONG Tak Chuen

AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)
Mr. GAO Dezhu
Mr. YEN Yuen Ho, Tony

REMUNERATION COMMITTEE

Mr. GAO Dezhu (*Chairman*)
Mr. ZHANG Sanlin
Mr. ZHANG Zhong
Mr. WU Chi Keung
Mr. YEN Yuen Ho, Tony

NOMINATION COMMITTEE

Mr. YANG Zhiqiang (*Chairman*)
Mr. ZHANG Sanlin
Mr. GAO Dezhu
Mr. WU Chi Keung
Mr. YEN Yuen Ho, Tony

RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)
Mr. ZHANG Zhong
Mr. WU Chi Keung
Mr. WONG Tak Chuen
Mr. YANG Jinshan

STRATEGY AND INVESTMENT COMMITTEE

Mr. ZHANG Sanlin (*Chairman*)
Mr. ZHANG Zhong
Mr. CHEN Dexin
Mr. Douglas Campbell Walter RITCHIE
Mr. John Adam FERREIRA

董事會

執行董事

楊志強先生 (*董事會主席*)
張三林先生 (*董事會副主席*)
張忠先生
陳得信先生
Douglas Campbell Walter RITCHIE先生

非執行董事

John Adam FERREIRA先生

獨立非執行董事

高德柱先生
胡志強先生
嚴元浩先生

公司秘書

黃德銓先生

審核委員會

胡志強先生 (*主席*)
高德柱先生
嚴元浩先生

薪酬委員會

高德柱先生 (*主席*)
張三林先生
張忠先生
胡志強先生
嚴元浩先生

提名委員會

楊志強先生 (*主席*)
張三林先生
高德柱先生
胡志強先生
嚴元浩先生

風險管理委員會

嚴元浩先生 (*主席*)
張忠先生
胡志強先生
黃德銓先生
楊金山先生

戰略及投資委員會

張三林先生 (*主席*)
張忠先生
陳得信先生
Douglas Campbell Walter RITCHIE先生
John Adam FERREIRA先生

EXECUTIVE COMMITTEE

Mr. ZHANG Zhong (*Chairman*)
 Mr. WONG Tak Chuen
 Mr. Peter John DENEEN
 Mr. YANG Jinshan
 Ms. Maria Majoire LO

執行委員會

張忠先生 (*主席*)
 黃德銓先生
 狄寧先生
 楊金山先生
 羅莉亞女士

REGISTERED OFFICE ADDRESS

P.O. Box 309
 Ugland House
 Grand Cayman KY1-1104
 Cayman Islands

註冊辦事處地址

P.O. Box 309
 Ugland House
 Grand Cayman KY1-1104
 Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 4003-04, 40/F
 Tower Two, Lippo Centre
 89 Queensway
 Hong Kong

總辦事處暨香港主要經營地點

香港
 金鐘道89號
 力寶中心2座
 40樓4003-04室

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
 Certified Public Accountants

獨立核數師

德勤·關黃陳方會計師行
 執業會計師

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust
 Company (Cayman) Limited

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust
 Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited

股份過戶登記處香港分處

香港證券登記有限公司

COMPANY WEBSITE

www.jinchuan-intl.com

公司網址

www.jinchuan-intl.com

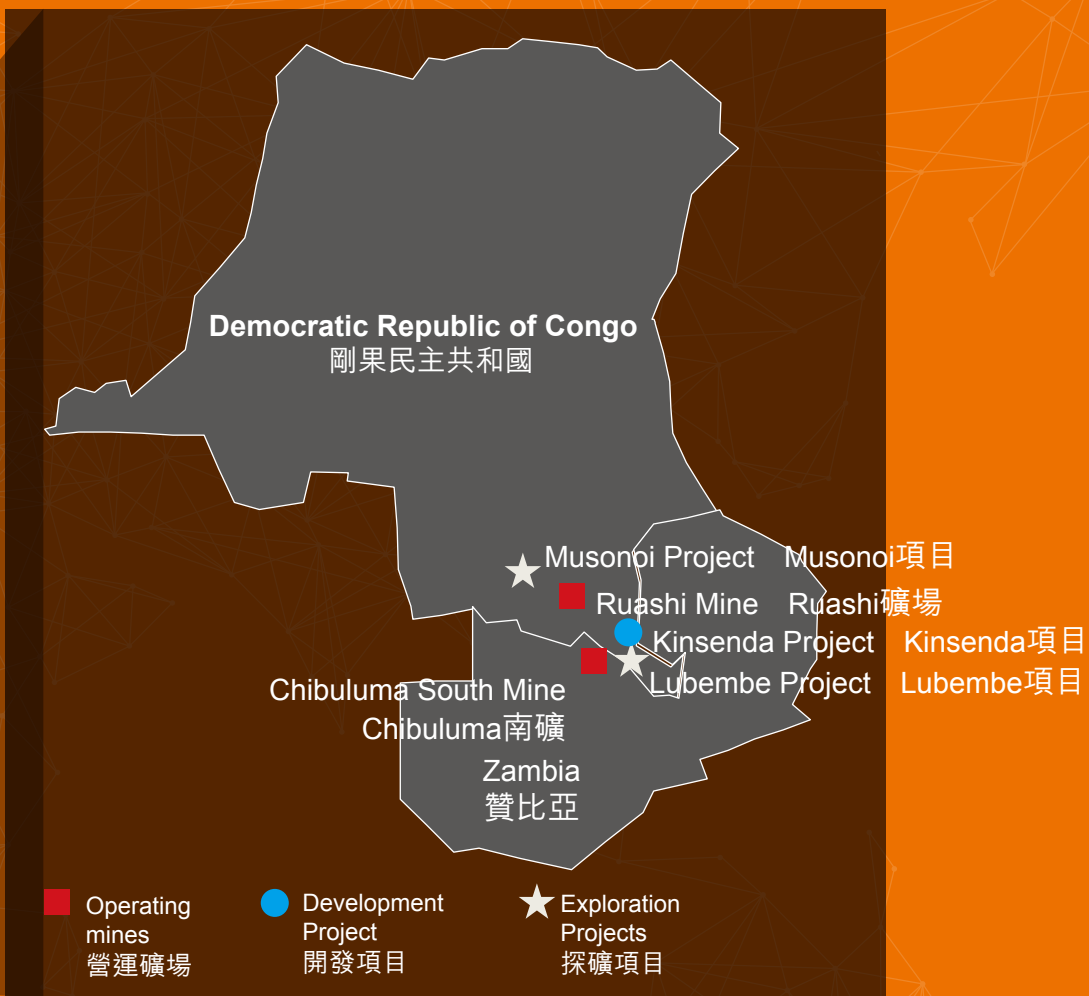
MAJOR BANKERS

Bank of China (Hong Kong) Limited
 Industrial and Commercial Bank of China (Asia) Limited
 The Hongkong and Shanghai Banking Corporation Limited
 DBS Bank Limited
 Hang Seng Bank Limited
 The Standard Bank of South Africa Limited

主要往來銀行

中國銀行(香港)有限公司
 中國工商銀行(亞洲)有限公司
 香港上海滙豐銀行有限公司
 星展銀行有限公司
 恒生銀行有限公司
 南非標準銀行有限公司







DEAR SHAREHOLDERS

I am pleased to present to you the annual report of Jinchuan Group International Resources Co. Ltd ("Jinchuan International", or the "Company"; together with its subsidiaries, collectively referred to as the "Group") for the year ended 31 December 2013. 2013 was a landmark year for Jinchuan International's transformation into a global mining company. Through the disposal of our non-core cosmetics operation followed by the acquisition of the renowned Metorex Group (as defined below), we have fulfilled our strategic initiative to transform our business into the mining and mineral resources sector and extend our first step of overseas operations into the African continent.

The acquisition of Jin Rui and its subsidiaries, including Metorex (Proprietary) Limited ("Metorex", together with its subsidiaries, collectively referred to as the "Metorex Group"), was completed on 14 November 2013. Metorex Group is an established mining group headquartered in Johannesburg, the Republic of South Africa with a history of excellence in the base metal mining industry in Africa. It currently has two operating mines, being the Ruashi Mine in the Democratic Republic of Congo (the "DRC") and the Chibuluma South Mine in Zambia; along with a development project of Kinsenda Project and two exploration projects of Lubembe Project and Musonoi Project, all of which are in the DRC. From a strategic standpoint, the acquisition provided us with an abundant resources base for years to come, professional mining operations talent and the upstream capacity to develop into a global resources group with regional operations. From a financial perspective, the acquisition has significantly enlarged our asset base and contributed to our profitability.

Further to our acquisition efforts, we have also not neglected the importance of the Group's organic growth. Our international trading activity, spearheaded by our Hong Kong head office, has also experienced significant increase during the year in both trade volume and sales amount. During the year, we expanded our trading of copper blisters and copper concentrates by lining up with new trade partners.

APPRECIATION

On behalf of the board of directors of the Company (the "Board"), I would like to extend my sincere gratitude to our shareholders for their continued loyalty and support, and to our employees for their resilient effort and dedication. The transformation of the Group into a global mining company this year has set a major milestone, and I am confident that the Group will enter into a new era of robust growth in the future.

Lastly, we would like to express our appreciation to the People's Government of Gansu Province for their unwavering support to Jinchuan Group and Jinchuan International.

Yang Zhiqiang
Chairman of the Board

Hong Kong, 19 March 2014

致各股東：

本人欣然向閣下提呈金川集團國際資源有限公司（「金川國際」或「本公司」，連同其附屬公司統稱為「本集團」）截至二零一三年十二月三十一日止年度之年報。二零一三年是金川國際轉型為全球礦產公司的一年，通過出售非核心化妝品業務及隨後收購享負盛名之Metorex集團（定義見下文），本公司已實現開採及礦產資源類別業務轉型之戰略措施，並成功邁出第一步進軍非洲板塊的海外業務。

於二零一三年十一月十四日完成收購金瑞及其附屬公司（包括Metorex (Proprietary) Limited（「Metorex」，連同其附屬公司統稱「Metorex集團」））。Metorex集團是一間總部位於南非共和國約翰尼斯堡的穩健採礦集團，於非洲基本金屬採礦業往績卓著。其目前持有兩座經營中之礦場，分別為位於剛果民主共和國（「剛果（金）」）的Ruashi礦場及位於贊比亞之Chibuluma南礦。此外，還有Kinsenda項目開發項目，Lubembe項目及Musonoi項目兩個採礦項目，全部均位於剛果（金）。從戰略角度而言，上述收購為本公司未來數年提供充裕的資源基礎、專業的採礦人才以及發展成為具地區優勢之全球化資源集團的向上潛力。從財務角度而言，該收購已顯著擴大了本公司之資產基礎及盈利能力。

除收購事項外，本公司亦無忽視本集團內部增長之重要性。作為以香港總部為首之國際貿易業務亦於本年度錄得交易量及銷售額之顯著增長。於本年度，本公司通過與新進貿易合作商聯手以擴大粗銅及銅精礦交易業務。

致謝

本人謹代表本公司董事會（「董事會」）對股東一直以來的鼎力支持及員工之不懈努力及付出致以由衷謝忱。本集團於本年度轉型成為全球礦產公司乃一項重大里程碑，本人亦有信心，本集團將向着穩健增長的未來邁入新紀元。

最後，吾等謹此衷心感謝甘肅省人民政府對金川集團及金川國際之鼎力支持。

董事會主席
楊志強

香港，二零一四年三月十九日

MINING OPERATIONAL REVIEW

採礦業務回顧



The Group's mining operations include two operating mines (Ruashi Mine and Chibuluma South Mine), one development project (Kinsenda Project) and two exploration projects (Musonoi Project and Lubembe Project).

A summary of the Group's expenditure incurred on its mining production, development and exploration activities from each mine and project for the year ended 31 December 2013 are as follows:

本集團採礦業務包括兩個營運礦場 (Ruashi 礦場及Chibuluma南礦)、一個開發項目 (Kinsenda項目)及兩個探礦項目 (Musonoi項目及Lubembe項目)。

以下載列本集團各礦場及項目截至二零一三年十二月三十一日止年度之採礦生產、開發及探礦業務所產生之支出概要：

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度		Expenditure on mining production activities 採礦生產業務支出 US\$ million 百萬美元	Expenditure on development activities 開發業務支出 US\$ million 百萬美元	Expenditure on exploration activities 探礦業務支出 US\$ million 百萬美元	Total expenditure 總支出 US\$ million 百萬美元
Ruashi Mine	Ruashi礦場	28.0	18.0	–	46.0
Chibuluma South Mine	Chibuluma南礦	7.4	14.1	0.6	22.1
Chifupu	Chifupu	–	3.2	1.0	4.2
Kinsenda Project	Kinsenda項目	–	42.0	–	42.0
Musonoi Project	Musonoi項目	–	–	5.4	5.4
Lubembe Project	Lubembe項目	–	–	–	–
Total expenditure	總支出	35.4	77.3	7.0	119.7

OPERATING MINES

Ruashi Mine

Overview

The Ruashi Mine is an opencast oxide copper and cobalt mine situated in the DRC on the outskirts of Lubumbashi, which is the capital of the Katanga Province. It was first discovered by Union Minière in 1919 and has been intensively evaluated by drilling over the years. Up to end of 2013, 1,858 drillholes have been drilled on the mine.

The Ruashi Mine currently consists of three open-pit deposits and a modern SX-EW leach processing plant. These deposits occur along strike of each other over a combined strike length of 2,000 meters, and are separated by cross-cutting faults and breccia zones.

The Group indirectly owns 75% interest of Ruashi Mine and the remaining 25% interest is held by Gécamines, a state-owned mining company in the DRC.

營運礦場

Ruashi礦場

概覽

Ruashi礦場乃一座位於剛果(金)盧本巴希(加丹加省省會)郊區之露天氧化銅、鈷礦。其首先於一九一九年由Union Minière發現，並多年來透過鑽探進行徹底評估工作。截至二零一三年底前，在該礦場已鑽探1,858個鑽孔。

Ruashi礦場目前包括三個露天礦床及一所現代化的SX-EW浸濾選礦廠。該等礦床出現在合併條帶長度2,000米的沿走向方向，由橫切斷層及角礫岩分隔開。

本集團間接擁有Ruashi礦場的75%權益，餘下25%權益由剛果(金)一間國有礦業公司Gécamines持有。

Operational Review

Over the past years, the disruption of electricity supply in the DRC has affected Ruashi Mine's ability to meet its operational production targets. However, the Group benefited from the installation of 10 MW diesel powered generators in February 2013 and further 10 MW diesel powered generators in September 2013. This increased electricity capacity has allowed for steady production level being achieved since October 2013.

Production and sales summary for Ruashi Mine:

For the year ended 31 December
截至十二月三十一日止年度

		2013 二零一三年	2012 二零一二年 (Note) (附註)
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	34,647	26,976
Cobalt (tonne)	鈷(噸)	3,045	3,035
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅(噸)	34,809	25,521
Cobalt (tonne)	鈷(噸)	3,140	3,078
Revenue (US\$ million)	收入(百萬美元)	304.7	253.2
Average LME Copper price (US\$/tonne)	倫金所平均銅價(美元/噸)	7,338	7,885

Note: the figures of production, product sold and revenue are for the period from 16 January 2012 (date of Metorex being acquired by Jinchuan Group) to 31 December 2012.

Copper production for the year ended 31 December 2013 increased by 28% when compared to 2012. The increase in copper is attributed to increased throughput and recoveries as a result of the installation of the diesel powered generators mentioned above. Copper production also benefited from a 5% increase in the head grade to 3.4%.

Cobalt production for the year ended 31 December 2013 was 3,045 tonnes, which remained consistent with that of the prior year of 3,035 tonnes despite a 13% decrease in the cobalt head grade to 0.4%.

The increase in revenue is attributable to the increase in volume of copper and cobalt sold but was partly offset by a reduction in the average copper price.

Ruashi Mine's capital expenditure for the year ended 31 December 2013 totalled US\$18.0 million, which was primarily spent on the acquisition of diesel powered generators and an agitated spin flash dryer to support production.

營運回顧

以往，剛果(金)供電中斷往往會影響Ruashi礦場達至營運生產目標之能力。然而，自二零一三年二月安裝10百萬瓦的柴油發電機及二零一三年九月安裝10百萬瓦的柴油發電機後，本集團獲益匪淺。供電能力提升令本集團自二零一三年十月以來可維持穩定的生產水平。

Ruashi礦場之產量及銷售概要如下：

附註：產量、已售產品及收益數據乃指二零一二年一月十六日(Metorex被金川集團收購當日)至二零一二年十二月三十一日期間之數據。

截至二零一三年十二月三十一日止年度之銅產量較二零一二年增長28%，乃由於上文所述安裝柴油發電機導致輸出量及回收率增加所致。銅產量亦得益於原礦品位增長5%至3.4%。

截至二零一三年十二月三十一日止年度之鈷產量為3,045噸，與去年之3,035噸持平，惟鈷原礦品位下降13%至0.4%。

收入增加乃由於銷售之銅、鈷數量增加所致，惟部份被平均銅價下降所抵銷。

截至二零一三年十二月三十一日止年度，Ruashi礦場的資本支出合共為18百萬美元，乃主要用於購置柴油發電機及攪拌式旋轉氣流乾燥機以支持生產。

The Company continues to discuss and strategize on ways of becoming less reliant on the DRC power grid, which is mainly hydro-generated and often unstable especially during the dry season. These discussions have led to partnerships being actively explored with fellow miners in the DRC in an attempt to jointly find alternative solutions.

Chibuluma South Mine and Chifupu

Overview

Chibuluma South Mine is an underground copper mine situated in Zambia located 13 km from the town of Kalulushi. The Chifupu deposit is located approximately 1.7 km from the Chibuluma South Mine and the Group plans to mine the Chifupu deposit simultaneously with the Chibuluma South Mine.

The Group indirectly owns 85% interest of Chibuluma South Mine (including Chifupu deposit) and the remaining 15% interest is held by ZCCM Investment Holdings plc, a Zambian state-owned mining company.

Operational Review

Chibuluma South Mine performed well for the year ended 31 December 2013 as it was able to overcome difficult underground mining conditions, implement cost saving initiatives that resulted in the mine achieving all their initial targets, despite the impact of the reduced copper price. Chibuluma South Mine has embarked on an expansion program with the development of a small copper deposit, Chifupu, which will enable the life of the mine to be extended to 2019. This will afford us an adequate opportunity to find a replacement for the existing mine. The Chifupu expansion will be funded from internal funds, expected to amount to about US\$20 million over the next 18 months.

Production and sales summary for Chibuluma South Mine:

Year ended 31 December 截至十二月三十一日止年度		2013 二零一三年	2012 二零一二年
			(Note) (附註)
PRODUCTION: Copper (tonne)	產量: 銅(噸)	18,125	17,906
PRODUCT SOLD: Copper (tonne)	銷售之產品: 銅(噸)	18,101	17,202
Revenue (US\$ million)	收入(百萬美元)	130.0	135.8
Average LME Copper price (US\$/tonne)	倫敦所平均銅價(美元/噸)	7,338	7,885

Note: the figures of production, product sold and revenue are for the period from 16 January 2012 (date of Metorex being acquired by Jinchuan Group) to 31 December 2012.

本公司繼續商討減少依賴剛果(金)國家電網(主要為水力發電,經常不穩定,尤其是旱季)的方式並為此制定策略,由此導致積極尋求與剛果(金)的採礦企業建立夥伴關係,致力共同探討可行方案。

Chibuluma南礦及Chifupu

概覽

Chibuluma南礦乃一座位於贊比亞的地下銅礦,距Kalulushi鎮區13公里。Chifupu礦床與Chibuluma南礦相距約1.7公里,本集團計劃同時開採Chibuluma南礦及Chifupu礦床。

本集團間接擁有Chibuluma南礦(包括Chifupu礦床)的85%權益,餘下15%權益由贊比亞一間國有礦業公司ZCCM Investment Holdings plc持有。

營運回顧

截至二零一三年十二月三十一日止年度,Chibuluma南礦表現理想,其成功克服了艱難的地下採礦條件,並實施成本節省措施,令其初步目標全部達成,而未受到銅價下跌的影響。Chibuluma南礦已著手實施一項拓展計劃,以開發一個小型銅礦床—Chifupu,此舉會令該礦場的開採期延長至二零一九年。因此,本集團將有充足時間物色可取代現有礦場之機會。Chifupu拓展計劃將透過未來十八個月的內部資金(預期約為20百萬美元)撥資。

Chibuluma南礦之產量及銷售概要如下:

Year ended 31 December 截至十二月三十一日止年度		2013 二零一三年	2012 二零一二年
			(Note) (附註)
PRODUCTION: Copper (tonne)	產量: 銅(噸)	18,125	17,906
PRODUCT SOLD: Copper (tonne)	銷售之產品: 銅(噸)	18,101	17,202
Revenue (US\$ million)	收入(百萬美元)	130.0	135.8
Average LME Copper price (US\$/tonne)	倫敦所平均銅價(美元/噸)	7,338	7,885

附註: 產量、已售產品及收益數據乃指二零一二年一月十六日(Metorex被金川集團收購當日)至二零一二年十二月三十一日期間之數據。

Copper production for the year ended 31 December 2013 increased by 1% to 18,125 tonnes from previous year. 580,322 tonnes of ore was mined in 2013 which represented an all-time record for the mine, despite a reduction in the copper head grade by 4% to 3.3%.

Copper revenue for the year ended 31 December 2013 decreased by 4% to US\$130 million when compared to that of the prior year. The reduced revenue is attributed to an equivalent drop in the copper price achieved from sales while the volume sold is relatively consistent with last year.

Capital expenditure for the year ended 31 December 2013 totalled US\$19.0 million, which was primarily spent on underground mine development and the initial expenditure in opening up the Chifupu deposit.

The Chibuluma South Mine operation, despite suffering a few setbacks with poor ground underground conditions, continues to perform to expectation. Evaluation drilling has been carried out at the Chifupu deposit since 2011 and in 2013 drilling started to focus on converting indicated resources in the upper 250 meter of the deposit to the measured resources category.

DEVELOPMENT PROJECT

Kinsenda Project

Overview

The Kinsenda Project is a brownfield copper development project situated in the Katanga Province of the DRC and ranks as one of the world's highest grade copper deposits. The project has good access to infrastructure, with a sealed single-lane road connecting the mine to the regional highway 20 km to the west of the site. It is a budgeted US\$320 million project that will see an existing mine from 1980 being reinvigorated into an initial 24,000 tonnes per annum copper concentrate mine. This project is well underway to start producing its first tonne of copper concentrate in 2015 and is expected to eventually produce an average of 26,000 tonnes of copper concentrate per annum for the Group.

Kinsenda Project will initially mine high grades of 5.25% copper. There exist substantial additional ore reserves that could see the mine have an estimated life in excess of 20 years. Once steady state is achieved, the option to increase throughput will be evaluated.

The capital expenditure on the Kinsenda Project for the year ended 31 December 2013 was US\$42.0 million. As at 31 December 2013, we had spent a total of US\$58 million in this project.

Since 2010, Kinsenda Project has completed 71 geological evaluations and undertaken drilling, amounting to 19,803 meters to verify mineral resources and improve confidence in the geological interpretation.

截至二零一三年十二月三十一日止年度之銅產量由二零一二年增長至18,125噸，增幅為1%。二零一三年共開採580,322噸礦石，為該礦場歷史新高，惟銅原礦品位下降4%至3.3%。

截至二零一三年十二月三十一日止年度，銅收入較去年下降4%至130百萬美元。收入下降乃由於銷售所錄得的銅價下降，而銷量則與去年大致持平。

截至二零一三年十二月三十一日止年度，資本支出合共為19.0百萬美元，乃主要用於地下礦開發及開挖Chifupu礦床之首期支出。

Chibuluma南礦業務雖由於地下礦的地面條件較差有所退步，但表現仍符合預期。Chifupu礦床已自二零一一年起進行評估鑽探，二零一三年，鑽探開始集中將礦床250米上層的控制資源量轉變為探明資源量類別。

開發項目

Kinsenda項目

概覽

Kinsenda項目為一個改擴建銅礦開發項目，位於剛果(金)加丹加省，品位屬全球之冠的銅礦床之一。該項目貫接道路基建之情況良好，有一條柏油單行道路連接礦場以西20公里處的區域高速公路。該項目預算320百萬美元，自一九八零年代以來，現有礦場經修復後初次每年生產24,000噸銅精礦。該項目目前正準備於二零一五年開始生產首噸銅精礦，預計最終每年將為本集團平均生產26,000噸銅精礦。

Kinsenda項目首次將開採5.25%的高品位銅。該項目存在大量額外礦石儲量，礦場之估計開採期超過20年。一旦達至穩定狀態，即會評估提高輸出量的方案。

截至二零一三年十二月三十一日止年度，Kinsenda項目之資本支出為42.0百萬美元。於二零一三年十二月三十一日，本集團已就該項目投資合共58百萬美元。

自二零一零年以來，Kinsenda項目已完成71項地質評估，進行的鑽探為19,803米，以核實礦產資源及提高地質判釋的可信度。

Exploration activities at Kinsenda Project in 2014 will focus on conversion of inferred resources to the indicated category, as well as extending the search beyond known areas of mineralisation on the mining licence.

EXPLORATION PROJECTS

Musonoi Project

Overview

The Musonoi Project is a greenfield copper and cobalt exploration project located on the northern outskirts of Kolwezi, approximately 360km North West of Lubumbashi city, the capital of the Katanga Province of the DRC.

Up until 31 December 2013, the focus at Musonoi Project has been conducting a bankable feasibility study. The study has indicated that the orebody occurs on the eastern end of the Dilala Syncline and is a blind deposit with high-grade mineralisation starting at between 50 and 100 m below surface. The orebody has a strike length of 600 to 700m and is open ended at depth below 600m from surface, and should be mined from underground using a long hole stoping or sub-level stoping with backfill mining method.

As at 31 December 2013, a total of 89 diamond drillholes have been drilled on the Musonoi project area totalling 24,604 meters. 60 drillholes covering 17,880 meters have been collared in the Dilala East area and 21 drillholes covering 3,223 meters in the Dilala West area. A further 8 holes extending 3,501 meters were drilled between October 2012 and April 2013 for geotechnical and geohydrological study purposes on the Dilala East area.

Exploration drilling activity at Musonoi Project in 2014 will focus on conversion of inferred to indicated mineral resources, as well as depth extension of inferred resources below the 600 m level beneath surface level.

Lubembe Project

Overview

The Lubembe Project is a greenfield copper exploration project situated in the Katanga Province of the DRC. A pre-feasibility study is in progress on this project, and results are not certain at present. Should the project meet approval at a pre-feasibility study level during 2014, the deposit will require a significant amount of drilling to raise the resource confidence to the indicated and measured category. It is estimated that a US\$14.0 million drilling programme covering 34,000 meters would be run over a 2 year period starting in 2014, and would involve establishing permanent camp structures and infrastructure. Such drilling will focus on converting the inferred resources at Lubembe Project into the indicated and measured resource categories.

Kinsenda項目於二零一四年的探礦活動將主要把推斷資源量轉變為控制資源量類別，並將搜尋範圍延伸至探礦許可上之已知礦化區域以外。

探礦項目

Musonoi項目

概覽

Musonoi項目乃一個位於科盧章齊以外圍的未開發銅、鈷探礦項目，距剛果(金)加丹加省省會盧本巴希市西北約360公里。

截至二零一三年十二月三十一日止，Musonoi項目為開發重點，且該項目是一項可獲銀行擔保之可行性研究的項目。該研究指出，其礦體出現在Dilala Syncline東端，是從地表下50至100米之間開始礦化的高品位隱伏礦床。礦體條帶長600至700米，縱深延伸至600米以下，應採用深孔空場採礦法或分層空場採礦法並配以回填採礦法從地下開採。

於二零一三年十二月三十一日，已在Musonoi項目區域內合共鑽探89個金剛石鑽孔，總長24,604米。其中，60個鑽孔位於Dilala East區孔口(17,880米)，21個鑽孔位於Dilala West區孔口(3,223米)。此外，於二零一二年十月至二零一三年四月，亦在Dilala East區另鑽探8個鑽孔(3,501米)，以作地質技術及水文地質研究之用。

二零一四年在Musonoi項目的探礦鑽探活動將主要將推斷資源量轉變為控制資源量，並把推斷資源量向縱深延伸至地表層下600米層以下。

Lubembe項目

概覽

Lubembe項目乃一個位於剛果(金)加丹加省的未開發銅探礦項目。該項目目前正在進行預可行性研究，結果尚待確定。若項目的預可行性研究於二零一四年獲批，該礦床將需要進行大量鑽探工作，以提高資源量之可信度至控制及探明類別。預計自二零一四年起兩年內將推出一項覆蓋34,000米、為數14百萬美元的鑽探計劃，並會涉及建立長期營地構築物及基礎設施。有關鑽探工作將會主要把Lubembe項目的推斷資源量轉變為控制及探明類別。

The image shows three workers in a factory or industrial setting. They are wearing orange hard hats and high-visibility yellow safety vests over blue work shirts. The worker in the foreground is adjusting a component on a piece of machinery. The worker in the middle is looking on, and the worker in the background is also working on a similar machine. The scene is lit with warm, industrial lighting, and the background shows the structure of the factory with corrugated metal walls and overhead lights.

*RESOURCES AND
RESERVES*
資源及儲量

OVERVIEW

The Group's mineral resources and mineral reserves statement presented in this report has been prepared as at 30 June 2013 and serves as a summary to the audited mineral resources and mineral reserves statement declared in the circular of the Company dated 30 August 2013, under section Appendix V – Competent Person's Report and Valuation Report which was prepared by SRK Consulting (South Africa) Pty Ltd, a competent person ("Competent Person's Report"). The reader is referred to the Competent Person's Report for a detailed description and review of the mineral resources and mineral reserves of the Group.

Mineral resources are defined as a concentration or occurrence of material of economic interest in or on the earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. Mineral reserves are defined as the economically mineable material derived from a measured or indicated mineral resource. All mineral resources and mineral reserves information presented are compliant with the South African Code for the Reporting of Exploration Results, Mineral Resources and Reserves (the SAMREC Code), and are reported according to the requirements of Chapter 18 of the Listing Rules.

As at 30 June 2013, the Group's mineral resources are estimated to contain 4,736.4 kt of copper and 388.9 kt of cobalt. The Group's mineral reserves as at 30 June 2013 are estimated to contain 743.9 kt tonnes of copper and 59.3 kt tonnes of cobalt.

MINERAL RESOURCES

The Group's mineral resources as at 30 June 2013 accounted for all the currently existing mining projects of the Group, being two operating mines Ruashi Mine and Chibuluma South Mine (including Chifupu deposits), a development project of Kinsenda Project and two exploration projects of Lubembe Project and Musonoi Project.

The Mineral Resources are quoted inclusive of Mineral Reserves.

概覽

本報告所呈列有關本集團礦產資源量及礦產儲量之陳述已於二零一三年六月三十日編製，乃作為經審核礦產資源量及礦產儲量陳述之概要載於本公司日期為二零一三年八月三十日之通函「附錄五—合資格人士報告及估值報告」（「合資格人士報告」）一節內，該報告由一名合資格人士SRK Consulting (South Africa) Pty Ltd編製。有關本集團礦產資源量及礦產儲量之詳情描述及回顧，可參閱合資格人士報告。

礦產資源量乃定義為積聚或存在於地殼內或地表，具內在經濟利益之物質，其形態、質量及數量存在最終可實現經濟開採之合理及實際前景。礦產儲量乃定義為來自探明或控制礦產資源量中可作經濟可採之物質。所有已呈列之礦產資源量及礦產儲量資料均符合南非的礦產勘探結果、礦產資源量及礦產儲量報告規則（「SAMREC規則」），並根據上市規則第十八章之規定呈報。

於二零一三年六月三十日，本集團之礦產資源量估計含4,736.4千噸銅及388.9千噸鈷。於二零一三年六月三十日，本集團之礦產儲量估計含743.9千噸銅及59.3千噸鈷。

礦產資源量

本集團於二零一三年六月三十日之礦產資源量為本集團目前現有之全部開採項目資源量，即兩座營運礦場Ruashi礦場及Chibuluma南礦（包括Chifupu礦床）、Kinsenda項目開發項目以及Lubembe項目及Musonoi項目兩個探礦項目。

所報礦產資源量已包含礦產儲量。

RESOURCES AND RESERVES | 資源及儲量

The following table summarises the total mineral resources of the Group as at 30 June 2013:

下表概述本集團於二零一三年六月三十日之礦產資源總量：

Mineral Resources ⁽¹⁾ 礦產資源量 ⁽¹⁾	Tonnage 噸位 (Mt) (百萬噸)	Grade ⁽²⁾ 品位 ⁽²⁾		Contained Metals 含金屬量		
		(% Cu) (%銅)	(% Co) (%鈷)	(kt Cu) (千噸銅)	(kt Co) (千噸鈷)	
Ruashi Mine (oxide and sulphide)	Ruashi礦場(氧化礦和硫化礦)					
- Measured	- 探明	0.7	4.71	0.26	34.7	1.9
- Indicated	- 控制	18.6	2.15	0.38	400.0	70.2
- Inferred	- 推斷	14.0	2.08	0.21	290.4	29.4
- Total Ruashi Mine	- Ruashi礦場總計	33.3	2.18	0.30	725.0	101.4
Chibuluma South Mine	Chibuluma南礦					
Chibuluma South Mine	Chibuluma南礦					
- Measured	- 探明	1.6	3.99	-	63.8	-
- Indicated	- 控制	1.2	4.34	-	52.0	-
- Inferred	- 推斷	0.7	4.55	-	31.9	-
- Total Chibuluma South Mine	- Chibuluma南礦總計	3.5	4.22	-	147.7	-
Chifupu deposit	Chifupu礦床					
- Measured	- 探明	-	-	-	-	-
- Indicated	- 控制	1.3	2.68	-	34.8	-
- Inferred	- 推斷	0.9	2.41	-	21.7	-
- Total Chifupu deposit	- Chifupu礦床總計	2.2	2.57	-	56.5	-
- Total Chibuluma South Mine (including Chifupu deposit)	- Chibuluma南礦 (包括Chifupu礦床)總計	5.7	3.58	-	204.2	-
Kinsenda Project (Development Project)	Kinsenda項目(開發項目)					
- Measured	- 探明	0.0	0.00	-	0.0	-
- Indicated	- 控制	13.5	5.25	-	711.1	-
- Inferred	- 推斷	7.5	5.96	-	445.6	-
- Total Kinsenda Project	- Kinsenda項目總計	21.0	5.51	-	1,156.6	-
Musonoi Project (Exploration Project)	Musonoi項目(探礦項目)					
- Measured	- 探明	13.0	3.27	0.92	424.4	118.9
- Indicated	- 控制	13.9	2.36	0.92	328.2	127.2
- Inferred	- 推斷	4.8	2.52	0.87	120.6	41.4
- Total Musonoi Project	- Musonoi項目總計	31.7	2.76	0.91	873.2	287.6
Lubembe Project (Exploration Project)	Lubembe項目(探礦項目)					
- Measured	- 探明	-	-	-	-	-
- Indicated	- 控制	54.0	1.88	-	1,015.8	-
- Inferred	- 推斷	36.6	2.08	-	761.4	-
- Total Lubembe Project	- Lubembe項目總計	90.6	1.96	-	1,777.2	-
Group's Resources	本集團資源量					
- Measured	- 探明	15.3	3.41	0.79	522.9	120.8
- Indicated	- 控制	102.5	1.49	0.19	2,541.9	197.4
- Inferred	- 推斷	64.5	2.59	0.11	1,671.5	70.8
- Total Resources	- 資源量總計	182.3	2.04	0.21	4,736.4	388.9

Notes:

附註：

- The figures do not imply precision and may not total due to rounding. Mineral Resources for the various operations and projects have been compiled in compliance with SAMREC Code. Mineral Resources are quoted inclusive of Mineral Reserves.
- The grade for the Chibuluma South Mine, the Chifupu deposit and the Lubembe Project is TCu grade.

- 數字並非精確，並可能因進行湊整而無法加總。各個作業及項目之礦產資源量均符合SAMREC規則。所報礦產資源量已包含礦產儲量。
- Chibuluma南礦、Chifupu礦床及Lubembe項目之品位為全銅品位。

MINERAL RESERVES

The Group's mineral reserves as at 30 June 2013 accounted for the two operating mines Ruashi Mine and Chibuluma South Mine (including Chifupu deposit) and the development project of Kinsenda Project. No mineral reserves have been declared for the exploration projects of Lubembe Project and Musonoi Project as at 30 June 2013.

The following table summarises the total mineral reserves of the Group as at 30 June 2013:

Mineral Reserves ⁽¹⁾ 礦產儲量 ⁽¹⁾	Tonnage 噸位 (Mt) (百萬噸)	Grade ⁽²⁾ 品位 ⁽²⁾		Contained Metals 含金屬量		
		(% Cu) (%銅)	(% Co) (%鈷)	(kt Cu) (千噸銅)	(kt Co) (千噸鈷)	
Ruashi Mine (oxide)	Ruashi礦場 (氧化礦)					
- Proved Reserves	- 證實儲量	0.3	6.12	0.26	19.7	0.8
- Probable Reserves	- 概略儲量	12.7	2.59	0.46	329.7	58.5
- Total Ruashi Mine	- Ruashi礦場總計	13.1	2.68	0.45	349.4	59.3
Chibuluma South Mine	Chibuluma南礦					
Chibuluma South Mine	Chibuluma南礦					
- Proved Reserves	- 證實儲量	1.4	3.06	-	43.6	-
- Probable Reserves	- 概略儲量	0.9	3.95	-	35.4	-
- Total Chibuluma South Mine	- Chibuluma南礦總計	2.3	3.41	-	79.0	-
Chifupu deposit	Chifupu礦床					
- Proved Reserves	- 證實儲量	-	-	-	-	-
- Probable Reserves	- 概略儲量	1.1	2.12	-	22.4	-
- Total Chifupu deposit	- Chifupu礦床總計	1.1	2.12	-	22.4	-
- Total Chibuluma South Mine (including Chifupu deposit)	- Chibuluma南礦 (包括Chifupu礦床)總計	3.4	3.01	-	101.4	-
Kinsenda Project (Development Project)	Kinsenda項目 (開發項目)					
- Proved Reserves	- 證實儲量	-	-	-	-	-
- Probable Reserves	- 概略儲量	6.1	4.80	-	293.1	-
- Total Kinsenda Project	- Kinsenda項目總計	6.1	4.80	-	293.1	-
Group's Reserves	本集團儲量					
- Proved Reserves	- 證實儲量	1.7	3.63	0.05	63.4	0.8
- Probable Reserves	- 概略儲量	20.8	3.27	0.28	680.6	58.5
- Total Reserves	- 儲量總計	22.5	3.30	0.26	743.9	59.3

Notes:

- The figures do not imply precision and may not total due to rounding. Mineral Reserves for the various operations and projects have been compiled in compliance with SAMREC Code. No Mineral Reserve has as yet been declared for the Lubembe Project and the Musonoi Project.
- The grade for the Chibuluma South Mine and the Chifupu deposit is TCu grade.

礦產儲量

本集團於二零一三年六月三十日之礦產儲量為兩座營運礦場Ruashi礦場及Chibuluma南礦(包括Chifupu礦床)以及Kinsenda項目開發項目之儲量。於二零一三年六月三十日，Lubembe項目及Musonoi項目探礦項目並無申報礦產儲量。

下表概述本集團於二零一三年六月三十日之礦產儲量總量：

Mineral Reserves ⁽¹⁾ 礦產儲量 ⁽¹⁾	Tonnage 噸位 (Mt) (百萬噸)	Grade ⁽²⁾ 品位 ⁽²⁾		Contained Metals 含金屬量		
		(% Cu) (%銅)	(% Co) (%鈷)	(kt Cu) (千噸銅)	(kt Co) (千噸鈷)	
Ruashi Mine (oxide)	Ruashi礦場 (氧化礦)					
- Proved Reserves	- 證實儲量	0.3	6.12	0.26	19.7	0.8
- Probable Reserves	- 概略儲量	12.7	2.59	0.46	329.7	58.5
- Total Ruashi Mine	- Ruashi礦場總計	13.1	2.68	0.45	349.4	59.3
Chibuluma South Mine	Chibuluma南礦					
Chibuluma South Mine	Chibuluma南礦					
- Proved Reserves	- 證實儲量	1.4	3.06	-	43.6	-
- Probable Reserves	- 概略儲量	0.9	3.95	-	35.4	-
- Total Chibuluma South Mine	- Chibuluma南礦總計	2.3	3.41	-	79.0	-
Chifupu deposit	Chifupu礦床					
- Proved Reserves	- 證實儲量	-	-	-	-	-
- Probable Reserves	- 概略儲量	1.1	2.12	-	22.4	-
- Total Chifupu deposit	- Chifupu礦床總計	1.1	2.12	-	22.4	-
- Total Chibuluma South Mine (including Chifupu deposit)	- Chibuluma南礦 (包括Chifupu礦床)總計	3.4	3.01	-	101.4	-
Kinsenda Project (Development Project)	Kinsenda項目 (開發項目)					
- Proved Reserves	- 證實儲量	-	-	-	-	-
- Probable Reserves	- 概略儲量	6.1	4.80	-	293.1	-
- Total Kinsenda Project	- Kinsenda項目總計	6.1	4.80	-	293.1	-
Group's Reserves	本集團儲量					
- Proved Reserves	- 證實儲量	1.7	3.63	0.05	63.4	0.8
- Probable Reserves	- 概略儲量	20.8	3.27	0.28	680.6	58.5
- Total Reserves	- 儲量總計	22.5	3.30	0.26	743.9	59.3

附註：

- 數字並非精確，並可能因進行湊整而無法加總。各個作業及項目之礦產儲量均符合SAMREC規則。並無就Lubembe項目及Musonoi項目申報任何礦產儲量。
- Chibuluma南礦及Chifupu礦床之品位為全銅品位。



*SUSTAINABLE
DEVELOPMENT REPORT*
可持續發展報告

UNDER
CONVEYOR
ACCESS

The Group continues to implement Safety, Health, Environment and Community (“SHEC”) policies and management plans that guide SHEC performance across the Group’s mining operations. The SHEC subcommittee of the board of Metorex Group meets quarterly to review SHEC performance reports from the various operations. Information considered includes the number and nature of incidents, serious potential incidents, hazards identified, risk assessments, occupational health trends, consumption of resources, community initiatives and stakeholder concerns on the Group’s operations. Based upon this input as well as following the Group’s guideline policies, the SHEC subcommittee provides strategic guidance strives for best practices across the Group’s mining operations.

During the year ended 31 December 2013, the Group did not incur any fines or penalties related to environmental, community or occupational health and safety matters. There was also no legal action brought against the Group in this regard.

The Group’s sustainability issues are broadly grouped into the three areas of workplace quality, environmental protection and community investment.

WORKPLACE QUALITY

The Group conducts environmental impact assessments (“EIAs”), compiles environmental management plans (“EMPs”) and undertakes required environmental audits in order to comply with the environmental laws of the countries in which the Group has mining operations. In addition, the Metorex Group is required to comply with the Equator Principles and the International Finance Corporation’s performance standards on mines where capital funding is provided by signatory banks. Equator Principles compliant management plans are compiled in this regard, and annual audits are undertaken at relevant operations by external parties. These principles are also used as a best practice guideline for all the Group’s mining operations. All EIAs and EMPs are compiled by independent consultants.

In addition, the Group has implemented an electronic SHEC system which has resulted in an increase in the reporting of environmental incidents and has allowed the mines to identify the most common causes of such incidents. Metorex intends to obtain certification to ISO14001, the international standard for environmental management systems at its operating mines by the end of 2014.

本集團繼續實施安全、健康、環境及社區(「SHEC」)的政策及管理計劃，指引SHEC在本集團所有採礦業務中的表現。Metorex集團董事會下屬SHEC委員會每季度開會一次，以檢討各業務之SHEC表現報告。所考慮之資料包括發生事故之宗數及性質、嚴重隱患、已識別之危險、風險評估、職業健康趨勢、資源量消耗情況、社區措施及利益相關者對本集團業務之憂慮。基於此輸入資料並遵循本集團之方針政策，SHEC委員會將提供戰略指引，力求對本集團所有採礦業務實行最佳常規。

截至二零一三年十二月三十一日止年度，本集團並無就環境、社區或職業健康及安全相關之事宜而被處以罰金或罰款，亦無就此針對本集團提起任何法律行動。

本集團之可持續發展事宜大致分為工作場所質素、環境保護以及社區投資三個方面。

工作場所質素

本集團進行環境影響評估(「EIA」)、編製環境管理計劃(「EMP」)及進行所需的環境審核，以符合本集團採礦業務所在國家之環境法律。此外，若資本資金乃由簽約銀行提供，則Metorex集團須遵守赤道原則及國際金融公司有關礦場之績效標準。已就此編製赤道原則遵例管理計劃，並由外部人士對有關業務進行年度審核。此等原則亦被用作本集團所有採礦業務之最佳常規指引。全部EIA及EMP均由獨立顧問編製。

此外，本集團已實行電子化SHEC系統，導致環境事故報告宗數增加，並使礦場可發現發生該等事故最常見的成因。Metorex擬於二零一四年底前就其營運礦場取得國際環境管理系統標準ISO14001認證。

Safety statistics for the Metorex Group

Metorex集團之安全數據

		2013 二零一三年	2012 二零一二年
Lost-time injury frequency rate (per million man-hours worked)	耗時工傷頻率(每百萬工時)	0,6	1,5
Total recordable injury frequency rate (per million man-hours worked)	須予記錄工傷頻率(每百萬工時)	8,0	9,2

A core value of the Metorex Group is the “Zero Harm Value” and all employees are trained in this and encouraged to live the value. To achieve this, Metorex has set minimum standards and requirements for safety measures to be implemented at each mine. During the year ended 31 December 2013, one fatality had occurred to a construction contractor at the Ruashi Mine. The fatality was caused by negligence in operation and non-compliance with relevant rules and procedures. This is the first fatality at the mine in more than 5 years.

In order to avoid future accidents, Metorex has been improving and will continue to improve its safety procedures and condition, including the provision of additional training for its employees and contractor’s employees, better workplace safety facilities and personal protection equipment.

Metorex集團之核心價值為「零傷害價值」，其會就此方面對全體僱員進行培訓，並鼓勵僱員將該價值貫徹到底。為實現此目標，Metorex已對每個礦場設定須實施之安全措施最低標準及要求。截至二零一三年十二月三十一日止年度，一名承建商曾於Ruashi礦場發生一宗致命事故，起因為作業時疏忽大意及未有遵守有關規則及程序。此為五年多來該礦場發生的首宗致命事故。

為免日後發生意外，Metorex一直並將繼續改善其安全程序及條件，包括為其僱員及承建商之僱員提供額外培訓、優化工作場所之安全設施及個人保護設備。

ENVIRONMENTAL PROTECTION

The Group is committed to minimise its impact on the environment and has integrated environmental management considerations into its overall management practices throughout the Group.

Waste Management

The main types of hazardous waste generated by the mining operations include waste oil and batteries, and medical waste is generated by the hospital at Kinsenda Project. During the year ended 31 December 2013, 74,130 litres of used oil generated at Chibuluma South Mine is disposed of to a facility licenced by the Zambia Environmental Management Agency, while Ruashi Mine implemented an oil recycling programme since 2012. A medical waste incinerator has been installed at Ruashi Mine to dispose of medical waste generated by the mine clinic, and an incinerator will be installed at Kinsenda Project for the same purpose. Both Ruashi Mine and Chibuluma South Mine recycle water for use in the plant process. Ruashi Mine implemented a programme to recycle plastic during 2013, and 18,257kg of plastic were recycled. 197 tonnes of scrap metal were recycled into mill balls at Chibuluma South Mine, and used in the concentrator plant.

環境保護

本集團致力盡量降低其營運對環境之影響，並將環境管理考慮因素納入本集團之整體管理常規內。

廢物管理

採礦業務所產生之有害廢物主要包括廢油及廢電池，Kinsenda項目之醫院則產生醫療廢物。截至二零一三年十二月三十一日止年度，Chibuluma南礦產生74,130升廢油，該等廢油已由一間獲贊比亞環境管理局發牌之工廠處理，Ruashi礦場則自二零一二年起實行廢油循環再用計劃。Ruashi礦場已安裝一台醫療廢物焚化爐，以處理礦場診所產生之醫療廢物，Kinsenda項目亦將安裝一台焚化爐作相同用途。Ruashi礦場及Chibuluma南礦循環利用再生水用於生產過程。於二零一三年，Ruashi礦場實施一項塑料循環再用計劃，已循環利用18,257公斤塑料。Chibuluma南礦已循環利用197噸金屬廢料用於研磨球，並在選礦廠中使用。

Use of resources

During the year ended 31 December 2013, Ruashi Mine used 51.23 tonnes of water per tonne of copper produced (2012: 61.33 tonnes). Water is recycled from the return water dams as well as from the stormwater dam for use in the plant. Chibuluma South Mine used 903,540 metre cube of water (including recycled water) in 2013 in producing copper concentrate, which is transported to a smelter in Zambia. Kinsenda Project is currently under construction, but a main focus of the operation in 2013 was the dewatering of the mine workings in preparation for mine development.

The power supplied by the utilities in Zambia and the DRC is largely hydro-electric power. Ruashi Mine runs a baseload of 6MW in times of sporadic power supply through the use of diesel powered generators installed on site. The total power consumption of Ruashi Mine in 2013 is 73,187,000 kWh. Chibuluma South Mine has installed a biogas generator at the mine, which uses change-house effluent and organic waste from the kitchen and canteen to generate biogas. The gas is used for cooking and heating water at the change-house. The total power consumption of Chibuluma South Mine in 2013 is 24,381,000 kWh.

Rehabilitation

Metorex operations continue to provide funds for the eventual closure and rehabilitation of its mines, e.g. the vegetation of tailings dams and overburden dumps at Chibuluma South Mine and Ruashi Mine, is undertaken as far as possible.

COMMUNITY INVESTMENT

The company strives to minimise potential negative social impacts while promoting opportunities and benefits for host communities. The Group engages in a range of sustainable development and community relations activities.

The mines are involved in several corporate social responsibility projects in the areas of education, health, infrastructure, potable water and power. These ongoing projects are coordinated by a committee on which the mines, the mayoral office, the water and electricity utilities and local chiefs are represented.

資源利用

截至二零一三年十二月三十一日止年度，Ruashi礦場每生產一噸銅消耗51.23噸水（二零一二年：61.33噸）。選礦廠可循環利用來自回水壩及雨水堤壩的水。於二零一三年，Chibuluma南礦生產運往贊比亞冶煉廠之銅精礦共消耗903,540立方米水（包括再生水）。Kinsenda項目目前仍在建設中，但二零一三年的主要作業重點是為準備礦場開發進行礦場作業排水。

贊比亞及剛果（金）的供電設施主要為水力發電。Ruashi礦場在供電偶爾中斷時透過場內安裝的柴油發電機，可運轉6百萬瓦的基本負荷。二零一三年，Ruashi礦場的總耗電量為73,187,000千瓦時。Chibuluma南礦已在場內安裝沼氣發電機，利用餐館污水及來自廚房和餐廳的有機廢物生產沼氣。沼氣用來在餐館烹飪及燒熱水。二零一三年，Chibuluma南礦的總耗電量為24,381,000千瓦時。

復修

Metorex之業務繼續為最終關閉及復修其礦場提供資金，如於Chibuluma南礦及Ruashi礦場的尾礦壩及剝離岩土堆盡量進行種植等。

社區投資

本公司在致力為所處社區大力推廣機遇及謀求福祉的同時，會盡量減小可能造成之負面社會影響。本集團已參與各種可持續發展及社區關係活動。

該等礦場已參與在教育、健康、基建、飲用水及電力範疇上之若干企業社會責任項目。此等進行中的項目乃由代表礦場、市長辦公室、水務及電力公司及當地社區負責人之委員會統籌安排。



*MANAGEMENT DISCUSSION
AND ANALYSIS*

管理層討論及分析

Restatement of 2012 comparative figures as a result of adoption of merger accounting for the Combination

Since the Group (excluding Jin Rui Group) and Jin Rui Group were both under the common control of JCG before and after the date of the Combination and that control is not transitory, the Group (excluding Jin Rui Group) and Jin Rui Group are regarded as continuing entities as at the date of business combinations and hence the Combination has been accounted for by the Company as combination of entities under common control by applying the principles of merger accounting. Accordingly, the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the years ended 31 December 2012 and 2013 include the results of operations, changes in equity and cash flows of Jin Rui Group as if the current group structure upon the completion of the Combination had been in existence throughout the two years ended 31 December 2012 and 2013. The consolidated statements of financial position of the Group as at 1 January 2012 and 31 December 2012 have been restated to include the assets and liabilities of the companies comprising Jin Rui Group as if the current group structure had been in existence as at the respective date.

For further details of the Combination and the business operations and activities of Jin Rui Group, please refer to the circular of the Company dated 30 August 2013.

BUSINESS REVIEW

2013 was a landmark year for the Group's transformation into a global metal mining company. Through the disposal of cosmetic and beauty business in June 2013 which was followed by a very substantial acquisition from JCG of a high grade copper and cobalt mining asset in Africa, namely Jin Rui Group, the Group had turned its core business into a pure metal mining play. The Combination together with its growing international minerals and metals related trading activities supported a steady revenue stream for the Group.

Mining Operations

Our Mining Operations segment is represented by the Metorex Group, which is headquartered in the Republic of South Africa ("South Africa"). Jin Rui had, in early 2012, through the making of a takeover offer, acquired the entire interest of Metorex (Proprietary) Limited and privatised it from the Johannesburg Stock Exchange. The Metorex Group has control over two operating and profit generating mines in Africa which are (i) Ruashi Mine, a copper and cobalt mine located in the DRC and (ii) Chibuluma South Mine (including the Chifupu copper

因進行合併而採納合併會計法而重列二零一二年比較數字

由於本集團(不包括金瑞集團)及金瑞集團於收購日期前後均受JCG共同控制,而有關控制權並非暫時性,於業務合併日期,本集團(不包括金瑞集團)及金瑞集團被視為持續經營實體,故本公司已就合併應用合併會計原則以合併共同控制實體入賬。因此,本集團截至二零一二年及二零一三年十二月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表已包含金瑞集團之經營業績、權益變動及現金流量,猶如完成合併時之目前集團架構於截至二零一二年及二零一三年十二月三十一日止年度整個期間已存在。本集團於二零一二年一月一日及二零一二年十二月三十一日之綜合財務狀況表已經重列,以納入組成金瑞集團之各公司之資產及負債,猶如目前集團架構於各日期已存在。

有關金瑞集團之合併及業務營運活動,請見本公司日期為二零一三年八月三十日之通函。

業務回顧

二零一三年是本集團轉型為全球礦產公司的一年,通過於二零一三年六月出售化妝品及美容業務及隨後以非常重大收購方式向JCG收購非洲高級銅及鈷採礦資產,即金瑞集團,本集團已將其核心業務轉至純金屬開採公司;其國際礦產及金屬相關貿易之增長,亦為本集團帶來穩定收入來源。

開採業務

開採業務分部(指Metorex集團)之總部位於南非共和國(「南非」)。金瑞已於二零一二年年初透過進行收購建議,收購Metorex (Proprietary) Limited之全部權益,並將之於約翰尼斯堡證券交易所私有化。Metorex集團控制非洲兩個營運中並有利可圖之礦場:(i) Ruashi礦場,為位於剛果(金)之銅鈷礦;及(ii) Chibuluma南礦(包括Chifupu銅礦床),為位於贊比亞之銅礦。截至二零一三年十二月三十一日止年

deposit), a copper mine located in Zambia. During the year ended 31 December 2013, the Group produced 52,772 tonnes of copper and 3,045 tonnes of cobalt, and sold 52,910 tonnes of copper and 3,140 tonnes of cobalt which generated sales of US\$380.5 million and US\$54.2 million respectively.

The Metorex Group also has control over the Kinsenda Project, a development brownfield copper project under construction and located in the DRC, and two advanced stage exploration projects located in the DRC, namely (i) Musonoi Project, which is a greenfields copper and cobalt project; and (ii) Lubembe Project, which is a greenfields copper project.

Mineral and Metal Trading

During the year ended 31 December 2013, the Group has renewed its annual contracts with an affiliate of a Zambian producer to purchase approximately 18,000 tonnes of copper blister in 2013; and with an European supplier to purchase approximately 65,000 tonnes of copper concentrates from Outer Mongolia in 2013. Supply contracts with overseas suppliers primarily for the procurement of additional copper concentrates from Peru and Turkey were also entered into by the Group during the year.

During the year ended 31 December 2013, the Group's international trade business has purchased and sold a total of approximately 17,629 tonnes (2012: 11,545 tonnes) of copper blister and 125,274 tonnes (2012: 79,624 tonnes) of copper concentrates. The revenue from sales of copper blisters and concentrates for the year ended 31 December 2013 amounted to US\$129.2 million and US\$178.3 million respectively (2012: US\$91.3 million and US\$131.9 million respectively). The Group sold most of these mineral and metal products to JCG during the year and there were also sales made to third parties.

Discontinued Operations

To follow the Company's strategy to transform its business to the mineral and metal resources sector, the Group had disposed of its cosmetic and beauty business in June 2013 at a gain of US\$2.8 million for a total cash consideration of HK\$24.75 million (equivalent to US\$3.2 million). Please refer to the circular of the Company dated 9 July 2013 for further details of the disposal.

度，本集團生產52,772噸銅及3,045噸鈷，並出售52,910噸銅及3,140噸鈷，銷售金額分別為380.5百萬美元及54.2百萬美元。

Metorex集團亦控制Kinsenda項目（位於剛果（金）之在建中的褐地銅項目）及兩個位於剛果（金）之後期階段探礦項目，分別為(i) Musonoi項目（綠地銅及鈷項目）；及(ii) Lubembe項目（綠地銅項目）。

礦產及金屬貿易

截至二零一三年十二月三十一日止年度，本集團已與贊比亞一間生產商續簽一份年度合約，在二零一三年之合約期內向其購買約18,000噸粗銅，以及本集團亦與一間歐洲供應商續簽一份年度合約，以在二零一三年年度之合約期內從外蒙古購買約65,000噸之銅精礦。於本年度，本集團與海外供應商訂立供應合約，主要向秘魯及土耳其額外採購銅精礦。

截至二零一三年十二月三十一日止年度，本集團之國際貿易業務收購及出售粗銅共約17,629噸（二零一二年：11,545噸），銅精礦約125,274噸（二零一二年：79,624噸）。於截至二零一三年十二月三十一日止年度，銷售粗銅及銅精礦之收益分別為129.2百萬美元及178.3百萬美元（二零一二年：分別為91.3百萬美元及131.9百萬美元）。本集團於本年度將此等礦產及金屬產品出售予JCG及第三方。

已終止經營業務

為秉承本公司轉型其業務為礦產及金屬資源業之策略，本集團已於二零一三年六月出售其化妝品及美容業務，收益為2.8百萬美元，現金總代價為24.75百萬港元（相當於3.2百萬美元）。有關出售之詳情請參閱本公司日期為二零一三年七月九日之通函。

FINANCIAL REVIEW

The Group's operating results from continuing operations for the year ended 31 December 2013 were primarily contributed by the Mining Operations and Trading of Mineral and Metal Products. As a result of the Combination and the merger accounting treatment as explained above, the consolidated results of the Group for the year ended 31 December 2013 have included the full year results of Jui Rui Group and the comparative figures for the year ended 31 December 2012 have also been restated to include the full year results of Jin Rui Group.

Revenue

The revenue for the year ended 31 December 2013 was US\$742.2 million, representing an increase of 21.2% compared with US\$612.2 million for the year ended 31 December 2012. This increase in revenue was due to the Group's increased sales of copper from its operating mines and also the increase in trade volume from its international mineral and metal trading activities.

The Group's sales performance from its Mining Operations was as follows:

		2013 二零一三年	2012 二零一二年
Volume of copper sold (tonne)	銅銷售量(噸)	52,910	42,723
Volume of cobalt sold (tonne)	鈷銷售量(噸)	3,140	3,078
Revenue from sales of copper (US\$ million)	銅銷售收益(百萬美元)	380.5	336.2
Revenue from sales of cobalt (US\$ million)	鈷銷售收益(百萬美元)	54.2	52.8
Total Revenue from mining operation (US\$ million)	採礦業務總收益(百萬美元)	434.7	389.0
Average price received per tonne of copper (US\$)	已收每噸銅平均售價(美元)	7,191	7,869
Average price received per tonne of cobalt (US\$)	已收每噸鈷平均售價(美元)	17,261	17,154

During the year under review, the Group was able to counter the downward pressure on the copper price by increasing the volume of copper produced and hence sold in 2013.

The Mineral and Metal Trading segment, which activities are all copper-related, recorded a significant increase in revenue by 37.8% from US\$223.2 million for the year ended 31 December 2012 to US\$307.5 million for the year ended 31 December 2013. A higher trade volume was attained by the Group through the development of existing sourcing channels and extension to third party customer in addition to JCG, despite the overall drop in copper price from 2012 to 2013.

財務回顧

本集團截至二零一三年十二月三十一日止年度來自持續經營業務之經營業績主要來自採礦以及礦產及金屬產品貿易業務。由於進行合併及採用合併會計處理法(如上文所闡述)，故本集團截至二零一三年十二月三十一日止年度之綜合業績已包括金瑞集團之全年業績，而截至二零一二年十二月三十一日止年度之比較數字亦已經重列，以包括金瑞集團之全年業績。

收益

截至二零一三年十二月三十一日止年度之收益為742.2百萬美元，較截至二零一二年十二月三十一日止年度之612.2百萬美元增長21.2%。收益增長乃由於本集團所經營礦場之銅礦銷量增加及國際礦產及金屬貿易交易量增加所致。

本集團於礦產業務之銷售表現如下：

		2013 二零一三年	2012 二零一二年
Volume of copper sold (tonne)	銅銷售量(噸)	52,910	42,723
Volume of cobalt sold (tonne)	鈷銷售量(噸)	3,140	3,078
Revenue from sales of copper (US\$ million)	銅銷售收益(百萬美元)	380.5	336.2
Revenue from sales of cobalt (US\$ million)	鈷銷售收益(百萬美元)	54.2	52.8
Total Revenue from mining operation (US\$ million)	採礦業務總收益(百萬美元)	434.7	389.0
Average price received per tonne of copper (US\$)	已收每噸銅平均售價(美元)	7,191	7,869
Average price received per tonne of cobalt (US\$)	已收每噸鈷平均售價(美元)	17,261	17,154

於回顧年度，本集團可通過提高銅礦產量並於二零一三年將之售出以對抗銅價下行之壓力。

礦產及金屬貿易分類(業務全部與銅有關)收入錄得37.8%大幅增長，由截至二零一二年十二月三十一日止年度223.2百萬美元上升至截至二零一三年十二月三十一日止年度307.5百萬美元。即使二零一二年至二零一三年間銅價全線下跌，本集團仍能通過發展現有採購渠道及伸延至JCG以外之第三方客戶，所實現之貿易量仍見增長。

Cost of sales

Cost of sales represents the purchase cost for the Mineral and Metal Trading and the costs associated with the production of copper and cobalt from the Group's mining operations. The major components of cost of sales are as follows:

銷售成本

銷售成本指礦產及金屬貿易之購買成本及與本集團開採業務所生產銅及鈷有關之成本。銷售成本之主要組成部份如下：

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元
Purchases for Mineral and Metal Trading	礦產及金屬貿易之購買成本	299,480	220,789
Mining Operations:	開採業務：		
Realisation costs	變現成本	6,765	5,745
Mining costs	採礦成本	35,412	27,596
Salaries and wages	薪金及工資	64,801	52,336
Processing fees	選礦費	94,858	65,861
Engineering and technical costs	工程及技術成本	26,942	27,159
Safety, health, environment and community costs	安全、健康、環境及社區成本	2,901	1,852
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	41,088	37,375
Amortisation of mineral rights and other intangible assets	礦業權及其他無形資產之攤銷	29,995	26,792
Other costs	其他成本	30,071	37,010
Total Cost of Sales	總銷售成本	632,313	502,515

Cost of sales for the year ended 31 December 2013 increased by 25.8% to US\$632.3 million from US\$502.5 million for the year ended 31 December 2012. The increase in the overall cost of sales was primarily due to the increase in trade volume for its international Mineral and Metal Trading and ore milled in the Group's operating mines.

The increase in salaries and wages were due to general inflationary increase, payments of retention bonus to certain management personnel in relation to the retention of these staff after Metorex Group's privatization and acquisition by JCG in January 2012, and payments of retrenchment benefits to certain other personnel.

Processing fees increased due to additional measures taken to cope with the electricity disruptions in the DRC which had previously lowered the production volume of the Ruashi Mine. The DRC power grid provided hydro-generated electricity which was unstable since 2012. In order to meet operational production targets, the Group had installed diesel power generators since February 2013 to provide alternative self-generated electricity sources which led to new bearing of substantial diesel cost in 2013.

截至二零一三年十二月三十一日止年度之銷售成本為632.3百萬美元，較截至二零一二年十二月三十一日止年度之502.5百萬美元增長25.8%。整體銷售成本之增長乃主要由於國際礦產及金屬貿易交易量及本集團經營礦場所開採之礦石噸數上升所致。

薪金及工資之增長乃由於整體通脹上升，因JCG於二零一二年一月收購並就Metorex集團進行私有化時保留若干管理層人員所支付之保留花紅，以及向若干其他人員支付之裁員福利。

選礦費增加乃由於採取額外措施克服剛果(金)之電力中斷(此事曾令Ruashi礦場之產量下跌)所致。自二零一二年，剛果(金)供電網提供水力發電情況不穩定。為實現生產目標，本集團於二零一三年二月安裝柴油發電機提供自行生產之電源作為選擇，導致二零一三年須承擔大額新柴油成本。

Gross profit

The gross profit of the Group increased slightly by 0.2% to US\$109.9 million for the year ended 31 December 2013 from US\$109.7 million for the year ended 31 December 2012. Predominantly due to the higher diesel cost driving up the electricity cost in the Ruashi Mine, the gross profit margin decreased from 17.9% in 2012 to 14.8% in 2013.

Net Financing cost

The increase in net financing cost to US\$5.4 million for the year ended 31 December 2013 from US\$4.0 million for the year ended 31 December 2012 was due to the increase in borrowings which were used primarily for financing the development of the Kinsenda Project, as well as the increase in trade finance used for the Mineral and Metal Trading segment during the year.

Exchange gain

During 2013, the exchange gain arose from the transfer of a South African Rand (“ZAR”) denominated shareholder loan of ZAR9,193.4 million provided by Jintai to Jin Rui, a fellow subsidiary of the Company and the seller of Jin Rui to the Company, as part of the arrangement for the Company’s acquisition of the entire equity interest of Jin Rui. As the value of ZAR against US\$ depreciated throughout 2012 and more significantly from the beginning of 2013 to 14 November 2013 (being the completion date of the acquisition of Jin Rui), the Group recognised an exchange gain of US\$190.7 million for the year ended 31 December 2013 and US\$41.4 million for the year ended 31 December 2012 from this shareholder loan, representing an increase of 360.6%.

Other gains and losses

Other gains and losses was mainly attributable to the exchange gains from the mineral and metal trading business of the Group. As the Group received most of its sales revenue from mineral and metal trading activities in Renminbi and there was a gradual appreciation of Renminbi (“RMB”) over the years ended 31 December 2013 and 2012, the Group recorded exchange gains from its Renminbi denominated trade receivables.

毛利

本集團毛利由截至二零一二年十二月三十一日止年度109.7百萬美元微升0.2%至截至二零一三年十二月三十一日止年度109.9百萬美元。主要由於Ruashi礦場柴油成本增加，推高電力成本，同期毛利率由二零一二年之17.9%下降至二零一三年之14.8%。

淨財務成本

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元
Financing income	財務收入	1,064	1,769
Financing cost	財務成本	(6,506)	(5,747)
		(5,442)	(3,978)

淨財務成本由截至二零一二年十二月三十一日止年度4.0百萬美元增加至截至二零一三年十二月三十一日止年度5.4百萬美元，乃因為主要就Kinsenda項目融資之借款增加，以及年內用作礦產及金屬產品貿易分類之貿易融資增加。

匯兌收益

二零一三年之匯兌收益來自將金泰向金瑞(本公司一間同系附屬公司，亦為金瑞之賣方)提供為數9,193.4百萬南非蘭特並以南非蘭特為單位之股東貸款轉讓予本公司，以作為本公司收購金瑞全部股權之一部份安排。由於二零一二年全年南非蘭特兌美元貶值，且於二零一三年年初至二零一三年十一月十四日(即收購金瑞完成日期)期間更為顯著，故本集團於截至二零一三年十二月三十一日止年度確認來自該股東貸款之匯兌收益為190.7百萬美元(截至二零一二年十二月三十一日止年度：41.4百萬美元)，增加360.6%。

其他收益或虧損

主要來自本集團之礦產及金屬貿易業務之匯兌收益。由於本集團所收取來自礦產及金屬貿易業務之大部份銷售收益以人民幣計值，而人民幣於截至二零一三年及二零一二年十二月三十一日止年度逐漸升值，本集團錄得以人民幣計值之應收貿易賬款之匯兌收益。

Selling and distribution costs

Selling and distribution costs decreased by 15.4% to US\$34.1 million for the year ended 31 December 2013 from US\$40.3 million for the year ended 31 December 2012. The costs mainly represent the off-mine costs incurred when the Group sells its copper and cobalt under its mining operations, and is primarily comprised of transportation expenses, ocean freight expenses and custom clearing expense. The breakdown of selling and distribution costs is as follows:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	交通	812	713
Ocean freight	海運	19,549	20,157
Clearing costs of export	出口清關成本	13,379	19,024
Others	其他	360	390
Total Selling and distribution costs	總銷售及分銷成本	34,100	40,284

Decrease in selling and distribution costs was mainly due to decrease in the clearing costs of export which represent the sales tax on export sales of the Group's mining operation. The decrease was mainly due to the utilization of a cobalt dryer in 2013 which significantly reduced the moisture content and weight of the exported minerals hence less tax was charged.

Administrative expenses

Administrative expenses increased by 32.8% to US\$30.8 million for the year ended 31 December 2013 from US\$23.2 million for the year ended 31 December 2012. Administrative expenses mainly represent mining royalties payable to the minority shareholder of the operating mines in Africa and other operating expenses of the Group. Under local regulations, the holder of a mining exploitation title is subject to mining royalties payable to the treasury of the local central government. The increase in administrative expense was mainly caused by the increase of royalties paid for the year ended 31 December 2013 compared to those for the year ended 31 December 2012.

Other expenses

Other expenses represent the cost incurred for the Group's acquisition activities, respectively for the Company's acquisition of Jin Rui Group in November 2013 (US\$3.7 million) and for Jin Rui's acquisition of Metorex Group in January 2012 (US\$0.7 million) and provisions made in the Group's mining operations. The amount have increased by 30.7% to US\$14.0 million for the year ended 31 December 2013 from US\$10.7 million for the year ended 31 December 2012. A breakdown for other expenses is provided in note 10 to the consolidated financial statements.

銷售及分銷成本

截至二零一三年十二月三十一日止年度，銷售及分銷成本由截至二零一二年十二月三十一日止年度之40.3百萬美元減少至34.1百萬美元，下降15.4%。該成本主要指本集團於銷售其開採業務之銅及鈷時所產生之礦場外成本，主要包括運輸開支、海運開支以及清關開支。銷售及分銷成本之明細如下：

銷售及分銷成本下降乃主要由於出口清關成本（即本集團之採礦業務出口銷售稅）減少所致。減幅主要由於本集團於二零一三年啟用鈷乾燥機大幅降低出口礦產含水量及重量，因此需繳付之稅項減少。

行政開支

截至二零一三年十二月三十一日止年度，行政開支由截至二零一二年十二月三十一日止年度之23.2百萬美元上升至30.8百萬美元，增幅32.8%。行政開支主要為應向非洲各運作中礦場之少數權益股東支付之採礦權使用費，以及本集團之其他經營開支。根據當地法規，礦業開採業權持有人須向當地中央政府之庫務部門繳納採礦權使用費。行政開支增加，乃主要由於截至二零一三年十二月三十一日止年度需支付之採礦權使用費較截至二零一二年十二月三十一日止年度增加。

其他開支

其他開支指本集團收購事項所產生之成本（本公司分別於二零一三年十一月以3.7百萬美元收購金瑞集團以及金瑞於二零一二年一月以0.7百萬美元收購Metorex集團）及本集團採礦業務之撥備。截至二零一三年十二月三十一日止年度，該金額為14.0百萬美元，較截至二零一二年十二月三十一日止年度之10.7百萬美元上升30.7%。其他開支之明細見綜合財務報表附註10。

The expected costs for the above acquisitions have been fully provided for as at 31 December 2013. In 2013, the Group made significant provisions for unpaid import duties, related late payment penalties and filing fees arising from its mining operations. Under the local DRC legislation, import duties should be paid when goods are imported into the DRC and before utilised for consumption. In 2013, the Group appointed a new tax clearing agent and discovered that there were unpaid import duties for certain of the goods imported by the Group into the DRC in the past. All of the non-compliant imported goods were identified and provisions for duties and penalty were made accordingly.

Income tax expense

The Group is subject to taxes in Hong Kong, DRC and Zambia due to its business operations in these jurisdictions. Income tax expense has decreased by 42.2% to US\$14.4 million for the year ended 31 December 2013 from US\$24.9 million for the year ended 31 December 2012. The decrease was due to the recognition of a US\$7.1 million deferred tax credit in 2013 caused by a change in Zambian tax legislation for depreciation allowance for the Group's mining assets.

Profit for the year from continuing operations

As a result of the above, the profit for the year of the Group from continuing operations increased by 315.1% to US\$203.8 million for the year ended 31 December 2013 from US\$49.1 million for the year ended 31 December 2012.

Underlying profit for the year from continuing operations

Since the Group had special items during the year of 2013 which would not have been incurred under ordinary operations of the Group, below is a reconciliation for the underlying profit of the Group which better reflects the operational performance of the Group:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Profit for the year from continuing operations	來自持續經營業務之年度溢利	203,837	49,073
Special items:	特殊項目：		
Less: Exchange gains from shareholder loan*	減：股東貸款之匯兌收益*	(190,737)	(41,369)
Add: Expenses incurred for the Combination	加：合併所產生之開支	3,745	790
Add: Provisions for unpaid import duties and related surcharge in DRC#	加：未付剛果(金)進口關稅及相關附加費之撥備#	10,292	-
Add: Acquisition-related costs for acquisition of a subsidiary	加：收購附屬公司之收購成本	-	9,948
Underlying profit for the year from continuing operations	來自持續經營業務之相關年度溢利	27,137	18,442

上述收購事項之預期成本已於二零一三年十二月三十一日全數撥備。於二零一三年，本集團已就來自採礦業務之未付進口稅費、相關逾期付款違約金以及報備費用等作出大額撥備。根據剛果(金)當地法規，進口稅應於貨品進口至剛果(金)時，共並於消費之前支付。於二零一三年，本集團已委任一間新報稅代理，並發現於本集團過往進口至剛果(金)之若干貨品尚未支付進口稅。全部未合規之進口貨物已獲發現，並就稅費及違約金作出相應撥備。

所得稅開支

由於本集團分區域經營，故須繳付香港、剛果(金)及贊比亞等司法權區之有關稅項。截至二零一三年十二月三十一日止年度所得稅開支為14.4百萬美元，較截至二零一二年十二月三十一日止年度之24.9百萬美元減少42.2%。該減少主要由於因贊比亞稅務法例項下有關於本集團礦產資產之折舊撥備之變動，導致於二零一三年確認遞延稅項抵免7.1百萬美元。

持續經營業務之年度溢利

鑒於上述事項，本集團來自持續經營業務之年度溢利由截至二零一二年十二月三十一日止年度之49.1百萬美元增加至截至二零一三年十二月三十一日止年度之203.8百萬美元，增長315.1%。

來自持續經營業務之相關年度溢利

由於本集團於二零一三年度錄得特殊項目，且並非於本集團一般業務過程中產生，下文為本集團相關溢利之對賬(更能反映本集團之經營業績)：

* The exchange gain derived from the shareholder loan arose as a result of the Company's acquisition of Jin Rui Group and this exchange gain incurred from January 2012 (which represented the shareholder loan made by Jintai to Jin Rui for the payment of the consideration to the shareholders and optionholders of Metorex (Proprietary) Limited to complete the general offer to acquire and privatise Metorex (Proprietary) Limited) and up to 14 November 2013 (being the completion date of the Combination). Accordingly, the incidence giving rise to this exchange gain is just one-off in nature and will not recur in the future. Further, the shareholder loan has also been assigned by Jintai to the Company as part of the arrangement for the Company's acquisition of Jin Rui and therefore became an inter-company balance within the Group and any future exchange gain or loss (if any) relating to this shareholder loan would not be reflected in the Group's consolidated financial statements after intra-group eliminations.

Under local DRC legislation, import taxes should be paid and an approval for consumption certificate should be obtained before goods are imported into the DRC and utilized for consumption. In the current year, the Group initiated a change of import and clearing agents which discovered that certain goods previously imported by the Group to the DRC varied from the above legislation. Accordingly, the Group has made a provision for the unpaid import duties on such imported goods, additional surcharge on the variation from legislation, as well as fees for services provided by the new agents. The directors of the Company and Metorex consider that the accrued amount recognized in profit or loss account during the year ended 31 December 2013 is adequate but not excessive.

* 股東貸款之匯兌收益乃因本公司收購金瑞集團而產生，匯兌收益自二零一二年一月產生（即金泰向金瑞作出之股東貸款，以向Metorex (Proprietary) Limited之股東及期權持有人支付代價，以完成收購Metorex (Proprietary) Limited之全面收購建議，並將之私有化），至二零一三年十一月十四日（合併完成日期）止。因此，匯兌收益之性質為一次性及不會於日後重複。此外，股東貸款亦已由金泰轉讓予本公司，作為本公司收購金瑞之一部份安排，故此亦為本集團之公司間結餘，而於進行集團內對銷後，此項股東貸款有關之任何日後匯兌收益或虧損（如有）不會於本集團之綜合財務報表反映。

根據剛果（金）當地法規，貨物進口至剛果（金）之前應先支付進口稅及須取得消費證明書批文，並作消費用途。本年度，本集團主動更換進口及報稅代理，彼等發覺若干原由本集團進口剛果（金）之貨物偏離上述法例。故此，本集團已就有關進口貨物之未付進口關稅、因偏離法例所致之額外附加費，以及新代理所提供服務之費用作出撥備。本公司董事及Metorex認為，於截至二零一三年十二月三十一日止年度之損益賬內確認之應計金額乃屬足夠但不會過多。

Earnings before interest (net finance costs), income tax, depreciation and amortisation ("EBITDA")

The EBITDA of the Group is derived as follows:

未計利息（淨財務成本）、所得稅、折舊及攤銷前盈利（「EBITDA」）

本集團之EBITDA乃以按下表得出：

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元
Profit for the year	本年度溢利	203,837	49,073
Add: Net finance cost	加：淨財務成本	5,442	3,978
Add: Income tax expense	加：所得稅開支	14,364	24,903
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	41,124	37,383
Add: Amortisation of mineral rights and other intangible assets	加：礦產權及其他無形資產攤銷	29,955	26,792
EBITDA	EBITDA	294,722	142,129

Liquidity, Financial Resources and Capital Structure

As at 31 December 2013, the Group had bank balances and cash of approximately US\$73.5 million (of which US\$14.7 million was pledged for funding environmental liabilities relating to mining operation and issuance of letters of credit in favor of the Group's suppliers) as compared to US\$80.5 million (of which US\$9.2 million was pledged for funding environmental liabilities relating to mining operation and issuance of letters of credit in favor of the Group's suppliers) as at 31 December 2012.

As at 31 December 2013, the Group had borrowings of US\$196.7 million which are due within one year and US\$50.2 million which are due within 5 years.

The gearing ratio of the Group as at 31 December 2013 was 13.2% compared to 10.7% as at 31 December 2012. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings less bank balances and cash. Increase in the gearing ratio was caused by more banks loans obtained by the Group to fund its capital expenditures.

For the year under review, the Group had generally financed its operations with loan facilities provided by banks and internally generated cash flows.

Material acquisitions and disposals of investments

On 14 November 2013, the Group completed its acquisition of Jin Rui Group from Jintai through, as consideration, the issuance of 1,595,880,000 new ordinary shares at an issue price of HK\$1.00 per share and the perpetual subordinated convertible securities in the aggregate amount of US\$1,085.4 million convertible into 8,466,120,000 new ordinary share at an initial price of HK\$1.00 per share. For details of the acquisition, please refer to the circular of the Company dated 30 August 2013 and the announcements of the Company dated 27 August 2013 and 14 November 2013.

On 27 June 2013, the Group completed its disposal of Carissa Bay Inc. at a cash consideration of HK\$24.75 million (equivalent to US\$3.2 million). For details of the disposal, please refer to the announcement and circular of the Company dated 24 June 2013 and 9 July 2013 respectively. As a result of this disposal, the Group ceased carrying out any cosmetics and beauty operation.

Save for the above, the Group had no other material acquisitions or disposals of investments during the year under review.

資金流動性、財務資源及資本結構

於二零一三年十二月三十一日，本集團有銀行結餘及現金約73.5百萬美元（當中14.7百萬美元已就開採業務之環境責任資金作出抵押，並已以本集團供應商為受益人發出信用狀），相比於二零一二年十二月三十一日則為80.5百萬美元（當中9.2百萬美元已就開採業務之環境責任資金作出抵押，並已以本集團供應商為受益人發出信用狀）。

於二零一三年十二月三十一日，本集團有為數196.7百萬美元之借貸，乃於一年內到期，而50.2百萬美元之借貸於五年內到期。

本集團於二零一三年十二月三十一日之資產負債比率為13.2%，於二零一二年十二月三十一日為10.7%。資產負債比率之定義為淨負債除以總股本，淨負債乃來自總借貸減銀行結餘及現金。資產負債比率上升，主要因為本集團借入銀行貸款增加，以撥資資本支出。

於回顧年度，本集團一般以內部產生的資金流及往來銀行提供之貿易信貸額應付本集團之營運所需資金。

重大收購及出售投資

於二零一三年十一月十四日，本集團已按發行價每股股份1.00港元發行1,595,880,000股新普通股及以每股1.00港元之初步換股價發行可轉換為8,466,120,000股新普通股總額為1,085.4百萬美元之永久次級可換股證券作為代價，完成向金泰收購金瑞集團。有關收購事項詳情，請參閱本公司日期為二零一三年八月三十日之通函，以及本公司日期為二零一三年八月二十七日及二零一三年十一月十四日之公告。

於二零一三年六月二十七日，本集團以24.75百萬港元（相當於3.2百萬美元）之現金代價完成出售Carissa Bay Inc.。有關出售之詳情，請參閱本公司日期分別為二零一三年六月二十四日及二零一三年七月九日之公告及通函。由於進行出售事項，本集團不再進行任何化妝及美容業務。

除上述外，本集團於回顧年度並無任何其他大收購或出售投資。

Significant capital expenditures

Save for the purchase of property, plant and equipment of US\$51.4 million (2012: 108.1 million), mineral rights of US\$36.0 million (2012: US\$8.9 million) and exploration and evaluation assets of US\$40.4 million (2012: nil), no significant capital expenditures were made for the year ended 31 December 2013.

Details of charges on the Group's assets

The Group's restricted cash deposits of US\$14.7 million and non-current assets (including portions of property, plant and equipment, mineral rights, and exploration and evaluation assets), inventories and trade and other receivables of US\$1,853.7 million, US\$67.5 million and US\$22.6 million respectively, were pledged to secure general banking facilities granted to the Group.

Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2013.

Foreign exchange risk management

The reporting currency of the Group is in US\$ and the functional currencies of subsidiaries of the Group are mainly in US\$, HK\$ or ZAR. For its mineral and metal trading activities, the Group is exposed to foreign currency exchange risk in RMB and ZAR which are predominantly the currency the Group receives as its revenue for its mineral and metal trading business and the currency for its mining operations in Africa, respectively. The Group monitors its exposure to foreign currency exchange risk on a continual basis.

Given the exchange rate peg between HK\$ and US\$, the Group is not exposed to significant exchange rate risk for transactions conducted in HK\$. On the other hand, the exchange rate fluctuation of RMB against US\$ and ZAR against US\$ could substantially affect the performance and financial position of the Group.

There had been moderate fluctuations in the exchange rate of RMB against US\$ and significant fluctuations in the exchange rate of ZAR against US\$ in recent years. During 2013, the Group managed its foreign currency exchange risk arising from RMB and ZAR denominated transactions by entering into specific foreign exchange deliverable forward contracts to lock the exchange rate of future revenue receipts against US\$.

重大資本開支

除以51.4百萬美元(二零一二年：108.1百萬美元)購買物業、廠房及設備，以36.0百萬美元購買礦產權及資產(二零一二年：8.9百萬美元)，以及以40.4百萬美元(二零一二年：無)購買勘探及評估資產外，截至二零一三年十二月三十一日止年度，本集團並無任何重大資本開支。

本集團抵押資產詳情

本集團之受限制現金存款為14.7百萬美元，以及非流動資產(包括部份物業、廠房及設備、礦業權及勘探及評估資產)、存貨及貿易及其他應收款項分別為1,853.7百萬美元、67.5百萬美元及22.6百萬美元，以作為本集團獲授之一般銀行貸款之抵押。

或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債。

外匯風險管理

本集團之呈報貨幣為美元，本集團各附屬公司之功能貨幣主要包括美元、港元或南非蘭特。由於其礦產及金屬產品貿易，本集團面臨人民幣(本集團收取來自礦產及金屬貿易業務收益之主要貨幣)及南非蘭特(本集團位於非洲之採礦業務所採用之貨幣)之外幣匯兌風險。本集團持續地監察其所承受之外幣匯兌風險。

鑒於港元兌美元匯率已予掛勾，本集團於以港元進行之交易上並無面臨重大匯率風險。另一方面，人民幣兌美元及南非蘭特兌美元之波動可重大地影響本集團之業績及財務狀況。

近年，人民幣兌美元之匯率出現穩定波幅，而南非蘭特兌美元之匯率有大幅波動。二零一三年，本集團以特定可交付之遠期外匯合約來鎖定未來兌美元之匯率，管理由人民幣及南非蘭特計值交易產生之外幣匯率風險。

PROSPECTS

With the completion of the Company's acquisition of Jin Rui Group in November 2013, a solid platform is set for the Group to accelerate its footprint in the global mining and resources sector. Heading into 2014, we will streamline our regional operations to achieve synergy and continue to grow our businesses in metal resources mining and mineral and metal trading. For our mining operations, we will follow the strategic objective of optimising the existing operating mines located in Ruashi Mine and Chibuluma South Mine, and ensuring that the Kinsenda Project, Chifupu and Musonoi projects are executed on time and within budget. For our mineral and metal trading business, we will strive to expand our third party customers base and widen profit margin. Combining JCG's network and support from Metorex Group's local expertise in Africa, we are in a favorable position to achieve improvements in financial and operational performance.

EMPLOYEES

As at 31 December 2013, the Group had 3,673 (2012: 4,054) employees. Employees receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonus and grant of options over the shares of the Company.

The remunerations paid to the senior management (excluding the directors) during the year ended 31 December 2013 were within the following bands:

		Number of Senior Management 高級管理層數目
Nil to US\$100,000	零至100,000美元	1
US\$100,001 to US\$200,000	100,001美元至200,000美元	1
US\$200,001 to US\$300,000	200,001美元至300,000美元	1
US\$300,001 to US\$400,000	300,001美元至400,000美元	–
US\$400,001 to US\$500,000	400,001美元至500,000美元	1
		4

展望

隨著本公司於二零一三年十一月完成收購金瑞集團，本集團已踏上加速其在全球礦產及資源業的穩固平台。展望二零一四年，本集團將精簡地區業務，以實現協同效益及繼續做大金屬資源開採和礦產及金屬貿易業務。就採礦業務而言，本集團將秉承將現有位於Ruashi礦場及Chibuluma南礦之經營礦場優化之戰略目標，並確保Kinsenda項目、Chifupu及Musonoi項目可如期並按預算運作。就礦產及金屬貿易業務而言，本集團將繼續擴大第三方顧客群，並提高毛利率。憑藉JCG之網絡，加上獲Metorex集團在非洲當地之專家支援，本集團正處於優勢，改善財務及營運表現。

僱員

於二零一三年十二月三十一日，本集團有3,673名(二零一二年：4,054名)僱員。本集團之僱員獲取具競爭力之薪酬，包括薪金及醫療及其他福利。主要職員亦可享有表現花紅及本公司購股權。

於截至二零一三年十二月三十一日止年度向高級管理層(不包括董事)支付之酬金乃介乎以下幅度：

A photograph of two industrial workers in blue uniforms and hard hats standing on a metal platform. The sun is setting behind them, creating a silhouette effect and a warm orange glow. The background shows a clear blue sky with some light clouds. The overall scene is industrial and professional.

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has complied throughout the year ended 31 December 2013 with the respective code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the non-compliance of CG Code provision A2.1 as mentioned in the section “Chairman of the Board and Chief Executive Officer” on page 38.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules regarding securities transactions by directors. Based on specific enquiry of directors of the Company, all of them have confirmed that they had complied with the required standard set out in the Model Code for the year ended 31 December 2013.

BOARD OF DIRECTORS

The main duty of the Board is to act in good faith for the benefit of the Company as a whole with proper delegation to the management of the Company according to the articles of the association of the Company.

The Board as at the date of this report comprises nine directors of whom four are executive directors, two are non-executive directors and three are independent non-executive directors. The Company will continuously evaluate its Board structure to ensure sound corporate governance is in place.

The Company has arranged appropriate directors’ and officers’ liability insurance in respect of legal action against directors.

The directors of the Company during the year ended 31 December 2013 and up to 19 March 2014, the date of this report were:

Executive directors:

Mr. YANG Zhiqiang (*Chairman of the Board*)
Mr. ZHANG Sanlin (*Deputy Chairman of the Board*)
Mr. ZHANG Zhong
Mr. CHEN Dexin (*appointed on 1 January 2014*)

Non-executive directors:

Mr. GAO Tianpeng
Mr. QIAO Fugui (*resigned on 1 January 2014*)
Ms. ZHOU Xiaoyin (*resigned on 1 January 2014*)
Mr. John Adam FERREIRA (*appointed on 1 January 2014*)

Independent non-executive directors:

Mr. GAO Dezhu
Mr. WU Chi Keung
Mr. YEN Yuen Ho, Tony

本公司已於截至二零一三年十二月三十一日止年度分別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14所載企業管治守則(「企管守則」)的守則條文，惟第38頁「董事會主席及行政總裁」一節所述並無遵守企管守則第A2.1條守則條文除外。

董事進行證券交易

本公司已就董事進行證券交易採納上市規則附錄10所載有關上市公司董事進行證券交易的標準守則(「標準守則」)。在對本公司董事作出特定查詢後，所有董事均已確認，彼等已於截至二零一三年十二月三十一日止年度一直遵守標準守則之規定。

董事會

董事會的主要職責是以公司整體利益真誠行事，並根據本公司組織章程正確地授予管理層職能。

於本報告日期，董事會由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。本公司將持續評估其董事會結構，以確保存有有良好的公司管治。

本公司已就針對董事之法律行動安排適當的董事及高級人員責任保險。

截至二零一三年十二月三十一日止年度及截至本報告日期二零一四年三月十九日為止，本公司之董事如下：

執行董事：

楊志強先生(董事會主席)
張三林先生(董事會副主席)
張忠先生
陳得信先生(於二零一四年一月一日獲委任)

非執行董事：

鄒天鵬先生
喬富貴先生(於二零一四年一月一日辭任)
周小茵女士(於二零一四年一月一日辭任)
John Adam FERREIRA先生
(於二零一四年一月一日獲委任)

獨立非執行董事：

高德柱先生
胡志強先生
嚴元浩先生

MEETINGS ATTENDANCE

A total of 6 Board meetings, 3 Independent Board Committee meetings, 3 Audit Committee meetings, 1 Remuneration Committee meeting, 1 Nomination Committee meeting, 3 Risk Management Committee meetings, 1 Strategy and Investment Committee meeting, 1 Executive Committee meeting and 3 general meetings were held during the year ended 31 December 2013. In addition, the Chairman held a meeting during the year ended 31 December 2013 with non-executive directors (including independent non-executive directors) without the presence of executive directors. The following is a summary of the attendance of meetings of each director:

Directors 董事		Independent Board Committee		Audit Remuneration Committee	Nomination Committee	Risk Management Committee	Strategy and Investment Committee	Executive Committee	Annual General Meeting	Extraordinary General Meeting	
		Board	獨立董事委員會	審核委員會	薪酬委員會	提名委員會	風險管理委員會	戰略及投資委員會	執行委員會	股東週年大會	股東特別大會
YANG Zhiqiang	楊志強	6/6	-	-	-	1/1	-	-	-	1/1	1/2#
ZHANG Sanlin	張三林	6/6	-	-	1/1	-	-	1/1	-	1/1	1/2#
ZHANG Zhong	張忠	6/6	-	-	-	-	3/3	1/1	1/1	1/1	2/2
CHEN Dexin ⁽²⁾	陳得信 ⁽²⁾	-	-	-	-	-	-	-	-	-	-
GAO Tianpeng	鄒天鵬	6/6	-	-	-	-	-	1/1	-	1/1	1/2#
John Adam	John Adam	-	-	-	-	-	-	-	-	-	-
FERREIRA ⁽²⁾	FERREIRA ⁽²⁾	-	-	-	-	-	-	-	-	-	-
QIAO Fugui ⁽¹⁾	喬富貴 ⁽¹⁾	6/6	-	-	-	-	-	-	-	1/1	1/2#
ZHOU Xiaoyin ⁽¹⁾	周小茵 ⁽¹⁾	6/6	-	-	-	-	-	-	-	1/1	1/2#
GAO Dezhu	高德柱	6/6	3/3	3/3	1/1	1/1	-	1/1	-	1/1	1/2#
WU Chi Keung	胡志強	6/6	3/3	3/3	1/1	1/1	3/3	-	-	1/1	2/2
YEN Yuen Ho, Tony	嚴元浩	6/6	3/3	3/3	1/1	1/1	3/3	-	-	1/1	2/2

(1) Resigned on 1 January 2014

(2) Appointed on 1 January 2014

Directors who were absent were occupied by other businesses

The Board met regularly during the year and on an ad hoc basis as required by business needs. The Board's primary focus is to determine and review the overall strategic development of the Company and its subsidiaries and to oversee the achievement of the plans in relation thereto. Daily operational decisions are delegated to the executive directors and the senior management.

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

CG Code provision A2.1 stipulates that the role of Chairman of the Board and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. During the year ended 31 December 2013, Mr. Yang Zhiqiang held the offices of Chairman of the Board and CEO of the Company. The Board believes that vesting the roles of both Chairman of the Board and CEO in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

會議出席情況

截至二零一三年十二月三十一日止年度，本公司共舉行六次董事會會議、三次獨立董事委員會會議、三次審核委員會會議、一次薪酬委員會會議、一次提名委員會會議、三次風險管理委員會會議、一次戰略及投資委員會會議、一次執行委員會會議及三次股東大會。此外，主席於截至二零一三年十二月三十一日止年度曾與非執行董事（包括獨立非執行董事）舉行一次會議，當時並無執行董事出席。每位董事之出席情況詳見下表：

(1) 於二零一四年一月一日辭任

(2) 於二零一四年一月一日獲委任

董事因忙於其他業務而缺席

年內，董事會定期及按業務所需不時舉行會議。董事會的主要重點為制訂及檢討本公司及其附屬公司的整體策略發展，以及監督有關計劃之達成。日常營運決策乃授予執行董事及高級管理層。

董事會主席及行政總裁

企管守則條文第A2.1條規定，董事會主席及行政總裁之角色應有區分，不應由同一人擔任。截至二零一三年十二月三十一日止年度，楊志強先生分別擔任本公司董事會主席及行政總裁。董事會相信，由同一人兼任董事會主席及行政總裁之職務將為本公司提供強勢而貫徹之領導，並可有效地策劃及推行業務決策及策略。

The Company will continue to review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the separation of the roles of Chairman of the Board and CEO, are necessary.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the Listing Rules relating to the appointment of a sufficient number of independent non-executive directors ("INEDs") and at least one independent non-executive director with appropriate professional accounting or financial management experience. The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

The INEDs of the Company are independent of the management and hence the Company considers that they are free of any relationship that could potentially interfere with the exercise of their independent judgment. None of the INEDs has any business or financial interests with the Company nor has any relationship with other directors of the Company.

TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of the non-executive directors has entered into a letter of appointment with the Company with a term or revised term ending on 31 December 2016 or the date on which he shall retire from office in accordance with the articles of association of the Company and the Listing Rules and not having been re-elected or his appointment is terminated before that.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

本公司將繼續檢討本集團之企業管治架構之成效，並考慮是否有必要作出任何修改，包括區分董事會主席及行政總裁之職務。

獨立非執行董事之獨立性

本公司已遵照有關上市規則之規定，委任足夠數目之獨立非執行董事（「獨立非執行董事」）及至少一名擁有適當專業會計或金融管理經驗之獨立非執行董事。本公司已收取每位獨立非執行董事根據上市規則第3.13條之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

本公司之每位獨立非執行董事均為與管理層並無關係的獨立人士，故本公司認為彼等之獨立判斷不會受到影響。獨立非執行董事概無擁有本公司任何業務或財務權益，亦與本公司其他董事無任何關係。

非執行董事之委任條款

各非執行董事已與本公司訂立委任函，年期或經修訂年期至二零一六年十二月三十一日為止，或其需按照本公司章程細則及上市規則退任而並無獲重選或其任期於該日前屆滿之日為止。

除上文披露者外，概無擬於應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂有任何不可由本集團於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

BOARD COMMITTEES:**a) Audit Committee**

The Company has established an Audit Committee with written specific terms of reference in compliance with the CG Code provisions. The Audit Committee of the Company comprises three independent non-executive directors, namely Mr. Wu Chi Keung (being Chairman of Audit Committee), Mr. Gao Dezhu and Mr. Yen Yuen Ho, Tony, who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit committee had held 3 meetings during the year ended 31 December 2013 to review and approve the interim and annual results of the Company, review the internal controls of the Group, consider the change of external auditors and their remuneration and continuing connected transactions of the Group and to discuss audit issues with the external auditors.

The principal duties of the Audit Committee are as follows:

- To review the interim and annual financial statements before they are submitted to the Board for approval;
- To make recommendations to the Board on, the appointment, the re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of that auditors;
- To review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- To review the Company's financial controls, internal controls, and risk management systems;
- To review the Company's financial and accounting policies and practice;
- To report to the Board on the matters set out in the CG Code as required by the Stock Exchange of Hong Kong Limited; and
- To review the terms and conditions of continuing connected transactions of the Company.

董事會委員會：**a) 審核委員會**

本公司已按照企管守則之條文成立審核委員會，並書面訂明特定職權範圍。本公司之審核委員會由三名獨立非執行董事組成，包括胡志強先生（為審核委員會之主席）、高德柱先生、和嚴元浩先生，彼等共同具備相關之會計及財務管理專業知識、行業知識、法律及業務經驗，以履行彼等職責。審核委員會已於截至二零一三年十二月三十一日止年度舉行3次會議，以審閱及批核本公司之中期及全年業績、審查本集團之內部監控、考慮更換本集團外聘核數師及其酬金及本集團之持續關連交易及與外聘核數師商討審計事項。

審核委員會之主要職務如下：

- 在中期及全年財務報表提呈董事會批核前審閱有關報表；
- 就委任、重新委任及撤換外聘核數師向董事會提出建議，批核外聘核數師的酬金及委聘條款，以及處理任何有關該核數師辭任或解聘的問題；
- 按照適用準則，檢討及監察外聘核數師的獨立及客觀性，以及核數程序的效用；
- 檢討本公司的財務控制、內部監控及風險管理系統；
- 檢討本公司的財務及會計政策及慣例；
- 就香港聯合交易所有限公司要求之企管守則事項向董事會報告；及
- 審閱本公司持續關連交易的條款及條件。

b) Remuneration Committee

The Company has established a Remuneration Committee with written specific terms of reference in compliance with the CG Code provisions. The Company has adopted the model for the Remuneration Committee to make recommendations to the Board on the remuneration packages of individual director and senior management. The Remuneration Committee comprises five members, of whom two are executive directors, namely Mr. Zhang Sanlin and Mr. Zhang Zhong, and three are independent non-executive directors, namely Mr. Gao Dezhu (being Chairman of Remuneration Committee), Mr. Wu Chi Keung and Mr. Yen Yuen Ho, Tony.

The principal duties of the Remuneration Committee are as follows:

- To make recommendations with respect to the remuneration of the directors and the senior management of the Company for approval by the Board;
- To review the remuneration package and recommend salaries, bonuses, including the incentive awards for directors and the senior management; and
- To administer and make determinations with regard to the Company's share option scheme.

The Remuneration Committee sets out annually its recommendations on the remuneration package of the directors and senior management. In determining the package for a director and senior management, the Remuneration Committee considers various factors, including market comparability, complexity of duties, and performance. During the year ended 31 December 2013, the Remuneration Committee had held one meeting to review and recommend to the Board the compensation packages of the directors and the senior management of the Company.

In order to attract, retain, and motivate executives and key employees serving the Company, the Company has adopted a share option scheme on 20 June 2012. Such incentive scheme enables the eligible persons to obtain an ownership interest in the Company and thus to reward the participants who contribute to the success of the Company's operations.

b) 薪酬委員會

本公司已按照企管守則之條文成立薪酬委員會，並書面訂明特定職權範圍。本公司已採納由薪酬委員會向董事會建議個別董事及高級管理人員之薪酬待遇的模式。薪酬委員會由五名成員組成，當中兩名為執行董事張三林先生及張忠先生，另外三名為獨立非執行董事高德柱先生（為薪酬委員會之主席）、胡志強先生及嚴元浩先生。

薪酬委員會之主要職責如下：

- 提出有關本公司董事及高級管理人員薪酬之建議，待董事會批核；
- 檢討薪酬政策及建議薪金、花紅、包括給予董事及高級管理人員之獎勵；及
- 就本公司購股權計劃作出管理及決定。

薪酬委員會每年就董事及高級管理層之薪酬政策作出建議。在決定董事及高級管理層之薪酬政策時，薪酬委員會考慮不同因素，包括市場之可比較性、職務之複雜性及表現。截至二零一三年十二月三十一日止年度，薪酬委員會已舉行一次會議，以檢討本公司董事及高級管理人員之補償待遇，並向董事會作出建議。

為招攬、挽留及激勵在本公司任職之行政人員及主要僱員，本公司於二零一二年六月二十日採納一新購股權計劃。該等激勵計劃使合資格人員可獲得本公司之所有權權益，從而對本公司業務成功作出貢獻之參與者提供獎勵。

c) Nomination Committee

The Company has established a Nomination Committee with written specific terms of reference in compliance with the CG Code provisions. The Board has delegated its power under the Company's article of association to appoint any person as a director either to fill a casual vacancy or as an addition to the Board to the Nomination Committee. The Nomination Committee of the Company comprises five members, of whom two are executive directors, namely Mr. Yang Zhiqiang (being Chairman of Nomination Committee) and Mr. Zhang Sanlin, and three are independent non-executive directors, namely Mr. Gao Dezhu, Mr. Wu Chi Keung and Mr. Yen Yuen Ho, Tony.

The principal duties of the Nomination Committee are as follows:

- to perform evaluation of the Board regarding the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify, select and nominate individuals suitably qualified to become Board members and make recommendations to the Board;
- to assess the independence of independent non-executive directors on its appointment or when their independence is called into question; and
- to make recommendations to the Board on the appointment or re-appointment of the Directors and succession plans for the Directors;

During the year ended 31 December 2013, the Nomination Committee had held one meeting to review the management structure of the Company, the composition of the Board and consider the new candidates to become Board members.

d) Other Committees

The Company has also established a Risk Management Committee, a Strategy and Investment Committee and an Executive Committee to assist the Board to review the significant daily operational matters and thus make recommendations to the Board.

c) 提名委員會

本公司已按照企管守則之條文成立提名委員會，並書面訂明特定職權範圍。董事會獲本公司之章程細則授權提名委員會委任任何人士為董事，以填補臨時空缺，或增加董事會成員。提名委員會由五名成員組成，當中兩名為執行董事楊志強先生（為提名委員會之主席）及張三林先生，另外三名為獨立非執行董事高德柱先生、胡志強先生及嚴元浩先生。

提名委員會之主要職責如下：

- 定期檢討董事會的架構、人數及組合（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 於委任獨立非執行董事時或其獨立性受到質疑時，評核其獨立性；及
- 就董事委任或重新委任，以及董事繼任計畫的有關事宜向董事會提出建議；

截至二零一三年十二月三十一日止年度，提名委員會已舉行一次會議，以檢討本公司之管理架構、董事會的組合及考慮新人選加入董事會。

d) 其他委員會

本公司已成立風險管理委員會、戰略及投資委員會及執行委員會，協助董事會檢討重大日常營運事宜，從而向董事會提出建議。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance functions with written specific terms of reference in compliance with the CG Code provisions.

The duties of the Board in respect of corporate governance function are summarized as follows:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to directors and employees; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report in the Company's annual report.

BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. As such, the Board has implemented a policy concerning diversity of board members in accordance with A.5.6 of the CG Code. The purpose of the policy is to set out the approach to achieve diversity on the Company's board of directors.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

企業管治職能

董事會按照企業管治守則之條文負責履行企業管治職能，並書面訂明特定職權範圍。

董事會有關企業管治職能之職責概述如下：

- 建立及檢討本公司的企業管治政策及實務；
- 檢討及監督董事及高級管理層之培訓及持續專業發展；
- 檢討及監督本公司在遵守法律及法規要求方面之政策及實務；
- 建立、檢討及監督適用於董事及僱員之行為守則及合規手冊；及
- 檢討本公司遵守企管守則之情況，以及本公司年報企業管治報告內之披露。

董事會多元化政策

本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。因此，根據企管守則第A.5.6條，董事會已落實有關董事會成員多元化政策。本政策旨在列載本公司董事會為達致成員多元化而採取的方針。

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

During the year, the Board has reviewed its composition under diversified perspectives and considered the Board to be adequately diversified. The Board has also reviewed the board diversity policy and monitored the implementation of this policy.

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibilities for preparing the financial statements. As at 31 December 2013, the directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements on a going-concern basis.

The responsibilities of the external auditors with respect to financial reporting are set out in the independent auditor's report attached to the financial statements.

INTERNAL CONTROL

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. During the year ended 31 December 2013, the Board has through the Audit Committee and Risk Management Committee reviewed to their satisfaction the effectiveness of the Group's system of internal controls, including financial, operational and compliance controls and risk management functions.

As Metorex Group was acquired by the Company in late 2013, the Board will put more focus on the evaluation of its key internal control aspects to ensure Metorex and its subsidiaries are operating according to Metorex's and the Group's compliance requirements.

PROFESSIONAL TRAINING AND DEVELOPMENT

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors are arranged and reading material on relevant topics are issued to directors where appropriate. All directors are encouraged to attend relevant training courses. During the year, relevant reading materials on legal and regulatory updates have been provided by the Company to all their then existing directors, namely Mr. Yang Zhiqiang, Mr. Zhang Sanlin, Mr. Zhang Zhong, Mr. Gao Tianpeng, Mr. Qiao Fugui (who has resigned on 1 January 2014), Ms. Zhou Xiaoyin (who has resigned on 1 January 2014), Mr. Gao Dezhu, Mr. Wu Chi Keung, and Mr. Yen Yuen Ho, Tony, for their reference and studying for the purpose of Code provision A.6.5 of the CG Code.

於本年度，董事會已審閱在多元化層面的組成，並認為董事會多元化達足夠水平。董事會亦審閱董事會多元化政策，並監察本政策的執行。

問責性及審核

董事知悉彼等就編製財務報表承擔之責任。於二零一三年十二月三十一日，董事並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。因此，董事按持續經營基準編製財務報表。

外聘核數師就財務申報所承擔之責任載於財務報表隨附之獨立核數師報告內。

內部監控

董事會負責本集團之內部監控制度及審閱其成效。於截至二零一三年十二月三十一日止年度，董事會透過審核委員會及風險管理委員會審閱本集團內部監控制度之成效，包括財務、營運及遵例監控及風險管理功能。

自本公司於二零一三年底收購Metorex集團以來，董事會較集中評估主要內部監控問題，確保Metorex及其附屬公司按Metorex及本集團之法規要求經營。

專業培訓及發展

董事不斷留意作為本公司董事的責任及操守，以及有關本公司行為、業務活動及發展的事宜。

董事應參與適用的持續專業發展，務求發展及更新彼等的知識及技能，確保其繼續在知情及切合所需情況下對董事會作出貢獻。本公司為董事安排內部籌辦的簡報，於適用情況下向董事發出相關題材的閱讀資料，並鼓勵全體董事出席相關培訓課程。於本年度，本公司已為企管守則之守則條文第A.6.5條之目的，向當時全體現任董事，即楊志強先生、張三林先生、張忠先生、鄧天鵬先生、喬富貴先生（於二零一四年一月一日辭任）、周小茵女士（於二零一四年一月一日辭任）、高德柱先生、胡志強先生及嚴元浩先生，提供有關法例及規管最新資料之相關閱讀資料以供彼等參考及研讀。

COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, the Company Secretary of the Company has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2013.

SHAREHOLDERS' COMMUNICATION AND RIGHTS

The Company is committed to ensuring the Group's compliance with its disclosure obligations under the Listing Rules and other applicable laws and regulations. The Company would ensure all shareholders and potential investors have equal opportunities to receive and obtain the public information issued by the Company.

The Company welcomes shareholders to attend the general meetings to express their opinions and encourages all directors to attend the general meetings to develop direct communications with shareholders. The external auditors are also required to attend the annual general meeting to assist the directors in answering any pertinent questions from shareholders. The Company regularly releases information to its shareholders such as annual and interim reports, circulars and notice of general meeting in accordance with the Listing Rules.

Set out below are procedures for shareholders of the Company to convene an extraordinary general meeting, put enquiries to the Board and put proposals at shareholders' meetings. These procedures are generally governed by the articles of association of the Company and applicable laws, rules and regulations, which prevail over the below information in case of any inconsistencies.

a) Procedures for shareholders of the Company to convene an extraordinary general meeting

1. One or more shareholders of the Company holding at the date of deposit of requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all time have the right, by written requisition, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

公司秘書

依照上市規則第3.29條，本公司之公司秘書已於截至二零一三年十二月三十一日止年度完成不少於15個小時之相關專業培訓。

股東溝通及權利

本公司致力於確保本集團遵守上市規則及其他適用法例及法規下之披露義務。本公司會確保全部股東及潛在投資者有平等機會收取及取得本公司所發出之公開資料。

本公司鼓勵股東出席股東大會發表意見，亦鼓勵全體董事出席股東大會與股東直接溝通。外聘核數師亦須要出席股東週年大會，協助董事解答股東提出之有關問題。本公司按上市規則之規定，定期向股東發放資訊，如年報及中期報告、通函及股東大會通告等。

下文載列本公司股東召開股東特別大會、向董事會查詢及於股東大會上提出建議之程序。該等程序一般受本公司組織章程細則及適用法律、法規及規則監管，如與下文有可歧義，概以上述條文為準。

a) 本公司股東召開股東特別大會的程序

1. 在提交要求當日，持有不少於本公司十分之一已繳足股本並有權在股東大會上投票之一名或多名本公司股東，有權隨時以書面方式提出要求，要求董事會召開股東特別大會，處理在要求內所列明之任何事務。

2. The requisition must be deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionists.
 3. The requisition must specify the objects of the meeting and be signed by the requisitionists. The signatures of such requisitionists will be verified by the Company's share registrars or branch share registrars (where applicable).
 4. On the condition that the requisition from the requisitionists is proper and in order, the Board will within 21 days from the date of deposit of the requisition proceed to convene an extraordinary general meeting and such meeting for transacting the business specified in the requisition shall be held within 2 months after the deposit of such requisition.
 5. If the Board fails to proceed to convene an extraordinary general meeting within 21 days from the date of deposit of a valid requisition, the requisitionists themselves may convene an extraordinary general meeting in the same manner as that in which extraordinary general meeting is to be convened by the Board, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.
2. 要求必須提交至本公司於香港之主要經營地點，或若本公司沒有主要經營地點，則須提交至註冊辦事處，列明大會目的，並由要求者簽署。
 3. 要求必須列明大會之目的，並由要求者簽署。該要求者之簽署將由本公司之股份過戶登記處或股東過戶登記分處（視何者適用）核實。
 4. 如要求者所提出之要求妥善而適當，董事會將於提交要求當日起計21日內著手召開股東特別大會，而該處理要求所列明事項之大會須於提交有關要求後兩個月內舉行。
 5. 若董事會未能於提交有效要求當日起計21日內召開股東特別大會，要求者可自行以同一方式召開股東特別大會，該股東特別大會與董事會所召開之股東特別大會無異，而要求者因董事會未能召開大會所致之一切合理開支將由本公司向彼等付還。

b) Procedures for shareholders to put enquiries to the Board

Shareholders of the Company who have enquiries for the Board are most welcomed to contact the Company at any time and such enquiries will be forwarded to the Board. The contact details are as follows:

Address: Suite 4003-04, 40/F, Tower Two, Lippo Centre,
89 Queensway, Hong Kong

Facsimile: (852) 3919 7208
E-mail: info@jinchuan-intl.com

b) 股東向董事會查詢的程序

本公司股東如擬向董事會查詢，敬請隨時與本公司聯繫，有關查詢將轉交董事會處理。聯繫詳情如下：

地址：香港金鐘道89號力寶中心第二座
40樓4003-04室

傳真：(852) 3919 7208
電郵：info@jinchuan-intl.com

c) Procedures for shareholders to put proposals at general meetings

Shareholders of the Company are advised to follow Article 12.3 of the articles of association of the Company for including a resolution through a valid requisition of an extraordinary general meeting. Details are set out in paragraph a) above.

INVESTOR RELATIONS

Updated information of the Company is available to investors via the Company's website www.jinchuan-intl.com. All material information such as circulars, annual and interim reports and procedures for nomination of directors for election can be accessed from the Company's website.

AUDITOR'S REMUNERATION

The Group's external auditor is Deloitte Touche Tohmatsu, Certified Public Accountants. The auditor's remuneration for the year ended 31 December 2013 is HK\$6.30 million, out of which HK\$2.51 million was related to audit services for the consolidated financial statements and HK\$3.79 million was related to non-audit services.

c) 股東在股東大會上提出建議的程序

本公司股東可按照本公司組織章程細則第12.3條之規定，經合理要求下在股東特別大會上加入一項決議案。詳情載於上文a)段。

投資者關係

投資者可通過本公司網站www.jinchuan-intl.com得悉本公司最新資訊。通函、年報、中期報告及提名董事參選程序等全部重大資料，均可從本公司網站獲取。

核數師酬金

本集團之外聘核數師為執業會計師德勤•關黃陳方會計師行。於截至二零一三年十二月三十一日止年度，核數師薪酬為6.30百萬港元，其中2.51百萬港元與綜合財務報表之核數服務有關，另3.79百萬港元則與非核數服務有關。

DIRECTORS 董事



Mr. YANG Zhiqiang 楊志強
(Executive Director and Chairman of the Board)
(執行董事及董事會主席)



Mr. ZHANG Sanlin 張三林
(Executive Director and Deputy Chairman of the Board)
(執行董事及董事會副主席)



Mr. ZHANG Zhong 張忠
(Executive Director)
(執行董事)



Mr. CHEN Dexin 陳得信
(Executive Director and Chairman of Metorex's Board)
(執行董事及Metorex董事會主席)



Mr. Douglas Campbell Walter RITCHIE
(subsequently appointed as an Executive Director on 21 March 2014)
(其後於2014年3月21日被委任為執行董事)



Mr. John Adam FERREIRA
(Non-Executive Director)
(非執行董事)



Mr. GAO Dezhu 高德柱
(Independent Non-Executive Director)
(獨立非執行董事)



Mr. WU Chi Keung 胡志強
(Independent Non-Executive Director)
(獨立非執行董事)



Mr. YEN Yuen Ho, Tony 嚴元浩
(Independent Non-Executive Director)
(獨立非執行董事)

For Directors' biographies please refer to pages 50-54 董事履歷請參閱第50-54頁 »

SENIOR MANAGEMENT 高級管理層



Mr. YANG Zhiqiang 楊志強
(Chief Executive Officer)
(行政總裁)



Mr. ZHANG Zhong 張忠
(Executive Vice President)
(常務副總裁)



Mr. WONG Tak Chuen 黃德銓
(Chief Financial Officer and Company Secretary)
(首席財務官及公司秘書)



Mr. Peter John DENEEN
(Senior Vice President – Trading)
(高級副總裁 – 貿易)



Ms. Maria Majoire LO 羅莉亞
(Head of Administration and Human Resources Department)
(行政及人力資源部總經理)



Mr. John Adam FERREIRA
(Chief Executive Officer of Metorex)
(Metorex行政總裁)



Mr. Michael John BENFIELD
(Chief Financial Officer of Metorex)
(Metorex首席財務官)



Mr. Theunis Daniel de BRUYN
(Chief Operating Officer of Metorex)
(Metorex首席營運官)

For Senior Management biographies please refer to pages 55-56 高級管理層履歷請參閱第55-56頁 »

EXECUTIVE DIRECTORS

YANG Zhiqiang (*Chairman of the Board and Chief Executive Officer*)

Mr. Yang Zhiqiang, aged 56, PhD, professor-grade senior engineer, currently the president of the ultimate holding company, Jinchuan Group Co., Ltd* 金川集團股份有限公司 (“Jinchuan Group”) which is a large-scale non-ferrous mining conglomerate, specializing in mining, concentrating, metallurgy, chemical engineering and further processing. Mr. Yang joined the Jinchuan Group in 1982 and had served as the deputy general manager in Jing Hang Engineering Company (井巷工程公司) of the Jinchuan Group, deputy chief engineer and general manager of the corporate management division in the Jinchuan Group, deputy general manager in the Jinchuan Group, president and general manager of Baiyin Non-ferrous Metals Co. (白銀有色金屬公司), and the deputy director of the Development and Reform Commission of Gansu Province. Mr. Yang, as the president of the Jinchuan Group, has over 30 years of extensive experience in resources development, mine construction, large-scale metal selection and group production, marketing and capital management.

ZHANG Sanlin (*Deputy Chairman of the Board*)

Mr. Zhang Sanlin, aged 49, a senior economist, completed his postgraduate studies in business management. He joined the Jinchuan Group in July 1985 and since then has been consecutively responsible, at the smelting plant, for statistics and production planning, and at the management division of the Jinchuan Group, for corporate management and corporate transformation, and at the mines under the Jinchuan Group, for management, and at the management division of the Jinchuan Group, for asset restructuring, institutional adjustment, capital restructuring and share listing, merger and acquisition and asset management. He is currently the Vice President of the Jinchuan Group and is responsible for the Jinchuan Group’s asset management, legal matters and community management. He has extensive experience in mining business management and corporate asset management.

* For identification purpose only

執行董事

楊志強 (*董事會主席兼行政總裁*)

楊志強先生，56歲，博士，教授級高級工程師，現任本公司最終控股公司金川集團股份有限公司（「金川集團」）董事長，金川集團乃一間大型有色礦業公司，專責採礦、選礦、冶金、化工及有色金屬加工。楊先生於一九八二年加入金川集團，先後擔任金川集團井巷工程公司副總經理、金川集團副總工程師兼企業管理部總經理、金川集團副總經理、白銀有色金屬公司董事長兼總經理和甘肅省發展和改革委員會副主任。楊先生作為金川集團董事長，具有30年以上資源開發、礦山建設、特大型採選冶化集團生產、行銷和資本運營的豐富經驗。

張三林 (*董事會副主席*)

張三林先生，49歲，高級經濟師，工商管理專業研究生畢業。一九八五年七月加盟金川集團，先後在集團公司冶煉廠從事生產統計和生產計畫工作，在金川集團管理部門從事企業管理和企業改制工作，在金川集團所屬礦山從事管理工作，在金川集團管理部門從事資產重組、機構調整、股改上市、兼併收購和資本運營等工作。現任金川集團副總經理，主管集團公司資本運營、法律事務及社區管理方面的工作。具有豐富的礦業企業管理和企業資本運營管理經驗。

* 僅供識別

ZHANG Zhong

Mr. Zhang Zhong, aged 48, EMBA, graduated from Xi'an Jiaotong University, currently the managing director of Jinchuan Group (Hongkong) Resources Holdings Limited. For over 24 years, Mr. Zhang has consecutively served as the head of the computer center of the Jinchuan Group, the director of the research institute of automation, liaison officer on overseas projects of the Jinchuan Group, head of the information centre of the Jinchuan Group, the president of Gansu Jinchuan Jin Ge Mining Vehicles Company Limited (甘肅金川金格礦業車輛有限公司), a Sino-German joint venture, the president (and general manager) of Jinchuan Group Mechanics Manufacturing Limited (金川集團機械製造公司) and the general manager of the planning and development division of the Jinchuan Group. He has extensive operation and management experience in the mining industry.

CHEN Dexin (Chairman of Metorex's Board)

Mr. Chen, aged 44, professorate senior engineer, completed his postgraduate studies in Economics and Management, currently the Vice President of the Jinchuan Group. He joined the Jinchuan Group in July 1994 and since then has been consecutively responsible for the mining technology and management of Jing Hang Engineering Company (井巷工程公司) of the Jinchuan Group, No. 2 Mine (二礦區) of the Jinchuan Group and No. 1 (Longshou) Mine (龍首礦) of the Jinchuan Group. He is currently the chairman of the board of directors and remuneration committee of Metorex (Proprietary) Limited, an indirectly wholly-owned subsidiary of the Company. He has extensive operation and management experience in the mining industry. He is also a non-executive director and the deputy chairman of the board of Wesizwe Platinum Limited since 2011, a company listed on the Johannesburg Stock Exchange in the Republic of South Africa (the "South Africa").

Douglas Campbell Walter RITCHIE

Mr. Ritchie, aged 57, was subsequently appointed as an Executive Director on 21 March 2014. He has wide experience in exploration, project development and operations in the minerals industry. He is currently the Chairman of UniQuest Limited, the main research commercialisation vehicle of the University of Queensland.

He was a member of the Executive Committee of Rio Tinto Limited ("Rio Tinto"), a company listed on the Australian Securities Exchange ("ASX"), and the Group Executive responsible for China.

張忠

張忠先生，48歲，EMBA，畢業於西安交通大學；現任金川集團(香港)資源控股有限公司董事總經理。超過24年來，張先生先後任金川集團電腦中心主任、自動化研究所所長、金川集團海外專案聯絡部主任、金川集團資訊中心主任、中德合資企業—甘肅金川金格礦業車輛有限公司董事長、金川集團機械製造公司董事長(兼總經理)、金川集團規劃發展部總經理等職，具有豐富的礦業行業營運及管理經驗。

陳得信 (Metorex董事會主席)

陳先生，44歲，教授級高級工程師，經濟管理專業研究生畢業，現任金川集團副總經理。彼於一九九四年七月加入金川集團，自此曾先後負責金川集團井巷工程公司、金川集團二礦區及金川集團龍首礦之開採技術及管理。彼現任本公司間接全資附屬公司Metorex (Proprietary) Limited董事會主席兼薪酬委員會主席。彼於礦業有豐富營運及管理經驗。彼自二零一一年起擔任Wesizwe Platinum Limited (於南非共和國(「南非」)約翰尼斯堡證券交易所上市之公司)非執行董事及董事會副主席。

Douglas Campbell Walter RITCHIE

Ritchie先生，57歲，其後於二零一四年三月二十一日獲委任為執行董事。他在礦物行業之勘探、項目發展及營運方面擁有豐富經驗。其目前為UniQuest Limited之主席，該公司為昆士蘭大學(the University of Queensland)之主要研究成果產業化公司。

Ritchie先生為Rio Tinto Limited (「Rio Tinto」) (該公司為一家在澳洲證券交易所(「ASX」)上市之公司)執行委員會成員，並為負責中國業務之集團行政人員。

He has also been a Director of Coal & Allied Industries Limited (ASX 50) within the past three years, a Director of Rössing Uranium Limited, Chairman of Riversdale Mining Limited, Chairman of the Coal Industry Advisory Board to the International Energy Agency (IEA), and a Director of the World Coal Association. He was formerly a Director of the Queensland Resources Council (2006-2007). He is a Fellow of the Australian Institute of Mining and Metallurgy and also a Fellow of the Australian Institute of Company Directors.

Mr. Ritchie holds a Bachelor of Laws from the University of Queensland, and is a qualified barrister and solicitor. He was with the Rio Tinto Group since 1986 when he joined CRA Limited as corporate counsel and held a number of management positions in various Rio Tinto businesses, including Exploration, Project Development, Energy, Industrial Minerals and Aluminium.

He was appointed as Managing Director of Dampier Salt Limited (1997 – 2001), Head of Business Evaluation for Rio Tinto (2001 – 2005), Managing Director of Rio Tinto Diamonds (2005 – 2006), Chief Executive of Rio Tinto Coal Australia (2006 – 2007), Managing Director of Strategy for Rio Tinto (2007 – 2009), Chief Executive of the Energy Product Group (2009 – 2012) and Group Executive, Strategy until his retirement. He was also Chairman of the Rio Tinto Staff Superannuation Fund.

During his time with the Rio Tinto Group, Mr. Ritchie has lived and worked in most States of Australia, as well as Japan, the United Kingdom and Belgium.

NON-EXECUTIVE DIRECTOR

John Adam FERREIRA

Mr. Ferreira, aged 54, BEng (Metallurgy) and Master of Business Leadership, currently the chief executive officer and a member of the safety, health, environment and communities committee of Metorex (Proprietary) Limited, an indirect wholly-owned subsidiary of the Company. He was previously the executive chairman of Bateman Engineering NV. In such capacity as the executive chairman, Mr. Ferreira has had a great deal of exposure to Africa as well as Europe, including Eastern Europe, and the Far East. Prior to joining Metorex (Proprietary) Limited, Mr. Ferreira has spent most of his career in BHP Billiton Group. He has spent six years as the general manager of two of its chrome operations before moving to its corporate office where he spent six years as the Vice President responsible for Samancor chrome operations in South Africa. He has extensive experience in operations and management in the mining industry.

Ritchie先生亦曾為Coal & Allied Industries Limited (ASX 50)董事(於過去三年內)、Rössing Uranium Limited董事、Riversdale Mining Limited主席、國際能源機構煤炭業顧問委員會(the Coal Industry Advisory Board to the International Energy Agency (IEA))主席，以及世界煤炭協會(World Coal Association)董事。其曾為昆士蘭資源議會(Queensland Resources Council)董事(二零零六年至二零零七年)。其為澳大利亞採礦與冶金協會(the Australian Institute of Mining and Metallurgy)資深會員，亦為澳洲公司董事學會(the Australian Institute of Company Directors)資深會員。

Ritchie先生持有昆士蘭大學法律學士學位，並為合資格大律師及事務律師。其自一九八六年以來任職於Rio Tinto集團，其當時加入CRA Limited擔任公司法律顧問，其後曾在Rio Tinto多個業務擔任多個管理層職位，包括勘探、項目發展、能源、工業礦物及鋁。

Ritchie先生曾獲委任為Dampier Salt Limited董事總經理(一九九七年至二零零一年)、Rio Tinto業務評估總管(二零零一年至二零零五年)、Rio Tinto Diamonds董事總經理(二零零五年至二零零六年)、Rio Tinto Coal Australia行政總裁(二零零六年至二零零七年)、Rio Tinto策略董事總經理(二零零七年至二零零九年)、能源產品集團行政總裁(二零零九年至二零一二年)，以及集團策略行政人員(直至其退休)。其亦為Rio Tinto Staff Superannuation Fund主席。

於其任職Rio Tinto集團期間，Ritchie先生曾經在澳洲大部分州份以及日本、英國及比利時居住及工作。

非執行董事

John Adam FERREIRA

Ferreira先生，54歲，工程學士(冶金)，商業領袖碩士，現任本公司間接全資附屬公司Metorex (Proprietary) Limited行政總裁兼安全健康環境及社區委員會成員。彼曾擔任Bateman Engineering NV執行主席。作為執行主席，Ferreira先生深諳認識非洲及歐洲，包括東歐及遠東。加入Metorex (Proprietary) Limited前，Ferreira先生大部分事業投放在BHP Billiton Group，於該公司擔任兩個鉻業部門之總經理六年，然後調派往企業辦公室，於南非之Samancor Chrome擔任副主席六年。彼於礦業有豐富營運及管理經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

GAO Dezhu

Mr. Gao Dezhu, aged 74, is a senior economist. He has served as the deputy general manager of Bank of China and the vice minister of the State Non-ferrous Metals Industry Administration (國家有色金屬工業局). He is currently the executive vice chairman of the China Non-ferrous Metals Industry Association and a part-time professor of China Renmin University, the Graduate School of the People's Bank of China, Liaoning University, Central South University of Technology and Kunming University of Science and Technology. Mr. Gao has served as an independent non-executive director of BGRIMM Magnetic Materials & Technology Co., Ltd, Western Mining Co., Ltd., Hainan Xingye Polyester Co., Ltd. (the shares of these companies are listed on the Shanghai Stock Exchange). In addition, Mr. Gao has served as an independent non-executive director of Anhui Tongdu Copper Stock Co., Ltd and Ningxia Orient Tantalum Industry Co., Ltd. (the shares of both companies are listed on the Shenzhen Stock Exchange), and L'sea Resources International Holdings Limited and Jiangxi Copper Company Limited (the shares of which are listed on the Main Board of the Stock Exchange). Mr. Gao has extensive experience in finance and management in the non-ferrous metals industry.

WU Chi Keung

Mr. Wu Chi Keung, aged 57, graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1980 with a Higher Diploma in Accountancy. He has more than 30 years of experience mainly in financial audit and specializes in providing auditing and assurance services, financial due diligence reviews, support services for merger and acquisitions, corporate restructuring and fund raising engagements. Mr. Wu's prior experience in finance mainly includes working with international accounting firms until he retired as a partner from Deloitte Touche Tohmatsu in 2008. Mr. Wu is currently the managing director of a family-owned private company in Hong Kong engaging in property and other investment activities. He is an independent non-executive director of China Medical System Holdings Limited, Zhong Fa Zhan Holdings Limited, China Renji Medical Group Limited, Huabao International Holdings Limited and YuenShengTai Dairy Farm Limited (the shares of these companies are listed on the Main Board of the Stock Exchange), GreaterChina Professional Services Limited (the shares of which is listed on the GEM Board of the Stock Exchange). Mr. Wu is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

獨立非執行董事

高德柱

高德柱先生，74歲，高級經濟師，曾任中國銀行副行長、國家有色金屬工業局副局長，現任中國有色金屬工業協會常務副會長，並任中國人民大學、中國人民銀行研究生院、遼寧大學、中南工業大學和昆明理工大學兼職教授。高德柱先生在北礦磁材科技股份有限公司、西部礦業股份有限公司、海南興業聚酯股份有限公司(該等公司股份於上海證券交易所上市)擔任獨立非執行董事。此外，高先生曾在安徽銅都銅業股份有限公司、寧夏東方鋁業股份有限公司(該等公司股份於深圳證券交易所上市)、利海資源國際控股有限公司及江西銅業股份有限公司(該公司股份於聯交所主板上市)擔任獨立非執行董事。高先生在有色金屬行業之融資及管理等方面有豐富經驗。

胡志強

胡志強先生，57歲，於一九八零年畢業於香港理工學院(現為香港理工大學)，獲會計學高級文憑。胡先生擁有逾30年的財務審計經驗，專長提供審計及驗證服務、財務盡職審查、併購支援服務、企業重組及融資安排。胡先生先前之財務經驗主要包括在國際會計師行工作，直至於二零零八年從德勤·關黃陳方會計師行合夥人崗位退休。胡先生現為一家從事物業及其他投資活動的香港家族私人公司的董事總經理。胡先生為聯交所主板上市公司康哲藥業控股有限公司、中發展控股有限公司、中國仁濟醫療集團有限公司、華寶國際控股有限公司及原生態牧業有限公司之獨立非執行董事及於聯交所創業板上市公司漢華專業服務有限公司之獨立非執行董事。胡先生為香港會計師公會會員及英國特許公認會計師協會資深會員。

YEN Yuen Ho, Tony

Mr. Yen Yuen Ho, Tony, aged 66, is a solicitor of Hong Kong and the United Kingdom. He is also a barrister and solicitor of Australia, and was a member of the Government's Law Reform Commission. Mr. Yen has been practicing law in Hong Kong since 1983 and was the Law Draftsman of the Department of Justice in Hong Kong from 1995 to 2007.

Currently, Mr. Yen is an Adjunct Professor at the City University of Hong Kong and a Court Member of the Hong Kong University of Science and Technology. He is a Director of the Hong Kong Institute for Public Administration and an Honorary Legal Adviser to the Friends of Scouting, Scout Association of Hong Kong. Additionally, Mr. Yen serves as the Director of two secondary schools, the Vice Chairman of the Neighbourhood Advice Action Council and a Member of Heep Hong Society's Executive Council. He is also an Honorary Adviser to the Pok Oi Hospital and the Honorary Legal Adviser to the Shanghai Fraternity Association, and serves as a member to the Hong Kong Law Society's Mainland Legal Affairs Committee. In April 2009, Mr. Yen was appointed by the Hong Kong Government as the Vice-Chairman of the Social Welfare Lump Sum Grant Independent Complaints Handling Committee. Mr. Yen also serves as a guest speaker to various universities in Hong Kong. He is an independent non-executive director of United Photovaltaics Group Limited (formerly known as Goldpoly New Energy Holdings Limited), the shares of which are listed on the Main Board of the Stock Exchange.

嚴元浩

嚴元浩先生，66歲，香港及英國律師。嚴先生亦為澳洲大律師及事務律師，並曾任政府法律改革委員會委員。嚴先生自一九八三年起為香港執業律師，於一九九五年至二零零七年期間，他在香港政府律政司擔任法律草擬專員一職。

現時，嚴先生為香港城市大學特聘教授及香港科技大學顧問委員會委員。嚴先生是香港公共行政學院之董事及香港童軍總會童軍之友社之義務法律顧問。此外，嚴先生亦在兩間中學擔任校董，嚴先生同時亦為香港鄰舍輔導會副主席及香港協康會的執行委員會委員。他也是香港博愛醫院的名譽顧問，香港上海總會的名譽法律顧問及香港律師會的內地法律事務委員會委員。於二零零九年四月，嚴先生獲香港政府委任為社會福利整筆撥款獨立處理投訴委員會的副主席。嚴先生亦在香港多所大學講課。嚴先生為於聯交所主板上市公司聯合光伏集團有限公司（前稱為金保利新能源有限公司）之獨立非執行董事。

CHIEF EXECUTIVE OFFICER

YANG Zhiqiang

For details of Mr. Yang Zhiqiang's biography, please see the subsection headed "Directors" above.

EXECUTIVE VICE PRESIDENT

ZHANG Zhong

For details of Mr. Zhang Zhong's biography, please see the subsection headed "Directors" above.

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

WONG Tak Chuen

Mr. Wong Tak Chuen, is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom, as well as a member of the Institute of Chartered Accountants in England and Wales. Mr. Wong has over 20 years of experience in auditing, financial management, mergers and acquisitions gained from various senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States.

SENIOR VICE PRESIDENT – TRADING

Peter John DENEEN

Mr. Peter John Deneen, has over 20 years of experience as a metals trader, formerly based in Beijing as a permanent resident and chief representative of Cometals, a division of Commercial Metals Company (NYSE: CMC). He later headed up Samsung America's worldwide alumina team, a major supplier to the Chinese aluminum industry. Mr. Deneen also knows the copper industry, having traded copper concentrates and cathodes for many years, and was a former director of Erdmin, a Mongolian refined copper producer. He holds a master's degree in International Management (M.I.M) from the American Graduate School of International Management (Thunderbird), and a B.A. in Chinese Studies and economics from Hampshire College in Amherst, Massachusetts. Mr. Deneen is fluent in Mandarin Chinese.

行政總裁

楊志強

楊志強先生之詳細履歷請參閱上文「董事」分節。

常務副總裁

張忠

張忠先生之詳細履歷請參閱上文「董事」分節。

首席財務官及公司秘書

黃德銓

黃德銓先生，為香港會計師公會及英國特許會計師公會的資深會員，同時亦為英格蘭與威爾士特許會計師協會會員。黃先生過去曾於香港一家國際會計事務所、香港數家上市公司及美國一家上市公司擔任與財務有關的要職，期間於核數、財務管理、合併及收購方面累積超過20年經驗。

高級副總裁—貿易

狄寧

狄寧先生，擁有二十餘年之金屬貿易經驗，先為Commercial Metals Company (紐約證券交易所：CMC) 之分公司Cometals長駐北京之首席代表，後組建美國三星之全球氧化鋁團隊，成為中國氧化鋁行業之主要供應商。狄寧先生亦熟悉銅行業，有多年之銅精礦及陰極管貿易經驗。彼曾為蒙古精煉銅生產商Erdmin之前任董事。彼持有美國研究生國際管理學院(雷鳥)之碩士學位及馬薩諸塞州艾摩斯特市漢普郡學院之漢學研究及經濟專業文學士學位。狄寧先生精通漢語。

HEAD OF ADMINISTRATION AND HUMAN RESOURCES DEPARTMENT

Maria Majoire LO

Ms. Maria Majoire Lo has extensive experience in creative management, talent management, marketing and project development in the United States. Ms. Lo was previously the producer of an advertising and production firm, and was the public relations manager and marketing manager for a media firm. She also held numerous leadership and management roles relating to communications and personnel. Ms. Lo also worked for an investment firm in Asia and was involved in the overall strategic management of multinational companies and analyzing potential investment details. Ms. Lo was an executive director of the Company until 30 November 2012 when she resigned from that role. Ms. Lo holds a Bachelor of Arts in the Annenberg School for Communication and minor certification in Cinema-Television from the University of Southern California, USA.

CHIEF EXECUTIVE OFFICER OF METOREX

John Adam FERREIRA

For details of Mr. John Adam Ferreira's biography, please see the sub-section headed "Directors" above.

CHIEF FINANCIAL OFFICER OF METOREX

Michael John BENFIELD

Mr. Michael John Benfield, joined Metorex on 1 June 2012 having previously been the chief financial officer of Bateman Engineering NV since May 2010. He was previously the chief financial officer of the mineral recovery division of Bateman, a position he held for over two years. During this period he became very involved in the operations of the Bateman Group's mineral processing plants. He has held senior financial management positions with Norse Air Limited, Super Group Limited, Investec Bank Limited and Ster Kinekor.

CHIEF OPERATING OFFICER OF METOREX

Theunis Daniel de BRUYN

Mr. de Bruyn joined Metorex in July 2013 as chief operating officer. He transitioned from Lonmin Platinum after a tenure of 7 years with his most recent position being chief operating officer of Ruukki. Prior to Lonmin, he held various positions at BHP Billiton from 1993 to 2006.

行政及人力資源部總經理

羅莉亞

羅莉亞女士，於美國有豐富之創意管理、人才管理、市場推廣及項目開發經驗。羅女士曾任一廣告及製作公司之監製，亦曾為一媒體公司之公關經理及市場經理。彼曾擔任與傳理及人事有關之多個領導及管理職位。羅女士曾任職於亞洲一間投資公司，負責跨國公司之整體策略管理以及潛在投資分析。羅女士擔任本公司執行董事至二零一二年十一月三十日辭任其職務為止。羅女士持有美國南加州大學Annenberg School文學士學位，主修傳理，副修影視製作。

METOREX之行政總裁

John Adam FERREIRA

John Adam Ferreira先生之詳細履歷請參閱上文「董事」分節。

METOREX之首席財務官

Michael John BENFIELD

Michael John Benfield先生，於二零一二年六月一日加入Metorex，之前自二零一零年五月起擔任Bateman Engineering NV首席財務官。彼曾擔任Bateman礦產回收部首席財務官逾兩年；於任期內積極參與Bateman Group選礦廠之營運工作。彼曾於Norse Air Limited、Super Group Limited、Investec Bank Limited及Ster Kinekor擔任多個高級財務管理職位。

METOREX之首席營運官

Theunis Daniel de BRUYN

de Bruyn先生於二零一三年七月加入Metorex擔任首席營運官。彼任職Lonmin Platinum七年後轉為最近擔任Ruukki之首席營運官。任職Lonmin前，彼自一九九三年至二零零六年於BHP Billiton擔任不同職位。

The image shows two workers in green high-visibility uniforms and hard hats (one orange, one blue) walking on a metal grating walkway in an industrial facility. The scene is dimly lit with a warm, orange glow. Large pipes and machinery are visible on either side of the walkway. The text 'REPORT OF THE DIRECTORS' and '董事會報告' is overlaid in white on the upper portion of the image.

REPORT OF THE DIRECTORS
董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 48 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 70 to 163.

No dividend has been paid or declared by the Company in respect of the year ended 31 December 2013.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 166. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company and the Group during the year are set out in note 17 to the financial statements.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2013 are set out in note 33 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 37 and 38 to the financial statements.

董事謹提呈截至二零一三年十二月三十一日止年度之董事會報告以及本公司及本集團之經審核財務報表。

主要業務

本公司乃一間投資控股公司，其附屬公司之主要業務載於財務報表附註48。

業績及股息

本集團截至二零一三年十二月三十一日止年度之溢利以及本公司及本集團於該日之業務狀況載於第70頁至第163頁財務報表。

本公司並無就截至二零一三年十二月三十一日止年度派發或宣派任何股息。

五年財務概要

本集團過往五個財政年度之已公佈業績及資產、負債及非控股股東權益概要載於第166頁，摘錄自經審核財務報表及已重新編列（如適用）。有關概要並不構成經審核財務報表之一部份。

物業以及廠房及設備

本公司及本集團於年內之物業以及廠房及設備之變動詳情載於財務報表附註17。

銀行借貸

本集團於二零一三年十二月三十一日之銀行借貸詳情載於財務報表附註33。

股本及購股權

本公司於年內之股本及購股權詳情分別載於財務報表附註37及38。

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On 14 November 2013, pursuant to the sale and purchase agreement dated 27 August 2013 entered into by, amongst others, the Company and Jintai Mining Investment Limited (“Jintai”), the Company has:

- i) issued 915,669,000 shares to Jinchuan (BVI) 1 Limited, a nominee of Jintai;
- ii) issued 418,591,000 shares to Jinchuan (BVI) 2 Limited, a nominee of Jintai;
- iii) issued 261,620,000 shares to Jinchuan (BVI) 3 Limited, a nominee of Jintai; and
- iv) issued the perpetual subordinated convertible securities (“PSCS” or “Convertible Securities”) to Jinchuan (BVI) Limited, a nominee of Jintai.

Upon full conversion of the PSCS and based on the initial conversion price of HK\$1.00, the Company shall allot and issue 8,466,120,000 new shares credited as fully paid, subject to the terms of the PSCS. Details of the sale and purchase agreement and the PSCS are set out in the circular of the Company dated 30 August 2013.

For further details of the above issuance, please refer to the circular of the Company dated 30 August 2013 and the announcements of the Company dated 27 August 2013 and 14 November 2013.

Except as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2013.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in the note to the Information about the Statement of Financial Position of the Company on page 165 and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

The Company’s reserves available for distribution to shareholders as at 31 December 2013 represented the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to US\$291,491,000, equivalent to approximately HK\$2,273,625,000 (2012: US\$90,968,000, equivalent to approximately HK\$709,549,000).

購買、出售或贖回本公司上市證券

於二零一三年十一月十四日，根據本公司與金泰礦業投資有限公司（「金泰」）訂立日期為二零一三年八月二十七日之買賣協議，本公司已：

- i) 向金川(BVI)1有限公司（金泰之代名人）發行915,669,000股股份；
- ii) 向金川(BVI)2有限公司（金泰之代名人）發行418,591,000股股份；
- iii) 向金川(BVI)3有限公司（金泰之代名人）發行261,620,000股股份；及
- iv) 向金川(BVI)有限公司（金泰之代名人）發行永久次級可換股證券（「永久次級可換股證券」或「可換股證券」）。

在永久次級可換股證券按初步換股價1.00港元被悉數兌換時，本公司須根據永久次級可換股證券之條款配發及發行8,466,120,000股入賬列作繳足股款之新股。買賣協議及永久次級可換股證券之詳情載於本公司刊發日期為二零一三年八月三十日之通函內。

有關上述發行之進一步詳情，請見本公司日期為二零一三年八月三十日之通函及本公司日期為二零一三年八月二十七日及二零一三年十一月十四日之公告。

除上文披露者外，截至二零一三年十二月三十一日止年度，本公司或其他任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情已分別載於第165頁有關本公司財務狀況表之資料內之附註及綜合權益變動表。

可供分派儲備

本公司於二零一三年十二月三十一日可供派予股東之儲備為股份溢價賬、實繳盈餘及累計虧損之總和，達291,491,000美元（相等於約2,273,625,000港元）（二零一二年：90,968,000美元（相等於約709,549,000港元））。

DIRECTORS

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

Executive directors:

Mr. YANG Zhiqiang (*Chairman of the Board*)
Mr. ZHANG Sanlin (*Deputy Chairman of the Board*)
Mr. ZHANG Zhong
Mr. CHEN Dexin (*appointed on 1 January 2014*)

Non-executive directors:

Mr. GAO Tianpeng
Mr. QIAO Fugui (*resigned on 1 January 2014*)
Ms. ZHOU Xiaoyin (*resigned on 1 January 2014*)
Mr. John Adam FERREIRA (*appointed on 1 January 2014*)

Independent non-executive directors:

Mr. GAO Dezhu
Mr. WU Chi Keung
Mr. YEN Yuen Ho, Tony

In accordance with the provisions of the Company's articles of association, Mr. Chen Dexin and Mr. John Adam Ferreira will retire in the coming extraordinary general meeting or annual general meeting, whichever is earlier, and, being eligible, offer themselves for re-election. Mr. Yang Zhiqiang, Mr. Zhang Zhong and Mr. Wu Chi Keung will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the directors has entered into a service contract or letter of appointment with the Company with a term or revised term ending on 31 December 2016 or the date on which he shall retire from office in accordance with the articles of association of the Company and the Listing Rules and not having been re-elected or his service contract or appointment is terminated before that.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事

年內及截至本報告日期止期間之本公司在任董事如下：

執行董事：

楊志強先生(董事會主席)
張三林先生(董事會副主席)
張忠先生
陳得信先生(於二零一四年一月一日獲委任)

非執行董事：

郜天鵬先生
喬富貴先生(於二零一四年一月一日辭任)
周小茵女士(於二零一四年一月一日辭任)
John Adam FERREIRA先生
(於二零一四年一月一日獲委任)

獨立非執行董事：

高德柱先生
胡志強先生
嚴元浩先生

根據本公司的公司組織章程細則條文，陳得信先生及John Adam Ferreira先生將於應屆股東特別大會或股東週年大會(以較早者為準)上退任，並符合資格重選。楊志強先生、張忠先生及胡志強先生將於應屆股東週年大會任滿告退，惟彼等合資格並願意膺選連任。

董事服務合約

各董事已與本公司訂立服務合約或委任函，年期或經修訂年期至二零一六年十二月三十一日為止，或其需按照本公司章程細則及上市規則退任而並無獲重選或其服務合約或任期於該日前屆滿之日為止。

除上文披露者外，概無擬於應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂有任何不可由本集團於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2013, none of the directors and the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV and the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" below, at no time during the year ended 31 December 2013 were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company, its subsidiaries, its holding company or any of its subsidiaries were a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 38 to the financial statements.

There was no share option of the Company outstanding at the end of the year ended 31 December 2013.

董事於本公司或其相聯法團之股份、相關股份之權益及淡倉

於二零一三年十二月三十一日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(b)須記錄於根據證券及期貨條例第352條所規定存置之登記冊之權益及淡倉；或(c)根據上市規則附錄10所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉。

董事購買股份及債券之權利

除下文「購股權計劃」所披露者外，本公司概無於截至二零一三年十二月三十一日止年度內任何時間向任何董事、其各自之配偶或十八歲以下子女授出權利以認購本公司之股份或債券之方式獲得利益，彼等亦無行使任何該等權利；本公司、控股公司或其任何附屬公司及同系附屬公司亦概無參與任何安排，致使本公司之董事於任何其他法人團體獲得該等權利。

董事於重大合約之權益

於截至年底或年內任何時間，本公司、其附屬公司、其控股公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

購股權計劃

本公司設立購股權計劃（「計劃」）向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎勵。計劃之其他詳情於財務報表附註38披露。

截至二零一三年十二月三十一日止年度完結時，並沒有本公司之尚未行使購股權。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, so far as is known to any director or chief executive of the Company, the following persons (i) had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

Long position in the shares of the Company

主要股東權益

於二零一三年十二月三十一日，就本公司任何董事或最高行政人員所知，下列人士(i)於本公司股份及相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉，或(ii)直接或間接擁有附有權利可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或該等股本之任何相關購股權。

於本公司股份之好倉

Name of shareholder 名稱	Note 附註	Capacity/ nature of interest 身份／權益性質	Number of shares held 所持股份數目	Percentage of the total number of shares in issue (%) (Note 2) 佔已發行股份 總數之百分比 (%) (附註2)
Jinchuan Group Co., Ltd* 金川集團股份有限公司	(1)	Interest of a controlled corporation 受控法團權益	11,729,142,857	269.59%
Jinchuan Group (Hongkong) Resources Holdings Limited 金川集團(香港)資源控股有限公司	(1)	Interest of a controlled corporation 受控法團權益	11,729,142,857	269.59%
Jinchuan BVI Limited 金川(BVI)有限公司	(1) & (3)	Interest of a controlled corporation/ Beneficial owner 受控法團權益／ 實益擁有人	11,729,142,857	269.59%
Jinchuan (BVI) 1 Limited 金川(BVI)1有限公司		Beneficial owner 實益擁有人	1,872,226,377	43.03%
Jinchuan (BVI) 2 Limited 金川(BVI)2有限公司		Beneficial owner 實益擁有人	855,874,372	19.67%
Jinchuan (BVI) 3 Limited 金川(BVI)3有限公司		Beneficial owner 實益擁有人	534,922,108	12.29%

* For identification purpose only

* 僅供識別

Note:

1. 金川集團股份有限公司 (Jinchuan Group Co., Ltd*) directly owns 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owns 100% of the issued share capital of Jinchuan (BVI) Limited which owns 100% of the issued share capital of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd*, Jinchuan Group (Hongkong) Resources Holdings Limited and Jinchuan (BVI) Limited are deemed to have an interest in 11,729,142,857 shares under the SFO.
2. The calculation is based on the number of shares of the Company as a percentage of the total number of issued shares of the Company (i.e. 4,350,753,051) as at 31 December 2013.
3. Jinchuan (BVI) Limited directly holds PSCS in the amount of US\$1,085.4 million (equivalent to approximately HK\$8,466.1 million) which may be converted into 8,466,120,000 shares of the Company at an initial conversion price of HK\$1.00. Under the SFO, Jinchuan (BVI) Limited is deemed to be interested in the 8,466,120,000 shares of the Company underlying the PSCS.
4. Save as disclosed below, none of the Directors is a director or employee of a company which had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 Part XV of the SFO.

Name of Director	Posts held in Jinchuan Group Co., Ltd*
Mr. Yang Zhiqiang	President, chairman and director
Mr. Zhang Sanlin	Vice President and director
Mr. Chen Dexin	Vice President
Mr. Gao Tianpeng	General manager of the asset management division

Name of Director	Posts held in Jinchuan Group (Hongkong) Resources Holdings Limited
Mr. Yang Zhiqiang	Chairman and director
Mr. Zhang Sanlin	Director
Mr. Zhang Zhong	General manager and director

Name of Director	Posts held in each of Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited
Mr. Yang Zhiqiang	Director
Mr. Zhang Sanlin	Director
Mr. Zhang Zhong	Director

* For identification purpose only

Save as disclosed above, as at 31 December 2013, so far as is known to any director or chief executive, no other person (i) had interest or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

附註：

1. 金川集團股份有限公司直接持有金川集團(香港)資源控股有限公司已發行股本之100%，金川集團(香港)資源控股有限公司持有金川(BVI)有限公司已發行股本之100%，金川(BVI)有限公司持有金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司已發行股本之100%。因此，根據證券及期貨條例，金川集團股份有限公司、金川集團(香港)資源控股有限公司及金川(BVI)有限公司被視為於11,729,142,857股股份中擁有權益。
2. 已發行股份總數之百分比乃根據於二零一三年十二月三十一日之本公司股份數目佔本公司已發行股份(即4,350,753,051股)之百分比計算。
3. 金川(BVI)有限公司直接持有合共1,085.4百萬美元(相當於約8,466.1百萬港元)之永久次級可換股證券，據此可按初步換股價1.00港元轉換為8,466,120,000股本公司股份。根據證券及期貨條例，金川(BVI)有限公司仍被視作於與永久次級可換股證券相關的8,466,120,000股本公司股份擁有權益。
4. 除下文披露者外，概無董事身為擁有本公司股份或相關股份之權益或淡倉並須遵照證券及期貨條例第XV部第2及3分部之規定而向本公司及聯交所作出披露之公司之董事或僱員。

董事姓名	於金川集團股份有限公司擔任之職位
楊志強先生	總裁、主席兼董事
張三林先生	副總經理兼董事
陳得信先生	副總經理
郜天鵬先生	資產管理部總經理

董事姓名	於金川集團(香港)資源控股有限公司擔任之職位
楊志強先生	主席兼董事
張三林先生	董事
張忠先生	總經理及董事

董事姓名	於金川(BVI)有限公司、金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司擔任之職位
楊志強先生	董事
張三林先生	董事
張忠先生	董事

* 僅供識別

除上文披露者外，於二零一三年十二月三十一日，就董事或最高行政人員所知，概無任何人士(i)於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條所規定存置之登記冊之權益或淡倉；或(ii)直接或間接擁有附帶權利可於所有情況下在本公司股東大會上投票之任何類別股本面值5%或以上權益，或有關該等股本之任何購股權。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the sales attributable to the Group's largest customer accounted for 45% of the Group's total sales and the aggregate sales attributable to the Group's five largest customers accounted for 100% of the Group's total sales.

During the year, the purchases attributable to the Group's largest supplier accounted for 22% of the Group's total purchases and the aggregate purchases attributable to the Group's five largest suppliers accounted for 55% of the Group's total purchases.

At no time during the year did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers for the year ended 31 December 2013, save that Jinchuan Group Co., Ltd* was the largest customer of the Group.

RETIREMENT BENEFIT SCHEMES

The Group strictly complies with the Mandatory Provident Fund Ordinance in making mandatory contributions for its staff in Hong Kong and staff retirement fund for those staff in the People's Republic of China.

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, which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

COMPETING INTERESTS

Save as disclosed in this report, none of the directors of the Company and their respective associates (as defined in the Listing Rules) had an interest in a business which competes or is likely to compete with the business of the Group.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set out by the Board on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Board, having regard to the Company's operating results, individual performance and comparable market statistics as well as the recommendations of the Remuneration Committee of the Board.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 38 to the financial statements.

主要客戶及供應商

年內，本集團最大客戶之銷售額佔本集團總銷售額之45%，而本集團五大客戶合計之銷售額佔本集團總銷售額之100%。

年內，本集團最大供應商之採購額佔本集團總採購額之22%，而本集團五大供應商合計採購額佔本集團總採購額之55%。

於年內任何時間，除金川集團股份有限公司為本集團最大客戶之外，本公司董事、董事之聯繫人士或股東（就董事所知擁有本公司已發行股本5%以上）概無於本集團截至二零一三年十二月三十一日止年度之五大客戶或供應商中擁有任何權益。

退休福利計劃

本集團嚴格遵照強制性公積金條例，就香港員工作出強制性供款，並為中華人民共和國之員工作出員工退休金供款。

優先購買權

本公司之公司組織章程細則或開曼群島法例並無有關優先購買權之規定，本公司毋須按比例向現有股東提呈新股份。

競爭性權益

除本報告披露者外，本公司董事及彼等各自之聯繫人士（定義見上市規則）概無於對本集團之業務構成或可能構成競爭之業務中擁有權益。

薪酬政策

本集團之僱員薪酬政策乃由董事會按彼等之優點、資歷及能力釐定。

本公司董事之薪酬乃由董事會經考慮本公司經營業績、個別表現、市場可比較公司之數據以及董事會薪酬委員會的建議而定。

本公司已採納購股權計劃，以向董事及合資格僱員提供獎勵，計劃詳情載於財務報表附註38。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Board, as at the date of this report, the Company has maintained sufficient public float not less than 25% of the Company's issued shares as required under the Listing Rules.

CONNECTED TRANSACTIONS

On 24 June 2013, the Company disposed of its entire 100% equity interest in Carrisa Bay Inc. for a cash consideration of HK\$24.75 million (equivalent to US\$3.2 million) to an associate (as defined in the Listing Rules) of Cheng Ming Ming who is a director of then subsidiary of the Company at that time. For details of this connected transaction, please refer to the announcement and circular of the Company dated 24 June 2013 and 8 July 2013 respectively. As a result of this disposal, the Group ceased carrying out the cosmetic & beauty operation.

On 14 November 2013, the Company acquired the entire 100% equity interest in Jin Rui from Jintai through, as consideration, the issuance of 1,595,880,000 new ordinary shares at an issue price of HK\$1.00 per share and the perpetual subordinated convertible securities in the aggregate amount of US\$1,085.4 million convertible into 8,466,120,000 new ordinary share at an initial price of HK\$1.00 per share. For details of this connected transaction, please refer to the circular of the Company dated 30 August 2013 and the announcements of the Company dated 27 August 2013 and 14 November 2013.

Details of these transactions have been disclosed in accordance with Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS (“CCT”)

On 18 July 2011, the Group entered into a sale and purchase agreement (“2011 Agreement”) with Jinchuan Group Co., Ltd* in relation to the trading of mineral and metal products between the Group and Jinchuan Group Co., Ltd* and its associates (for the purpose of the CCT, excluding the Group) for the period from the date of approval by the independent shareholders of the Company (24 August 2011) to 31 December 2013.

On 2 December 2013, the Group entered into a sale and purchase agreement (“2013 Agreement”) with Jinchuan Group Co., Ltd* in relation to the trading of mineral and metal products between the Group and Jinchuan Group Co., Ltd* and its associates (for the purpose of the CCT, excluding the Group) for a renewal period from 1 January 2014 to 31 December 2016.

* For identification purpose only

足夠公眾持股量

根據本公司可取得之公開資料及據董事會所知悉，於本報告日期，本公司維持根據上市規則之規定不少於本公司已發行股份25%之足夠公眾持股量。

關連交易

於二零一三年六月二十四日，本集團以24.75百萬港元（相當於3.2百萬美元）之現金代價出售Carissa Bay Inc.全部100%股權予鄭明明（為本公司當時之附屬公司之董事）之聯繫人士（定義見上市規則）。有關是項關連交易之詳情，請參閱本公司日期分別為二零一三年六月二十四日及二零一三年七月八日之公告及通函。由於進行是項出售事項，本集團不再進行任何化妝及美容業務。

於二零一三年十一月十四日，本公司已按發行價每股股份1.00港元發行1,595,880,000股新普通股及以每股1.00港元之初步換股價發行可轉換為8,466,120,000股新普通股總額為1,085.4百萬美元之永久次級可換股證券作為代價，向金泰收購金瑞100%股權。有關是項關連交易之詳情，請參閱本公司日期為二零一三年八月三十日之通函，以及本公司日期為二零一三年八月二十七日及二零一三年十一月十四日之公告。

有關交易詳情已根據上市規則第14A章披露。

持續關連交易（「持續關連交易」）

於二零一一年七月十八日，本集團與金川集團股份有限公司訂立買賣協議（「二零一一年協議」），內容有關本集團與金川集團股份有限公司及其聯繫人（就持續關連交易而言，不包括本集團）進行礦產品及金屬產品貿易，由獲本公司獨立股東批准當日（二零一一年八月二十四日）起至二零一三年十二月三十一日為止。

於二零一三年十二月二日，本集團與金川集團股份有限公司訂立買賣協議（「二零一三年協議」），內容有關本集團與金川集團股份有限公司及其聯繫人（就持續關連交易而言，不包括本集團）進行礦產品及金屬產品貿易，重續年期由二零一四年一月一日至二零一六年十二月三十一日為止。

* 僅供識別

The proposed annual cap for the above CCT for the year ended 31 December 2013 was US\$2,000 million. The actual amount paid under the 2011 Agreement was approximately US\$281 million.

As Jinchuan Group Co., Ltd* is indirectly interested in 75.0% (before 14 November 2013: 60.5%) of the equity interest in the Company, it is a connected person of the Company under the Listing Rules. Accordingly, the 2011 Agreement and the 2013 Agreement constitute a continuing connected transaction (“CCT”) for the Company under Chapter 14A of the Listing Rules.

Ruashi Mining Sprl, a subsidiary of Metorex, entered into an off-take agreement for cobalt carbonate and/or cobalt hydroxide (the “Cobalt Off-take Agreement”) with Jinchuan Group in August 2007. Upon the completion of the acquisition of Metorex Group, the transactions under the Cobalt Off-take Agreement have become continuing connected transaction of the Group pursuant to Rule 14A.41 of the Listing Rules.

The proposed annual cap for the CCT under the Cobalt Off-take Agreement for the year ended 31 December 2013 was US\$102 million. The actual CCT amount under the Cobalt Off-take Agreement for the period from 14 November 2013 (being the completion date of the acquisition of Jin Rui) to 31 December 2013 was approximately US\$8 million.

Details of the above CCT have been disclosed in accordance with Chapter 14A of the Listing Rules and are set out in the announcement of the Company dated 18 July 2011 and in the circular of the Company dated 8 August 2011 (for the 2011 Agreement) and in the announcement of the Company dated 2 December 2013 and in the circulars of the Company dated 10 December 2013 (for the 2013 Agreement) and 30 August 2013.

All the above CCT for the year ended 31 December 2013 have been reviewed by the independent non-executive directors of the Company. The independent non-executive directors of the Company have confirmed that the CCT have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- c) in accordance with the respective terms of the 2011 Agreement on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

* For identification purpose only

上述持續關連交易於截至二零一三年十二月三十一日止年度之建議年度上限為2,000百萬美元。二零一一年協議下之實際已付金額約為281百萬美元。

由於金川集團股份有限公司間接持有本公司75.0%股權的權益(二零一三年十一月十四日前: 60.5%)，故根據上市規則屬本公司的關連人士。故此，根據上市規則第14A章，二零一一年協議及二零一三年協議構成本公司之持續關連交易(「持續關連交易」)。

於二零零七年八月，Metorex之附屬公司Ruashi Mining Sprl訂立一份有關碳酸鈷及／或氫氧化鈷之承購協議(「鈷承購協議」)。於收購Metorex集團完成之後，根據鈷承購協議進行之交易已構成上市規則第14A.41條之本集團持續關連交易。

鈷承購協議下持續關連交易截至二零一三年十二月三十一日止年度之建議年度上限為102百萬美元。鈷承購協議下二零一三年十一月十四日(完成收購金瑞當日)至二零一三年十二月三十一日期間之實際持續關連交易金額約為8百萬美元。

上述持續關連交易已按照上市規則第14A章披露，詳情載於本公司日期為二零一一年七月十八日之公告及本公司日期為二零一一年八月八日之通函(就二零一一年協議而言)及本公司日期為二零一三年十二月二日之公告及本公司日期為二零一三年十二月十日之通函(就二零一三年協議而言)，以及二零一三年八月三十日之通函。

上述截至二零一三年十二月三十一日止年度之持續關連交易均已經本公司獨立非執行董事審閱。本公司獨立非執行董事確認，所訂立之持續關連交易：

- a) 於本集團之日常及一般業務過程中進行；
- b) 按正式商業條款進行，或對本集團而言按不遜於給予獨立第三方或從獨立第三方取得之條款進行；及
- c) 按照二零一一年協議的相關條款進行，屬公平合理，並符合本集團股東之整體利益。

* 僅供識別

The Company's auditors were engaged to report on the Group's CCT in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the CCT for the year ended 31 December 2013 in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange. The continuing connected transactions entered into by the Group for the year ended 31 December 2013:

- (a) have received the approval of the directors of the Company;
- (b) have been entered into in accordance with the terms of the relevant agreement governing such transactions;
- (c) have not exceeded the relevant annual caps amount for the financial year ended 31 December 2013 disclosed in previous announcements; and
- (d) have been entered into in accordance with the pricing policies of the Group with reference to similar transactions with independent third parties.

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

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant event after the reporting period that need to be disclosed.

AUDITOR

During the year, Ernst & Young, Certified Public Accountants ("Ernst & Young") resigned as auditor of the Company and Deloitte Touche Tohmatsu, Certified Public Accountants ("Deloitte") were appointed by the directors to fill the casual vacancy so arising. A resolution for the reappointment of Deloitte as auditor of the Company will be proposed at the forthcoming annual general meeting. Details of the change of auditor are set out in the announcement of the Company dated 31 December 2013.

By order of the Board

YANG Zhiqiang
Chairman of the Board

Hong Kong, 19 March 2014

本公司的核數師已獲委聘，按照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。核數師已發出無保留意見函件，內含其按照上市規則第14A.38條就截至二零一三年十二月三十一日止年度之持續關連交易所進行鑒證的結果及結論。本公司已將核數師函件副本交予聯交所。本集團於截至二零一三年十二月三十一日止年度進行之持續關連交易：

- (a) 已獲本公司董事批准；
- (b) 乃根據監管有關交易之相關協議條款進行；
- (c) 並無超出先前公告所披露截至二零一三年十二月三十一日止財政年度之相關年度上限金額；及
- (d) 乃根據本集團定價政策進行，並曾參考與獨立第三方進行之類似交易。

除上文披露者外，本公司或任何其附屬公司並無訂立其為訂約一方，且董事擁有重大權益（不論直接或間接）而於年結日或本年度任何時間存續之重大合約。

申報期後事項

申報期後，本集團並無須予披露之重大事項。

核數師

年內，執業會計師（「安永會計師事務所」）辭任本公司核數師，執業會計師德勤·關黃陳方會計師行（「德勤」）由董事委任，以填補因而產生之空缺。於應屆股東週年大會上將提呈決議案重新委聘德勤為本公司核數師。有關更換核數師之詳情，載於本公司日期為二零一三年十二月三十一日之公告。

承董事會命

董事會主席
楊志強

香港，二零一四年三月十九日

Deloitte.

德勤

TO THE SHAREHOLDERS OF
JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Jinchuan Group International Resources Co. Ltd (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 70 to 163, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致金川集團國際資源有限公司全體股東

(於開曼群島註冊成立之有限公司)

我們已審核載於第70至163頁的金川集團國際資源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括二零一三年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策和其他解釋資料。

董事就綜合財務報表須承擔的責任

本公司董事須負責根據國際財務報告準則和香港公司條例之披露規定編制真實而公允之綜合財務報表，並實施彼等認為必要的內部控制，避免綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅為全體股東編制，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。我們已根據香港會計師公會頒佈的香港審核準則的規定進行審核。這些準則要求我們遵守職業道德規範，並規劃及進行審核，從而獲得合理確定此綜合財務報表是否不存有任何重大錯誤陳述。

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 and presentation of the 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 Group as at 31 December 2013, and of its profit 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 MATTER

The comparative figures in respect of the year ended 31 December 2012 have been restated as a result of the Combination as defined and explained in note 2 to the consolidated financial statements. Prior to the Combination, the consolidated financial statements for the year ended 31 December 2012 were audited by another auditor who expressed an unmodified opinion on those statements on 21 March 2013.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 March 2014

審核涉及執行程式以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程式取決於核數師的判斷，包括評估綜合財務報表存有重大錯誤陳述（不論其由欺詐或錯誤引起）的風險。在評估該等風險時，核數師考慮與該公司編製真實而公允之綜合財務報表相關的內部控制，以因應情況設計適當的審核程式，但並非對 貴公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公允地反映貴集團於二零一三年十二月三十一日的財務狀況及截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥為編制。

其他事項

因合併（見綜合財務報表附註2所界定及闡釋）關係，有關截至二零一二年十二月三十一日止年度之比較數字已予重列。合併前，截至二零一二年十二月三十一日止年度之綜合財務報表由另一核數師審核，並已於二零一三年三月二十一日就該報表發表未予修改之意見。

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年三月十九日

Consolidated Statement of Profit and Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
CONTINUING OPERATIONS				
Revenue	持續經營業務 收益	6	742,242	612,193
Cost of sales	銷售成本		(632,313)	(502,515)
Gross profit	毛利		109,929	109,678
Exchange gain	匯兌收益	8	190,737	41,369
Other income	其他收入		249	150
Other gains and losses	其他收益及虧損	9	1,684	1,011
Selling and distribution costs	銷售及分銷成本		(34,100)	(40,284)
Administrative expenses	行政開支		(30,819)	(23,232)
Other expenses	其他開支	10	(14,037)	(10,738)
Finance income	財務收入		1,064	1,769
Finance costs	財務成本	11	(6,506)	(5,747)
Profit before taxation	除稅前溢利	12	218,201	73,976
Income tax expense	所得稅開支	14	(14,364)	(24,903)
Profit for the year from continuing operations	來自持續經營業務之 年內溢利		203,837	49,073
DISCONTINUED OPERATIONS				
Profit (loss) for the year from discontinued operations	已終止業務 來自已終止業務之 年內溢利(虧損)	15	2,805	(1,250)
Profit for the year	年內溢利		206,642	47,823
Other comprehensive expense:	其他全面開支：			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：			
Exchange differences on translation	換算產生之匯兌差額		(20,977)	(1,362)
Translation reserve released upon disposal of subsidiaries	出售附屬公司時解除 換算儲備		(2,314)	—
Fair value change on cash flow hedges, net of income tax	現金流量對沖之公平值 變動，扣除所得稅		(3)	(297)
Other comprehensive expense for the year	本年度其他全面開支		(23,294)	(1,659)
Total comprehensive income for the year	本年度全面收入總額		183,348	46,164

Consolidated Statement of Profit and Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔 年內溢利(虧損)		
– from continuing operations	– 來自持續經營業務	201,072	46,088
– from discontinued operations	– 來自已終止業務	2,805	(1,250)
Profit for the year attributable to owners of the Company	本公司擁有人應佔 年內溢利	203,877	44,838
Profit for the year attributable to non-controlling interests	非控股權益應佔 年內溢利		
– from continuing operations	– 來自持續經營業務	2,765	2,985
– from discontinued operations	– 來自已終止業務	–	–
Profit for the year attributable to non-controlling interests	非控股權益應佔 年內溢利	2,765	2,985
		206,642	47,823
Total comprehensive income attributable to:	下列人士應佔 全面收入總額：		
Owners of the Company	本公司擁有人	180,587	43,787
Non-controlling interests	非控股權益	2,761	2,377
		183,348	46,164
Earnings per share	每股盈利	16	
From continuing and discontinued operations	來自持續經營業務及 已終止業務		
Basic (US cents)	基本(美仙)	4.69	1.05
Diluted (US cents)	攤薄(美仙)	2.98	0.77
From continuing operations	來自持續經營業務		
Basic (US cents)	基本(美仙)	4.62	1.08
Diluted (US cents)	攤薄(美仙)	2.94	0.79

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

			31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)	1.1.2012 二零一二年 一月一日 US\$' 000 千美元 (Restated) (經重列)
NON-CURRENT ASSETS					
	非流動資產				
Property, plant and equipment	物業、廠房及設備	17	615,594	608,845	4,579
Mineral rights and other intangible assets	礦產權及其他無形資產	18	923,236	919,248	2,014
Exploration and evaluation assets	勘探及評估資產	19	315,053	274,665	-
Prepaid land lease payments	預付土地租金	20	-	446	518
Other non-current assets	其他非流動資產	22	26,754	27,537	256
			1,880,637	1,830,741	7,367
CURRENT ASSETS					
	流動資產				
Inventories	存貨	23	70,664	62,308	3,186
Trade and other receivables	貿易及其他應收款項	24	234,902	228,341	4,130
Prepaid land lease payments	預付土地租金	20	-	72	89
Available-for-sale investments	可供出售投資		-	-	2,176
Amount due from ultimate holding company	應收最終控股公司款項	26	2	25	-
Amounts due from related parties	應收關聯人士款項	27	-	366	318
Derivative financial instruments	衍生金融工具	28	244	34	-
Tax recoverable	可收回稅項		19	49	-
Restricted cash deposits	受限制現金存款	29	14,712	9,169	-
Bank balances and cash	銀行結餘及現金	29	58,739	71,332	91,500
			379,282	371,696	101,399
CURRENT LIABILITIES					
	流動負債				
Trade and other payables	貿易及其他應付款項	30	103,143	189,410	7,136
Amount due to ultimate holding company	應付最終控股公司款項	26	29	24	-
Amount due to a fellow subsidiary	應付同系附屬公司款項	31	36	1,085,737	-
Amounts due to related parties	應付關聯人士款項	32	-	2,432	1,164
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東之款項	26	-	76	77
Borrowings	借貸	33	196,694	72,935	2,997
Short-term provisions	短期撥備	34	6,121	4,828	-
Obligations under finance leases	融資租賃責任	35	-	15	50
Derivative financial instruments	衍生金融工具	28	257	381	-
Tax payable	應繳稅項		8,603	8,817	211
			314,883	1,364,655	11,635
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值		64,399	(992,959)	89,764

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013
於二零一三年十二月三十一日

		Notes 附註	31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)	1.1.2012 二零一二年 一月一日 US\$' 000 千美元 (Restated) (經重列)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,945,036	837,782	97,131
NON-CURRENT LIABILITIES	非流動負債				
Borrowings	借貸	33	50,157	34,818	–
Long-term provisions	長期撥備	34	20,396	20,014	57
Obligations under finance leases	融資租賃責任	35	–	7	16
Deferred tax liabilities	遞延稅項負債	36	454,506	441,034	228
			525,059	495,873	301
NET ASSETS	資產淨值		1,419,977	341,909	96,830
CAPITAL AND RESERVES	股本及儲備				
Share capital	股本	37	5,578	3,532	3,532
Perpetual subordinated convertible securities	永久次級可換股證券	39	1,089,084	–	–
Reserves	儲備		121,648	137,191	93,404
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益		1,216,310	140,723	96,936
NON-CONTROLLING INTERESTS	非控股權益		203,667	201,186	(106)
TOTAL EQUITY	權益總額		1,419,977	341,909	96,830

The consolidated financial statements on pages 70 to 163 were approved and authorised for issue by the Board of Directors on 19 March 2014 and are signed on its behalf by:

載於第70頁至163頁的綜合財務報表已經董事會於二零一四年三月十九日批准及授權刊發，並由以下人士代為簽署：

DIRECTOR
董事

DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Perpetual subordinated convertible securities 永久性次級可換股證券	Share premium	Reserve funds	Translation reserve	Hedging reserve	Other reserves	Accumulated (losses) profits 累計(虧損)溢利	Total	Non-controlling interests	Total
		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	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2012, as previously stated	於二零一二年一月一日， 先前編列	3,532	-	154,096	939	2,292	-	9	(63,914)	96,954	(106)	96,848
Effect of business combination of entities under common control (note 2)	共同控制實體業務合併之影響(附註2)	-	-	-	-	-	-	-	(18)	(18)	-	(18)
At 1 January 2012, as restated	於二零一二年一月一日， 經重列	3,532	-	154,096	939	2,292	-	9	(63,932)	96,936	(106)	96,830
Profit for the year	年內溢利	-	-	-	-	-	-	-	44,838	44,838	2,985	47,823
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	(754)	(297)	-	-	(1,051)	(608)	(1,659)
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	(754)	(297)	-	44,838	43,787	2,377	46,164
Transfer of share premium to accumulated losses (note b)	股份溢價轉撥至累計虧損(附註b)	-	-	(64,500)	-	-	-	-	64,500	-	-	-
Acquisition of a subsidiary (note 42)	收購一間附屬公司(附註42)	-	-	-	-	-	-	-	-	-	202,215	202,215
Dividends paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	(3,300)	(3,300)
At 31 December 2012, as restated	於二零一二年十二月三十一日， 經重列	3,532	-	89,596	939	1,538	(297)	9	45,406	140,723	201,186	341,909
Profit for the year	年內溢利	-	-	-	-	-	-	-	203,877	203,877	2,765	206,642
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入	-	-	-	-	(23,291)	1	-	-	(23,290)	(4)	(23,294)
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	(23,291)	1	-	203,877	180,587	2,761	183,348
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	-	-	-	(939)	-	-	-	939	-	106	106
Issuance of shares upon business combination of entities under common control (note 37(b))	於共同控制實體業務合併時發行股份(附註37(b))	2,046	-	204,600	-	-	-	(206,646)	-	-	-	-
Issuance of perpetual subordinated convertible securities upon business combination of entities under common control (note 39)	於共同控制實體業務合併時發行永久性次級可換股證券(附註39)	-	1,089,084	-	-	-	-	(1,089,084)	-	-	-	-
Arising from business combination of entities under common control (note 2)	於共同控制實體業務合併時產生(附註2)	-	-	-	-	-	-	895,000	-	895,000	-	895,000
Dividends paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	(386)	(386)
At 31 December 2013	於二零一三年十二月三十一日	5,578	1,089,084	294,196	-	(21,753)	(296)	(400,721)	250,222	1,216,310	203,667	1,419,977

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

Notes:

- (a) Other reserves comprised (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the group reorganisation in prior years over the nominal value of the Company's shares issued in exchange therefore and (ii) the issue of 1,595,880,000 shares of the Company with fair value of US\$206,646,000 and the issue of perpetual subordinated convertible securities ("Convertible Securities") of the Company with fair value of US\$1,089,084,000 on 14 November 2013 in exchange for the entire equity interests in Jin Rui Mining Investment Limited ("Jin Rui") (together with its subsidiaries, collectively referred to as "Jin Rui Group") and the settlement of all shareholder's loans outstanding by Jin Rui to Jintai (as defined in note 2) amounted to the principal amount of ZAR9,193,369,000 (equivalent to US\$895,000,000) as detailed in note 2.
- (b) Pursuant to the approval of a resolution at the directors meeting of the Company on 20 June 2012, the amount of US\$64,500,000 standing to the credit of share premium has been reduced and transferred to accumulated losses.

附註：

- (a) 其他儲備包括(i)於過往年度根據集團重組所收購附屬公司股份之面值，超過本公司作為收購代價所發行股份之面值的差額及(ii)於二零一三年十一月十四日發行1,595,880,000股公平值為206,646,000美元的本公司股份以及發行公平值為1,089,084,000美元的本公司永久次級可換股證券(「可換股證券」)，以收購金瑞礦業投資有限公司(「金瑞」)(連同其附屬公司統稱「金瑞集團」)之全部股本權益，以及結清金瑞結欠金泰(定義見附註2)的所有未償還股東貸款本金額9,193,369,000南非蘭特(相當於895,000,000美元)(詳情見附註2)。
- (b) 藉二零一二年六月二十日於本公司董事會會議上批准一項決議案，減少金額為64,500,000美元的股份溢價進賬款項，並轉入累計虧損。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Profit for the year	年內溢利	206,642	47,823
Adjustments for:	經調整：		
Income tax expense	所得稅開支	14,551	25,172
Finance income	財務收入	(1,064)	(1,769)
Finance costs	財務成本	6,583	5,970
Gain on disposal of subsidiaries	出售附屬公司之收益	(2,808)	(329)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	61	88
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(36)
Change in fair value of derivative financial instruments, net	衍生金融工具之公平值變動淨額	207	50
Provisions made for the year	年內計提撥備	4,940	4,655
Release of prepaid land lease payments	預付土地租金之撥回	45	88
Exchange gain	匯兌收益	(190,737)	(41,369)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	41,531	38,325
Impairment of trade receivables	貿易應收款項之減值	250	244
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產之攤銷	29,955	26,792
Acquisition-related costs	收購相關成本	-	9,948
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	110,156	115,652
Refund from rehabilitation trust fund upon completion of restoration work	重建工程完成時獲復修信託基金退款	-	734
Royalty prepayment utilised (paid)	已動用(支付)礦權使用費預付款項	122	(21,745)
Increase in inventories	存貨增加	(10,556)	(4,888)
Increase in trade and other receivables	貿易及其他應收款項增加	(8,088)	(132,488)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(80,641)	109,162
Cash generated from operations	經營業務所得現金	10,993	66,427
Income tax paid	已付所得稅	(21,224)	(19,438)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(動用)所得現金淨額	(10,231)	46,989

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

			2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
INVESTING ACTIVITIES	投資活動			
Net cash inflow (outflow) from disposal of subsidiaries	出售附屬公司之現金流入(流出)淨額	41	1,570	(26)
Interest received	已收利息		1,064	1,769
Repayment from a DRC state-owned power company	剛果(金)國有電力公司還款		389	704
Repayment from (advance to) ultimate holding company	自(向)最終控股公司之還款(墊款)		23	(25)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		17	1,215
Purchase of property, plant and equipment	購買物業、廠房及設備		(51,449)	(108,129)
Expenditure on exploration and evaluation assets	勘探及評估資產開支		(40,388)	-
Purchase of mineral rights	購買礦產權		(35,957)	(8,868)
Increase in restricted cash deposits	受限制現金存款增加		(5,543)	(9,169)
Payment made on rehabilitation and environmental provision	復修及環保撥備款項		(2,764)	(1,015)
Advance to related parties	向關聯人士墊款		(2)	(48)
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		-	2,212
Acquisition of a subsidiary	收購一間附屬公司	42	-	(1,056,388)
Acquisition-related costs	收購相關成本	42	-	(9,948)
NET CASH USED IN INVESTING ACTIVITIES	投資活動動用現金淨額		(133,040)	(1,187,716)
FINANCING ACTIVITIES	融資活動			
New borrowings raised	新增借貸		100,580	24,988
Increase in trade invoices discounting facility	發票貼現融資增加		66,196	4,963
Advance from a fellow subsidiary	來自一間同系附屬公司之墊款		36	1,127,106
Advance from ultimate holding company	來自最終控股公司之墊款		5	24
Repayments of borrowings	償還借貸		(27,369)	(28,437)
Interest paid	已付利息		(6,583)	(5,970)
Dividends paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息		(386)	(3,300)
Repayments of obligations under finance leases	融資租賃責任還款		(22)	(44)
(Repayment to) advance from related parties	(向)由關聯人士(還款)墊款		(5)	1,268
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金流量淨額		132,452	1,120,598

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額	(10,819)	(20,129)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金 等值項目	71,075	91,193
EFFECT OF FOREIGN EXCHANGES RATE CHANGES	匯率變動影響	(1,517)	11
CASH EQUIVALENTS AT THE END OF THE YEAR	年終現金等值項目	58,739	71,075
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值 項目分析		
Bank balances and cash	銀行結餘及現金	58,739	71,332
Bank overdrafts	銀行透支	-	(257)
		58,739	71,075

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

1. GENERAL

The Company is a listed public company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's ultimate holding company is 金川集團股份有限公司 (Jinchuan Group Co., Ltd) ("JCG"), which is established in the People's Republic of China ("PRC"). The addresses of registered office and principal place of business of the Company are disclosed in the Corporate Information in the annual report.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are trading of mineral and metal products. Previously, the Group was also engaged in property development and investment and manufacture and trading of cosmetic and related products, as well as the provision of beauty technical and training services, which were discontinued in 2013. After the combination of the entire equity interests in Jin Rui as detailed in note 2, the Group is also engaged in metal mining activities, primarily copper and cobalt production.

Upon completion of the combination, the directors of the Company reassessed the Company's functional currency and considered that the functional currency of the Company has changed from Hong Kong dollars ("HK\$") to United State dollars ("US\$") as US\$ has become the currency that mainly influences the operation of the Group's significant entities after combination of Jin Rui.

The directors of the Company also consider that the use of US\$ is more meaningful in presenting the operating results and financial position of the Group given the operations of the Group. As a result, the Group elected to change its presentation currency from HK\$ to US\$ in the current year. The comparative figures for the year ended 31 December 2012 have been restated to reflect the change in presentation currency to US\$ accordingly.

The change in the presentation currency and the restatement of the comparative amounts from HK\$ to US\$ has had no material impact on the Group's consolidated financial statements for the years presented.

2. BASIS OF PREPARATION

Pursuant to the sale and purchase agreement entered into between the Company and Jintai Mining Investment Limited ("Jintai"), a fellow subsidiary of the Company and an indirect wholly-owned subsidiary of the Company's ultimate holding company, on 27 August 2013, the Company agreed to acquire the entire equity interests in Jin Rui (the "Combination") and settle all outstanding shareholder's loans due by Jin Rui to Jintai at a total consideration of US\$1,290,000,000. The consideration was satisfied by the allotment and issue of 1,595,880,000 new ordinary shares of the Company at an issue price of HK\$1 per share and the issue of perpetual subordinated convertible securities ("Convertible Securities") of the Company in the aggregate amount of US\$1,085,400,000. Metorex Group (as defined in note 42), subsidiaries of Jin Rui upon the completion of Jin Rui's acquisition on 16 January 2012, is engaged in metal mining activities, primarily copper and cobalt production. The Combination was completed on 14 November 2013. At the date of completion, the fair value of the new ordinary shares issued by the Company, which was determined based on the quoted market price on 14 November 2013, amounted to US\$206,646,000. The fair value of Convertible Securities issued by the Company, which was determined based on a valuation carried out on that day by Asset Appraisal Limited ("AAL"), independent valuers not connected with the Group, amounted to US\$1,089,084,000.

1. 一般資料

本公司於開曼群島註冊成立為獲豁免之有限公司，為上市公司，股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之最終控股公司為金川集團股份有限公司（「JCG」），該公司於中華人民共和國（「中國」）成立。本公司註冊辦事處及主要營業地點之地址披露於年報之公司資料。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）之主要業務為礦產及金屬產品貿易。本集團亦曾從事物業發展及投資、製造及買賣化妝品及相關產品，以及提供美容技術及培訓服務，均已於二零一三年終止經營。於如附註2所述合併金瑞之全部股本權益後，本集團現亦從事金屬開採業務，主要生产銅及鈷。

於完成業務合併後，本公司董事對本公司之功能貨幣進行重新評估，並認為本公司之功能貨幣應由港元更改為美元，原因是於合併金瑞後美元成為主要影響本集團主要實體之營運的貨幣。

本公司董事亦認為，因應本集團之營運，使用美元呈報本集團之經營業績及財務狀況更具意義。因此，本集團於本年度決定將呈報貨幣由港元改為美元。截至二零一二年十二月三十一日止年度之比較數字亦已重列，以反映呈列貨幣改為美元之相應變動。

呈報貨幣之更改及將比較數字由港元重列為美元，對本集團於呈報年度之綜合財務報表並無重大影響。

2. 編製基準

根據本公司與金泰礦業投資有限公司（「金泰」，本公司之同系附屬公司及本公司最終控股公司之間接全資附屬公司）於二零一三年八月二十七日簽訂之買賣協議，本公司同意收購金瑞之全部股本權益（「合併」）及結清金瑞結欠金泰之全部尚未償還股東貸款，總代價為1,290,000,000美元，將以按每股1.00港元之發行價配發及發行本公司之1,595,880,000股新普通股，以及發行本公司總金額為1,085,400,000美元之永久次級可換股證券（「可換股證券」）的方式支付。於二零一二年一月十六日完成收購金瑞時，金瑞附屬公司Metorex集團（定義見附註42）從事金屬開採業務，主要生产銅及鈷。合併已於二零一三年十一月十四日完成。於完成日期，按二零一三年十一月十四日之市場報價計算，本公司已發行新普通股之公平值為206,646,000美元。按與本集團並無關連之獨立估值師中誠達資產評估顧問有限公司（「中誠達」）於該日進行的估值計算，本公司發行之可換股證券之公平值為1,089,084,000美元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

Since the Group and Jin Rui are both under the common control of the Company's ultimate holding company prior to and after the Combination, the Combination of Jin Rui was considered as a business combination under common control, and therefore has been accounted for using merger accounting, as if the Combination had occurred on 30 November 2011, being Jin Rui's date of incorporation by Jintai, and thereby the Group and Jin Rui first came under common control of the Company's ultimate holding company. The assets and liabilities of Jin Rui are included in the consolidated financial statements since 30 November 2011 or since the date of incorporation, where this is shorter, as if Jin Rui had been combined from the date when Jin Rui first came under the control of the ultimate controlling party of the Group. The assets and liabilities of Metorex Group (as defined in note 42) are included in the consolidated financial statements since the date of acquisition by Newshelf 1124 (Proprietary) Limited ("Newshelf"), a subsidiary of Jin Rui, during the year ended 31 December 2012 as disclosed in note 42, which was settled in cash by Newshelf. Accordingly, the consolidated financial statements have been prepared in accordance with the principles of merger accounting. As a result, the comparative figures in the consolidated financial statements have been restated accordingly. Subsidiaries deregistered or disposed as disclosed in note 41 were derecognised on the date when the Group lost control.

Apart from the aforesaid business combination of entities under common control, certain comparative figures set out in the consolidated statement of profit or loss and other comprehensive income have been re-presented to conform with current year's presentation on discontinued operations (note 15).

2. 編製基準(續)

由於本集團與金瑞於合併之前及之後均受到本公司最終控股公司之共同控制，合併金瑞被視為受共同控制之業務合併，故本公司已使用合併會計法入賬，猶如合併已於二零一一年十一月三十日（即金瑞由金泰註冊成立，且致使本集團與金瑞開始受到本公司之最終控股公司共同控制之日）進行。金瑞之資產及負債自二零一一年十一月三十日或註冊成立日期起（以較短期間為準）計入綜合財務報表，猶如金瑞已自金瑞開始受到本集團之最終控制方控制之日起合併入賬。Metorex集團（定義見附註42）資產及負債自金瑞之附屬公司Newshelf 1124 (Proprietary) Limited（「Newshelf」）收購當日起載入截至二零一二年十二月三十一日止年度之綜合財務報告（披露於附註42）（已由Newshelf以現金結清）。因此，本集團之綜合財務報表根據合併會計法原則編製。財務報表之比較數字已相應重列。附註41所披露已取銷註冊或出售之附屬公司已於本集團失去控制權當日終止合併入賬。

除上述共同控制實體之業務合併外，本集團之綜合損益及其他全面收益表所載之若干比較數字已獲重新呈列，以符合本年度有關已終止業務之呈列方式（附註15）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

- (a) The effect of the business combination under common control described above on the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2012 is as follows:

2. 編製基準(續)

- (a) 上述受共同控制之業務合併對截至二零一二年十二月三十一日止年度之綜合損益及其他全面收益表之影響如下：

		2012	Effect of merger accounting for Jin Rui Group 合併會計法對金瑞集團之影響	2012
		二零一二年 US\$'000 千美元 (Previously stated) (先前編列)	US\$'000 千美元	二零一二年 US\$'000 千美元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	223,203	388,990	612,193
Cost of sales	銷售成本	(220,945)	(281,570)	(502,515)
Gross profit	毛利	2,258	107,420	109,678
Exchange gain	匯兌收益	–	41,369	41,369
Other income	其他收入	6	144	150
Other gains and losses	其他收益及虧損	278	733	1,011
Selling and distribution costs	銷售及分銷成本	(390)	(39,894)	(40,284)
Administrative expenses	行政開支	(2,303)	(20,929)	(23,232)
Other expenses	其他開支	–	(10,738)	(10,738)
Finance income	財務收入	735	1,034	1,769
Finance costs	財務成本	(23)	(5,724)	(5,747)
Profit before taxation	除稅前溢利	561	73,415	73,976
Income tax expense	所得稅開支	(255)	(24,648)	(24,903)
Profit for the year from continuing operations	來自持續經營業務之年內溢利	306	48,767	49,073
DISCONTINUED OPERATIONS	已終止業務			
Loss for the year from discontinued operations	來自已終止業務之年內虧損	(1,250)	–	(1,250)
(Loss) profit for the year	年內(虧損)溢利	(944)	48,767	47,823

Notes to the Consolidated Financial Statements

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

(a) (continued)

2. 編製基準(續)

(a) (續)

		2012	Effect of merger accounting for Jin Rui Group	2012
		二零一二年	之影響	二零一二年
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
		(Previously stated)		(Restated)
		(先前編列)		(經重列)
Other comprehensive income (expense):	其他全面收入(開支):			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Exchange differences on translation	換算產生之匯兌差額	31	(1,393)	(1,362)
Fair value change on cash flow hedges, net of income tax	現金流量對沖之公平值變動，扣除所得稅	-	(297)	(297)
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)	31	(1,690)	(1,659)
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	(913)	47,077	46,164
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)			
- from continuing operations	- 來自持續經營業務	306	45,782	46,088
- from discontinued operations	- 來自已終止業務	(1,250)	-	(1,250)
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	(944)	45,782	44,838
Profit for the year attributable to non-controlling interests	非控股權益應佔年內溢利			
- from continuing operations	- 來自持續經營業務	-	2,985	2,985
- from discontinued operations	- 來自已終止業務	-	-	-
Profit for the year attributable to non-controlling interests	非控股權益應佔年內溢利	-	2,985	2,985
		(944)	48,767	47,823
Total comprehensive (expense) income attributable to:	下列人士應佔全面(開支)收入總額:			
Owners of the Company	本公司擁有人	(913)	44,700	43,787
Non-controlling interests	非控股權益	-	2,377	2,377
		(913)	47,077	46,164

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截至二零一三年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

(b) The effect of the business combination under common control described above on the consolidated statement of financial position as at 1 January 2012 is as follows:

2. 編製基準(續)

(b) 上述受共同控制之業務合併對二零一二年一月一日之綜合財務狀況表之影響如下：

		1.1.2012	Effect of merger accounting for Jin Rui Group 合併會計法 對金瑞集團 之影響	1.1.2012
		二零一二年 一月一日 US\$' 000 千美元 (Previously stated) (先前編列)	US\$' 000 千美元	二零一二年 一月一日 US\$' 000 千美元 (Restated) (經重列)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	4,579	-	4,579
Intangible assets	無形資產	2,014	-	2,014
Prepaid land lease payments	預付土地租金	518	-	518
Other non-current assets	其他非流動資產	256	-	256
		7,367	-	7,367
CURRENT ASSETS				
	流動資產			
Inventories	存貨	3,186	-	3,186
Trade and other receivables	貿易及其他應收款項	4,130	-	4,130
Prepaid land lease payments	預付土地租金	89	-	89
Available-for-sale investments	可供出售投資	2,176	-	2,176
Amounts due from related parties	應收關聯人士款項	318	-	318
Bank balances and cash	銀行結餘及現金	91,500	-	91,500
		101,399	-	101,399
CURRENT LIABILITIES				
	流動負債			
Trade and other payables	貿易及其他應付款項	7,118	18	7,136
Amounts due to related parties	應付關聯人士款項	1,164	-	1,164
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之 非控股股東之款項	77	-	77
Borrowings	借貸	2,997	-	2,997
Obligations under finance leases	融資租賃責任	50	-	50
Tax payable	應繳稅項	211	-	211
		11,617	18	11,635

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

(b) (continued)

2. 編製基準 (續)

(b) (續)

		1.1.2012	Effect of merger accounting for Jin Rui Group	1.1.2012
		二零一二年一月一日	合併會計法對金瑞集團之影響	二零一二年一月一日
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
		(Previously stated)		(Restated)
		(先前編列)		(經重列)
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值	89,782	(18)	89,764
Total assets less current liabilities	總資產減流動負債	97,149	(18)	97,131
NON-CURRENT LIABILITIES	非流動負債			
Long-term provisions	長期撥備	57	—	57
Obligations under finance leases	融資租賃責任	16	—	16
Deferred tax liabilities	遞延稅項負債	228	—	228
		301	—	301
NET ASSETS (LIABILITIES)	資產(負債)淨值	96,848	(18)	96,830
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	3,532	—	3,532
Reserves	儲備	93,422	(18)	93,404
Equity attributable to owners of the Company	本公司擁有人應佔權益	96,954	(18)	96,936
Non-controlling interests	非控股權益	(106)	—	(106)
TOTAL EQUITY	權益總額	96,848	(18)	96,830

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

(c) The effect of the business combination under common control on the consolidated statement of financial position as at 31 December 2012 is as follows:

2. 編製基準(續)

(c) 上述受共同控制之業務合併對二零一二年十二月三十一日之綜合財務狀況表之影響如下：

		31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Previously stated) (先前編列)	Effect of merger accounting for Jin Rui Group 合併會計法 對金瑞集團 之影響 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	3,405	605,440	608,845
Mineral rights and other intangible assets	礦產權及其他 無形資產	2,014	917,234	919,248
Exploration and evaluation assets	勘探及評估資產	–	274,665	274,665
Prepaid land lease payments	預付土地租金	446	–	446
Other non-current assets	其他非流動資產	256	27,281	27,537
		6,121	1,824,620	1,830,741
CURRENT ASSETS	流動資產			
Inventories	存貨	2,255	60,053	62,308
Trade and other receivables	貿易及其他應收款項	175,160	53,181	228,341
Prepaid land lease payments	預付土地租金	72	–	72
Amount due from ultimate holding company	應收最終控股公司 款項	–	25	25
Amounts due from related parties	應收關聯人士款項	366	–	366
Derivative financial instruments	衍生金融工具	–	34	34
Tax recoverable	可收回稅項	–	49	49
Restricted cash deposits	受限制現金存款	9,169	–	9,169
Bank balances and cash	銀行結餘及現金	34,669	36,663	71,332
		221,691	150,005	371,696

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

(c) (continued)

2. 編製基準 (續)

(c) (續)

		31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Previously stated) (先前編列)	Effect of merger accounting for Jin Rui Group 合併會計法 對金瑞集團 之影響 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	126,152	63,258	189,410
Amount due to ultimate holding company	應付最終控股公司款項	–	24	24
Amount due to a fellow subsidiary	應付同系附屬公司款項	–	1,085,737	1,085,737
Amounts due to related parties	應付關聯人士款項	2,432	–	2,432
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東之款項	76	–	76
Borrowings	借貸	2,171	70,764	72,935
Short-term provisions	短期撥備	–	4,828	4,828
Obligations under finance leases	融資租賃責任	15	–	15
Derivative financial instruments	衍生金融工具	50	331	381
Tax payable	應繳稅項	747	8,070	8,817
		131,643	1,233,012	1,364,655
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值	90,048	(1,083,007)	(992,959)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	96,169	741,613	837,782
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	–	34,818	34,818
Long-term provisions	長期撥備	30	19,984	20,014
Obligations under finance leases	融資租賃責任	7	–	7
Deferred tax liabilities	遞延稅項負債	197	440,837	441,034
		234	495,639	495,873
NET ASSETS	資產淨值	95,935	245,974	341,909
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	3,532	–	3,532
Reserves	儲備	92,509	44,682	137,191
Equity attributable to owners of the Company	本公司擁有人應佔權益	96,041	44,682	140,723
Non-controlling interests	非控股權益	(106)	201,292	201,186
TOTAL EQUITY	權益總額	95,935	245,974	341,909

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綜合財務報表附註

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截至二零一三年十二月三十一日止年度

2. BASIS OF PREPARATION (continued)

(d) The effect of the business combination under common control described above on the Group's basic and diluted earnings (loss) per share for the years ended 31 December 2012 and 2013 is as follows:

		2013 二零一三年		2012 二零一二年	
		Impact on basic earnings per share 對每股 基本盈利 之影響 US cents 美仙	Impact on diluted earnings per share 對每股 攤薄盈利 之影響 US cents 美仙	Impact on basic (loss) earnings per share 對每股 基本(虧損) 盈利之影響 US cents 美仙	Impact on diluted (loss) earnings per share 對每股 攤薄(虧損) 盈利之影響 US cents 美仙
Figures before adjustments	調整前數字	0.17	0.17	(0.02)	(0.03)
Adjustments arising from merger accounting for Jin Rui Group	就金瑞集團進行合併會計法產生之調整	4.52	2.81	1.07	0.80
Figures after adjustments	調整後數字	4.69	2.98	1.05	0.77

2. 編製基準(續)

(d) 上述受共同控制之業務合併對本集團截至二零一二年及二零一三年十二月三十一日止年度之每股基本及攤薄盈利(虧損)之影響如下:

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STATEMENTS ("IFRSs")

The Group has applied the following new and revised IFRSs issued by the International Accounting Standards Board ("IASB") for the first time in the current year.

Amendments to IFRSs	Annual improvements to IFRSs 2009 – 2011 cycle	國際財務報告準則(修訂本)	二零零九年至二零一一年週期國際財務報告準則的年度改善
Amendments to IFRS 7	Disclosures – Offsetting financial assets and financial liabilities	國際財務報告準則第7號(修訂本)	披露 – 抵銷金融資產及金融負債
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance	國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號(修訂本)	綜合財務報表、合營安排及於其他實體的權益披露: 過渡性指引
IFRS 10	Consolidated financial statements	國際財務報告準則第10號	綜合財務報表
IFRS 11	Joint arrangements	國際財務報告準則第11號	合營安排
IFRS 12	Disclosure of interests in other entities	國際財務報告準則第12號	於其他實體的權益披露
IFRS 13	Fair value measurement	國際財務報告準則第13號	公平值計量
Amendments to IAS 1	Presentation of items of other comprehensive income	國際會計準則第1號(修訂本)	其他全面收入項目的呈列
IAS 19 (as revised in 2011)	Employee benefits	國際會計準則第19號(於二零一一年修訂)	僱員福利

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本集團已於本年度首次應用以下由國際會計準則委員會(「國際會計準則委員會」)頒佈的新訂及經修訂國際財務報告準則。

國際財務報告準則(修訂本)	二零零九年至二零一一年週期國際財務報告準則的年度改善
國際財務報告準則第7號(修訂本)	披露 – 抵銷金融資產及金融負債
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號(修訂本)	綜合財務報表、合營安排及於其他實體的權益披露: 過渡性指引
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	於其他實體的權益披露
國際財務報告準則第13號	公平值計量
國際會計準則第1號(修訂本)	其他全面收入項目的呈列
國際會計準則第19號(於二零一一年修訂)	僱員福利

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3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

IAS 27 (as revised in 2011)	Separate financial statements
IAS 28 (as revised in 2011)	Investments in associates and joint ventures
IFRIC 20	Stripping costs in the production phase of a surface mine

Except as described below, the application of the new and revised IFRSs in the current year has had no material impact on the Group's financial performance and position for the current and prior years and/or the disclosures set out in these consolidated financial statements.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising IFRS 10 “Consolidated financial statements”, IFRS 11 “Joint arrangements”, IFRS 12 “Disclosure of interests in other entities”, IAS 27 (as revised in 2011) “Separate financial statements” and IAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to IFRS 10, IFRS 11 and IFRS 12 regarding transitional guidance.

IAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of IFRS 10

IFRS 10 replaces the parts of IAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and SIC 12 “Consolidation – Special purpose entities”. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee.

3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」) (續)

國際會計準則 第27號 (於 二零一一年 修訂)	獨立財務報表
國際會計準則 第28號 (於 二零一一年 修訂)	於聯營公司及合營企 業的投資
國際財務報告 詮釋委員會 第20號	露天礦場生產階段的 剝採成本

除下文所述者外，於本年度應用新訂及經修訂國際財務報告準則並無對本集團本年度及過往年度的財務表現與狀況及／或對該等綜合財務報表所載的披露構成重大影響。

綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次採納有關綜合賬目、合營安排、聯營公司及披露的一套準則共五項，包括國際財務報告準則第10號「綜合財務報表」、國際財務報告準則第11號「合營安排」、國際財務報告準則第12號「於其他實體的權益披露」、國際會計準則第27號 (二零一一年修訂)「獨立財務報表」及國際會計準則第28號 (二零一一年修訂)「於聯營公司及合營企業的投資」，連同國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號有關過渡性指引的修訂本。

國際會計準則第27號 (二零一一年修訂) 僅處理獨立財務報表，故並不適用於本集團。

應用該等準則的影響載於下文。

應用國際財務報告準則第10號之影響

國際財務報告準則第10號取代國際會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表及常務詮釋委員會第12號「綜合－特殊目的實體」之部分內容。國際財務報告準則第10號更改控制權之定義，即倘投資方a)有權控制被投資方，b)承擔或有權獲得來自參與被投資方營運之可變回報及c)有能力行使其權力影響其回報金額，則對被投資方擁有控制權。投資方必須符合上述三項條件，方對被投資方擁有控制權。過往，控制權被界定為有權規管某實體之財務及經營政策，藉以從其業務中獲取利益。國際財務報告準則第10號已納入解釋投資方於何時對被投資方擁有控制權的額外指引。

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3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

Impact of the application of IFRS 10 (continued)

The directors of the Company have made an assessment as at the date of the initial application of IFRS 10 (i.e. 1 January 2013) in respect of the Group's control in its investees under the new definition in the new and revised IFRSs and concluded that the application of the new standard has no impact on the classification of investees currently reported in the consolidated financial statements.

Impact of the application of IFRS 12

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more disclosures in the consolidated financial statements (please see note 48 for 2012 disclosures). The directors of the Company reviewed and assessed the Group's interests in subsidiaries and determined that none of the Group's subsidiaries have non-controlling interests as at 31 December 2013 that are individually material to the Group, and hence the adoption of IFRS 12 has not had a material impact on the 2013 disclosures in these consolidated financial statements.

IFRS 13 “Fair value measurement”

The Group has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of IFRS 13 is broad: the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 “Share-based payment”, leasing transactions that are within the scope of IAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

IFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

IFRS 13 requires prospective application. In accordance with the transitional provisions of IFRS 13, the Group has not made any new disclosures required by IFRS 13 for the 2012 comparative period (please see note 40 for the 2013 disclosures). Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」) (續)

應用國際財務報告準則第10號之影響 (續)

本公司董事於國際財務報告準則第10號之初步應用日期(即二零一三年一月一日),根據新訂及經修訂國際財務報告準則之新定義,就本集團是否對其被投資公司擁有控制權作出評估,所得結論為,應用新準則不會影響綜合財務報表當前所呈報的被投資公司分類。

應用國際財務報告準則第12號之影響

國際財務報告準則第12號為一項新披露準則,乃適用於在附屬公司、合營安排、聯營公司及/或未被綜合之結構實體中擁有權益之實體。整體上,應用國際財務報告準則第12號導致須於綜合財務報表內作出更多披露(二零一二年之披露見附註48)。本公司董事已檢討及評估本集團於附屬公司之權益,並認定於二零一三年十二月三十一日概無擁有個別而言對本集團而言屬重大的非控股權益之本集團附屬公司,故採納國際財務報告準則第12號並無對綜合財務報表於二零一三年之披露造成重大影響。

國際財務報告準則第13號「公平值計量」

本集團於本年度首次應用國際財務報告準則第13號。國際財務報告準則第13號確立有關公平值計量及公平值計量之披露之唯一指引。國際財務報告準則第13號之範圍廣泛:國際財務報告準則第13號之公平值計量規定適用於其他國際財務報告準則規定或准許作出公平值計量及公平值計量披露之金融工具項目及非金融工具項目,惟屬於國際財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基礎的付款交易、屬於國際會計準則第17號「租賃」範圍內的租賃交易,以及與公平值存在若干相似之處但並非公平值(例如用於計量存貨的可變現淨值或用於減值評估的使用價值)的計量除外。

國際財務報告準則第13號界定資產的公平值為在主要(或最有利)市場中,根據計量日的現行市況,釐定於有序交易中出售資產所得到或(倘為釐定負債之公平值)轉讓負債所付出的價格。根據國際財務報告準則第13號,公平值為退出價格,不論該價格是可以直接觀察或利用其他估值技術估算所得。此外,國際財務報告準則第13號包含廣泛的披露規定。

國際財務報告準則第13號要求前瞻性應用。根據國際財務報告準則第13號的過渡性條文,本集團尚未就二零一二年比較期間作出國際財務報告準則第13號所要求的任何新披露事項(請參閱二零一三年披露事項附註40)。除額外披露事項外,應用國際財務報告準則第13號對綜合財務報表內已確認的數額並無任何重大影響。

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3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

Amendments to IAS 1 “Presentation of items of other comprehensive income”

The Group has applied the amendments to IAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to IAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. Furthermore, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Amendments to IFRS 7 “Disclosures – Offsetting financial assets and financial liabilities”

The Group has applied the amendments to IFRS 7 “Disclosures – Offsetting financial assets and financial liabilities” for the first time in the current year. The amendments to IFRS 7 require entities to disclose information about:

- a) recognised financial instruments that are set off in accordance with IAS 32 “Financial instruments: Presentation; and
- b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32.

The amendments to IFRS 7 require retrospective application. The application of the amendments has had no material impact on the amounts reported in the Group’s consolidated financial statements but has resulted in more disclosures relating to the Group’s outstanding derivative financial instruments presented as financial assets and financial liabilities in the consolidated statement of financial position which under master netting agreements. Detailed disclosures are set out in note 40.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

IFRIC 20 applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (“production stripping costs”). Under the interpretation, the costs from this waste removal activity (“stripping”) which provide improved access to ore is recognised as a non-current asset (“stripping activity asset”) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with IAS 2 “Inventories”. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part. The directors of the Company consider that the impacts of the application of IFRIC 20 on the Group’s consolidated financial statements for the year ended 31 December 2013 are insignificant.

3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」) (續)

國際會計準則第1號「其他全面收入項目的呈列」之修訂本

本集團已應用國際會計準則第1號「其他全面收入項目的呈列」之修訂本。於採納國際會計準則第1號之修訂本後，本集團的「全面收益表」更名為「損益及其他全面收益表」。國際會計準則第1號之修訂本規定於其他全面收入一欄作出額外披露，即其他全面收入項目分為兩類：(a)其後不會重新分類至損益的項目；及(b)當符合特定條件時，其後可能會重新分類至損益的項目。其他全面收入項目的所得稅須根據相同基礎分配。該等修訂本並無更改以除稅前或除稅後基準呈列其他全面收入項目的選擇。該等修訂本已追溯應用，故對其他全面收入項目的呈列已予修改以反映該等改變。除上述呈列變動外，應用國際會計準則第1號之修訂本不會對損益、其他全面收入及全面收入總額構成任何影響。

國際財務報告準則第7號(修訂本)「披露－抵銷金融資產及金融負債」

本集團於本年度首次應用國際財務報告準則第7號(修訂本)「披露－抵銷金融資產及金融負債」。國際財務報告準則第7號(修訂本)規定實體須披露有關以下項目的資料：

- a) 已根據國際會計準則第32號「金融工具：呈列」抵銷的已確認金融工具；及
- b) 受具有可強制性執行的總淨額結算協議或類似協議所規限的已確認金融工具，無論有關金融工具是否已根據國際會計準則第32號抵銷。

國際財務報告準則第7號(修訂本)須予追溯應用。應用修訂本對本集團的綜合財務報表內呈報的金額並無造成重大影響，惟導致須作出總淨額結算協議項下更多有關本集團尚未行使衍生工具(於綜合財務狀況表內列為金融資產及金融負債)的披露。詳情載於附註40。

國際財務報告詮釋委員會第20號「露天礦場生產階段的剝採成本」

國際財務報告詮釋委員會第20號適用於礦場生產階段期間地表採礦活動所產生之廢物移除成本(「生產剝採成本」)。根據該詮釋，可改善礦石開採的廢物移除活動(「剝採」)之成本於符合若干條件時確認為非流動資產(「剝採活動資產」)，而正常持續的經營性剝採活動之成本則按國際會計準則第2號「存貨」列賬。剝採活動資產列為現有資產之添置或改良，並根據其所屬現有資產之性質分類為有形或無形資產。本公司董事認為，應用國際財務報告詮釋委員會第20號對本集團截至二零一三年十二月三十一日止年度綜合財務報表之影響並不重大。

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3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

IFRIC 20 “Stripping costs in the production phase of a surface mine” (continued)

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment entities ¹
Amendments to IFRS 9 and IFRS 7	Mandatory effective date of IFRS 9 and transition disclosures ³
Amendments to IAS 19	Defined benefit plans: Employee contributions ²
Amendments to IAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to IAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to IAS 39	Novation of derivatives and continuation of hedge accounting ¹
Amendments to IFRSs	Annual improvements to IFRSs 2010-2012 cycle ⁴
Amendments to IFRSs	Annual improvements to IFRSs 2011-2013 cycle ²
IFRS 9	Financial instruments ³
IFRIC 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 July 2014.

³ Available for application – the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised.

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

IFRS 9 “Financial instruments”

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedging accounting.

Key requirements of IFRS 9 are described as follows:

- All recognised financial assets that are within the scope of IAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」)(續)

國際財務報告詮釋委員會第20號「露天礦場生產階段的剝採成本」(續)

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(修訂本)	投資實體 ¹
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	國際財務報告準則第9號之強制生效日期及過渡性披露 ³
國際會計準則第19號(修訂本)	界定福利計劃：僱員供款 ²
國際會計準則第32號(修訂本)	金融資產和金融負債的互相抵銷 ¹
國際會計準則第36號(修訂本)	非金融資產可收回金額之披露 ¹
國際會計準則第39號(修訂本)	衍生工具之變更及對沖會計處理之延續 ¹
國際財務報告準則(修訂本)	二零一零年至二零一二年週期之年度改進 ⁴
國際財務報告準則(修訂本)	二零一一年至二零一三年週期之年度改進 ²
國際財務報告準則第9號	金融工具 ³
國際財務報告詮釋委員會第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始的年度期間生效。

² 於二零一四年七月一日或之後開始的年度期間生效。

³ 可供應用 – 強制生效日期將於國際財務報告準則第9號的待落實階段落實時釐定。

⁴ 於二零一四年七月一日或之後開始的年度期間生效，惟附設有限的例外情況。

國際財務報告準則第9號「金融工具」

於二零零九年頒佈之國際財務報告準則第9號引入金融資產分類及計量之新規定。國際財務報告準則第9號其後於二零一零年作出修訂，載入金融負債分類及計量以及取消確認之規定，並於二零一三年作進一步修訂，納入有關對沖會計處理的新規定。

國際財務報告準則第9號之主要規定說明如下：

- 所有符合國際會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產其後將按攤銷成本或公平值計量。具體而言，業務模型內以收取合約現金流量為目標的債務投資，以及合約現金流量純粹為支付本金及未償還本金之利息的債務投資，一般於其後會計期間未按攤銷成本計量。所有其他債務投資及股本投資於其後報告期間未按公平值計量。此外，根據國際財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣者)公平值其後之變動，而只有股息收入通常於損益確認。

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3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

IFRS 9 “Financial instruments” (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Based on the Group's financial assets and financial liabilities as at 31 December 2013 and hedging activities for the year ended 31 December 2013, the adoption of IFRS 9 in the future may have an impact. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

IFRIC – 21 “Levies”

IFRIC – 21 “Levies” addresses the issue of when to recognise a liability to pay a levy. The interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The directors of the Company anticipate that the application of IFRIC – 21 is not expected to have significant effect on the Group's consolidated financial statements as the Group does not have any levy arrangements.

The directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the Group's financial performance and positions.

3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」) (續)

國際財務報告準則第9號「金融工具」(續)

- 就計量指定為按公平值計入損益之金融負債而言，國際財務報告準則第9號規定該負債信貸風險變動導致之金融負債公平值變動金額於其他全面收入呈列，除非在其他全面收入確認負債之信貸風險變動之影響會導致或擴大損益之會計錯配。金融負債信貸風險變動造成的公平值變動其後不會重新分類至損益。根據國際會計準則第39號，指定為按公平值計入損益之金融負債，其公平值變動金額全數於損益列報。
- 新的對沖會計處理一般規定保留三類對沖會計處理。然而，合資格作對沖會計處理的交易類型則更為靈活，特別是擴大合資格作對沖工具之工具類型以及合資格作對沖會計處理的非金融項目之風險成份類型的範圍。此外，有效性測試已作出重大修訂並以「經濟關係」原則取代，亦無須再對對沖有效性進行追溯評估，同時就實體的風險管理活動納入更全面的披露要求。

按照本集團於二零一三年十二月三十一日之金融資產及金融負債，以及截至二零一三年十二月三十一日止年度之對沖活動，採納國際財務報告準則第9號或會產生影響。然而，於完成詳細審閱前，對該影響作出合理估計並不可行。

國際財務報告詮釋委員會第21號「徵費」

國際財務報告詮釋委員會第21號「徵費」處理何時將支付徵費之負債確認的問題。該詮釋界定何謂徵費，並訂明產生有關負債之責任事件是指法律所指出觸發支付徵費的活動。該詮釋提供有關不同徵費安排應如何入賬的指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付徵費的責任而有關責任將會因為在未來期間經營而被觸發。

本公司董事預計，應用國際財務報告詮釋委員會第21號預期不會對本集團之綜合財務報表產生重大影響，因為本集團並無任何徵費安排。

本公司董事預計，應用其他新訂及經修訂國際財務報告準則將不會對本集團之財務表現與狀況產生重大影響。

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綜合財務報表附註

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

4. 重大會計政策

綜合財務報表已根據國際會計準則委員會頒佈之國際財務報告準則編製。另外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

誠如下文所載之會計政策所闡述，除於各報告期末按公平值計量的衍生金融工具外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般基於交換貨品及服務之代價的公平值計算。公平值乃市場參與者於計量日在有序交易中出售資產所收取或轉讓負債所付出的價格，而不論該價格為可直接觀察獲得或可使用其他估值技術估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特徵。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號範圍內的以股份為基礎的付款交易、屬於國際會計準則第17號範圍內的租賃交易，以及與公平值存在若干相似之處但並非公平值（如國際會計準則第2號的可變現淨值或國際會計準則第36號的使用價值）的計量除外。

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二及三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價（未調整）；
- 第二級輸入數據為（不包括計入第一級的報價）資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債無法觀察的輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 有權控制被投資方；
- 承擔或有權獲得來自參與被投資方營運之可變回報；及
- 有能力行使其權力影響其回報金額。

倘事實及情況表明上文所列三個控制權元素中的一個或多個有變，則本集團重新評估其是否對被投資方擁有控制權。

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For the year ended 31 December 2013

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

Business combinations

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

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

4. 重大會計政策(續)

附屬公司於本集團取得其控制權時綜合入賬，並於本集團喪失對其的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起，年內所收購或出售附屬公司之收支均計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日止。

損益及各其他全面收入項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司的財務報表作出調整，以令其會計政策與本集團的會計政策貫徹一致。

與本集團成員公司之間的交易相關的集團內公司間資產與負債、股本、收入、開支及現金流量於綜合賬目時全數對銷。

本集團於現有附屬公司擁有權益的變動

倘本集團失去對附屬公司的控制權，則(i)於失去控制權當日按賬面值取銷確認該附屬公司的資產(包括商譽)及負債；(ii)於失去控制權當日取銷確認任何非控股權益的賬面值(包括彼等應佔之其他全面收益之任何部分)；及(iii)確認已收代價總額之公平值及任何保留權利之公平值，所產生之任何差額於本集團應佔損益中確認為損益。以往於其他全面收益確認與該附屬公司有關之全部金額已予入賬，猶如本集團已出售該附屬公司之相關資產或負債(即按適用國際財務報告準則之特定/許可，重新分類至損益或轉撥至其他類別權益)。

業務合併

收購業務(涉及共同控制業務的業務合併除外)採用收購法入賬。業務合併所轉讓代價按公平值計量，按本集團所轉讓的資產、本集團對被收購方前股東產生的負債及本集團為取得被收購方控制權而發行的股權於收購日期的公平值總額計算。收購相關成本通常於產生時於損益確認。所收購的可識別資產及所承擔的負債乃於收購日期按公平值確認。

商譽按所轉讓代價、被收購方任何非控股權益之金額及收購方先前於被收購方持有之股權(如有)之公平值總和，超過所購入的可識別資產及所承擔負債於收購日期之淨額的差額計量。倘於重新評估後，所購入之可識別資產及所承擔負債於收購日期之淨額，高於所轉讓代價、被收購方任何非控股權益之金額及收購方先前於被收購方持有之股權(如有)之公平值總和，則有關差額即時於損益確認為議價收購收益。

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For the year ended 31 December 2013
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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes. Sales is recognised when the product is delivered to the destination specified by the customer or the customer's premises.

For all sales of minerals, the sales price is determined on a provisional basis at the date of sale, as the final selling price is subject to the grades of copper and cobalt in the Group's copper and cobalt products and movements in copper and cobalt prices up to the date of final pricing, normally 30 days to 90 days after initial booking. Revenue on provisionally priced sales is recognised based on the estimated grades of copper and cobalt in the Group's copper and cobalt products and the estimated average copper and cobalt prices up to the date of final pricing.

4. 重大會計政策 (續)

業務合併 (續)

屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔實體資產淨值之非控股權益，初步可按公平值或按非控股權益於被收購方可識別資產淨值之已確認金額所佔比例計量。計量基準按個別交易作出選擇。其他類別的非控股權益按其公平值或(如適用)其他準則所訂定之基準計量。

涉及共同控制實體的業務合併之合併會計法

綜合財務報表包括發生共同控制合併的合併業務之財務報表，猶如該等合併業務自其首次受控制方控制當日起已經合併一般。

對於控制方而言，合併業務的資產淨值乃按現有賬面值進行合併。若控制方之權益持續，則共同控制合併時並不會就商譽或於被收購方的可識別資產、負債及或然負債的公平淨值高出成本的部分確認任何金額。

綜合損益及其他全面收益表包括自最早呈列日期或合併業務首次受共同控制當日(以期限較短者為準)起各合併業務的業績，而不論共同控制合併之日期。

綜合財務報表中的比較數額乃按猶如有關業務已於先前報告期末或首次受共同控制時(以期限較短者為準)合併的方式呈列。

收益確認

收益按已收或應收代價之公平值計量，指就日常業務過程中售出貨品或所提供服務而應收之款項(已扣除折扣及銷售相關稅項)。銷售於產品送抵客戶所指定之目的地或客戶之場所時確認。

就全部礦物銷售而言，售價乃於銷售日期按臨時基準釐定，原因是最終銷售價格乃取決於本集團之銅產品及鈷產品之銅品位及鈷品位，以及截至最終定價日期止(一般為初步入賬後之30至90日)之銅價及鈷價波動情況而定。臨時定價銷售之收益根據本集團之銅產品及鈷產品之估計銅品位及鈷品位，以及截至最終定價日止之估計平均銅價及鈷價計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Provision of beauty technical and training services is recognised when the services are rendered, by reference to completion of the specific transactions assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Service income is recognised when services are provided.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment (other than freehold land and construction in progress) are stated in the consolidated statement of financial position at historical cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Freehold land is shown at cost and is not depreciated.

Construction in progress, which represents assets under construction, is stated at cost less impairment loss, if any. When the assets are completed and ready for intended use, the carrying amount of the assets will be reclassified to the appropriate categories of property, plant and equipment. Depreciation of these assets, on the same basis as the appropriate categories of property, plant and equipment, commences when the assets are ready for their intended use.

Mining assets, including buildings and infrastructure, shafts and mine development costs, are depreciated to their residual values based on estimated proved and probable ore reserves using the unit of production (the "UOP") method. For mine development costs, please refer to the "stripping costs" section below.

Depreciation for other property, plant and equipment (other than freehold land, mining assets and construction in progress) are depreciated using the straight-line method over their estimated useful lives to their residual value, which vary between 4 to 10 years.

The estimated mineral reserves, useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

4. 重大會計政策 (續)

收益確認 (續)

美容技術及培訓服務之撥備乃於提供相關服務時，參照特定交易的完成情況（基於實際已提供服務佔將予提供的總服務之比例評估）確認。

服務收入乃於提供服務時確認。

金融資產之利息收入乃參照未償還本金及按適用實際利率，以時間基準累計。適用實際利率指透過金融資產之預計可使用年期，將估計未來現金收入準確地貼現至有關資產於初步確認時之賬面淨值之比率。

物業、廠房及設備

物業、廠房及設備（不包括永久業權土地及在建工程）按歷史成本減其後的累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

永久業權土地按成本列示，且不予折舊。

在建工程指興建中之資產，按成本減減值虧損（如有）列賬。當有關資產完成及可投入作擬定用途時，該等資產之賬面值將重新分類至適當的物業、廠房及設備類別。該等資產計提折舊的基準與適當類別之物業、廠房及設備相同，即在資產可投入作擬定用途時開始計提折舊。

採礦資產（包括樓宇及基礎設施、豎井及礦場開發成本）按估計的證實及概約礦石儲量使用產量單位折舊（「UOP」）法對其餘值計提折舊。有關礦場開發成本詳情，請見下文「剝採成本」一節。

其他物業、廠房及設備（不包括永久業權土地、採礦資產及在建工程）按其估計可使用年期（介乎4年至10年）以直線法計提折舊至剩餘價值。

估計礦物儲量、可使用年期、餘值及折舊方法乃於各報告期末進行檢討，估計發生變動之影響則按未來適用法入賬。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時取消確認。物業、廠房及設備項目出售或報廢產生之任何損益，按出售所得款項與資產賬面值之間的差額釐定並於損益確認。

根據融資租賃持有之資產乃以與自有資產相同的基準，按其預計可使用年期計提折舊。然而，倘無法合理確定擁有權將於租期結束前獲得，有關資產將按租期與其可使用年期之較短者計提折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Stripping cost

Stripping costs incurred in the development phase of a surface mine capitalised as mine development costs. Depreciation of the stripping cost, on the same basis as the related mines, commences when the mines commence production. To the extent that stripping costs incurred in the production phase of a surface mine ("production stripping costs") provide improved access to ore, such costs are recognised as a non-current asset ("stripping activity asset") when certain criteria are met, and are capitalised as mine development costs and are subsequently depreciated based on estimated proved and probable ore reserves using the UOP method once the mine comes into commercial production. The costs of normal ongoing operational stripping activities are accounted for as inventories.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

Mineral rights and other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Mineral rights are stated at cost less accumulated amortisation and any impairment losses. Mineral rights include the cost of acquiring mining licences. Mineral rights are amortised based on estimated proved and probable ore reserves using the UOP method.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 重大會計政策 (續)

剝採成本

露天礦場開發階段所產生之剝採成本乃資本化為礦場開發本。剝採成本由礦場開始生產時開始減值，基準與相關礦場相同。倘露天礦場生產階段所產生之剝採成本（「生產剝採成本」）可改善礦石開採，則該等成本將於符合若干條件時確認為非流動資產（「剝採活動資產」），並資本化為礦場開發成本。一經礦場投入商業生產，該等成本其後將使用UOP法按估計的證實及概約礦石儲量計提折舊。正常持續的經營性剝採活動之成本則入賬列為存貨。

商譽

收購業務產生之商譽按收購該業務當日確立之成本，減累計減值虧損（如有）列賬。

就減值測試而言，商譽被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位（或現金產生單位組別）。

獲分配商譽之現金產生單位每年進行減值測試，或於有跡象顯示該單位可能減值時進行更頻密的測試。就報告期內因收購產生的商譽而言，獲分配商譽之現金產生單位乃於該報告期末之前作減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損首先撥作減少獲分配商譽的單位之賬面值，然後基於該單位中各資產的賬面值按比例分配至其他資產。商譽之減值虧損直接於損益確認。已就商譽確認之減值虧損不會於往後期間撥回。

於出售有關現金產生單位時，商譽之應佔金額於釐定出售收益或虧損金額時包括在內。

礦產權及其他無形資產

單獨收購之無形資產於初步確認時按成本計量。業務合併中收購之無形資產乃與商譽分開確認，並初步按其於收購日期之公平值（視為其成本）確認。初步確認後，具無限可使用年期的無形資產按成本減任何其後的累計減值虧損入賬。

礦產權按成本減累計攤銷及任何減值虧損列賬。礦產權包括取得採礦許可證之成本。礦產權按估計的證實及概約礦石儲量使用UOP法計提攤銷。

無形資產於出售或預期不會從其使用或出售產生未來經濟利益時取消確認。於取消確認無形資產時所產生之收益及虧損以出售所得款項淨額與該資產賬面值間之差額計算，並將於取消確認時於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Costs of exploration are capitalised pending a determination of whether sufficient quantities of potentially mineral reserves have been discovered.

Exploration and evaluation assets include the cost of exploration rights and the expenditures incurred in the search for mineral resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrated, any previously recognised exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to either mineral rights or property, plant and equipment under the heading of construction in progress.

4. 重大會計政策 (續)

有形及無形資產 (商譽除外) 之減值虧損 (參見上述有關商譽的會計政策)

於報告期末，本集團對其具有限可使用年期之有形及無形資產之賬面值作出檢討，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損 (如有) 的程度。倘不大可能估計個別資產的可收回金額，本集團將估計該資產所屬現金產生單位的可收回金額。倘可確定合理及連貫的分配基準，企業資產亦分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及連貫的分配基準的最小組別現金產生單位。

具無限可使用年期的無形資產及尚無法投入使用的無形資產，至少每年以及於有跡象顯示其可能出現減值時作減值測試。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對貨幣時間值及未來現金流量之估計未經調整之資產的特定風險之評估。

倘某項資產 (或現金產生單位) 之可收回金額估計低於其賬面值，則將該資產 (或現金產生單位) 之賬面值減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則將該資產 (或現金產生單位) 之賬面值增至其可收回金額的經修訂估計值，惟增加後的賬面值不得超過該資產 (或現金產生單位) 過往年度並無確認減值虧損情況下所應釐定之賬面值。減值虧損撥回數額即時於損益確認。

勘探及評估資產

勘探及評估資產於初步確認時按成本確認。初步確認後，勘探及評估資產按成本減任何累計減值虧損列賬。勘探成本是否資本化取決於是否發現足夠數量的潛在礦產儲量。

勘探及評估資產包括探礦權之成本以及於探索礦產資源及釐定開採該等資源之技術可行性及商業可行性時所產生之開支。當可證實於某個權益地區開採礦產資源之技術可行性及商業可行性時，先前確認之該權益地區應佔的勘探及評估資產首先進行減值測試，之後重新分類至礦業權或在建工程項下物業、廠房及設備一項。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of exploration and evaluation assets

The carrying amount of exploration and evaluation assets is reviewed at least annually and whenever there is an indication that they may be impaired. Impairment test is performed in accordance with IAS 36 "Impairment of assets" whenever one of the following events or changes in circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- the period for which the Group 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 Group has decided to discontinue such activities in the specific area; or
- 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.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income and expense that are never taxable nor deductible. The Group's liability for current tax is calculated using the tax rate that has been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 重大會計政策 (續)

勘探及評估資產之減值

勘探及評估資產之賬面值至少每年或於有跡象顯示其可能出現減值時進行檢討。倘出現下列其中一項事件或事況變化，顯示賬面值或無法收回（所列項目並非詳盡無遺），根據國際會計準則第36號「資產減值」進行減值測試：

- 本集團於特定地區之勘探權年期已於期內或將於不久將來屆滿，且預期不會續期；對於特定地區進一步勘探及評估礦產資源之大量開支既無預算，亦無規劃；
- 於特定地區勘探及評估礦產資源並無導致發現在商業上可行的礦產資源數量，而本集團已決定終止於該特定區域進行該等活動；或
- 存在充分數據顯示，儘管於特定地區之開發可能會繼續進行，但勘探及評估資產之賬面值不大可能從成功開發或銷售中全數收回。

倘一項資產之賬面值超出其可收回金額，則於損益確認減值虧損。

稅項

所得稅開支指本期應繳稅項及遞延稅項之總和。

即期應繳稅項根據年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表內呈報之「除稅前溢利」，因其不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之收入及開支。本集團之即期稅項責任採用於報告期末已實施或大致已實施之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與用以計算應課稅溢利之相關稅基間之暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則在有可能獲得可動用可扣減暫時差額之應課稅溢利時確認。倘暫時差額乃因商譽或初步確認一宗交易中的其他資產及負債（業務合併除外）產生，且並不影響應課稅溢利及會計溢利，則該等資產及負債不予確認。

遞延稅項負債乃就於附屬公司之投資相關之應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因該等投資及權益相關之可扣減暫時差額而產生之遞延稅項資產，僅於有可能獲得可供動用暫時差額之利益的足夠應課稅溢利且預計於可見將來撥回時確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

The functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the foreign operation are translated into the presentation currency of the Group (i.e. US\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). A change in presentation currency is accounted for retrospectively.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

4. 重大會計政策(續)

稅項(續)

遞延稅項資產之賬面值於報告期末檢討，並扣減至當不再可能有足夠應課稅溢利令所有或部分資產收回為止。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，該稅率乃根據於報告期末已實施或大致已實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結清其資產及負債賬面值之方式可能會帶來之稅務後果。

即期及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關，則即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項乃因業務合併的初步會計處理而產生，則稅務影響計入業務合併之會計處理。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易，按交易當日適用之匯率以有關功能貨幣(即該實體經營所在主要經濟環境之貨幣)記賬。於報告期終，以外幣計值之貨幣項目按該日適用之匯率重新換算。

因貨幣項目結算及因重新換算貨幣項目而產生之匯兌差額，乃於產生期間之損益內確認。

集團實體之功能貨幣僅在與該集團實體有關的相關交易、事件及狀況發生變化時，方可變更。該集團實體將於變更日期前瞻性地應用適用於新功能貨幣的換算程序。於變更日期，該集團實體採用當日的適用匯率將所有項目換算為新的功能貨幣，所產生的非貨幣項目之換算金額視作其歷史成本。

就呈列綜合財務報表而言，海外業務之資產及負債按報告期末適用之匯率換算為本集團之呈列貨幣(即美元)，而其收入及開支按年內平均匯率換算；惟倘期內匯率大幅波動，則採用交易當日適用之匯率。所產生之匯兌差額(如有)於其他全面收入確認，並於權益(換算儲備)中累計。呈列貨幣之變更已予追溯入賬。

於出售海外業務(即出售本集團於海外業務之全部權益)時，本公司擁有人應佔權益中累計的所有有關該海外業務之匯兌差額重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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 recognised in profit or loss in the period in which they are incurred.

Inventories

Consumable stores are valued at the lower of cost, determined on a weighted average basis, and estimated net realisable value. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Obsolete and slow-moving consumable stores are identified and are written down to their net realisable values. Product inventories are valued at the lower of cost, determined on a weighted average basis, and net realisable value. Costs include direct mining costs and directly attributable mine overheads.

Other inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred on completion and disposal.

Retirement benefits

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made are dealt with as defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using cash flows estimated to settle a present obligation, its carrying amount is the present value of those cash flows.

4. 重大會計政策 (續)

借貸成本

因收購、興建或生產合資格資產(即需一段頗長時間方可投入作擬定用途或出售之資產)而直接產生之借貸成本,乃計入該等資產之成本,直至有關資產大致上可投入作擬定用途或出售為止。就尚未撥支合資格資產之特定借貸由所作暫時投資而賺取的投資收入,會在符合條件作資本化之借貸成本中扣除。

所有其他借貸成本於產生期間之損益內確認。

存貨

易耗品按成本(以加權平均基準釐定)與估計可變現淨值間之較低者定值。可變現淨值指估計售價減完成的所有估計成本及於營銷、銷售及分銷時產生之成本。過時及滯銷易耗品須作識別並撇減至其可變現價值。產品存貨按成本(以加權平均基準釐定)與可變現淨值間之較低者定值。成本包括直接採礦成本及直接應佔的礦場間接成本。

其他存貨以成本與可變現淨值間之較低者列賬。成本乃按先入先出基準釐定,倘為在建工程及成品,則包括直接物料成本、直接勞工成本及適當比例的間接成本。可變現淨值基於估計售價扣除完成及出售時將產生的任何估計成本釐定。

退休福利

向界定供款退休福利計劃繳付之款項於僱員提供令其有權享有供款之服務時確認為開支。倘本集團於計劃下之責任等同於界定供款退休福利計劃所產生之責任,所繳付之款項按界定供款計劃處理。

撥備

倘本集團因過往事件而承擔法律或推定責任,而履行責任可能須要含經濟利益之資源流出,且有關責任金額能夠可靠地估計,則確認撥備。

確認為撥備之金額為於報告期末對須用以履行目前責任之代價所作出之最佳估計,並經考慮責任相關之風險及不確定性。倘撥備採用履行目前責任之估計現金流量計算,則其賬面值為該等現金流量之現值。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provision for rehabilitation and environmental expenditure

Long-term environmental obligations are provided for based on the Group's environmental plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the end of the reporting period. The estimated cost is capitalised in property, plant and equipment as decommissioning assets and amortised based on estimated proved and probable ore resources using the UOP method. The estimated cost of rehabilitation is reviewed annually and adjusted as appropriate for changes in legislation or technology and unwinding for the time value of money. Changes in estimated costs are added or deducted from the cost of the relevant assets in the period such changes occurred.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the following categories including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of asset within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

4. 重大會計政策 (續)

復修及環保開支撥備

長期環保責任乃遵照現行環保及監管規定根據本集團之環保計劃計提撥備。

截至報告期末已發生的環境干擾復修活動，乃按其估計成本淨現值作全數撥備。估計成本於物業、廠房及設備進行資本化為善後資產，並使用UOP方法按證實及概約礦石儲量進行攤銷。估計復修成本每年檢討，並就法例或科技之改變以及貨幣時間值之展開作適當調整。估計成本之變動乃加入或扣自出現變動期內相關資產之成本。

金融工具

當集團實體成為工具合約條款之訂約方時，於綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。於初步確認時，購買或發行金融資產及金融負債（不包括按公平值計入損益之金融資產及金融負債）直接應佔之交易成本適當地計入金融資產或金融負債之公平值或從中扣除。購買按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

金融資產

本集團之金融資產分為以下幾個類別：按公平值計入損益之金融資產、貸款及應收款項以及可供出售金融資產。該分類取決於金融資產之性質及用途，並於初步確認時釐定。所有日常買賣之金融資產均於交易日確認及取消確認。日常買賣指須於市場規則或慣例所規定之期間內交付資產之金融資產買賣活動。

實際利率法

實際利率法為一種計算金融資產攤銷成本及於有關期間內分配利息收入之方法。實際利率為一項於金融資產之預計年期內或（如適用）較短期間內將估計未來現金收入（包括構成實際利率一部分之所有已付或已收費用及點差、交易成本及其他溢價或折讓）準確貼現至初步確認時之賬面淨值之利率。

債務工具的利息收入按實際利率基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other gains and losses line item in the consolidated statement of profit or loss and other comprehensive income.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan receivable, trade and other receivables, amounts due from ultimate holding company and related parties, restricted cash deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產

按公平值計入損益之金融資產細分為兩類，包括持作買賣之金融資產及於初步確認時指定為按公平值計入損益之金融資產。

符合下列條件之金融資產分類為持作買賣：

- 購買之主要目的為於不久將來出售；或
- 為本集團共同管理的已識別金融工具組合之一部分，且近期已形成短期實際獲利模式；或
- 為一項未有指定及非有效對沖工具的衍生工具。

按公平值計入損益之金融資產按公平值計量，而重新計量產生之公平值變動於產生期間直接於損益內確認。於損益確認之收益或虧損淨額不包括金融資產賺取之任何股息或利息，其計入綜合損益及其他全面收益表之其他收益及虧損項目內。

可供出售金融資產

可供出售金融資產為獲指定，或並無分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期投資的非衍生工具。

並無活躍市場之市場報價，且其公平值無法可靠計量的可供出售股本投資，以及與該等無報價股本投資有關並須以交付該等投資進行結算的衍生工具，於各報告期末按成本減任何已識別減值虧損計量。

貸款及應收款項

貸款及應收款項指具有固定或可釐定付款，且並無活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括應收貸款、貿易及其他應收款項、應收最終控股公司及關聯人士款項、受限制現金存款以及銀行結餘及現金)採用實際利率法按攤銷成本列賬，並減去任何已識別減值虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, 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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產(不包括按公平值計入損益之金融資產)於報告期末評定有否減值跡象。如有客觀憑證顯示因初步確認金融資產後發生一項或多項事件,導致投資之估計未來現金流量受到影響,則金融資產視為已減值。

就可供出售股本投資而言,一項投資之公平值大幅或長期下跌至低於其成本,即可視為減值的客觀憑證。

就所有其他金融資產而言,減值之客觀憑證可包括:

- 發行人或對手方陷入嚴重的財務困境;或
- 違約,如無法償還或拖欠支付利息或本金款項;或
- 借款人有可能破產或進行財務重組。

就若干類別之金融資產如貿易應收款項而言,評定為不會個別減值之資產會共同評估減值。應收款項組合減值之客觀憑證可包括本集團過往收款記錄、組合中延遲付款至超逾平均信貸期之宗數增加,以及國家或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

就按攤銷成本列賬之金融資產而言,已確認減值之金額為資產賬面值與按該金融資產原實際利率貼現的估計未來現金流量現值間之差額。

所有金融資產之減值虧損直接於其賬面值減除,惟貿易應收款項除外,其賬面值乃透過使用撥備賬減少。撥備賬之賬面值變動於損益確認。倘貿易應收款項不可收回,則於撥備賬撇銷。其後收回先前撇銷之金額計入損益內。

倘可供出售金融資產被視為減值,則先於其他全面收入確認的累計收益或虧損將於期內重新分類至損益。

就按攤銷成本計量之金融資產而言,倘於往後期間減值虧損金額減少,而該減少與確認減值虧損後發生之事件客觀相關,則先前確認之減值虧損透過損益撥回,惟於撥回減值當日,投資之賬面值不得高於並無確認減值時之攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company, are recognised at the proceeds received/fair values recognised, net of direct issue costs.

Perpetual subordinated convertible securities

Perpetual subordinated convertible securities are converted into a fixed number of ordinary shares of the Company and include no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group. These securities are classified as equity instruments and are initially recognised at their fair value on the date of issuance and are not subsequently remeasured.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL where the financial liabilities are either held for trading or those designated as FVTPL on initial recognition.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

可供出售股本投資之減值虧損將透過損益撥回。減值虧損後的公平值增加將直接於其他全面收入確認，並於投資重估儲備累計。

金融負債及股本工具

由集團實體發行之金融負債及股本工具，乃根據合約安排之內容、金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具指證明擁有本集團資產於扣減其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具按已收所得款項／已確認公平值減直接發行成本確認。

永久次級可換股證券

永久次級可換股證券可轉換為固定數目的本公司普通股，並不包含若發生有可能不利於本集團之情況，則由本集團向持有人交付現金或其他金融資產，或與持有人交換金融資產或金融負債的合約責任。該等證券分類為股本工具，初步按其發行日期的公平值確認，而之後並不作重新計量。

實際利率法

實際利率法為一種計算金融負債攤銷成本及於有關期間內分配利息開支之方法。實際利率為一項於金融負債之預計年期內或(如適用)較短期間內將估計未來現金付款(包括構成實際利率一部分之所有已付或已收費用及點差、交易成本及其他溢價或折讓)準確地貼現至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

按公平值計入損益之金融負債

倘金融負債為持作買賣或於初步確認時指定為按公平值計入損益，則分類為按公平值計入損益之金融負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at FVTPL (continued)

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with gains or losses arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss is included in the other gains and losses line item in the consolidated statement of profit or loss and other of comprehensive income.

Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to ultimate holding company, a fellow subsidiary, related parties and non-controlling shareholders of subsidiaries and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

In the ordinary course of its operations, the Group may enter into a variety of derivative financial instruments to manage its exposure to commodity prices and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Hedge accounting

The Group designates certain hedging instruments, which include derivatives in respect of commodity price risk or foreign currency risk, as cash flow hedges. Hedges of commodity price risk or foreign exchange risk are accounted for as cash flow hedges.

4. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公平值計入損益之金融負債 (續)

符合下列條件之金融負債分類為持作買賣：

- 產生的主要目的為於短期內購回；或
- 於初步確認時為本集團共同管理的已識別金融工具組合的一部分，且近期已形成短期實際獲利模式；或
- 其為未有指定及非有效對沖工具的衍生工具。

按公平值計入損益之金融負債按公平值計量，而重新計量產生之收益或虧損於產生期間直接於損益確認。收益或虧損淨額計入綜合損益及其他全面收益表之其他收益及虧損項目內。

其他金融負債

其他金融負債包括貿易及其他應收款項、應付最終控股公司、同系附屬公司、關聯人士及附屬公司非控股股東之款項及借貸，其後採用實際利率法按攤銷成本計量。

衍生金融工具

於日常業務過程中，本集團或會訂立各類衍生金融工具，以管理其商品價格及外匯風險敞口。

衍生工具初步按衍生工具合約訂立當日之公平值確認，其後按其於報告期末之公平值重新計量。由此產生之收益或虧損即時於損益確認，惟倘衍生工具指定為有效的對沖工具，則於損益確認之時間將視乎對沖關係之性質而定。

嵌入式衍生工具

並非衍生工具之主體合約內含的衍生工具於符合衍生工具之定義時視作獨立的衍生工具，其風險及特徵與主體合約的風險及特徵密切相關，而主體合約並非按公平值計入損益計量。

對沖會計法

本集團將若干對沖工具 (包括有關商品價格風險或外匯風險之衍生工具) 指定為現金流量對沖。商品價格風險或外匯風險之對沖入賬列作現金流量對沖。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derivative financial instruments (continued)

Hedge accounting (continued)

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is effective in offsetting changes in fair values or cash flows of the hedged item.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the other gains and losses line item in the consolidated statement of profit or loss and other comprehensive income.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the period when the hedged item is recognised in profit or loss in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationships, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity (hedging reserve) at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. When equity instruments are issued to extinguish financial liabilities, the difference between the carrying amount of the financial liabilities and the fair value of equity instruments, if any, is recognised in profit or loss.

4. 重大會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

對沖會計法 (續)

於建立對沖關係時，本集團記錄對沖工具與對沖項目間之關係，並訂明其風險管理目標及其進行多項對沖交易之策略。此外，自訂立對沖起，本集團持續記錄於對沖關係中使用之對沖工具能否有效抵銷對沖項目公平值或現金流量之變動。

現金流量對沖

對於指定及符合資格作為現金流量對沖之衍生工具，其公平值變動之有效部分於其他全面收入確認，並於對沖儲備累計。與無效部分有關之收益或虧損即時於損益確認，並計入綜合損益及其他全面收益表之其他收益及虧損項目內。

先前於其他全面收入確認並於權益(對沖儲備)累計之金額，在對沖項目作為已確認對沖項目於綜合損益及其他全面收益表內同一項目之溢利或虧損確認期間重新分類至損益。

倘本集團撤銷對沖關係、對沖工具屆滿或被出售、終止或被行使，或倘其不再符合資格作對沖會計處理，則終止對沖會計處理。屆時，於其他全面收入確認並於權益(對沖儲備)累計之任何收益或虧損仍於權益保留，並於預期交易最終於損益確認時確認。倘預期交易預計不再發生，則於權益遞延之累積收益或虧損即時於損益確認。

取消確認

本集團僅會於從資產取得現金流量之合約權利屆滿，或於其將金融資產及該資產擁有權之絕大部分風險及回報轉移予另一實體時方取消確認金融資產。倘本集團保留一項已轉讓金融資產之擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收款項確認有抵押借貸。

於取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計之累積收益或虧損總和間之差額，於損益中確認。

本集團僅於本集團之責任解除、取消或屆滿時方取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價間之差額於損益確認。倘為確立金融負債而發行股本工具，金融負債賬面值與股本工具公平值之間之差額(如有)乃直接於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss.

Operating lease payments are recognised as an expense on a straight-line basis over the relevant lease term.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid land lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, which are described in note 4, the directors of the Company have identified the following judgements and key sources of estimation uncertainty that have significant effect on the amounts recognised in the consolidated financial statements.

The key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

4. 重大會計政策 (續)

租賃

當租賃之條款將擁有權之絕大部分風險及回報轉移至承租人時，租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

根據融資租賃持有之資產乃按其於租賃開始時之公平值(若最低租金付款之現值低於公平值，則按該現值)確認為本集團資產。對於出租人之相應責任乃作為融資租賃責任計入綜合財務狀況表。

租金乃於融資開支與租賃責任減少之間分配，以令所剩債務結餘之利率固定。融資開支即時於損益確認。

經營租賃款項以直線基準於有關租期內確認為開支。

租賃土地及樓宇

倘租賃同時包括土地及樓宇部分，本集團基於對各部分擁有權所附帶的絕大部分風險及回報是否已轉移至本集團之評估，評估將各部分單獨分類為融資或經營租賃，除非兩部分明顯均為經營租賃，於該情況下，整項租賃乃分類為經營租賃。尤其，最低租金(包括任何一次性預付款項)乃按租賃開始時於土地部分及樓宇部分之租賃權益的相對公平值，按比例於土地及樓宇部分之間分配。

倘租金能夠可靠分配，則入賬列作經營租約的租賃土地權益乃於綜合財務狀況表列作「預付土地租金」，並以直線法於租期內攤銷。

5. 關鍵會計判斷及估計不確定因素之主要來源

於應用本集團之會計政策(詳見附註4)過程中，本公司董事已識別以下對綜合財務報表之已確認金額有重大影響之判斷及估計不確定因素之主要來源。

下文為於報告期末極有可能導致下個財政年度資產及負債之賬面值作重大調整之估計不確定因素之主要來源。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Provision for rehabilitation and environmental expenditure

The provision for rehabilitation and environmental costs has been determined by the directors of the Company based on their best estimates. The directors of the Company estimate this liability for final reclamation and mine closure based upon detailed calculations of the amount and timing of future cash flows spending for a third party to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money, adjusted for inflation and the risks specific to the liability, such that the provision reflects the present value of the expenditures expected to be required to settle the obligation. However, as the effect on the land and the environment from current mining activities becomes apparent in future periods, the estimate of the associated costs may be subject to change in the future. The provision is reviewed regularly to ensure that it properly reflects the present value of the obligation arising from the current and past mining activities.

Recognition of revenue and inventories

Mineral and metal products are purchased and sold under provisional pricing arrangements where final grades of copper and cobalt in copper and cobalt products are agreed based on third-party examination and final prices are set on the date of final pricing. Revenues and inventories are recognised when title and risk of the mineral and metal products are passed to customers and from suppliers using history of grades of copper and cobalt in copper and cobalt products based on internal examination statistics and estimated average price up to the date of final pricing.

Mineral reserves

Technical estimates of the Group's mineral reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mineral reserves can be designated as "proved" and "probable". Proved and probable mineral reserves estimates are updated on a regular basis and take into account recent economic production and technical information about each mine. In addition, as production levels and technical standards change from year to year, the estimate of proved and probable mineral reserves also changes. Despite the inherent imprecision in these technical estimates, these estimates are used as the basis for calculation of depreciation and amortisation of property, plant and equipment and of mineral rights and for assessment of impairment losses as appropriate.

Depreciation and amortisation of property, plant and equipment and mineral rights

Mining assets included within property, plant and equipment and mineral rights are depreciated and amortised using the UOP method. The calculation of the UOP rate of depreciation and amortisation, and therefore the annual depreciation and amortisation charge to operations, can fluctuate from initial estimates. This could generally result when there are significant changes in any of the factors or assumptions used in estimating mine reserves, notably changes in the geology of the reserves and assumptions used in determining the economic feasibility of the reserves. Estimates of proved and probable reserves are prepared by experts in extraction, geology and reserve determination. Assessments of the UOP rates against the estimated reserve base and operating and development plan are performed regularly. Any change in estimates will increase or decrease the inventories for the period in which the changes occur. The carrying amounts of property, plant and equipment and mineral rights are set out in notes 17 and 18, respectively.

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

復修及環保開支撥備

復修及環保成本撥備乃由本公司董事根據其最佳估計釐定。本公司董事對此項最終復墾及閉井之責任作出估計時，乃基於對第三方從事所需工程所耗用之未來現金流量金額（因應通脹上調）及時間之詳盡計算，然後按可反映市場當前對貨幣時間價值（就通脹作出調整）及該負債特定風險之評估的貼現率貼現，以使撥備反映清償責任預期所需開支之現值。然而，由於目前採礦活動對土地及環境之影響將於往後期間愈發明顯，故相關成本之估計日後可能有所變動。撥備乃定期作出檢討，以確保其適當地反映目前及過往採礦活動所產生責任之現值。

收益及存貨之確認

礦產及金屬產品根據臨時定價安排買賣，而臨時定價安排中銅及鈷產品之最終銅及鈷品位乃基於第三方之檢驗協定，最終價格於最終訂價日訂定。收益及存貨於礦產及金屬產品之所有權及風險轉移至客戶及由供應商轉出時，採用銅及鈷產品之銅及鈷品位的過往記錄（基於內部檢驗結果的統計數據釐定）及截至最終訂價日止之估計平均價確認。

礦產儲量

鑒於編製礦產儲量資料涉及主觀判斷，本集團礦產儲量之技術估計本身並不精確，僅為概約數額。在估計礦產儲量可指定為「證實」及「概略」儲量前，須達致有關工程標準之權威性指引。證實及概略礦產儲量估計乃定期更新，並計入各個礦場最近之經濟生產量及技術資料。此外，由於生產水平及技術標準逐年變更，故證實及概略礦產儲量之估計亦會出現變動。此等技術估計雖然本身並不精確，但用作計算物業、廠房及設備以及礦產權之折舊及攤銷，以及適當評估減值虧損之基準。

物業、廠房及設備以及礦產權之折舊及攤銷

物業、廠房及設備所含之採礦資產以及礦產權乃採用UOP法計提折舊及攤銷。折舊及攤銷的UOP比率乃至經營所產生的年度折舊及攤銷支出之計算結果可能較初步估計有所波動。該等波動一般源自用以估計礦場儲量之任何因素或假設出現重大變動，尤其是儲量之地質狀況及用以釐定儲量經濟可行性時所用的假設出現變動。證實及概約儲量之估計乃由開採、地質及儲量計算專家編製。UOP比率須按估計儲量基礎及經營及開發計劃定期作出評估。任何估計之變動將會增加或減少變動發生期間之存貨。物業、廠房及設備以及礦產權之賬面值分別載於附註17及18。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Deferred tax assets

Deferred tax assets are recognised for all temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Recognition primarily involves judgement regarding the future performance of the particular legal entity in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be utilised, such as the amounts of the future taxable profit and tax planning strategies. No deferred tax asset has been recognised on the tax losses of US\$22,463,000 (2012 (restated): US\$26,761,000) due to the unpredictability of future profits streams. The carrying amount of deferred tax assets is set out in note 36.

6. REVENUE

Revenue represents revenue arising from sales of goods. An analysis of the Group's revenue from continuing operations for the year is as follows:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Sales of copper	銷售銅	688,033	559,408
Sales of cobalt	銷售鈷	54,209	52,785
		742,242	612,193

7. SEGMENT INFORMATION

IFRS 8 "Operating segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources to the segment and assess its performance.

The CODM has been identified as the executive directors of the Company. They review the Group's internal reporting for the purpose of resource allocation and assessment of segment performance.

The Group was previously organised into three operating and reportable segments: (1) trading of mineral and metal products; (2) property investment and development; and (3) cosmetic and beauty. In the current year, following the cessation of property investment and development operation and cosmetic and beauty operation (note 15) and the acquisition of a subsidiary (note 42), the Group's operating and reportable segments are as follows:

- Trading of mineral and metal products
- Mining operation, primarily copper and cobalt production

Comparatives information for the year ended 31 December 2012 have been represented to include mining operation on completion of the Combination as disclosed in note 2.

5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

遞延稅項資產

倘有可能獲得可供動用可扣減暫時差額之應課稅溢利，則就所有暫時差額確認遞延稅項資產。確認主要涉及對已確認遞延稅項資產之特定法人之未來表現作出判斷。考慮是否有具說服力之憑證證明有可能最終動用若干部分或所有遞延稅項資產時，亦會評定多項其他因素，如未來應課稅溢利金額及稅務規劃策略等。並無就稅項虧損22,463,000美元(二零一二年(經重列)：26,761,000美元)確認任何遞延稅項資產，原因是無法預測未來溢利流。遞延稅項資產之賬面值載於附註36。

6. 收益

收益指銷售貨品所帶來之收益。本集團年內來自持續經營業務之收益分析如下：

7. 分類資料

國際財務報告準則第8號「經營分類」規定，經營分類須按本集團組成部分之內部報告識別，有關內部報告經由主要營運決策者(「主要營運決策者」)定期審閱，以分配分類資源及評估分類表現。

主要營運決策者經確定為本公司執行董事。彼等負責審閱本集團之內部報告以進行資源分配及評估分類表現。

本集團過往分為三個經營及可報告分類：(1)礦產及金屬產品貿易；(2)物業投資及發展；及(3)化妝品及美容。於本年度終止物業投資及發展業務和化妝品及美容業務(附註15)以及收購一間附屬公司(附註42)後，本集團之經營及可報告分類如下：

- 礦產及金屬產品貿易
- 開採業務，主要為生產銅及鈷

截至二零一二年十二月三十一日止年度之比較資料已予重新呈列，以包括完成合併(於附註2披露)時之採礦業務。

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綜合財務報表附註

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the year ended 31 December 2013

		Trading of mineral and metal products 礦產及金屬 產品貿易 US\$' 000 千美元	Mining operation 開採業務 US\$' 000 千美元	Total 總計 US\$' 000 千美元
Segment revenue	分類收益	307,506	434,736	742,242
Segment results	分類業績	7,604	24,557	32,161
Unallocated corporate income	未分配公司收入			190,800
Unallocated corporate expenses	未分配公司開支			(4,760)
Profit before taxation (continuing operations)	除稅前溢利 (持續經營業務)			218,201

For the year ended 31 December 2012 (restated)

		Trading of mineral and metal products 礦產及金屬 產品貿易 US\$' 000 千美元	Mining operation 開採業務 US\$' 000 千美元	Total 總計 US\$' 000 千美元
Segment revenue	分類收益	223,203	388,990	612,193
Segment results	分類業績	2,758	42,004	44,762
Unallocated corporate income	未分配公司收入			41,824
Unallocated corporate expenses	未分配公司開支			(12,610)
Profit before taxation (continuing operations)	除稅前溢利 (持續經營業務)			73,976

Note: The accounting policies of operating segments are the same as the Group's accounting policies described in note 4. Segment revenue and segment results comprise turnover from external customers and profit before taxation of each segment (excluding exchange gains, finance income, acquisition-related costs and other central administration costs), respectively.

7. 分類資料(續)

分類收益及業績

以下為本集團按經營及可報告分類劃分之收益及業績分析。

截至二零一三年十二月三十一日止年度

截至二零一二年十二月三十一日止年度(經重列)

附註：經營分類之會計政策與附註4所述本集團之會計政策相同。分類收益及分類業績分別包括各分類來自外界客戶之營業額及各分類所錄得之除稅前溢利(不包括匯兌收益、財務收入、收購成本及其他中央行政成本)。

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

Segment assets

		31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Trading of mineral and metal products	礦產及金屬產品貿易	184,589	203,281
Mining operation	開採業務	2,068,033	1,974,549
Total segment assets	分類資產總值	2,252,622	2,177,830
Unallocated corporate assets	未分配公司資產	7,297	14,091
Assets relating to discontinued operations	已終止經營業務相關資產	-	10,516
Consolidated assets	綜合資產	2,259,919	2,202,437

Segment liabilities

		31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Trading of mineral and metal products	礦產及金屬產品貿易	91,067	123,026
Mining operation	開採業務	284,728	194,007
Total segment liabilities	分類負債總額	375,795	317,033
Unallocated corporate liabilities	未分配公司負債	464,147	1,535,554
Liabilities relating to discontinued operations	已終止經營業務相關負債	-	7,941
Consolidated liabilities	綜合負債	839,942	1,860,528

Note: Segment assets and segment liabilities comprise total assets (excluding tax recoverable, bank balances and other unallocated corporate assets) and total liabilities (excluding tax payable, deferred tax liabilities, and other unallocated corporate liabilities) of each segment, respectively.

7. 分類資料(續)

分類資產及負債

以下為本集團按經營及可報告分類劃分之資產及負債分析：

分類資產

		31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Trading of mineral and metal products	礦產及金屬產品貿易	184,589	203,281
Mining operation	開採業務	2,068,033	1,974,549
Total segment assets	分類資產總值	2,252,622	2,177,830
Unallocated corporate assets	未分配公司資產	7,297	14,091
Assets relating to discontinued operations	已終止經營業務相關資產	-	10,516
Consolidated assets	綜合資產	2,259,919	2,202,437

分類負債

		31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Trading of mineral and metal products	礦產及金屬產品貿易	91,067	123,026
Mining operation	開採業務	284,728	194,007
Total segment liabilities	分類負債總額	375,795	317,033
Unallocated corporate liabilities	未分配公司負債	464,147	1,535,554
Liabilities relating to discontinued operations	已終止經營業務相關負債	-	7,941
Consolidated liabilities	綜合負債	839,942	1,860,528

附註：分類資產及分類負債分別包括各分類之總資產(不包括可收回稅項、銀行結餘及其他未分配公司資產)及總負債(不包括應繳稅項、遞延稅項負債及其他未分配公司負債)。

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For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 31 December 2013

7. 分類資料(續)

其他分類資料

截至二零一三年十二月三十一日止年度

		Trading of mineral and metal products 礦產及金屬 產品貿易 US\$' 000 千美元	Mining operation 開採業務 US\$' 000 千美元	Unallocated 未分配 US\$' 000 千美元	Total 總計 US\$' 000 千美元
Amounts included in the measure of segment results and segment assets (continuing operations):	計量分類業績及分類資產時計入的金額(持續經營業務):				
Addition to non-current assets	添置非流動資產	88	127,705	1	127,794
Finance income	財務收入	181	820	63	1,064
Finance costs	財務成本	1,473	5,033	-	6,506
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	24	41,088	12	41,124
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產之攤銷	-	29,955	-	29,955
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	61	-	61

For the year ended 31 December 2012 (restated)

截至二零一二年十二月三十一日止年度(經重列)

		Trading of mineral and metal products 礦產及金屬 產品貿易 US\$' 000 千美元	Mining operation 開採業務 US\$' 000 千美元	Unallocated 未分配 US\$' 000 千美元	Total 總計 US\$' 000 千美元
Amounts included in the measure of segment results and segment assets (continuing operations):	計量分類業績及分類資產時計入的金額(持續經營業務):				
Addition to non-current assets	添置非流動資產	415	116,582	-	116,997
Addition to non-current assets through the acquisition of a subsidiary	通過收購一間附屬公司添置非流動資產	-	1,771,602	-	1,771,602
Finance income	財務收入	573	790	406	1,769
Finance costs	財務成本	181	5,566	-	5,747
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	26	37,345	12	37,383
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產之攤銷	-	26,792	-	26,792
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	88	-	88

Note: Non-current assets excluded loan receivable and rehabilitation trust fund.

附註：非流動資產不包括應收貸款及復修信託基金。

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

Geographical information

Information about the Group's revenue from external customers is presented based on geographical location of the customers. Information about the Group's non-current assets (excluding loan receivable and rehabilitation trust fund) are based on geographical location of the assets.

7. 分類資料(續)

地區資料

有關本集團外界客戶收益之資料乃基於客戶之地理位置呈列。有關本集團非流動資產(不包括應收貸款及復修信託基金)之資料乃基於資產所在之地區位置呈列。

		Revenue from external customers		Non-current assets	
		Year ended		As at	
		外界客戶之收益		非流動資產	
		截至以下日期止年度		於	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
		二零一三年	二零一二年	二零一三年	二零一二年
		十二月	十二月	十二月	十二月
		三十一日	三十一日	三十一日	三十一日
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
			(Restated)		(Restated)
			(經重列)		(經重列)
Continuing operations:	持續經營業務:				
Hong Kong	香港	-	-	129	66
Africa	非洲	130,008	225,503	1,875,377	1,819,084
Mainland China	中國內地	361,716	275,988	-	6,055
Switzerland	瑞士	250,518	110,702	-	-
		742,242	612,193	1,875,506	1,825,205

Information about major customers

The following is an analysis of revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group:

有關主要客戶之資料

以下為於有關年度佔本集團總收益10%以上之客戶收益分析:

		2013	2012
		二零一三年	二零一二年
		US\$'000	US\$'000
		千美元	千美元
			(Restated)
			(經重列)
Continuing operations:	持續經營業務:		
Largest customer (note a)	最大客戶(附註a)	335,136	275,988
Second largest customer (note b)	第二大客戶(附註b)	152,017	135,291
Third largest customer (note b)	第三大客戶(附註b)	130,008	110,702
Fourth largest customer (note b)	第四大客戶(附註b)	97,305	90,212

Notes:

- (a) Revenue from the above customer, representing ultimate holding company of the Company, is arising from trading of mineral and metal products and mining operation.
- (b) Revenue from the above customers is arising from mining operation.

附註:

- (a) 來自以上客戶(為本公司之最終控股公司)之收益乃從礦產及金屬產品貿易及開採業務產生。
- (b) 來自以上客戶之收益乃從開採業務產生。

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綜合財務報表附註

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截至二零一三年十二月三十一日止年度

8. EXCHANGE GAIN

During the year ended 31 December 2013, the Group has recognised an exchange gain of US\$190,737,000 (2012 (restated): US\$41,369,000) in relation to all outstanding shareholder's loans in the principal amount of ZAR9,193,369,000 (equivalent to US\$1,127,106,000). The shareholder's loan was injected by Jintai to Jin Rui during the year ended 31 December 2012 for the acquisition of Metorex Group (as defined in note 42). The loans were unsecured, interest-free and repayable on demand. The loans have been fully settled by the issue of a portion of the Company's Convertible Securities upon the Combination as disclosed in note 2.

8. 匯兌收益

於截至二零一三年十二月三十一日止年度，本集團就本金額9,193,369,000南非蘭特（相等於1,127,106,000美元）之所有尚未償還股東貸款確認匯兌收益190,737,000美元（二零一二年（經重列）：41,369,000美元）。股東貸款乃金泰於截至二零一二年十二月三十一日止年度就收購Metorex集團（按附註42所界定）而向金瑞注入。該等貸款為無抵押、免息及按要求償還，並已於合併時藉發行本公司部分可換股證券全數結清（如附註2所披露）。

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Other exchange gains, net	其他匯兌收益，淨額	1,745	770
Gain on disposal of subsidiaries	出售附屬公司之收益	-	329
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(61)	(88)
		1,684	1,011

10. OTHER EXPENSES

10. 其他開支

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Expenses incurred for the Combination	合併產生之開支	3,745	790
Provision for unpaid import duties and related surcharge in Democratic Republic of Congo ("DRC") (note)	未付剛果民主共和國（「剛果（金）」）進口關稅及相關附加費之撥備（附註）	10,292	-
Acquisition-related costs for acquisition of a subsidiary (note 42)	收購一間附屬公司之收購相關費用（附註42）	-	9,948
		14,037	10,738

Note: Under local DRC legislation, import taxes should be paid and an approval for consumption certificate should be obtained before goods are imported into the DRC and utilized for consumption. In the current year, the Group initiated a change of import and clearing agents which discovered that certain goods previously imported by the Group to the DRC varied from the above legislation. Accordingly, the Group has made a provision for the unpaid import duties on such imported goods, additional surcharge on the variation from legislation, as well as fees for services provided by the new agents. The directors of the Company and Metorex (as defined in note 42) consider that the accrued amount recognized in profit or loss account during the year ended 31 December 2013 is adequate but not excessive.

附註：根據剛果（金）當地法規，貨物進口至剛果（金）之前應先支付進口稅及須取得消費證明書批文，並作消費用途。本年度，本集團主動更換進口及報稅代理，彼等發覺若干原由本集團進口剛果（金）之貨物偏離上述法例。故此，本集團已就有關進口貨物之未付進口關稅、因偏離法例所致之額外附加費，以及新代理所提供服務之費用作出撥備。本公司董事及Metorex（按附註42所界定）認為，於截至二零一三年十二月三十一日止年度之損益賬內確認之應計金額乃屬足夠但不會過多。

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綜合財務報表附註

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截至二零一三年十二月三十一日止年度

11. FINANCE COSTS

11. 財務成本

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Interest on borrowings wholly repayable within five years	須於五年內全數償還之借貸之利息	6,506	5,747

12. PROFIT BEFORE TAXATION

12. 除稅前溢利

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除下列各項：		
Staff costs	員工成本		
Directors' emoluments (note 13)	董事酬金(附註13)	345	214
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	59,427	46,251
– Retirement benefits schemes contribution	– 退休福利計劃供款	6,350	4,470
		66,122	50,935
Auditors' remuneration	核數師酬金	292	413
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	41,124	37,383
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產之攤銷	29,955	26,792
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	591	2,334

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For the year ended 31 December 2013
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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

13. 董事、最高行政人員及僱員酬金

(a) Directors' and chief executive's emoluments

(a) 董事及最高行政人員酬金

		Fees	Salaries and allowances	Retirement benefits schemes contributions	Total
		袍金 US\$'000 千美元	薪金及津貼 US\$'000 千美元	退休福利計劃供款 US\$'000 千美元	總計 US\$'000 千美元
For the year ended 31 December 2013	截至二零一三年十二月三十一日止年度				
<i>Executive directors:</i>	<i>執行董事：</i>				
Yang Zhiqiang (note a)	楊志強 (附註a)	-	-	-	-
Zhang Sanlin	張三林	31	-	-	31
Zhang Zhong	張忠	31	185	2	218
<i>Non-executive directors:</i>	<i>非執行董事：</i>				
Gao Tianpeng	鄧天鵬	9	-	-	9
Qiao Fugui (note b)	喬富貴 (附註b)	9	-	-	9
Zhou Xiaoyin (note b)	周小茵 (附註b)	9	-	-	9
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Gao Dezhu	高德柱	23	-	-	23
Wu Chi Keung	胡志強	23	-	-	23
Yen Yuen Ho, Tony	嚴元浩	23	-	-	23
		158	185	2	345

		Fees	Salaries and allowances	Retirement benefits schemes contributions	Total
		袍金 US\$'000 千美元	薪金及津貼 US\$'000 千美元	退休福利計劃供款 US\$'000 千美元	總計 US\$'000 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>Executive directors:</i>	<i>執行董事：</i>				
Yang Zhiqiang (note a)	楊志強 (附註a)	-	-	-	-
Zhang Sanlin	張三林	10	-	-	10
Zhang Zhong	張忠	-	61	1	62
Deng Wen (note c)	鄧雯 (附註c)	-	14	1	15
Maria Majoire Lo (note c)	羅莉亞 (附註c)	-	65	2	67
<i>Non-executive directors:</i>	<i>非執行董事：</i>				
Gao Tianpeng	鄧天鵬	3	-	-	3
Qiao Fugui	喬富貴	3	-	-	3
Zhou Xiaoyin	周小茵	3	-	-	3
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Gao Dezhu	高德柱	17	-	-	17
Wu Chi Keung	胡志強	17	-	-	17
Yen Yuen Ho, Tony	嚴元浩	17	-	-	17
		70	140	4	214

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' and chief executive's emoluments (continued)

Notes:

- (a) Mr. Yang Zhiqiang is also the chief executive officer of the Company and his emoluments are borne by ultimate holding company.
- (b) These directors resigned on 1 January 2014.
- (c) These directors resigned on 30 November 2012.

(b) Employees' emoluments

The emoluments of the five (2012: five) non-director and highest paid individuals were as follows:

	2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Salaries and allowances	1,435	1,664
Retirement benefits scheme contributions	725	89
Performance related incentive payments	966	684
	3,126	2,437

The performance related incentive payment is determined with reference to the financial performance of the Group and the performance of the individuals.

Their emoluments were within the following bands:

	2013 二零一三年 No of employees 僱員人數	2012 二零一二年 No of employees 僱員人數
HK\$3,000,001 to HK\$3,500,000 (equivalent to US\$384,616 to US\$448,178)	-	2
HK\$3,500,001 to HK\$4,000,000 (equivalent to US\$448,718 to US\$512,821)	2	2
HK\$4,500,001 to HK\$5,000,000 (equivalent to US\$576,923 to US\$641,026)	2	-
HK\$5,000,001 to HK\$5,500,000 (equivalent to US\$641,026 to US\$705,128)	-	1
HK\$7,500,001 to HK\$8,000,000 (equivalent to US\$961,539 to US\$1,025,641)	1	-
	5	5

13. 董事、最高行政人員及僱員酬金 (續)

(a) 董事及最高行政人員酬金 (續)

附註：

- (a) 楊志強先生亦為本公司行政總裁，其酬金由最終控股公司承擔。
- (b) 該等董事已於二零一四年一月一日辭任。
- (c) 該等董事已於二零一二年十一月三十日辭任。

(b) 僱員酬金

五名(二零一二年：五名)非董事之最高薪人士之酬金詳情如下：

與績效掛鈎之獎金乃參照本集團財務表現及個人表現而釐定。

彼等酬金介乎以下幅度：

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments (continued)

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No directors of the Company waived any emoluments.

14. INCOME TAX EXPENSE

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
The tax charge (credit) comprises:	稅項開支(抵免)包括：		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	1,241	256
Corporate income tax in DRC	剛果(金)企業所得稅	320	245
Corporate income tax in Zambia	贊比亞企業所得稅	19,960	21,644
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(107)	49
		21,414	22,194
Deferred taxation	遞延稅項	(7,050)	2,709
		14,364	24,903

Hong Kong Profits Tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong for the year.

Corporate income tax in Mauritius, South Africa and DRC are calculated at 15%, 28% and 30% (2012: 15%, 28% and 30%) on the estimated assessable profits for the year, respectively. Corporate income tax in Zambia is calculated at 36% in the current year (2012: 42%). The tax rate applicable to the assessable profits for the year ranges from 30% to 42%. The applicable tax rate is determined on a number of factors including the revenue of respective subsidiary and the average copper price of the year.

13. 董事、最高行政人員及僱員酬金(續)

(b) 僱員酬金(續)

本集團概無向本公司董事或五名最高薪人士支付任何酬金，作為加入本集團或加入本集團時之獎勵或離職補償。本公司董事概無放棄任何酬金。

14. 所得稅開支

香港利得稅乃按年內於香港產生之估計應課稅溢利之16.5%(二零一二年：16.5%)計提撥備。

毛里裘斯、南非及剛果(金)之企業所得稅分別按年內估計應課稅溢利之15%、28%及30%(二零一二年：15%、28%及30%)計算。贊比亞之企業所得稅按年內應課稅溢利之36%(二零一二年：42%)計算。適用於年內估計應課稅溢利之稅率範圍為30%至42%。適用稅率以多項因素釐定，包括相應附屬公司收入及年內平均銅價。

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14. INCOME TAX EXPENSE (continued)

The tax charge (credit) for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 所得稅開支(續)

年內稅項開支(抵免)可與綜合損益及其他全面收益表之除稅前溢利對賬如下:

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Profit before taxation (continuing operations)	除稅前溢利(持續經營業務)	218,201	73,976
Tax charge at Hong Kong Profits Tax at 16.5% (2012: 16.5%)	按16.5%(二零一二年: 16.5%) 計算香港利得稅稅項開支	481	92
Tax charge at income tax rate in Zambia for operation at 36% (2012: 42%)	按贊比亞所得稅率36% (二零一二年: 42%) 計算營運稅項開支	11,030	22,415
Tax charge at income tax rate in DRC for operation at 30% (2012: 30%)	按剛果(金)所得稅率30% (二零一二年: 30%) 計算營運稅項開支	1,477	4,201
Tax charge at income tax rate in Mauritius for operations at 15% (2012: 15%)	按毛里裘斯所得稅率15% (二零一二年: 15%) 計算營運稅項開支	28,609	6,205
Tax credit at income tax rate in South Africa for operations at 28% (2012: 28%)	按南非所得稅率28% (二零一二年: 28%) 計算營運稅項抵免	(3,290)	(4,512)
		38,307	28,401
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	6,472	1,631
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(29,019)	(6,279)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損 之稅務影響	(1,289)	(29)
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(107)	49
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	-	1,130
Taxation for the year (continuing operations)	年內稅項(持續經營業務)	14,364	24,903

15. DISCONTINUED OPERATIONS

During the year ended 31 December 2013, the Group disposed of its entire equity interests in Carissa Bay Inc. ("Carissa Bay") and its subsidiaries that carried out all of the Group's cosmetic and beauty operation. In addition, as one of the steps to transform the Group's business into mining and mineral resources sector by disposing of and terminating the non-performing business, the Group's property investment and development operation was discontinued during the current year.

The profit (loss) for the year from discontinued operations is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been re-presented to reflect the cosmetic and beauty operation and property investment and development operation as discontinued operations.

15. 已終止經營業務

截至二零一三年十二月三十一日止年度,本集團出售於經營本集團全部化妝品及美容業務之Carissa Bay Inc. (「Carissa Bay」)及其附屬公司之全部股權。此外,作為藉著出售及終止表現欠佳業務,讓本集團業務轉至開採及礦產資源界別之其中一步,本集團之物業投資及發展業務已於本年度終止經營。

年內已終止經營業務之溢利(虧損)載列如下。於綜合損益及其他全面收益表之比較數字已作重列,以將化妝品及美容業務及物業投資及發展業務作為已終止經營業務處理。

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15. DISCONTINUED OPERATIONS (continued)

15. 已終止經營業務(續)

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元
Loss from cosmetic and beauty operation for the year	年內化妝品及美容業務之虧損	(3)	(804)
Loss from property investment and development operation for the year	年內物業投資及發展業務之虧損	-	(446)
Gain on disposal of cosmetic and beauty operation (note 41)	出售化妝品及美容業務之收益 (附註41)	(3) 2,808	(1,250) -
		2,805	(1,250)

The results of cosmetic and beauty operation, property investment and development operation, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

已計入綜合損益及其他全面收益表之化妝品及美容業務、物業投資及發展業務之業績如下：

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元
Revenue	收益	6,370	13,037
Cost of sales	銷售成本	(1,327)	(4,646)
Gross profit	毛利	5,043	8,391
Other income, gains and losses	其他收入、收益及虧損	218	241
Selling and distribution costs	銷售及分銷成本	(1,807)	(4,393)
Administrative expenses	行政開支	(3,193)	(4,997)
Finance costs	財務成本	(77)	(223)
Profit (loss) before taxation	除稅前溢利(虧損)	184	(981)
Income tax expense	所得稅開支	(187)	(269)
Loss for the year	年內虧損	(3)	(1,250)

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元
The tax charge (credit) comprises:	稅項開支(抵免)包括：		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	201	262
PRC Enterprise Income Tax	中國企業所得稅	-	44
Overprovision in prior years	過往年度超額撥備	-	(7)
Deferred taxation	遞延稅項	201 (14)	299 (30)
		187	269

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15. DISCONTINUED OPERATIONS (continued)

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for PRC taxation purposes at 25% (2012: 25%) pursuant to the Law of the PRC on Enterprise Income Tax and Implementation Legislation.

15. 已終止經營業務(續)

中國企業所得稅之撥備乃根據《中國企業所得稅法》及實施條例，按25%（二零一二年：25%）之稅率就中國稅項之估計應課稅收入作出。

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Profit (loss) for the year from discontinued operations includes the following:	已終止經營業務之年內溢利(虧損)包括下列項目：		
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	36
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	407	942
Amortisation of prepaid land lease payments	預付土地租金攤銷	45	88
Minimum lease payments under operating leases in respect of premises	物業經營租賃之最低租金付款	516	1,027
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	2,094	3,442
– Retirement benefits schemes contribution	– 退休福利計劃供款	31	299
Impairment of trade and bill receivables	貿易應收款項及應收票據之減值	250	244
Cash flows from (used in) cosmetic and beauty operation:	化妝品及美容業務所得(動用)之現金流量：		
Net cash flows from operating activities	經營活動所得現金淨額	761	438
Net cash flows used in investing activities	投資活動動用現金淨額	(99)	(389)
Net cash flows used in financing activities	融資活動動用現金淨額	(12)	(2)
Net cash flows	現金流量淨額	650	47
Cash flows from property investment and development operation:	物業投資及發展業務所得之現金流量：		
Cash flows from investing activities	投資活動所得現金淨額	-	2,212

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16. EARNINGS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之盈利	203,877	44,838
		2013 二零一三年	2012 二零一二年 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	4,350,753,051	4,285,348,133
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄潛在普通股之影響：可換股證券	2,484,926,631	1,514,533,326
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	6,835,679,682	5,799,881,459

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years ended 31 December 2013 and 2012 had taken into account the issue of 1,595,880,000 ordinary shares of the Company and a portion of the Convertible Securities, representing 1,579,256,973 potential ordinary shares of the Company, as if they had been issued upon the completion of the acquisition of Metorex Group (as defined in note 42) on 16 January 2012.

16. 每股盈利

持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之盈利	203,877	44,838
		2013 二零一三年	2012 二零一二年 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	4,350,753,051	4,285,348,133
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄潛在普通股之影響：可換股證券	2,484,926,631	1,514,533,326
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	6,835,679,682	5,799,881,459

用作計算截至二零一三年及二零一二年十二月三十一日止年度之每股基本及攤薄盈利之普通股加權平均數，已計入發行1,595,880,000股本公司普通股及部份可換股證券（即1,579,256,973股本公司潛在普通股），猶如已於二零一二年一月十六日完成收購Metorex集團（定義見附註42）時已予發行。

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16. EARNINGS PER SHARE (continued)

From continuing operations

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

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	203,877	44,838
Add: (Profit) loss for the year from discontinued operations	加：來自己終止經營業務之年內(溢利)虧損	(2,805)	1,250
Earnings for the purpose of basic and diluted earnings per share from continuing operations	用作計算來自持續經營業務之每股基本及攤薄盈利之盈利	201,072	46,088

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

From discontinued operations

Basic earnings per share for the discontinued operation is US0.07 cents (2012: basic loss per share of US0.03 cents) and diluted earnings per share for the discontinued operation is US0.04 cents (2012: diluted loss per share of US0.02 cents), based on the profit for the year of US\$2,805,000 (2012: loss for the year of US\$1,250,000) and the denominators detailed above for both basic and diluted earnings per share.

16. 每股盈利(續)

來自持續經營業務

來自持續經營業務之本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	203,877	44,838
Add: (Profit) loss for the year from discontinued operations	加：來自己終止經營業務之年內(溢利)虧損	(2,805)	1,250
Earnings for the purpose of basic and diluted earnings per share from continuing operations	用作計算來自持續經營業務之每股基本及攤薄盈利之盈利	201,072	46,088

分母乃與以上計算每股基本及攤薄盈利之分母相同。

來自己終止經營業務

來自己終止經營業務之每股基本盈利為0.07美仙(二零一二年：每股基本虧損0.03美仙)，以及來自己終止經營業務之每股攤薄盈利為0.04美仙(二零一二年：每股攤薄虧損0.02美仙)，此乃根據年內溢利2,805,000美元(二零一二年：年內虧損1,250,000美元)及上文提到每股基本及攤薄盈利之分母所得出。

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17. PROPERTY PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Freehold land 永久業權 土地 US\$ '000 千美元	Leasehold improvements 租賃樓宇 裝修 US\$ '000 千美元	Buildings and infrastructure 樓宇及 基建 US\$ '000 千美元	Plant, machinery and shafts 廠房、 機器及豎井 US\$ '000 千美元	Mine development costs 礦場開發 成本 US\$ '000 千美元	Construction in progress 在建工程 US\$ '000 千美元	Others 其他 US\$ '000 千美元 (Note) (附註)	Total 總計 US\$ '000 千美元
At 1 January 2012	於二零一二年一月一日								
Cost	成本	-	1,208	3,221	1,307	-	-	4,172	
Accumulated depreciation	累計折舊	-	(963)	(1,212)	(834)	-	-	(2,320)	
Carrying amount	賬面值	-	245	2,009	473	-	-	1,852	
At 1 January 2012, net of accumulated depreciation	於二零一二年一月一日， 扣除累計折舊	-	245	2,009	473	-	-	1,852	
Acquisition of a subsidiary (note 42)	收購一間附屬公司 (附註42)	5,374	-	15,358	408,802	62,677	32,353	15,214	
Depreciation provided during the year	年內作出折舊撥備	-	(136)	(1,722)	(33,343)	-	-	(3,124)	
Additions	添置	-	276	583	14,336	31,961	25,609	35,364	
Disposals	出售	-	(86)	-	(62)	-	-	(1,155)	
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	-	-	-	-	-	-	(2,253)	
Transfers	轉撥	-	-	2,924	3,733	-	(12,977)	6,320	
Currency realignment	匯兌調整	-	-	(91)	(616)	-	-	(1,053)	
At 31 December 2012, net of accumulated depreciation	於二零一二年十二月三十一日， 扣除累計折舊	5,374	299	19,061	393,323	94,638	44,985	51,165	
At 31 December 2012	於二零一二年十二月三十一日								
Cost	成本	5,374	1,360	22,024	427,068	94,638	44,985	57,101	
Accumulated depreciation	累計折舊	-	(1,061)	(2,963)	(33,745)	-	-	(5,936)	
Carrying amount	賬面值	5,374	299	19,061	393,323	94,638	44,985	51,165	
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日， 扣除累計折舊	5,374	299	19,061	393,323	94,638	44,985	51,165	
Depreciation provided during the year	年內作出折舊撥備	-	(3)	(1,886)	(30,168)	-	-	(9,474)	
Additions	添置	-	-	1,605	3,710	18,028	23,117	4,989	
Disposals	出售	-	(8)	(5)	(9)	-	-	(56)	
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	-	(288)	(1,786)	(387)	-	-	(546)	
Transfers	轉撥	54	-	3,567	45,060	-	(41,482)	(7,199)	
Currency realignment	賬面值	-	-	-	-	-	-	(84)	
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月三十一日， 扣除累計折舊	5,428	-	20,556	411,529	112,666	26,620	38,795	
At 31 December 2013	於二零一三年十二月三十一日								
Cost	成本	5,428	-	29,214	626,124	112,666	26,620	54,205	
Accumulated depreciation	累計折舊	-	-	(8,658)	(214,595)	-	-	(15,410)	
Carrying amount	賬面值	5,428	-	20,556	411,529	112,666	26,620	38,795	

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17. PROPERTY PLANT AND EQUIPMENT (continued)

Note: Included in others are pollutant treatment plant and related equipment and facilities and decommissioning assets, motor vehicles, furniture and fixtures, office equipment and other equipment.

The Group's freehold land is situated in DRC and Zambia.

As at 31 December 2012, the carrying amount of the Group's property, plant and equipment held under finance leases included in (i) office equipment was US\$11,000; and (ii) motor vehicles was US\$84,000 (2013: nil).

18. MINERAL RIGHTS AND OTHER INTANGIBLE ASSETS

17. 物業、廠房及設備(續)

附註：其他包括污染物處理廠及相關設備及設施及善後資產、汽車、傢俬及裝置、辦公室設備及其他設備。

本集團的永久業權土地位於剛果(金)及贊比亞。

於二零一二年十二月三十一日，本集團根據融資租賃持有之物業、廠房及設備之賬面值包括(i)辦公室設備11,000美元；及(ii)汽車84,000美元(二零一三年：零)。

18. 礦產權及其他無形資產

		Mineral rights 礦產權 US\$'000 千美元 (Note a) (附註a)	Brand name 品牌 US\$'000 千美元 (Note b) (附註b)	Total 總計 US\$'000 千美元
At 1 January 2012	於二零一二年一月一日			
Cost	成本	–	12,808	12,808
Accumulated impairment	累計減值	–	(10,794)	(10,794)
Carrying amount	賬面值	–	2,014	2,014
At 1 January 2012, net of accumulated amortisation and impairment	於二零一二年一月一日，扣除 累計攤銷及減值	–	2,014	2,014
Acquisition of a subsidiary (note 42)	收購一間附屬公司(附註42)	935,158	–	935,158
Additions	添置	8,868	–	8,868
Amortisation provided during the year	年內作出攤銷撥備	(26,792)	–	(26,792)
At 31 December 2012, net of accumulated amortisation and impairment	於二零一二年十二月三十一日， 扣除累計攤銷及減值	917,234	2,014	919,248
At 31 December 2012	於二零一二年十二月三十一日			
Cost	成本	944,026	12,808	956,834
Accumulated amortisation and impairment	累計攤銷及減值	(26,792)	(10,794)	(37,586)
Carrying amount	賬面值	917,234	2,014	919,248
At 1 January 2013, net of accumulated amortisation and impairment	於二零一三年一月一日，扣除 累計攤銷及減值	917,234	2,014	919,248
Additions	添置	35,957	–	35,957
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	–	(2,014)	(2,014)
Amortisation provided during the year	年內作出攤銷撥備	(29,955)	–	(29,955)
At 31 December 2013, net of accumulated amortisation	於二零一三年十二月三十一日， 扣除累計攤銷	923,236	–	923,236
At 31 December 2013	於二零一三年十二月三十一日			
Cost	成本	979,983	–	979,983
Accumulated amortisation	累計攤銷	(56,747)	–	(56,747)
Carrying amount	賬面值	923,236	–	923,236

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18. MINERAL RIGHTS AND OTHER INTANGIBLE ASSETS (continued)

Notes:

- (a) The mineral rights represent the rights to conduct mining activities in Zambia and DRC. They are granted for the remaining terms of 6 to 10 years (2012 (restated): 7 to 11 years).
- (b) The brand name represented rights for the use of the brand name "CMM" arising from the acquisition of CMM International Group Limited in 2007 which was considered by the directors of the Company to have an infinite useful life, and was derecognised upon the disposal of the subsidiaries during the year ended 31 December 2013.

18. 礦產權及其他無形資產 (續)

附註：

- (a) 礦產權指於贊比亞及剛果(金)從事開採活動之權利，獲授餘下年期為6至10年(二零一二年：(經重列)：7至11年)。
- (b) 商標名稱指因於二零零七年收購CMM International Group Limited而使用「CMM」商標名稱之權利，而本公司董事認為有關權利擁有無限使用年期，已於截至二零一三年十二月三十一日止年度出售附屬公司時取消確認。

19. EXPLORATION AND EVALUATION ASSETS

19. 勘探及評估資產

		US\$' 000 千美元
At 1 January 2012	於二零一二年一月一日	-
Acquisition of a subsidiary (note 42)	收購一間附屬公司(附註42)	274,665
At 31 December 2012	於二零一二年十二月三十一日	274,665
Additions	添置	40,388
At 31 December 2013	於二零一三年十二月三十一日	315,053

Exploration and evaluation assets represent the cost incurred for evaluating the technical feasibility and commercial viability of extracting mineral resources in the Group's exploration mines. The management considers that the determination of commercial viability is still in progress at the end of the reporting period.

勘探及評估資產指評估本集團勘探礦場內開採礦產資源之技術及商業可行性所產生之成本。管理層認為，於報告期末，商業可行性仍在釐定當中。

20. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments comprise of leasehold land situated:

20. 預付土地租金

本集團預付土地租金包括位於以下地點的永久業權土地：

		31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元
Outside Hong Kong on medium-lease term	於香港以外(按中期租約持有)	-	518
Analysed for reporting purpose as	就報告目的分析為		
Non-current assets	非流動資產	-	446
Current assets	流動資產	-	72
		-	518

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21. GOODWILL

21. 商譽

		US\$' 000 千美元
Cost	成本	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及二零一二年十二月三十一日	13,146
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	(13,146)
At 31 December 2013	於二零一三年十二月三十一日	-
Impairment	減值	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及二零一二年十二月三十一日	13,146
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	(13,146)
At 31 December 2013	於二零一三年十二月三十一日	-
Carrying amount	賬面值	
At 31 December 2013	於二零一三年十二月三十一日	-
At 31 December 2012	於二零一二年十二月三十一日	-

22. OTHER NON-CURRENT ASSETS

22. 其他非流動資產

		31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)
Loan to a DRC state-owned power company (note a)	向剛果(金)國有電力公司提供貸款(附註a)	7,037	7,426
Less: Amount to be recovered within 1 year included in trade and other receivables (note 24)	減: 計入貿易及其他應收款項並將於一年內收回之款項(附註24)	(2,000)	(2,000)
Royalty prepayment to non-controlling shareholders of subsidiaries (note b)	預付礦權使用費予附屬公司之非控股股東(附註b)	5,037	5,426
Rehabilitation trust fund (note c)	復修信託基金(附註c)	21,623	21,745
Long term deposits	長期存款	94	110
		-	256
		26,754	27,537

Notes:

- (a) It represents a loan provided to a DRC state-owned power company for the construction and commissioning of a high-voltage powerline and substation in DRC to secure the future power supply to the Group. The loan carries interest at London Interbank Offered Rate ("LIBOR") plus 2% (2012 (restated): LIBOR plus 2%) per annum. It is unsecured and recoverable over five years commencing from April 2011.
- (b) It represents advance to the non-controlling shareholders of subsidiaries operating in DRC. The directors anticipate that it will be recovered through royalties to be charged in the future.
- (c) Payments are made to rehabilitation trusts or investment accounts held by banking institutions with the intention of fully funding those liabilities as required by the governments in South Africa for the mines that have been closed.

附註:

- (a) 指一筆提供予一間剛果(金)國有電力公司之貸款,用於建設及調試剛果(金)一座高壓電線變電站,以確保日後對本集團之電力供應。該貸款按倫敦銀行同業拆息(「倫敦銀行同業拆息」)加2厘(二零一二年(經重列):倫敦銀行同業拆息加2厘)之年利率計息,為無抵押及可自二零一一年四月起計五年收回。
- (b) 指墊付予於剛果(金)經營附屬公司之非控股股東之款項,董事預計將透過於日後收取之礦權使用費收回。
- (c) 向銀行機構持有之復修信託或投資賬戶支付款項,旨在按南非政府之規定就已關閉之礦場全數撥付有關負債。

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23. INVENTORIES

23. 存貨

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Consumable stores	易耗品	37,566	37,436
Product inventories	產品存貨	33,098	22,617
Other inventories relating to the cosmetic and beauty operation	與化妝品及美容業務有關之其他存貨	-	2,255
		70,664	62,308

24. TRADE AND OTHER RECEIVABLES

24. 貿易及其他應收款項

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Trade and bill receivables	貿易應收款項及應收票據	192,009	197,798
Less: Impairment	減：減值	-	(1,065)
		192,009	196,733
Other receivables and prepayments	其他應收款項及預付款項	17,701	15,635
Loan to a DRC state-owned power company	向剛果(金)國有電力公司提供貸款		
– current (note 22)	– 即期(附註22)	2,000	2,000
Value-added tax recoverable	可收回增值稅	23,192	13,973
		234,902	228,341

Included in trade and other receivables at 31 December 2013 was an amount due from ultimate holding company of US\$146,000,000 (2012 (restated): US\$174,624,000), which was of trade nature. The Group provided ultimate holding company a credit period ranging from 180 days to 360 days.

The Group provided customers (other than ultimate holding company) a credit period ranging from 15 days to 180 days. Before accepting new customers, the Group uses a credit bureau to perform a credit assessment to assess the potential customers' credit limit and credit quality.

於二零一三年十二月三十一日之貿易及其他應收款項包括應收最終控股公司貿易款項146,000,000美元(二零一二年(經重列): 174,624,000美元)。本集團向最終控股公司提供介乎180日至360日之信貸期。

本集團向客戶(不包括最終控股公司)提供介乎15日至180日之信貸期。接納新客戶前,本集團委聘信貸單位就潛在客戶之信貸限額及信貸質素進行信貸評估。

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24. TRADE AND OTHER RECEIVABLES (continued)

Included in trade and other receivables as at 31 December 2013 of US\$2,417,000 (2012 (restated): US\$4,477,000) was arisen from provisional pricing arrangements. The amount of provisional pricing arrangements represents the difference between the estimated average price up to the date of final pricing and the quoted price on the date of recognition of revenue when title and risks and rewards of the mineral and metal products are passed to customers.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group has significant concentration of credit risk where a debtor, representing ultimate holding company of the Company, constitute 75% (2012 (restated): 89%) of trade and bill receivables. As at 31 December 2013, 72% (2012 (restated): 86%) of the Group's trade and bill receivables was covered by letter of credit issued by banks of the Company's ultimate holding company.

The following is an aged analysis of trade and bill receivables, net of impairment, presented based on invoice date at the end of the reporting period.

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Within 3 months	三個月內	117,819	159,050
4 to 6 months	四至六個月	64,371	36,791
7 to 12 months	七至十二個月	9,819	455
Over 1 year	超過一年	-	437
		192,009	196,733

Included in trade receivables are receivables of nil (2012: US\$300,000) which are past due at the end of the reporting date and are regarded as not impaired as there has not been a significant change in the credit standing of the debtors. The Group does not hold any collateral over these receivables.

24. 貿易及其他應收款項 (續)

於二零一三年十二月三十一日之貿易及其他應收款項包括來自臨時定價安排之2,417,000美元(二零一二年(經重列): 4,477,000美元)。臨時定價安排金額指截至最終訂價日為止之估計平均價與礦產及金屬產品之擁有權及風險及獎勵轉移至客戶時確認收益當日之報價間之差額。

本集團力求對未結清之應收款項維持嚴密監控，以將信貸風險降至最低。逾期賬款會由高級管理層定期檢閱。由於一名債務人(代表本公司最終控股公司)佔貿易應收款項及應收票據之75%(二零一二年(經重列): 89%)，本集團擁有重大信貸集中風險。於二零一三年十二月三十一日，本集團貿易應收款項及應收票據之72%(二零一二年(經重列): 86%)由本公司最終控股公司之銀行發出之信用狀作擔保。

以下為於報告期末根據發票日期呈列之貿易應收款項及應收票據(扣除減值)賬齡分析。

貿易應收款項包括於報告期末已逾期之應收款項零(二零一二年: 300,000美元)，由於債務人之信用狀況並無發生重大變動，該筆款項被視為未出現減值。本集團並無就該等應收款項持有任何抵押品。

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24. TRADE AND OTHER RECEIVABLES (continued)

The aged analysis of trade and bill receivables that are past due which are not individually nor collectively considered to be impaired is as follows:

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Less than 4 months past due	逾期少於四個月	-	69
4 to 6 months past due	逾期四至六個月	-	20
7 to 12 months past due	逾期七至十二個月	-	211
		-	300

The movements in provision for impairment of trade receivables are as follows:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元 (Restated) (經重列)
At 1 January	於一月一日	1,065	821
Impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧損	250	244
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	(1,315)	-
At 31 December	於十二月三十一日	-	1,065

As at 31 December 2012, included in the above provision for impairment of trade receivables was a provision for individually impaired trade receivables of US\$1,065,000 with a carrying amount before provision of US\$1,726,000 (2013: nil).

The individually impaired trade receivables relate to customers that were in default or delinquency in principal payments and only a portion of the receivables was expected to be recovered.

24. 貿易應收款項及應收票據(續)

已逾期但並無個別或共同地被視為減值之貿易應收款項及應收票據之賬齡分析如下：

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Less than 4 months past due	逾期少於四個月	-	69
4 to 6 months past due	逾期四至六個月	-	20
7 to 12 months past due	逾期七至十二個月	-	211
		-	300

貿易應收款項之減值撥備變動如下：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元 (Restated) (經重列)
At 1 January	於一月一日	1,065	821
Impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧損	250	244
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	(1,315)	-
At 31 December	於十二月三十一日	-	1,065

於二零一二年十二月三十一日，上述貿易應收款項之減值撥備中包括就個別減值之貿易應收款項(撥備前賬面值為1,726,000美元)作出之撥備1,065,000美元(二零一三年：零)。

個別減值之貿易應收款項與欠付或拖欠本金款項的客戶有關，且該等應收款項中預期僅有部分可收回。

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25. TRANSFER OF FINANCIAL ASSETS

The following were the Group's trade receivables that were transferred to banks by discounting those trade receivables on a fully recourse basis. As the Group has not transferred the significant risk and rewards relating to these trade receivables, it continues to recognise the full carrying amount of these trade receivables and has recognised the cash received on the transfer as a secured borrowing. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

25. 轉讓金融資產

以下為本集團已透過貼現具有完全追索權之貿易應收款項轉讓予銀行之貿易應收款項。由於本集團並無將此等貿易應收款項相關之重大風險及回報轉移，故其繼續全數確認此等貿易應收款項之賬面值，並將轉讓時收取之現金確認為有抵押借貸。此等金融工具於本集團之綜合財務狀況表內按攤銷成本列賬。

		Trade invoices discounted to banks with full recourse 貼現予銀行並具完全追索權之貿易發票	
		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Carrying amount of transferred assets	所轉讓資產之賬面值	71,159	4,963
Carrying amount of associated liabilities	相關負債之賬面值	(71,159)	(4,963)
		-	-

26. AMOUNTS DUE FROM (TO) ULTIMATE HOLDING COMPANY AND NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts are unsecured, interest-free and repayable on demand.

27. AMOUNTS DUE FROM RELATED PARTIES

Particulars of amounts due from related parties are disclosed as follows:

26. 應收(應付)最終控股公司及附屬公司非控股股東之款項

該等款項為無抵押、免息及按要求償還。

27. 應收關聯人士款項

應收關聯人士款項之詳情披露如下：

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元		31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元		Maximum amount outstanding the year ended 年內未償還之最高款項	
		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元	31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元	31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元
Monita Hair and Beauty College Limited	蒙妮坦美髮美容學院有限公司	-	146	146	146	146	146
Chen's Industrial Company Limited	Chen's Industrial Company Limited	-	20	20	20	20	20
上海巨景生物科技有限公司	上海巨景生物科技有限公司	-	94	94	94	94	94
CICA Association Limited	CICA Association Limited	-	13	13	13	13	13
上海市徐匯區鄭浩明商行	上海市徐匯區鄭浩明商行	-	55	55	55	55	55
上海巨科國際貿易有限公司	上海巨科國際貿易有限公司	-	38	38	38	38	38
		-	366				

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27. AMOUNTS DUE FROM RELATED PARTIES (continued)

The above related parties were entities in which a former director of the Group's subsidiaries or her close family members had controlling beneficial interests. The amounts were unsecured, interest-free and repayable on demand.

27. 應收關聯人士款項(續)

上述關聯人士均為本集團附屬公司一名前董事或其近親家族成員擁有實益控制權益之實體。該等款項關聯人士為無抵押、免息及按要求償還。

28. DERIVATIVE FINANCIAL INSTRUMENTS

28. 衍生金融工具

		Assets 資產		Liabilities 負債	
		31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)	31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)
Cash flow hedges:	現金流量對沖：				
Commodity derivative contracts	商品衍生工具合約	244	-	-	331
Foreign currency forward contracts	遠期外匯合約	-	34	-	-
		244	34	-	331
Not under hedge accounting:	並非作對沖會計處理：				
Foreign currency forward contracts	遠期外匯合約	-	-	257	50
		244	34	257	381

Cash flow hedges:

Major terms of the commodity derivative contracts (net settlement) are as follows:

As at 31 December 2013

Quantity 數量	Maturity 到期日	Commodity forward price 商品遠期價格
Copper 4,936 metric tonnes 銅4,936公噸	January – February 2014 二零一四年一至二月	Sell at weighted average US\$7,176/metric tonne 加權平均售價每公噸7,176美元

As at 31 December 2012

Quantity 數量	Maturity 到期日	Commodity forward price 商品遠期價格
Copper 1,275 metric tonnes 銅1,275公噸	January 2013 二零一三年一月	Sell at weighted average US\$8,235/metric tonne 加權平均售價每公噸8,235美元

現金流量對沖：

商品衍生工具合約(淨額結算)之主要條款如下：

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28. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Major terms of the foreign currency forward contract (net settlement) are as follows:

As at 31 December 2012

Notional amount 名義金額	Maturity 到期日	Foreign currency forward price 外幣遠期價格
ZAR15,375,000 15,375,000南非蘭特	March 2013 二零一三年三月	The Group will receive ZAR15,375,000 while paying US\$1,760,000 at a forward rate of 8.74 本集團將收取15,375,000南非蘭特，同時按遠期匯率8.74支付1,760,000美元

Commodity derivative contracts utilised by the Group are mainly standardised copper futures contracts in the London Metal Exchange. The fair value of the commodity derivative contracts represents the difference between the quoted forward price of the commodity at the end of the reporting period and the contracted price per the commodity contract of the commodity.

During the year ended 31 December 2013 and 2012, the Group utilises commodity derivative contracts to hedge its exposure to variability in cash flows attributable to price fluctuation risk associated with highly probable forecast sales of copper products. In addition, during the year ended 31 December 2012, the Group's foreign currency forward contracts have been designated as highly effective hedging instruments in order to manage the Group's foreign currency exposure in relation to foreign currency purchases e.g. purchases for local suppliers. For the purpose of hedge accounting, these hedging transactions of the Group are classified as cash flow hedge.

At the inception of the above hedging relationships, the Group formally designates and documents the hedge relationship, risk management objective and strategy for undertaking the hedge. The cash flow hedge mentioned above was assessed to be highly effective.

28. 衍生金融工具 (續)

遠期外匯合約 (淨額結算) 之主要條款如下:

於二零一二年十二月三十一日

Foreign currency forward price 外幣遠期價格
The Group will receive ZAR15,375,000 while paying US\$1,760,000 at a forward rate of 8.74 本集團將收取15,375,000南非蘭特，同時按遠期匯率8.74支付1,760,000美元

本集團所使用之商品衍生工具合約主要為倫敦金屬交易所所報之標準銅期貨合約。商品衍生工具合約之公平值為商品於報告期末之遠期報價與商品合約訂約價間之差額。

截至二零一三年及二零一二年十二月三十一日止年度，本集團利用商品衍生工具合約對沖其所承受由極可能進行之銅產品預期銷售涉及的價格波動風險所產生之現金流量變動風險敞口。此外，截至二零一二年十二月三十一日止年度，本集團已將遠期外匯合約指定為非常有效之對沖工具，以管理本集團因外幣計值貨幣購貨 (如向國內供應商購貨) 而承受之外幣風險敞口。就對沖會計法而言，本集團此等對沖交易分類為現金流量對沖。

於建立以上對沖關係時，本集團正式指定對沖關係、風險管理目標及進行對沖之策略，並將之存檔。上述現金流量對沖被評定為非常有效。

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28. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Other derivatives (not under hedge accountings):

Major terms of the foreign currency forward contracts (net settlement) are as follows:

As at 31 December 2013

Notional amount 名義金額	Maturity 到期日	Foreign currency forward price 外幣遠期價格
US\$8,460,000 8,460,000美元	January 2014 二零一四年一月	The Group will receive US\$8,460,000 while paying RMB51,381,000 at a forward rate of 6.0734 本集團將收取8,460,000美元，同時按遠期匯率6.0734支付人民幣51,381,000元
US\$6,468,000 6,468,000美元	January 2014 二零一四年一月	The Group will receive US\$6,468,000 while paying RMB40,022,000 at a forward rate of 6.188 本集團將收取6,468,000美元，同時按遠期匯率6.188支付人民幣40,022,000元
US\$11,842,000 11,842,000美元	February 2014 二零一四年二月	The Group will receive US\$11,842,000 while paying RMB72,253,000 at a forward rate of 6.1015 本集團將收取11,842,000美元，同時按遠期匯率6.1015支付人民幣72,253,000元
US\$7,002,000 7,002,000美元	February 2014 二零一四年二月	The Group will receive US\$7,002,000 while paying RMB42,573,000 at a forward rate of 6.080 本集團將收取7,002,000美元，同時按遠期匯率6.080支付人民幣42,573,000元
US\$5,494,000 5,494,000美元	November 2014 二零一四年十一月	The Group will receive US\$5,494,000 while paying RMB33,602,000 at a forward rate of 6.116 本集團將收取5,494,000美元，同時按遠期匯率6.116支付人民幣33,602,000元
US\$5,034,000 5,034,000美元	November 2014 二零一四年十一月	The Group will receive US\$5,034,000 while paying RMB30,797,000 at a forward rate of 6.118 本集團將收取5,034,000美元，同時按遠期匯率6.118支付人民幣30,797,000元
US\$7,201,000 7,201,000美元	December 2014 二零一四年十二月	The Group will receive US\$7,201,000 while paying RMB44,075,000 at a forward rate of 6.121 本集團將收取7,201,000美元，同時按遠期匯率6.121支付人民幣44,075,000元

28. 衍生金融工具 (續)

其他衍生工具 (並非作對沖會計處理) :

遠期外匯合約 (淨額結算) 之主要條款如下 :

於二零一三年十二月三十一日

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28. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Other derivatives (not under hedge accountings): (continued)

As at 31 December 2012

Notional amount 名義金額	Maturity 到期日
US\$13,053,000 13,053,000美元	February 2013 二零一三年二月

28. 衍生金融工具 (續)

其他衍生工具 (並非作對沖會計處理) (續) :

於二零一二年十二月三十一日

Foreign currency forward price 外幣遠期價格
The Group will receive US\$13,053,000 while paying RMB81,828,000 at a forward rate of 6.269 本集團將收取13,053,000美元，同時按遠期匯率6.269支付人民幣81,828,000元

29. RESTRICTED CASH DEPOSITS AND BANK BALANCES AND CASH

Bank balances comprising cash and short-term deposits with an original maturity of three months or less carried interest at prevailing market deposit rate. As at 31 December 2013, the effective interest rate of these deposits ranged from 0.001% to 4.5% (2012 (restated): 0.001% to 3.0%) per annum.

As at 31 December 2013, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to US\$3,312,000 (2012: US\$3,472,000). The Group deposited RMB in banks in the PRC of nil (2012: US\$603,000) which was not freely convertible into other currencies, however, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group was permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Restricted cash deposits of US\$14,712,000 (2012 (restated): US\$4,062,000) and of nil (2012: US\$5,107,000) related to bank deposits placed with banks as securities for funding environmental liabilities relating to mining operation and issuance of letters of credit in favour of the Group's suppliers, respectively.

29. 受限制現金存款以及銀行結餘及現金

銀行結餘包括現金及原到期日為三個月或以內並按現行市場存款利率計息之短期存款。於二零一三年十二月三十一日，此等存款之實際年利率分別介乎0.001厘至4.5厘(二零一二年(經重列)：0.001厘至3.0厘)。

於二零一三年十二月三十一日，本集團之人民幣計值現金及銀行結餘約為3,312,000美元(二零一二年：3,472,000美元)。本集團存放於中國境內銀行約零(二零一二年：603,000美元)之人民幣不能自由兌換為其他貨幣，但根據中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權進行外幣業務之銀行將人民幣兌換為其他貨幣。

受限制現金存款14,712,000美元(二零一二年(經重列)：4,062,000美元)及零(二零一二年：5,107,000美元)乃有關分別存入銀行作為撥支採礦業務相關環保責任及以本集團供應商為受益人發出信用狀之擔保的銀行存款。

30. TRADE AND OTHER PAYABLES

30. 貿易及其他應付款項

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Trade payables	貿易應付款項	52,012	157,986
Deferred income	遞延收入	-	1,068
Other payables and accruals	其他應付款項及應計費用	51,131	30,356
		103,143	189,410

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30. TRADE AND OTHER PAYABLES (continued)

Included in other payables and accruals are accrual for freight charges, and export clearing charges, provision for unpaid import duties and related surcharge in DRC, and other general operation related payables.

Included in trade and other payables as at 31 December 2013 of US\$2,418,000 (2012 (restated): US\$4,477,000) were arisen from provisional pricing arrangements. The amount of provisional pricing arrangements represents the difference between the estimated average price up to the date of final pricing and the quoted price on the date of recognition of inventory when title and risks and rewards of the mineral and metal products are passed from suppliers to the Group.

The following is aged analysis of trade payables based on the invoice date at the end of the reporting period.

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Within 3 months	三個月內	46,743	150,783
4 to 6 months	四至六個月	4,454	6,504
7 to 12 months	七至十二個月	815	15
Over 1 year	超過一年	-	684
		52,012	157,986

The credit period on purchases of goods ranged from current to 90 days.

31. AMOUNT DUE TO A FELLOW SUBSIDIARY

During the year ended 31 December 2012, a cash advance of ZAR193,369,000 (equivalent to US\$1,127,106,000) from a fellow subsidiary was received for the acquisition of Metorex Group (as defined in note 42). After the recognition of exchange gains of US\$190,737,000 (2012: US\$41,369,000) during the year ended 31 December 2013, the remaining amount of US\$895,000,000 (2012: US\$1,085,737,000) was settled by a portion of the Convertible Securities, representing 6,886,863,027 potential ordinary shares of the Company, on 14 November 2013.

The amount is unsecured, interest-free and repayable on demand.

30. 貿易及其他應付款項 (續)

其他應付款項及應計費用包括貨運支出及出口清關支出之應計費用、未付剛果(金)入口稅及相關附加費之撥備，以及其他一般營運相關應付款項。

於二零一三年十二月三十一日之貿易及其他應付款項包括來自臨時定價安排之2,418,000美元(二零一二年(經重列): 4,477,000美元)。臨時定價安排金額指截至最終定價日為止之估計平均價與礦產及金屬產品之擁有權及風險及獎勵轉移至客戶時確認收益當日之報價間之差額。

以下為於報告期末根據發票日期呈列之貿易應付款項賬齡分析。

購買貨品之信貸期介乎即期至90日不等。

31. 應付同系附屬公司款項

截至二零一二年十二月三十一日止年度，因收購Metorex集團(定義見附註42)而向同系附屬公司收取現金墊款193,369,000南非蘭特(相當於1,127,106,000美元)。於確認截至二零一三年十二月三十一日止年度匯兌收益190,737,000美元(二零一二年: 41,369,000美元)後，餘下895,000,000美元(二零一二年: 1,085,737,000美元)於二零一三年十一月十四日乃以部分可換股證券(代表本公司6,886,863,027股潛在普通股)結付。

該款項為無抵押、免息及按要求償還。

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32. AMOUNTS DUE TO RELATED PARTIES

32. 應付關聯人士款項

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元
Peakjoy Global Ltd.	Peakjoy Global Ltd.	-	33
上海巨景生物科技有限公司	上海巨景生物科技有限公司	-	37
Cheng Ming Ming (note a)	鄭明明(附註a)	-	2,334
Huang Chen Wai Lay, Bernadette	黃陳維蕊	-	28
		-	2,432

Notes:

- (a) As at 31 December 2012, the amount contained loans of US\$2,162,000 from a former director of the Group's subsidiaries (2013: nil). The loans were unsecured, bore interest at a range of 0% to 6.5% per annum and were repayable on demand.
- (b) Except for the loan mentioned in (a) above, the amounts were unsecured, interest-free and repayable on demand.
- (c) The above related parties were entities in which a former director of the Group's subsidiaries or her close family members had controlling beneficial interests.

附註：

- (a) 於二零一二年十二月三十一日，該款項包括來自本集團附屬公司一名前董事之貸款2,162,000美元(二零一三年：零)。貸款為無抵押、按每年0厘至6.5厘計息及按要求償還。
- (b) 除上文(a)所述貸款外，該等款項為無抵押、免息及按要求時償還。
- (c) 上述關聯人士均為本集團附屬公司一名前董事或其近親家族成員擁有實益控制權益之實體。

33. BORROWINGS

33. 借貸

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Term loans (note)	有期貨款(附註)	175,692	102,533
Bank overdrafts	銀行透支	-	257
Trade invoices discounting facility	發票貼現融資	71,159	4,963
		246,851	107,753
Secured	有抵押	128,071	75,480
Unsecured	無抵押	118,780	32,273
		246,851	107,753

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33. BORROWINGS (continued)

The Group's borrowings are repayable as follows:

		31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)
Within one year	一年內	196,694	72,935
More than one year, but not exceeding two years	一年後但不超過兩年	7,200	22,818
More than two years, but not exceeding five years	兩年後但不超過五年	42,957	12,000
		246,851	107,753
Less: Amount due within one year shown under current liabilities	減：列示於流動負債下 於一年內到期之款項	(196,694)	(72,935)
Amount due after one year shown as non-current liabilities	列示於非流動負債下 於一年後到期之款項	50,157	34,818

As at 31 December 2013, the Group's borrowings of US\$81,083,000 (2012: nil) are guaranteed by ultimate holding company. As at 31 December 2013 and 2012, all borrowings are floating rate bank borrowings except for the term loan due to ultimate holding company as disclosed below. The floating rate bank borrowings carried interests ranging from LIBOR plus 0.9% to 4.85% (2012 (restated): LIBOR plus 0.8% to 4.85%) per annum. The effective interest rate on the Group's borrowings ranged from 1.89% to 5.27% (2012 (restated): 1.91% to 6.10%) per annum.

Note: As at 31 December 2012, term loan due to ultimate holding company included above amounted to US\$3,174,000 (2013: nil). The term loan carried interest at fixed interest rate of 4.68% per annum and was repayable within one year.

33. 借貸 (續)

本集團之借貸還款期如下：

		31.12.2013 二零一三年 十二月 三十一日 US\$' 000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$' 000 千美元 (Restated) (經重列)
Within one year	一年內	196,694	72,935
More than one year, but not exceeding two years	一年後但不超過兩年	7,200	22,818
More than two years, but not exceeding five years	兩年後但不超過五年	42,957	12,000
		246,851	107,753
Less: Amount due within one year shown under current liabilities	減：列示於流動負債下 於一年內到期之款項	(196,694)	(72,935)
Amount due after one year shown as non-current liabilities	列示於非流動負債下 於一年後到期之款項	50,157	34,818

於二零一三年十二月三十一日，本集團為數81,083,000美元(二零一二年：零)之借貸乃由最終控股公司提供擔保。於二零一三年及二零一二年十二月三十一日，所有借貸為浮息銀行借貸，惟不包括應付最終控股公司之定期貸款(如下文披露)。浮息銀行借貸按倫敦銀行同業拆息加0.9厘至4.85厘(二零一二年(經重列)：倫敦銀行同業拆息加0.8厘至4.85厘)之年利率計息。本集團借貸之實際利率介乎每年1.89厘至5.27厘(二零一二年(經重列)：1.91厘至6.10厘)。

附註：於二零一二年十二月三十一日，以上包括應付最終控股公司定期貸款3,174,000美元(二零一三年：零)。定期貸款按固定年利率4.68厘計息，須於一年內償還。

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34. PROVISIONS

34. 撥備

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Long-term provisions	長期撥備		
Long service payments	長期服務金	-	30
Rehabilitation and environmental provision (note)	復修及環保撥備(附註)	20,396	19,984
		20,396	20,014
Short-term provisions	短期撥備		
Termination benefits	離職福利	77	92
Rehabilitation and environmental provision (note)	復修及環保撥備(附註)	982	982
Leave pay and bonuses	休假薪酬及花紅	5,062	3,754
		6,121	4,828
Total provisions	撥備總額	26,517	24,842
		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
At 1 January	於一月一日	24,842	57
Acquisition of a subsidiary (note 42)	收購一間附屬公司(附註42)	-	24,021
Utilised during the year	年內動用	(2,764)	(1,015)
Provided during the year	年內撥備	4,940	4,655
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	(30)	(2,607)
Currency realignment	賬面值	(471)	(269)
At 31 December	於十二月三十一日	26,517	24,842

Note: The Group is exposed to environmental liabilities relating to its mining operations. Estimates of the cost of environmental and other remedial work such as reclamation costs, close-down and restoration and pollution control are made on an annual basis, based on the estimated lives of the mines.

Rehabilitation and environmental provisions classified as short-term represents the amount estimated to be settled within one year at the end of the reporting period.

附註：本集團承擔與其採礦業務有關之環保責任。環保及其他補救工程(如復墾、閉井及復修以及污染防治)之成本乃根據礦場之估計開採期每年作出估計。

分類為短期之復修及環保撥備指於報告期末估計將於一年內支付之款項。

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35. OBLIGATIONS UNDER FINANCE LEASES

35. 融資租賃責任

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元
Analysis for reporting purpose as:	就報告目的分析為：		
Current liabilities	流動負債	-	15
Non-current liabilities	非流動負債	-	7
		-	22

The total future minimum lease payments under finance leases and their present values were as follows:

根據融資租賃未來應付之最低租金總額及最低租金之現值載列如下：

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元	31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元
Amounts payable under finance leases:	融資租賃項下應付款項：				
Within one year	一年內	-	15	-	15
In more than one year but not more than two years	一年後但不超過兩年	-	4	-	4
In more than two years but not more than five years	兩年後但不超過五年	-	4	-	3
		-	23	-	22
Less: future finance charges	減：未來融資費用	-	(1)	-	-
Present value of lease obligations	租賃責任現值	-	22	-	-
Less: amount due for settlement with 12 months (shown under current liabilities)	減：十二個月內到期償還款項(於流動負債項目列示)			-	(15)
Amount due for settlement after 12 months	十二個月後到期償還款項			-	7

The Group leased certain of its motor vehicles and office equipment. The leases were classified as finance leases and had remaining lease terms of four years.

本集團租用若干汽車以及辦公室設備。有關租賃分類為融資租賃，剩餘租賃年期為四年。

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36. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances before offsetting:

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
Deferred tax assets	遞延稅項資產	(19,654)	(17,682)
Deferred tax liabilities	遞延稅項負債	474,160	458,716
		454,506	441,034

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Property, plant and equipment, mineral rights and other intangible assets, and exploration and evaluation rights 物業、廠房及設備、礦產權及其他無形資產及勘探及評估權	Leave pay provisions 休假薪酬撥備	Other provisions 其他撥備	Foreign exchange difference arising from intra-group activities 集團內公司間活動之匯兌差額	Tax losses 稅項虧損	Others 其他	Total 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 (Note) (附註)	US\$'000 千美元
At 1 January 2012	於二零一二年一月一日	-	-	-	-	-	228	228
Acquisition of a subsidiary (note 42)	收購一間附屬公司(附註42)	471,330	(160)	(3,298)	(13,704)	(21,595)	5,943	438,516
(Credit) charge to profit or loss (note 14)	於損益(計入)扣除(附註14)	(19,605)	(44)	2,264	(22)	11,748	8,338	2,679
Charge to other comprehensive income	於其他全面收入扣除	-	-	-	1,404	-	(1,793)	(389)
At 31 December 2012	於二零一二年十二月三十一日	451,725	(204)	(1,034)	(12,322)	(9,847)	12,716	441,034
(Credit) charge to profit or loss (note 14)	於損益(計入)扣除(附註14)	(15,662)	189	(1,186)	243	(4,787)	14,139	(7,064)
Charge to other comprehensive income	於其他全面收入扣除	-	-	-	21,177	-	(457)	20,720
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	-	-	-	-	-	(184)	(184)
At 31 December 2013	於二零一三年十二月三十一日	436,063	(15)	(2,220)	9,098	(14,634)	26,214	454,506

Note: Others include tax deduction on qualified capital expenditures, hedging instruments and others.

36. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已作對銷。以下為對銷前之遞延稅項結餘分析：

以下為於本年度及上一年度內確認之主要遞延稅項負債(資產)及其變動：

附註：其他包括合資格資本開支之稅務寬減、對沖工具及其他。

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36. DEFERRED TAX (continued)

As at 31 December 2013, the Group has deductible temporary differences in respect of tax losses of US\$22,463,000 (2012 (restated): US\$26,761,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

As at 31 December 2013, the Group has not recognised deferred tax liability in relation to withholding tax on undistributed profits at 15% of its subsidiaries incorporated in South Africa of US\$6,958,000 (2012 (restated): US\$2,615,000) because the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 31 December 2012, the Group had tax losses arising in Hong Kong of US\$438,000 that were available indefinitely for offsetting against future taxable profits of the companies in which the losses arose and tax losses arising in the PRC of US\$5,255,000 that will fully expire before the end of 2017 (2013: nil).

37. SHARE CAPITAL

The movements in share capital of the Company are as follows:

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	5,000,000,000	50,000
Increase in authorised share capital (note a)	法定股本增加(附註a)	15,000,000,000	150,000
At 31 December 2013	於二零一三年十二月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	2,754,873,051	27,549
Issue of shares (note b)	發行股份(附註b)	1,595,880,000	15,959
At 31 December 2013	於二零一三年十二月三十一日	4,350,753,051	43,508

Shown in the consolidated financial statements as:

		Amount 金額 US\$'000 千美元
At 31 December 2013	於二零一三年十二月三十一日	5,578
At 31 December 2012	於二零一二年十二月三十一日	3,532

36. 遞延稅項(續)

於二零一三年十二月三十一日，本集團有關稅項虧損之可扣減暫時差額為22,463,000美元(二零一二年(經重列)：26,761,000美元)。由於不大可能有可供動用可扣減暫時差額之應課稅溢利，故並無就有關可扣減暫時差額確認遞延稅項資產。

於二零一三年十二月三十一日，本集團並未就其於南非註冊成立附屬公司之未分派溢利按15%計算之預扣稅6,958,000美元(二零一二年(經重列)：2,615,000美元)確認遞延稅項負債，原因是本集團能夠控制暫時差額之撥回時間，以及暫時差額可能不會於可見將來撥回。

於二零一二年十二月三十一日，本集團於香港產生之稅項虧損為438,000美元，可供無限期抵銷產生該等虧損之公司的日後應課稅溢利，及於中國產生之稅項虧損為5,255,000美元，將於二零一七年底之前全部屆滿(二零一三年：零)。

37. 股本

本公司股本之變動如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	5,000,000,000	50,000
Increase in authorised share capital (note a)	法定股本增加(附註a)	15,000,000,000	150,000
At 31 December 2013	於二零一三年十二月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	2,754,873,051	27,549
Issue of shares (note b)	發行股份(附註b)	1,595,880,000	15,959
At 31 December 2013	於二零一三年十二月三十一日	4,350,753,051	43,508

於綜合財務報表中顯示為：

		Amount 金額 US\$'000 千美元
At 31 December 2013	於二零一三年十二月三十一日	5,578
At 31 December 2012	於二零一二年十二月三十一日	3,532

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37. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to an ordinary resolution approved at the extraordinary general meeting of the Company on 26 September 2013, the authorised share capital of the Company was increased from HK\$50,000,000 (equivalent to US\$6,410,000) to HK\$200,000,000 (equivalent to US\$25,640,000) by the creation of an additional 15,000,000,000 ordinary shares each ranking pari passu in all respect.
- (b) Pursuant to the sale and purchase agreement for the Combination, part of the consideration for the Combination was satisfied by the allotment and issuance of 1,595,880,000 new ordinary shares of the Company. These shares were issued at HK\$1.00 per share on 14 November 2013. The fair value of those shares, which was determined based on the quoted market price on 14 November 2013, amounted to US\$206,646,000.

38. SHARE OPTIONS SCHEMES

On 15 October 2003, the Company adopted a share option scheme (the "2003 Scheme"). The purpose of the 2003 Scheme is to provide incentives and rewards to the eligible participants who contribute to the Group, and to enable the Group to recruit and retain high calibre professionals, executives and employees who are instrumental to the growth of the Group. Eligible participants of the 2003 Scheme include the directors (including executive directors and non-executive directors) and employees of the Group, consultants or advisers of the Group, suppliers of goods or services to the Group, customers of the Group or business alliance of the Group and shareholders of the Group. The 2003 Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 15 October 2003.

On 20 June 2012, the Company adopted a new share option scheme (the "2012 Scheme") and terminated the 2003 Scheme. The purpose of the 2012 Scheme is to provide incentives and rewards to the eligible participants for their contribution and continuing efforts to promote the interests of the Group. Eligible participants of the 2012 Scheme include the directors (whether executive or non-executive, including any independent non-executive director) and employees (whether full time or part time) of the Group. The 2012 Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 20 June 2012.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme, any other new share option scheme and existing scheme of the Company shall not, in aggregate, exceed 10% of the ordinary shares in issue as at the adoption of the 2012 Scheme or any other new share option scheme of the Company. The Company may seek approval of its shareholders in a general meeting to refresh the 10% limit under the 2012 Scheme. The total number of shares issued and to be issued upon exercise of the share options granted under the 2012 Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue at the date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

37. 股本 (續)

附註：

- (a) 根據於二零一三年九月二十六日之本公司股東特別大會上批准之普通決議案，本公司之法定股本藉增設額外15,000,000,000股於所有方面擁有同等地位之普通股，由50,000,000港元（相等於6,410,000美元）增加至200,000,000港元（相等於25,640,000美元）。
- (b) 根據合併之買賣協議，合併之部分代價以配發及發行1,595,880,000股本公司新普通股之方式支付。該等股份已於二零一三年十一月十四日按每股1.00港元之價格發行。該等股份之公平值（按二零一三年十一月十四日之市場報價釐定）為206,646,000美元。

38. 購股權計劃

本公司於二零零三年十月十五日採納購股權計劃（「二零零三年計劃」），旨在讓本公司向合資格參與者提供獎勵及獎賞彼等對本集團所作出貢獻，並讓本集團可延攬及挽留有助本集團增長之有能專業人士、行政人員及僱員。二零零三年計劃之合資格參與者包括本集團董事（包括執行董事及非執行董事）、僱員、本集團之諮詢人或顧問、本集團貨品或服務供應商、本集團客戶或本集團業務夥伴，以及本集團股東。除非以其他方式予以終止或修訂，否則二零零三年計劃將由二零零三年十月十五日起十年期內維持生效。

本公司於二零一二年六月二十日採納新購股權計劃（「二零一二年計劃」），並終止二零零三年計劃。二零一二年計劃旨在讓本公司向合資格參與者提供獎勵及獎賞彼等為促進本集團利益而作出的貢獻及持續努力。二零一二年計劃之合資格參與者包括本集團董事（執行或非執行，包括任何獨立執行董事）及僱員（全職或兼職）。除非以其他方式予以終止或修訂，否則二零一二年計劃將由二零一二年六月二十日起十年期內維持生效。

根據二零一二年計劃、本公司任何其他新購股權計劃及現有計劃將予授出之所有購股權獲行使時可予發行之最高股份總數，合共不得超過採納二零一二年計劃或本公司任何其他新購股權計劃時已發行普通股之10%。本公司可於股東大會上尋求其股東批准更新二零一二年計劃之10%限制。於截至授出日期止十二個月期間根據二零一二年計劃及本集團任何其他購股權計劃向任何個別參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使而發行及將予發行之股份總數，不得超過本公司於授出日期已發行普通股之1%。授出任何超出此限制之購股權均須由股東在本公司股東大會上批准，方為有效。

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38. SHARE OPTIONS SCHEMES (continued)

Any share option granted under the 2012 Scheme to a substantial shareholder (as defined in the Listing Rules of the Stock Exchange) or an independent non-executive director (or any of their respective associates) of the Company, in excess of 0.1% of the ordinary shares of the Company in issue at the date of grant and with an aggregate value (based on the closing price of the Company's shares as quoted on the Stock Exchange at the date of each grant) in excess of HK\$5 million, within any 12-month period up to and including the date of such grant, are subject to recommendation from the independent non-executive directors of the Company (excluding any independent non-executive director who is also the grantee of the options) and shareholders' approval in a general meeting of the Company.

A share option may be accepted by a participant within 14 days from the date of the offer for grant of the option. The exercise period of the share options granted is determinable by the directors in accordance with the terms of the 2012 Scheme, and commences from the date of acceptance of the offer of grant of the share options and ends on a date which is not later than 10 years from the date of grant of the share options. At the date of offer of the option, the directors of the Company may specify any conditions which must be satisfied before any option may be exercised.

The exercise price of the share options is determinable by the directors of the Company, but must not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer for grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the ordinary share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No options were granted or exercised during the years ended 31 December 2012 and 2013 and no share options were outstanding as at 31 December 2012 and 2013.

38. 購股權計劃 (續)

倘於截至授出日期(包括該日)止十二個月期間,根據二零一二年計劃向本公司主要股東(定義見聯交所上市規則)或獨立非執行董事(或彼等各自的任何聯繫人士)授出之購股權超出本公司於授出日期已發行普通股之0.1%,及其總值(根據聯交所所報本公司股份於各授出日期之收市價計算)超出5百萬港元,則必須獲本公司獨立非執行董事(同時身為購股權承授人之任何獨立非執行董事除外)之推薦建議及股東於本公司股東大會上批准,方可作實。

參與者可於提呈授出購股權要約日期起計十四日內接納購股權。購股權之行使期由董事根據二零一二年計劃之條款釐定,可由接納授出購股權要約日期起至授出購股權日期起計不超過十年之日止期間行使。於授出購股權要約當日,本公司董事可能指定於行使任何購股權前必須達成之任何條件。

購股權行使價由本公司董事釐定,但不得低於下列三者之最高者:(i)本公司股份於提呈授出日期(必須為營業日)在聯交所每日報價表內所示之收市價;(ii)本公司股份於緊接提呈授出日期前五個營業日在聯交所每日報價表內所示之平均收市價;及(iii)普通股面值。

購股權並無賦予持有人權利收取股息或在股東大會上投票。

於截至二零一二年及二零一三年十二月三十一日止年度,概無購股權獲授出或行使,於二零一二年及二零一三年十二月三十一日亦無購股權尚未獲行使。

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39. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 14 November 2013, the Company issued Convertible Securities with an aggregate principal amount of US\$1,085,400,000, being part of consideration for the Combination. The fair value of Convertible Securities, which was determined based on a valuation carried out by AAL on the date of completion of the Combination amounted to US\$1,089,084,000.

The Convertible Securities are convertible into a maximum of 8,466,120,000 ordinary shares of the Company at an initial conversion price of HK\$1 per share, subject to anti-dilutive adjustments. On or at any time after three years after the date of issue of the Convertible Securities, the Company may, at its sole discretion, elect to convert the Convertible Securities in whole or in part into ordinary shares of the Company. At any time when a holder of the Convertible Securities is not a connected person of the Company, a principal amount of the Convertible Securities which upon conversion will result in the holder holding in aggregate under 10% of the issued share capital of the Company shall be automatically converted into ordinary shares of the Company.

The Convertible Securities shall not bear any distribution for the first three years from the issue date but shall bear distribution at 0.1% of the principal amount per annum thereafter payable annually in arrears on 31 December each year and can be deferred at the discretion of the Company. The Convertible Securities have no fixed maturity and are redeemable at the Company's option at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company may not, inter alia, declare or pay any dividends or distribution on any ordinary shares of the Company or redeem or buy-back any ordinary shares of the Company, for so long as any distributions which are due and payable have not yet been paid in full.

39. 永久次級可換股證券

於二零一三年十一月十四日，本公司發行本金總額為1,085,400,000美元之可換股證券，作為合併之部分代價。可換股證券之公平值（按完成合併當日由中誠達進行之估值釐定）為1,089,084,000美元。

可換股證券可按初始轉換價每股1港元轉換為最多8,466,120,000股本公司新普通股（須受若干反攤薄調整所規限）。於可換股證券之發行日期後三年之日或其後任何時間，本公司可全權酌情選擇將可換股證券全部或部分轉換為本公司之普通股。於任何時間，倘可換股證券持有人並非本公司之關連人士，而轉換可換股證券之本金額後將導致該持有人合共持有本公司已發行股本10%以下，則該本金額將自動轉換為本公司之普通股。

可換股證券自發行日期起首三年內不附帶任何分派，惟其後每年按本金額之0.1%計算分派，須於每年十二月三十一日期末支付，而本公司可酌情選擇延期分派。可換股證券並無固定期限，本公司可選擇按其本金額另加應計、未支付或延遲分派贖回可換股證券。倘任何分派尚未支付或遭延期，則只要任何到期應付之分派尚未獲全數支付，本公司將不可（其中包括）就本公司之任何普通股宣派或派付任何股息或分派，或贖回或購回本公司之任何普通股。

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40. FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debts, which include borrowings, net of bank balances; and equity attributable to owners of the Company, comprising issued capital and reserves.

The management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new shares issues as well as the issue of new debt or the redemption of existing debt.

Categories of financial instruments

		31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
<i>Financial assets</i>	<i>金融資產</i>		
Loans and receivables (excluding trade and bill receivables under provisional pricing arrangements)	貸款及應收款項 (不包括有臨時定價安排之貿易應收款項及應收票據)	90,794	50,617
Trade and bill receivables under provisional pricing arrangements	有臨時定價安排之貿易應收款項及應收票據	192,009	196,733
Derivative financial instruments in designated hedge accounting relationships	指定對沖會計關係之衍生金融工具	244	34
<i>Financial liabilities</i>	<i>金融負債</i>		
At amortised cost (excluding trade payables under provisional pricing arrangements)	按攤銷成本 (不包括有臨時定價安排之貿易應付款項)	249,999	1,201,055
Trade payables under provisional pricing arrangements	有臨時定價安排之貿易應付款項	52,012	157,986
Derivative financial instruments in designated hedge accounting relationships	指定對沖會計關係之衍生金融工具	-	331
Derivative financial instruments not under hedge accounting relationships	非對沖會計關係下之衍生金融工具	257	50

Financial risk management objectives and policies

The Group's major financial instruments include loan receivable, trade and other receivables, amounts due from ultimate holding company and related parties, restricted cash deposits, bank balances and cash, derivative financial instruments, trade and other payables, amounts due to ultimate holding company, a fellow subsidiary, related parties and non-controlling shareholders of subsidiaries and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

40. 金融工具

資本風險管理

本集團的資本管理目標乃透過使用借貸在經營業務現金流量之持續性與靈活性之間保持平衡。本集團亦監察目前及預期流動資金需要，並時刻遵守借貸契約，以確保維持充裕的營運資金及足夠的承諾信貸融資，以應付其流動資金所需。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括債務淨額，當中計有借貸 (扣除銀行結餘) 及本公司擁有人應佔權益 (包括已發行股本及儲備)。

管理層定期檢討資本結構。作為此項檢討之一部分，管理層會考慮資本成本及各類資本的相關風險，並將透過派付股息、發行新股及發行新債或贖回現有債務調整本集團之整體資本結構。

金融工具類別

	31.12.2013 二零一三年 十二月 三十一日 US\$'000 千美元	31.12.2012 二零一二年 十二月 三十一日 US\$'000 千美元 (Restated) (經重列)
<i>Financial assets</i>		
貸款及應收款項 (不包括有臨時定價安排之貿易應收款項及應收票據)	90,794	50,617
有臨時定價安排之貿易應收款項及應收票據	192,009	196,733
指定對沖會計關係之衍生金融工具	244	34
<i>Financial liabilities</i>		
按攤銷成本 (不包括有臨時定價安排之貿易應付款項)	249,999	1,201,055
有臨時定價安排之貿易應付款項	52,012	157,986
指定對沖會計關係之衍生金融工具	-	331
非對沖會計關係下之衍生金融工具	257	50

財務風險管理目標及政策

本集團之主要金融工具包括應收貸款、貿易及其他應收款項、應收最終控股公司及關聯人士款項、受限制現金存款、銀行結餘及現金、衍生金融工具、貿易及其他應付款項、應付最終控股公司、同系附屬公司、關聯人士及附屬公司非控股股東款項，以及借貸。金融工具之詳情於相關附註披露。此等金融工具之相關風險及降低此等風險之政策載於下文。管理層負責管理及監察此等風險，以確保適時有效地執行適當的措施。

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40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Currency risk

The carrying amounts of the Group's monetary assets and liabilities denominated in foreign currencies, i.e. currencies other than the functional currency of the respective group entities, which mainly represent trade and other receivables, bank balances and cash and amount due to a fellow subsidiary, at the end of the reporting period are as follows:

		2013 二零一三年		2012 二零一二年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		US\$' 000 千美元	US\$' 000 千美元	US\$' 000 千美元	US\$' 000 千美元
				(Restated) (經重列)	(Restated) (經重列)
RMB	人民幣	141,432	-	172,209	-
ZAR	南非蘭特	226	-	-	1,085,737
HK\$	港元	14,576	-	19,234	-

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. Other than the foreign currency forward contract as disclosed in note 28, the Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk.

Sensitivity analysis

The Group is mainly exposed to fluctuation against a foreign currency of RMB and ZAR relative to US\$. Under the linked exchange rate system, the financial impact on foreign exchange difference between HK\$ and US\$ is expected to be immaterial and therefore no sensitivity analysis has been prepared. The following table details the Group's sensitivity to a 5% increase and decrease in functional currency. 5% represents management's assessment of the reasonably possible change in a foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in a foreign currency rate. A positive number below indicates an increase in profit for the year where functional currency of each group entity strengthens 5% against the relevant foreign currency. For a 5% weakening of functional currency of each group entity against the relevant foreign currency, there would be an equal and opposite impact on the profit for the year.

		2013 二零一三年	2012 二零一二年
		US\$' 000 千美元	US\$' 000 千美元
			(Restated) (經重列)
RMB	人民幣	(7,072)	(8,610)
ZAR	南非蘭特	(11)	54,287

40. 金融工具(續)

財務風險管理目標及政策(續)

貨幣風險

於報告期末，本集團以外幣(即有關集團實體之功能貨幣以外之貨幣)計值之貨幣資產及負債(主要為貿易及其他應收款項、銀行結餘及現金以及應付同系附屬公司款項)之賬面值如下：

本集團透過密切監察外幣匯率變動情況管理其外幣風險。除附註28所披露之遠期外匯合約外，本集團現無訂立任何遠期外匯合約以對沖外幣風險。

敏感度分析

本集團主要承受人民幣及南非蘭特兌美元。基於聯匯制度，港元與美元外匯差額之財務影響預期並不重大，故並無編製敏感度分析。下表詳述本集團對功能貨幣增減5%之敏感度。5%為管理層就匯率之合理可能變動作出之評估。敏感度分析僅包括未兌換之外幣計值貨幣項目，並於報告期末就5%匯率變動作出換算調整。以下之正數說明倘各集團實體之功能貨幣兌有關外幣升值5%時，年內溢利將會增加。如各集團實體之功能貨幣兌有關外幣貶值5%，則會對年內溢利帶來等額但相反之影響。

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40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Currency risk (continued)

In the opinion of directors of the Company, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating-rate loan receivable and borrowings with reference to LIBOR. The management continuously monitors interest rate exposure and will consider hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate borrowings. The management continuously monitors interest rate exposure.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Company consider that the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest bearing bank balances are with short maturity period.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for floating-rate interest bearing loan receivable and borrowings. The analysis is prepared assuming those balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on loan receivable and borrowings carried at floating-rate had been 50 basis points higher/lower and all other variables were held constant, the profit for the year would decrease by US\$927,000 (2012 (restated): increase by US\$351,000).

In the opinion of directors of the Company, the sensitivity analysis is unrepresentative of inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

Commodity price risk

The Group is also exposed to commodity price risk arising from commodity derivative contracts and the Group's sales and purchases which are subject to provisional pricing arrangements, predominantly copper price. In the opinion of the directors of the Company, the Group's exposure on the commodity price risk is not significant.

40. 金融工具(續)

財務風險管理目標及政策(續)

貨幣風險(續)

本公司董事認為，敏感度分析不足以代表固有之外匯風險，原因是年末之風險敞口並不反映年內所承擔之風險敞口。

利率風險

本集團因參照倫敦銀行同業拆息計息之浮息應收貸款及借貸承受現金流量利率風險。管理層持續監察利率風險，並於有需要時會考慮對沖利率風險。

本集團亦因定息借貸承受公平值利率風險。管理層持續監察利率風險。

本集團之銀行結餘承受因銀行結餘之現行市場利率波動而產生的現金流量利率風險。本公司董事認為，由於計息銀行結餘於短期內到期，故本集團就短期銀行存款所承受之利率風險並不重大。

敏感度分析

敏感度分析乃基於浮息應收貸款及借貸的利率風險敞口進行。編製該項分析時，假設於報告期末之未償還結餘於整個年度尚未償還。分析採用50個基點之增減，代表管理層對利率之合理可能變動所作出之評估。

倘按浮息計算之應收貸款及借貸利率增加/減少50個基點，而所有其他變數保持不變，則年內溢利將減少927,000美元(二零一二年(經重列):增加351,000美元)。

本公司董事認為，敏感度分析不足以代表固有之利率風險，原因是年末之風險敞口並不反映年內所承擔之風險敞口。

商品價格風險

本集團亦因商品衍生合約及設有臨時定價安排之本集團買賣而承受商品價格風險(主要為銅價)。本公司董事認為，本集團所面臨之商品價格風險並不重大。

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40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the directors of the Company has delegated the management to be responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk for bank deposits and bank balances exposed is considered minimal as such amounts are placed with various banks with good credit ratings and there is no significant concentration of credit risk. Detail on concentration of credit risk on trade receivables has been shown in note 24.

During the year ended 31 December 2013, the Group's copper and cobalt sales are allocated between six (2012 (restated): four) customers all of whom have a good track record with respect to settling receivables within the agreed credit period.

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments settled on a net basis. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of the derivatives.

40. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險

倘交易對手未有履行其責任，則本集團於報告期末就各類已確認金融資產而承擔之最大信貸風險敞口，為綜合財務狀況表所列之該等資產賬面值。為將信貸風險降至最低，本公司董事已授權管理層負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討各項個別貿易債務之可收回金額，以確保就不可收回之金額計提足夠的減值虧損。就此而言，本公司董事認為本集團之信貸風險已大大降低。

因銀行存款及銀行結餘而承受之信貸風險被視為極低，原因是該等金額乃存放於多間具有良好信貸評級之銀行，且並無重大信貸集中風險。貿易應收款項信貸集中風險之詳情載於附註24。

本集團於截至二零一三年十二月三十一日止年度向六名(二零一二年(經重列):四名)客戶銷售銅及鈷，該等客戶在於協定信貸期內結清應收款項方面均擁有良好記錄。

流動資金風險

就流動資金風險管理而言，本集團會監察現金及現金等值項目及將之保持於管理層認為足夠之水平，以撥付本集團經營業務之資金及減低現金流量變動之影響。管理層會監察借貸之動用情況，並確認符合貸款契諾(如有)。

下表詳列本集團之非衍生金融負債之餘下合約到期情況。列表乃根據金融負債之未貼現現金流量按本集團可能須支付款項之最早日期而編製。其他非衍生金融負債之到期日乃以協定之還款日期作為基準。

下表包括利息及主要現金流量。倘利息流量為浮息，則未貼現金額乃源於報告期末之利率。

此外，下表詳列本集團之衍生金融工具之流動資金分析。列表乃根據以淨額基準結算之衍生工具未貼現合約現金(流入)及流出淨額而編製。本集團衍生金融工具之流動資金分析乃根據合約到期日編製，原因是管理層認為合約到期日對理解衍生工具現金流量之時間十分重要。

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For the year ended 31 December 2013
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40. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		Weighted average interest rate	On demand and within one year	Over one year but not more than five years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求及一年內	一年後但五年內	未貼現現金流量總額	賬面值
		%	US\$ '000 千美元	US\$ '000 千美元	US\$ '000 千美元	US\$ '000 千美元
As at 31 December 2013						
Non-derivative financial liabilities						
Trade and other payables (excluding trade payables under provisional pricing arrangements)	貿易及其他應付款項(不包括有臨時定價安排之貿易應付款項)	-	3,083	-	3,083	3,083
Trade payables under provisional pricing arrangements	有臨時定價安排之貿易應付款項	-	52,012	-	52,012	52,012
Amount due to ultimate holding company	應付最終控股公司款項	-	29	-	29	29
Amount due to a fellow subsidiary	應付同系附屬公司款項	-	36	-	36	36
Borrowings – floating rate	借貸-浮息	3.0	201,951	55,549	257,500	246,851
			257,111	55,549	312,660	302,011
Derivative – net settlement						
- commodity derivative contracts	- 商品衍生合約	-	244	-	244	244
- foreign currency forward contracts	- 外幣遠期合約	-	(257)	-	(257)	(257)
As at 31 December 2012						
Non-derivative financial liabilities						
Trade and other payables (excluding trade payables under provisional pricing arrangements)	貿易及其他應付款項(不包括有臨時定價安排之貿易應付款項)	-	5,033	-	5,033	5,033
Trade payables under provisional pricing arrangements	有臨時定價安排之貿易應付款項	-	157,986	-	157,986	157,986
Amount due to ultimate holding company	應付最終控股公司款項	-	24	-	24	24
Amount due to a fellow subsidiary	應付同系附屬公司款項	-	1,085,737	-	1,085,737	1,085,737
Amounts due to related parties	應付關聯人士款項	-	2,432	-	2,432	2,432
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東之款項	-	76	-	76	76
Borrowings – fixed rate	借貸-定息	4.68	3,174	-	3,174	3,174
Borrowings – floating rate	借貸-浮息	3.2	72,143	38,126	110,269	104,579
			1,326,605	38,126	1,364,731	1,359,041
Derivative – net settlement						
- commodity derivative contracts	- 商品衍生合約	-	(331)	-	(331)	(331)
- foreign currency forward contracts	- 外幣遠期合約	-	(16)	-	(16)	(16)

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40. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	Fair value as at 31.12.2013 於二零一三年 十二月三十一日 之公平值	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input	Relationship of unobservable inputs to fair value
金融資產/ 金融負債		公平值級別	估值技術及主要輸入數據	重大 不可觀察 輸入數據	不可觀察 輸入數據與 公平值之關係
1. Commodity derivative contracts 商品衍生工具合約	Assets – US\$244,000 資產 – 244,000美元	Level 1 第一級	The fair value of the commodity derivative contracts represents the difference between the quoted forward price of the commodity at the end of the reporting period and the contracted rate per the commodity contract of the commodity. 商品衍生工具合約之公平值為商品於報告期末之遠期報價與商品合約訂價間之差額。	N/A 不適用	N/A 不適用
2. Foreign currency forward contracts 遠期外匯合約	Liabilities – US\$257,000 負債 – 257,000美元	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on difference between predetermined forward exchange rates and forward exchange rates at the end of the reporting period discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：未來現金流量乃按事先釐定的遠期匯率與於報告期末的遠期匯率的差額估計，並按反映不同對手方信貸風險的比率貼現。	N/A 不適用	N/A 不適用

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values.

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. Other than derivatives transactions mentioned above, the Group has no other financial assets and financial liabilities which are offset in the Group's consolidated financial statements or are subject to similar netting arrangements. In the opinion of the directors of the Company, no further disclosures is provided as the Group's derivative transactions are not significant.

40. 金融工具(續)

金融工具之公平值計量

本集團按經常性基準以公平值計量之金融資產及金融負債之公平值

本集團若干金融資產及金融負債於報告期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債之公平值之資料(尤其是估值技術及所使用的輸入數據)。

本公司董事認為，按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

須予抵銷之金融資產及負債、可強制性執行的總淨額結算協議或類似協議

本集團已進行若干衍生工具交易，並就有關交易與各家銀行簽訂國際掉期及衍生工具主協議(「ISDA協議」)。由於ISDA協議只會於違約、無力償債或破產時有權進行對銷，故本集團目前並無合法強制執行權對銷已確認之賬目，故該等衍生工具並無於綜合財務狀況表對銷。除上述衍生工具交易外，本集團並無其他金融資產及金融負債於本集團綜合財務報表對銷，或需進行類似扣減安排。本公司董事認為，由於本集團之衍生工具交易不重大，故無提供進一步披露。

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For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

41. DISPOSAL OF SUBSIDIARIES

- (a) During the year ended 31 December 2013, the Group disposed of its entire equity interests in Carissa Bay and its subsidiaries to an independent third party for a consideration of HK\$24,750,000 (equivalent to US\$3,173,000). The disposal was completed in late June 2013, on which date the Group lost control of Carissa Bay.

41. 出售附屬公司

- (a) 於截至二零一三年十二月三十一日止年度，本集團向一名獨立第三方出售於Carissa Bay及其附屬公司之全部股權，代價為24,750,000港元（相等於3,173,000美元）。該出售已於二零一三年六月下旬完成，本集團於該日失去對Carissa Bay之控制權。

2013
二零一三年
US\$' 000
千美元

Consideration received:	已收代價：	
Cash received	已收現金	3,173
Analysis of assets disposed of and liabilities derecognised over which control was lost at the date of disposal:	於出售日期對失去控制權之已出售資產及已取消確認負債之分析：	
Property, plant and equipment	物業、廠房及設備	3,007
Prepaid land lease payments	預付土地租金	477
Intangible assets	無形資產	2,014
Long term deposits	長期存款	256
Inventories	存貨	2,200
Trade and other receivables	貿易及其他應收款項	3,036
Amounts due from related parties	應收關聯人士款項	368
Bank balances and cash	銀行結餘及現金	1,603
Trade and other payables	貿易及其他應付款項	(4,884)
Borrowings	借貸	(2,212)
Amounts due to related parties	應付關聯人士款項	(2,427)
Amounts due to non-controlling shareholder of subsidiaries	應付附屬公司之非控股股東之款項	(76)
Tax payable	應繳稅項	(575)
Provisions	撥備	(30)
Deferred tax liabilities	遞延稅項負債	(184)
Net assets disposed of	已出售資產淨值	2,573
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received	已收代價	3,173
Net assets derecognised	已取消確認之資產淨值	(2,573)
		600
Non-controlling interests	非控股權益	(106)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from other comprehensive income to profit or loss upon disposal	於出售時由其他全面收入重列至損益的附屬公司資產淨值之累計匯兌差額	2,314
Gain on disposal	出售收益	2,808
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	3,173
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(1,603)
		1,570

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截至二零一三年十二月三十一日止年度

41. DISPOSAL OF SUBSIDIARIES (continued)

- (b) During the year ended 31 December 2012, the Group disposed of its 100% equity interests in a subsidiary, O'Okiep Copper Company Limited ("OCC"), for a consideration of ZAR10 (equivalent to US\$1) to an independent third party. OCC mainly owns a retired mine in South Africa.

41. 出售附屬公司(續)

- (b) 於截至二零一二年十二月三十一日止年度，本集團向一名獨立第三方出售附屬公司O'Okiep Copper Company Limited (「OCC」) 全部股權，代價為10南非蘭特(相等於1美元)。OCC 主要擁有一個位於南非之報廢礦場。

2012
二零一二年
US\$'000
千美元

Analysis of assets disposed of and liabilities derecognised over which control was lost at the date of disposal:	於出售日期對失去控制權之已出售資產及已取消確認負債之分析：	
Property, plant and equipment	物業、廠房及設備	2,253
Trade and other receivables	貿易及其他應收款項	35
Bank balances and cash	銀行結餘及現金	26
Trade and other payables	貿易及其他應付款項	(36)
Provisions	撥備	(2,607)
Net liabilities disposed of	所出售負債淨值	(329)
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received	已收代價	-
Net liabilities disposed of	所出售負債淨值	(329)
Gain on disposal	出售收益	329
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	-
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等值項目	(26)
		(26)

42. ACQUISITION OF A SUBSIDIARY

On 16 January 2012, Newshelf acquired entire equity interests in Metorex (Proprietary) Limited ("Metorex") (together with its subsidiaries, collectively referred to as "Metorex Group"), which is engaged in metal mining activities, for a consideration of ZAR9,111,350,000 (equivalent to US\$1,117,052,000). Upon completion of the acquisition, Metorex became a wholly-owned subsidiary of the Group. Metorex Group was acquired so as to establish a platform for the acquisition, exploration, development and operation of copper and cobalt projects in Africa.

Acquisition-related costs amounting to US\$9,948,000 have been recognised as an expense during the year ended 31 December 2012, within the other expenses line item in the consolidated statement of profit or loss and other comprehensive income.

42. 收購一間附屬公司

於二零一二年一月十六日，Newshelf收購主要從事金屬開採業務的Metorex (Proprietary) Limited (「Metorex」，連同其附屬公司統稱「Metorex集團」) 全部股權，代價為9,111,350,000南非蘭特(相等於1,117,052,000美元)。完成收購後，Metorex成為本集團之全資附屬公司。收購Metorex集團旨在建立一個便於收購、勘探、開發及經營位於非洲之銅鈷項目之平台。

截至二零一二年十二月三十一日止年度內金額為9,948,000美元之收購相關成本確認為綜合損益及其他全面收益表之其他開支項目內之開支。

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42. ACQUISITION OF A SUBSIDIARY (continued)

42. 收購一間附屬公司(續)

US\$'000
千美元

Fair value of assets acquired and liabilities assumed at the date of acquisition:	所購入資產及所承擔負債於收購日期之公平值：	
Property, plant and equipment	物業、廠房及設備	539,778
Mineral rights	礦產權	935,158
Exploration and evaluation assets	勘探及評估資產	274,665
Other non-current assets	其他非流動資產	8,974
Inventories	存貨	54,234
Trade and other receivables	貿易及其他應收款項	88,502
Derivative financial instruments	衍生金融工具	1,098
Bank balances and cash	銀行結餘及現金	60,664
Trade and other payables	貿易及其他應付款項	(73,687)
Borrowings	借貸	(103,292)
Tax payable	應繳稅項	(4,290)
Provisions	撥備	(24,021)
Deferred tax liabilities	遞延稅項負債	(438,516)
Net assets acquired	所購入資產淨值	1,319,267

On the date of acquisition, the increase in fair value adjustments of US\$829,603,000 and US\$169,168,000 have been made to mineral rights and exploration and evaluation assets, respectively, with the recognition of corresponding adjustments to deferred tax liabilities amounting to US\$257,464,000 and US\$50,750,000, respectively. The assets acquired and liabilities assumed were fair valued by AAL. The fair values of loan receivable and trade and other receivables approximate their respective gross contractual amounts.

於收購當日，礦產權與勘探及評估資產之公平值分別上調829,603,000美元及169,168,000美元，並分別確認遞延稅項負債之相關調整257,464,000美元及50,750,000美元。所購入資產及所承擔負債之公平值乃由AAL評估。應收貸款及貿易及其他應收款項之公平值與其相關合約總金額相若。

US\$'000
千美元

Goodwill arising on acquisition:	收購產生之商譽：	
Consideration	代價	1,117,052
Add: Non-controlling interests of subsidiaries of Metorex	加：Metorex附屬公司之非控股權益	202,215
Less: Net assets acquired	減：所購入資產淨值	(1,319,267)

Non-controlling interests:

The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of the acquiree's identifiable net assets and amounted to US\$202,215,000.

非控股權益：

於收購日期確認之非控股權益乃參照分佔被收購方之可識別資產淨值之比例計量，金額為202,215,000美元。

US\$'000
千美元

Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(1,117,052)
Bank balances and cash acquired	所購入銀行結餘及現金	60,664
		(1,056,388)

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截至二零一三年十二月三十一日止年度

42. ACQUISITION OF A SUBSIDIARY (continued)

Included in profit for the year ended 31 December 2012 is profit of US\$17,356,000 attributable to the additional business generated by Metorex Group. Revenue for the year ended 31 December 2012 includes US\$388,990,000 generated from Metorex Group.

Had the acquisition been completed on 1 January 2012, total group revenue from continuing operations for the year ended 31 December 2012 would have been US\$631,254,000 and profit from continuing operations for the year ended 31 December 2012 would have been US\$44,087,000 after taking into account additional amortisation charges and the corresponding release of deferred tax liabilities arising from the fair value adjustment on mineral rights upon acquisition. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is it intended to be a projection of future results.

43. LEASE COMMITMENTS

At the end of the reporting period, the Group was committed to make the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Within one year	一年內	757	3,528
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	1,227	2,466
		1,984	5,994

Operating lease payments represent rental payable by the Group for certain of its equipment, premises and vehicles. Lease is negotiated and rental is fixed originally for a lease term ranging from one to five years.

42. 收購一間附屬公司 (續)

截至二零一二年十二月三十一日止年度之溢利包括來自Metorex集團其他業務之溢利17,356,000美元。截至二零一二年十二月三十一日止年度之收益包括由Metorex集團賺取之388,990,000美元。

倘收購於二零一二年一月一日完成，則計及因收購時對礦產權作出公平值調整而產生之額外攤銷支出及因而解除遞延稅項負債後，截至二零一二年十二月三十一日止年度來自持續經營業務之集團總收益應為631,254,000美元，而截至二零一二年十二月三十一日止年度來自持續經營業務之溢利應為44,087,000美元。備考資料僅作說明之用，未必反映倘收購於二零一二年一月一日完成時本集團實際錄得之收益及經營業績，亦並非旨在對未來業績作出預測。

43. 租賃承擔

於報告期末，本集團根據不可撤銷經營租賃所承擔之未來最低租金於下列期間到期：

44. COMMITMENTS

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元 (Restated) (經重列)
Capital expenditure in respect of property, plant and equipment, mineral rights and other intangible assets and exploration and evaluation assets	就物業、廠房及設備、礦產權及其他無形資產以及勘探及評估資產之資本性開支		
- authorised but not contracted for	- 已授權但未訂約	118,248	9,005
- contracted for but not provided	- 已訂約但未撥	216,377	5,540
		334,625	14,545

44. 承擔

經營租賃款項指本集團就其若干設備、物業及汽車應付之租金。租賃乃經協商，而租金最初按介乎一至五年之租期訂定。

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45. RETIREMENT BENEFIT INFORMATION

The Group participates in the MPF Scheme registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Scheme Ordinance for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs with a cap of monthly contributions of HK\$1,000 (equivalent to US\$128) (HK\$1,250 (equivalent to US\$160) effective from 1 June 2012) to the scheme, which contribution is matched by employee.

The employees of the Group's PRC subsidiaries were members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries were required to contribute a certain percentage of their payroll cost to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme was to make the required contributions under the scheme.

Contributions are made by the South African companies to independent pension and provident funds which are defined contribution retirement benefit plans governed by the Pension Funds Act, 1956. All eligible employees are required to become members of these schemes.

DRC employees contribute to the DRC National Social Security Fund in accordance with applicable labour laws. All eligible Zambian employees are required to join and contribute to an external pension fund, Africa Life. Both funds are defined contribution retirement benefits plan.

The assets of each of the retirement benefit schemes are held separately from those of the Group in funds under the control of the trustees. The amounts incurred for retirement benefit scheme contributions are disclosed in notes 12, 13 and 15. According to the respective schemes, those contributions are not refundable nor forfeitable.

46. PLEDGE OF ASSETS

In addition to certain trade receivables transferred to banks as disclosed in note 25, the Group pledged the following assets as securities for borrowings as follows:

45. 退休福利資料

本集團為香港所有合資格僱員參與一項已根據《強制性公積金計劃條例》在強制性公積金計劃管理局登記之強積金計劃。該計劃之資產與存置於受託人所控制基金之本集團資產分開持有。本集團按有關薪金成本的5%向該計劃供款，每月供款上限為1,000港元(相等於128美元)(自二零一二年六月一日起為1,250港元(相等於160美元))，而僱員亦須作出相同供款。

本集團中國附屬公司之僱員為中國政府運作之國營退休福利計劃之成員。中國附屬公司須按薪金成本之若干百分比向退休福利計劃供款作為福利金。本集團有關退休福利計劃之唯一責任為根據計劃作出所需供款。

南非公司對獨立退休金及公積金(為受一九五六年退休金法案(Pension Funds Act)管轄之界定供款退休福利計劃)作出供款。所有合資格僱員均須成為此等計劃之成員。

剛果(金)僱員根據適用之勞動法對剛果(金)全國社會保障基金供款。所有合資格之贊比亞僱員均須加入外部退休基金Africa Life並作出供款。兩個基金均為界定供款退休福利計劃。

各退休福利計劃之資產與存置於受託人所控制基金之本集團資產分開持有。退休福利計劃供款所產生之款項於附註12、13及15披露。根據有關計劃，該等供款為不可退還亦不可沒收。

46. 資產抵押

除附註25所披露轉讓予銀行之若干貿易應收款項外，本集團抵押以下資產作為借貸之擔保如下：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元 (Restated) (經重列)
Property, plant and equipment, mineral rights and other intangible assets and evaluation and exploration assets	物業、廠房及設備、礦產權及其他無形資產以及評估及勘探資產	1,853,731	1,743,657
Prepaid land lease payments	預付土地租金	-	518
Inventories	存貨	67,474	58,336
Trade receivables	貿易應收款項	22,640	15,000
		1,943,845	1,817,511

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47. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under JCG, a state-owned enterprise with its majority interest held by the People's Government of Gansu Province, which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

(a) Transaction with JCG and its subsidiaries

Apart from details of the balances with related parties and the Combination with Jin Rui and its subsidiaries disclosed in respective notes, the Group entered into the following transactions during the year:

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元 (Restated) (經重列)
Sales of goods to ultimate holding company	向最終控股公司銷售貨品	335,136	275,988
Interest expenses on term loan due to ultimate holding company	應付最終控股公司定期貸款之利息開支	57	208
Rental expenses paid to a fellow subsidiary	向一間同系附屬公司支付之租金開支	238	-

(b) Transactions/balances with other PRC government controlled entities

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

47. 關聯人士交易

本集團為JCG(一家主要權益由甘肅省人民政府持有的國有企業，而甘肅省人民政府受中國政府控制)旗下的大型集團公司之一，且本集團於目前由中國政府所控制、共同控制或有重大影響力之實體主導的經濟環境中經營業務。

(a) 與JCG及其附屬公司之交易

除於相關附註所披露與金瑞及其附屬公司之關聯人士結餘及合併詳情外，本集團於年內訂立以下交易：

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元 (Restated) (經重列)
Sales of goods to ultimate holding company	向最終控股公司銷售貨品	335,136	275,988
Interest expenses on term loan due to ultimate holding company	應付最終控股公司定期貸款之利息開支	57	208
Rental expenses paid to a fellow subsidiary	向一間同系附屬公司支付之租金開支	238	-

(b) 與中國政府所控制實體之交易／結餘

此外，本集團已於其日常業務過程中與屬政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借貸及其他一般銀行融資。鑑於該等銀行交易的性質，本公司董事認為分開披露意義不大。

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47. RELATED PARTY TRANSACTIONS (continued)

47. 關聯人士交易 (續)

(c) Transaction with non-PRC government – related parties

(c) 與非中國政府關聯人士之交易

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元
Royalty expenses paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付之礦權使用費開支	21,102	20,699
Rental expenses paid to related parties (note)	向關聯人士支付之租金開支 (附註)	-	158
Management fee paid to related parties (note)	向關聯人士支付之管理費 (附註)	-	76
Consultancy fee paid to a former director of a subsidiary	向一間附屬公司一名前董事支付之顧問費	-	76
Guarantee from a company controlled by a former director of a subsidiary	來自一間附屬公司一名前董事所控制公司之擔保	-	333

Note: Those related parties were parties in which a former director of a subsidiary, a key management personnel of a subsidiary or their close family members had controlling beneficial interests.

附註：該等關聯人士均為一間附屬公司一名前董事、一間附屬公司一名主要管理人員或彼等之近親家族成員擁有實益控制權益之人士。

(d) The related party transactions disclosed in (a) above are non-exempt continuing connected transactions within the meaning of Chapter 14A of the Listing Rules of the Stock Exchange, except for interests expenses to ultimate holding company and rental expenses to a fellow subsidiary.

(d) 上文(a)所披露之關聯人士交易為聯交所上市規則第14A章界定之不獲豁免持續關連交易，惟應付最終控股公司之利息開支及應付一間同系附屬公司之租金開支除外。

(e) Compensation of key management personnel

The key management personnel of the Company are its directors. Further details of their emolument are disclosed in note 13(a). The emoluments of Mr. Yang Zhiqiang are borne by the ultimate holding company.

(e) 主要管理人員報酬

本公司之主要管理人員為董事。有關彼等酬金之詳情載於附註13(a)。楊志強先生先生之酬金由最終控股公司承擔。

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48. PARTICULARS OF SUBSIDIARIES

Details of the Group's subsidiaries at the end of the reporting period are set out below.

48. 附屬公司詳情

本集團於報告期末之附屬公司詳情載列於下文。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Place of operation 營運地點	Issued and fully paid share/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主要業務
				31.12.2013 二零一三年十二月三十一日	31.12.2012 二零一二年十二月三十一日	
Chibuluma Mines plc ("Chibuluma")	Zambia 贊比亞	Zambia 贊比亞	US\$50,000 50,000美元	85%	85%	Copper mining 銅採礦
Copper Resources Corporation	British Virgin Islands ("BVI") 英屬處女群島 ("英屬處女群島")	South Africa 南非	US\$104,924,166 104,924,166美元	100%	100%	Investment holding 投資控股
Golden Harbour International Trading Limited 金港源國際貿易有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Trading of mineral and metal products 買賣礦產及金屬產品
Golden Grand Investment Limited [#] 金昌盛投資有限公司 [#]	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Jin Rui Mining Investment Limited [#] 金瑞礦業投資有限公司 [#]	Mauritius 毛里求斯	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Kinsenda Copper Company Sarl ("Kinsenda")	DRC 剛果(金)	DRC 剛果(金)	US\$1,250,000 1,250,000美元	77%	77%	Copper mining 銅採礦
Maranda Mines (Proprietary) Limited	South Africa 南非	South Africa 南非	ZAR103,289,332 103,289,332南非蘭特	100%	100%	In closure 已結業
Metorex Copper Corporation (DRC) (Proprietary) Limited	South Africa 南非	South Africa 南非	ZAR100 100南非蘭特	100%	100%	Investment holding 投資控股
Metorex Commercial Services (Proprietary) Limited ^{##}	South Africa 南非	South Africa 南非	ZAR100 100南非蘭特	-	100%	Dormant 不活動公司
Metorex	South Africa 南非	South Africa 南非	US\$597,766,000 597,766,000美元	100%	100%	Investment holding 投資控股
Metorex Share Incentive Scheme (Proprietary) Limited	South Africa 南非	South Africa 南非	ZAR100 100南非蘭特	100%	100%	Dormant 不活動公司
Newshef	South Africa 南非	South Africa 南非	ZAR101 101南非蘭特	100%	100%	Investment holding 投資控股
Ruashi Holdings (Proprietary) Limited	South Africa 南非	South Africa 南非	ZAR1,000 1,000南非蘭特	100%	100%	Investment holding 投資控股
Ruashi Mining Sprl ("Ruashi")	DRC 剛果(金)	DRC 剛果(金)	US\$12,000,000 12,000,000美元	75%	75%	Copper and cobalt mining 銅鈷採礦
Abbey Commodities SA ^{##}	BVI 英屬處女群島	South Africa 南非	US\$50,000 50,000美元	-	100%	Dormant 不活動公司

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48. PARTICULARS OF SUBSIDIARIES (continued)

48. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Place of operation 營運地點	Issued and fully paid share/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主要業務
				31.12.2013 二零一三年十二月三十一日	31.12.2012 二零一二年十二月三十一日	
Benson International Limited 英屬處女群島	BVI 英屬處女群島	Hong Kong 香港	US\$3,955,130 3,955,130美元	- (note 41(a)) (附註41(a))	100%	Investment holding 投資控股
Beauty Charm International Company Limited 美悅坊有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	- (note 41(a)) (附註41(a))	100%	Investment holding 投資控股
Beauty Connect Holdings Limited 唯美坊(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	- (note 41(a)) (附註41(a))	60%	Investment holding 投資控股
The Beauty Collection International Group Limited	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	- (note 41(a)) (附註41(a))	75%	Investment holding 投資控股
Carissa Bay	BVI 英屬處女群島	Hong Kong 香港	US\$5,970,514 5,970,514美元	- (note 41(a)) (附註41(a))	100%	Investment holding 投資控股
Cheng Ming Ming's Beauty Word Limited 鄭明明美的世界有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2,001,000 2,001,000港元	- (note 41(a)) (附註41(a))	100%	Investment holding 投資控股
Cidesco International School Limited	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	- (note 41(a)) (附註41(a))	100%	Operation of an aesthetic school 經營審美學校
CMM International Group Limited	BVI 英屬處女群島	Hong Kong 香港	US\$15,970,514 15,970,514美元	- (note 41(a)) (附註41(a))	100%	Investment holding 投資控股
CMM Monita Academy Limited 蒙妮坦學院有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	- (note 41(a)) (附註41(a))	100%	Operation of an aesthetic school 經營審美學校
Kasper Holding Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	- (note 41(a)) (附註41(a))	100%	Investment holding 投資控股
M.D. Cliniceuticals Company Limited 松者(香港)空間創意控股有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	- (note 41(a)) (附註41(a))	100%	Trading of cosmetic products 化妝品貿易
Marianne Spa I Limited	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	- (note 41(a)) (附註41(a))	100%	Provision of beauty services 提供美容服務
Marianne Spa II Limited	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	- (note 41(a)) (附註41(a))	100%	Provision of beauty services 提供美容服務

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48. PARTICULARS OF SUBSIDIARIES (continued)

48. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Place of operation 營運地點	Issued and fully paid share/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主要業務
				31.12.2013 二零一三年十二月三十一日	31.12.2012 二零一二年十二月三十一日	
Monita Group Limited 蒙妮坦集團有限公司	Hong Kong 香港	Hong Kong 香港	HK\$30,851,002 30,851,002港元	- (note 41(a)) (附註41(a))	100%	Provision of beauty services and trading of cosmetic products 提供美容服務及化妝品貿易
Monita Trademark Limited 蒙妮坦商標有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$2 2美元	- (note 41(a)) (附註41(a))	100%	Holding of trademarks 持有商標
Shanghai Cheng Ming Ming Cosmetic Product Ltd. 上海鄭明明化妝品有限公司	PRC 中國	PRC 中國	US\$1,200,000 1,200,000美元	- (note 41(a)) (附註41(a))	100%	Provision of consultancy and technical services and manufacture of cosmetic related products 提供諮詢及技術服務以及製造化妝品相關產品
Shanghai Cheng Ming Ming Industrial Ltd. 上海鄭明明實業有限公司	PRC 中國	PRC 中國	RMB3,000,000 人民幣3,000,000元	- (note 41(a)) (附註41(a))	100%	Trading of cosmetic products 化妝品貿易
上海蒙妮坦職業培訓學校	PRC 中國	PRC 中國	RMB1,000,000 人民幣1,000,000元	- (note 41(a)) (附註41(a))	100%	Operation of an aesthetic school 經營審美學校
上海鄭明明美容美發有限公司	PRC 中國	PRC 中國	US\$210,000 210,000美元	- (note 41(a)) (附註41(a))	100%	Provision of consultancy services and aesthetic services 提供諮詢服務及審美服務
上海妝韻美容美發有限公司	PRC 中國	PRC 中國	RMB100,000 人民幣100,000元	- (note 41(a)) (附註41(a))	100%	Provision of aesthetic services 提供審美服務
上海美悅坊有限公司	PRC 中國	PRC 中國	RMB100,000 人民幣100,000元	- (note 41(a)) (附註41(a))	100%	Trading of cosmetic products 化妝品貿易
唯美坊貿易(上海)有限公司	PRC 中國	PRC 中國	RMB230,000 人民幣230,000元	- (note 41(a)) (附註41(a))	60%	Trading of cosmetic products 化妝品貿易

* These subsidiaries are directly held by the Company.

* 該等附屬公司由本公司直接持有。

** These subsidiaries were deregistered during the year ended 31 December 2013.

** 該等附屬公司於截至二零一三年十二月三十一日止年度已註銷。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末發行任何債務證券。

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48. PARTICULARS OF SUBSIDIARIES (continued)

The directors of the Company are of the opinion that none of the Group's subsidiaries has non-controlling interests as at 31 December 2013 that are individually material to the Group, therefore, no further financial information in respect of these subsidiaries that have non-controlling interests are not presented.

Summarised financial information in respect of each of the Group's subsidiaries as at 31 December 2012 that had individually material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

48. 附屬公司詳情(續)

本公司董事認為，概無本集團附屬公司於二零一三年十二月三十一日個別擁有對本集團而言屬重大之非控股權益，故並無呈列該等擁有非控股權益之附屬公司之其他財務資料。

各間個別而言具有重大非控股權益之本集團附屬公司於二零一二年十二月三十一日之概要財務資料如下。下表之概要財務資料未經集團內公司之間的對銷。

		For the year ended 31 December 2012 截至二零一二年 十二月三十一日止年度		As at 31 December 2012 於二零一二年 十二月三十一日	
		Turnover 營業額 US\$' 000 千美元	Profit for the year 年度溢利 US\$' 000 千美元	Total assets 總資產 US\$' 000 千美元	Total liabilities 總負債 US\$' 000 千美元
Chibuluma	Chibuluma	135,509	28,305	252,242	110,475
Kinsenda	Kinsenda	—	—	508,035	122,890
Ruashi	Ruashi	253,481	805	1,202,394	404,921

Information about the Statement of Financial Position of the Company 有關本公司財務狀況表之資料

At 31 December 2013

於二零一三年十二月三十一日

Information about the statement of financial position of the Company at the end of the reporting period includes:

有關報告期末本公司財務狀況表之資料包括：

		2013 二零一三年 US\$' 000 千美元	2012 二零一二年 US\$' 000 千美元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	22	41
Interests in subsidiaries	於附屬公司之權益	400,730	5,968
Total non-current assets	非流動資產總值	400,752	6,009
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	122	132
Amount due from a subsidiary	應收一間附屬公司之款項	979,253	75,185
Bank balances and cash	銀行餘額及現金	7,057	13,781
Total current assets	流動資產總值	986,432	89,098
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	995	607
Amount due to a fellow subsidiary	應付一間同系附屬公司之款項	36	-
Total current liabilities	流動負債總額	1,031	607
NET CURRENT ASSETS	流動資產淨值	985,401	88,491
NET ASSETS	資產淨值	1,386,153	94,500
EQUITY	權益		
Issued capital	已發行股本	5,578	3,532
Reserves (note)	儲備(附註)	1,380,575	90,968
TOTAL EQUITY	權益總額	1,386,153	94,500

Information about the Statement of Financial Position of the Company

有關本公司財務狀況表之資料

At 31 December 2013
於二零一三年十二月三十一日

Note:

附註：

Movement of the Company's reserves are as follows:

本公司之儲備變動如下：

		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Perpetual subordinated convertible securities 永久次級 可換股證券 US\$'000 千美元	Contributed Surplus 實繳盈餘 US\$'000 千美元	Accumulated Losses 累計虧損 US\$'000 千美元	Total Reserves 儲備總額 US\$'000 千美元	Total Equity 權益總額 US\$'000 千美元
At 1 January 2012	於二零一二年一月一日	3,532	154,096	-	3,650	(64,500)	93,246	96,778
Loss and total comprehensive expense for the year	年度虧損及 全面開支總額	-	-	-	-	(2,278)	(2,278)	(2,278)
Transfer of share premium to accumulated losses	股份溢價轉撥至 累計虧損	-	(64,500)	-	-	64,500	-	-
At 31 December 2012	於二零一二年十二月三十一日	3,532	89,596	-	3,650	(2,278)	90,968	94,500
Loss and total comprehensive expense for the year	年度虧損及 全面開支總額	-	-	-	-	(4,077)	(4,077)	(4,077)
Issuance of shares	發行股份	2,046	204,600	-	-	-	204,600	206,646
Issuance of perpetual subordinated convertible securities	發行永久次級 可換股證券	-	-	1,089,084	-	-	1,089,084	1,089,084
At 31 December 2013	於二零一三年十二月三十一日	5,578	294,196	1,089,084	3,650	(6,355)	1,380,575	1,386,153

The Company's reserves available for distribution to shareholders as at 31 December 2013 represented the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to US\$291,491,000, equivalent to approximately HK\$2,273,625,000 (2012: US\$90,968,000, equivalent to approximately HK\$709,549,000).

本公司於二零一三年十二月三十一日可供分派予股東之儲備為股份溢價賬、實繳盈餘及累計虧損之總和，達291,491,000美元（相等於約2,273,625,000港元）（二零一二年：90,968,000美元（相等於約709,549,000港元））。

Five-Year Financial Summary

五年財務概要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below:

本集團過去五個財政年度之已刊發業績、資產、負債及非控股權益概要(乃摘錄自己刊發經審核財務報表及於適當時重新分類)如下:

RESULTS

業績

		2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元 (Restated) (經重列)	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	收益	748,612	625,230	16,589	16,271	19,416
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利/(虧損)	203,877	44,838	(2,318)	(56,249)	(1,258)
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Assets	資產	2,259,919	2,202,437	108,766	108,708	82,432
Liabilities	負債	(839,942)	(1,860,528)	(11,936)	(11,790)	(9,093)
		1,419,977	341,909	96,830	96,918	73,339
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,216,310	140,723	96,936	97,024	73,444
Non-controlling interests	非控股權益	203,667	201,186	(106)	(106)	(105)
		1,419,977	341,909	96,830	96,918	73,339

<p>“Acquisition” 「收購事項」</p>	<p>the acquisition by the Company of the entire equity interest in Jin Rui (along with the Metorex Group) in November 2013 pursuant to the sales and purchase agreement dated 27 August 2013, the details of which are set out in the circular of the Company dated 30 August 2013. 本公司於二零一三年十一月根據日期為二零一三年八月二十七日之買賣協議收購金瑞（連同Metorex集團）全部股本權益，詳情載於本公司日期為二零一三年八月三十日之通函</p>
<p>“Board” 「董事會」</p>	<p>the board of Directors 董事會</p>
<p>“Chibuluma plc” 「Chibuluma plc」</p>	<p>Chibuluma Mines plc, a company incorporated in Zambia and a subsidiary of Metorex Chibuluma Mines plc，於贊比亞註冊成立之公司，為Metorex之附屬公司</p>
<p>“Chibuluma South Mine” 「Chibuluma南礦」</p>	<p>an underground copper mine owned by Chibuluma plc situated in Zambia near the town of Kalulushi 由Chibuluma plc擁有之地下銅礦，位於贊比亞，鄰近Kalulushi鎮區</p>
<p>“Chifupu” 「Chifupu」</p>	<p>an adjacent copper deposit under exploration which is located approximately 1.7 km southwest of Chibuluma South Mine. 勘探中之相連銅礦床，位於Chibuluma南礦西南約1.7公里</p>
<p>“Company” or “Jinchuan International” 「本公司」或「金川國際」</p>	<p>Jinchuan Group International Resources Co. Ltd, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange 金川集團國際資源有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市</p>
<p>“Director(s)” 「董事」</p>	<p>the director(s) of the Company 本公司之董事</p>
<p>“DRC” 「剛果（金）」</p>	<p>the Democratic Republic of Congo 剛果民主共和國</p>
<p>“EBITDA” 「EBITDA」</p>	<p>earnings before interest, tax, depreciation and amortisation 未計利息、稅項、折舊及攤銷前之盈利</p>
<p>“Exploration Projects” 「探礦項目」</p>	<p>the two advanced stage exploration projects owned by the Metorex Group located in the DRC namely, (i) Lubembe Project; and (ii) Musonoi Project 由Metorex集團所擁有位於剛果（金）之兩個後期階段探礦項目，名為： (i) Lubembe項目；及 (ii) Musonoi項目</p>
<p>“Gécamines” 「Gécamines」</p>	<p>La Générale des Carrières et des Mines, a state-owned mining company in the DRC La Générale des Carrières et des Mines，剛果（金）國有採礦公司</p>
<p>“Group” 「本集團」</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>
<p>“HK\$” 「港元」</p>	<p>Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣</p>

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Indicated Mineral Resource(s)”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed
「控制礦產資源量」	礦產資源量中在噸位、體重、形狀、物理特徵、品位及礦物含量方面估算具有合理可信度水平之部分。此乃以從勘探、採樣及測量礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點之物質所收集得來之資料為基準。測量地點過於廣闊或間距不適當，但其間距緊密而足以假定其連續性
“Inferred Mineral Resource(s)”	that part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geologically or through grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability
「推斷礦產資源量」	礦產資源量中在數量或噸位、品位及礦物含量方面之估算屬於低可信度水平之部分。此乃根據地質學考證及假設（但未經核實）地質或品位連續性而推斷所得。此乃以藉適當技術從礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點收集得來之資料為基準，惟有關資料可能有限或未能確定其質素及可靠性
“Jinchuan Group” or “JCG”	金川集團股份有限公司 (Jinchuan Group Co., Ltd*), a state-owned enterprise established in the PRC and the controlling shareholder of the Company
「金川集團」或「JCG」	金川集團股份有限公司，於中國成立之國有企業，乃本公司之控股股東
“Jin Rui”	Jin Rui Mining Investment Limited (金瑞礦業投資有限公司), a company incorporated in the Republic of Mauritius and an indirect wholly-owned subsidiary of Jinchuan Group (Hongkong) Resources Holdings Limited
「金瑞」	Jin Rui Mining Investment Limited (金瑞礦業投資有限公司)，於毛里裘斯共和國註冊成立之公司，為金川集團(香港)資源控股有限公司之間接全資附屬公司
“Jin Rui Group”	Jin Rui, Newshelf and the Metorex Group
「金瑞集團」	金瑞、Newshelf及Metorex集團
“Jintai”	Jintai Mining Investment Limited (金泰礦業投資有限公司), a company incorporated in Hong Kong and a direct wholly-owned subsidiary of Jinchuan Group (Hongkong) Resources Holdings Limited
「金泰」	Jintai Mining Investment Limited (金泰礦業投資有限公司)，於香港註冊成立之公司，為金川集團(香港)資源控股有限公司之直接全資附屬公司
“Kinsenda Project” or “Development Project”	a brownfields copper project owned by Kinsenda Sarl and situated in the Katanga Province, the DRC
「Kinsenda項目」或「開發項目」	由Kinsenda Sarl擁有之已開發中銅礦項目，位於剛果(金)加丹加省
“Kinsenda Sarl”	Kinsenda Copper Company Sarl, a company incorporated in the DRC and a subsidiary of Metorex
「Kinsenda Sarl」	Kinsenda Copper Company Sarl，於剛果(金)註冊成立之公司，為Metorex之附屬公司

* For identification purposes only

* 僅供識別

<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則</p>
<p>“LME” 「倫敦金所」</p>	<p>the London Metal Exchange 倫敦金屬交易所</p>
<p>“LoM” 「LoM」</p>	<p>Life of mine 礦場開採期</p>
<p>“Lubembe Project” 「Lubembe項目」</p>	<p>a greenfields copper project owned by Kinsenda Sarl and situated in the Katanga Province, DRC 由Kinsenda Sarl擁有之未開發銅礦項目，位於剛果(金)加丹加省</p>
<p>“Measured Mineral Resource(s)” 「探明礦產資源量」</p>	<p>that part of a Mineral Resource for which the tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity 礦產資源量中在噸位、體重、形狀、物理特徵、品位及礦物含量方面之估算屬於高可信度水平之部分。此乃以勘探、採樣及測量來自礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點之物質之詳細及可靠資料為基準。測量地點間距緊密而足以確定地質及品位連續性</p>
<p>“Metorex” 「Metorex」</p>	<p>Metorex (Proprietary) Limited (formerly named Metorex Limited), a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Target Company Metorex (Proprietary) Limited (前稱Metorex Limited)，於南非註冊成立之公司，為目標公司之間接全資附屬公司</p>
<p>“Metorex Group” 「Metorex集團」</p>	<p>Metorex and its subsidiaries (including Chibuluma plc, Kinsenda Sarl and Ruashi Mining), which comprise (amongst other investment holding companies) the operating companies within the group Metorex及其附屬公司(包括Chibuluma plc、Kinsenda Sarl及Ruashi Mining)，組成(連同其他投資控股公司)本集團之營運公司</p>
<p>“Mineral Reserve(s)” 「礦產儲量」</p>	<p>the economically mineable material derived from a Measured Mineral Resource or Indicated Mineral Resource or both. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project and a LOM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed 來自探明礦產資源量及／或控制礦產資源量可作經濟開採之物質，包括貧化及摻雜物質，以及於開採物質之過程中預期會出現之損失，必須完成適當評估(至少為就該項目進行預可行性研究及就營運進行LoM計劃)，包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素(可變因素)作出考慮及修正。該等可變因素須予披露</p>

“Mineral Resource(s)”	a concentration or occurrence of material of economic interest in or on the earth’s crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model
「礦產資源量」	積聚或存在於地殼內或地表，具內在經濟利益之物質，其形態、質量及數量存在最終可實現經濟開採之合理及實際前景。礦產資源量之位置、數量、品位、連續性及其他地質特性可根據具體地質特徵、採樣及認識得知或估算，並以具有適當約束條件及模擬細緻之地質模型進行詮釋
“Musonoi Project”	a greenfields copper and cobalt project owned by Ruashi Mining and situated in the Katanga Province, DRC
「Musonoi項目」	由Ruashi Mining擁有之未開發銅、鈷礦項目，位於剛果(金)加丹加省
“Operating Mines”	Ruashi Mine and Chibuluma South Mine
「營運礦場」	Ruashi礦場及Chibuluma南礦
“PRC”	the People’s Republic of China
「中國」	中華人民共和國
“Probable Reserve”	the economically mineable material derived from a Measured Mineral Resource or Indicated Mineral Resource or both. It is estimated with a lower level of confidence than a Proved Reserve. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project or a LOM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed
「概略儲量」	探明礦產資源量及／或控制礦產資源量中可作經濟開採之物質，其估計之可信度較證實儲量低，當中包括貧化及摻雜物質，以及在開採物質過程中預期會出現之損失。必須完成適當評估(至少為就該項目進行預可行性研究及就營運進行LoM計劃)，包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素(可變因素)作出考慮及修正。該等可變因素須予披露
“Proved Reserve”	the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project or a LOM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed
「證實儲量」	探明礦產資源量中可作經濟開採之物質，其估計之可信程度高，當中包括貧化及摻雜物質，以及在開採物質過程中預期會出現之損失。必須完成適當評估(至少為就該項目進行預可行性研究及就營運進行LoM計劃)，包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素(可變因素)作出考慮及修正。該等可變須予披露

<p>“PSCS” or “Convertible Securities” 「永久次級可換股證券」或 「可換股證券」</p>	<p>the perpetual subordinated convertible securities to be issued by the Company to satisfy part of the purchase price for the Acquisition 將由本公司發行之永久次級可換股證券，用以支付收購事項部分收購價</p>
<p>“Ruashi Mine” 「Ruashi礦場」</p>	<p>an opencast oxide copper and cobalt mine owned by Ruashi Mining and situated in the DRC on the outskirts of Lubumbashi, the capital of Katanga province 由Ruashi Mining擁有之露天氧化銅、鈷礦，位於剛果(金)盧本巴希(加丹加省省會)之郊區</p>
<p>“SAMREC Code” 「SAMREC規則」</p>	<p>South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2007 edition) as amended from time to time 南非的礦產勘探結果、礦產資源量及礦產儲量報告規則 (the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves) (二零零七年版)(經不時修訂)</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例</p>
<p>“SHEC” 「SHEC」</p>	<p>Safety, Health, Environment and Communities 安全、健康、環境及社區</p>
<p>“SMBS” 「SMBS」</p>	<p>Sodium meta bi-sulphite 焦亞硫酸鈉</p>
<p>“South Africa” 「南非」</p>	<p>the Republic of South Africa 南非共和國</p>
<p>“SX-EW” 「SX-EW」</p>	<p>solvent extraction – electrowinning 溶劑萃取－電解冶煉法</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“US\$” 「美元」</p>	<p>United States dollars, the lawful currency of the US 美元，美國法定貨幣</p>
<p>“Zambia” 「贊比亞」</p>	<p>the Republic of Zambia 贊比亞共和國</p>
<p>“ZAR” 「南非蘭特」</p>	<p>South African Rand, the lawful currency of South Africa 南非蘭特，南非之法定貨幣</p>
<p>“%” 「%」</p>	<p>percentage 百分比</p>
<p>“Co” 「Co」</p>	<p>cobalt 鈷</p>
<p>“Cu” 「Cu」</p>	<p>copper 銅</p>

Glossary

詞彙

“km” 「km」	kilometre(s) 公里
“kt” 「kt」	thousand tonnes 千噸
“kWh” 「kWh」	kilowatt hour 千瓦時
“m” 「m」	metre(s) 米
“M” 「M」	million 百萬
“Mt” 「Mt」	million tonnes 百萬噸
“MW” 「MW」	Megawatt, a unit of power equivalent to one million watts 百萬瓦，相當於一百萬瓦特之能源單位
“MWh” 「MWh」	megawatt hour 百萬瓦時
“t” 「t」	tonne(s) 噸
“TCu” 「TCu」	total copper 全銅



JINCHUAN 金川

Suite 4003-04, 40/F, Tower Two,
Lippo Centre, 89 Queensway, Hong Kong
香港金鐘道89號力寶中心2座40樓4003-04室

www.jinchuan-intl.com