



**JINCHUAN 金川**

**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)



**ANNUAL REPORT 2014 年報**





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詞彙

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 other non-ferrous 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):
  - Musonoi Project (75% ownership) and Lubembe Project (77% 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、鈷及其他有色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其於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浸濾選礦廠
  - 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）：
  - Musonoi項目（擁有75%）及Lubembe項目（擁有77%）現正進行勘探

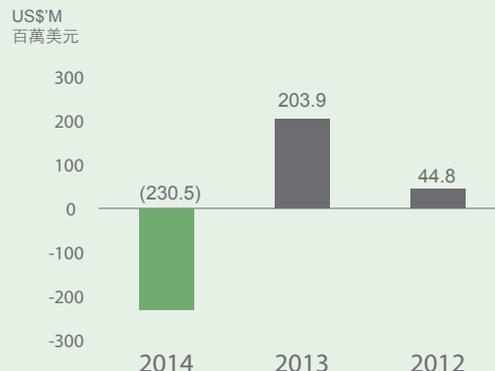
金川集團於一九五八年創辦，為甘肅省人民政府持有多數權益之國有企業。金川集團乃一間大型有色礦業公司集團，專門從事採礦、選礦、冶金、化工及下游深加工業務。金川集團坐擁全球第三大硫化鈷鎳礦，並為全球第四大鎳生產商及第二大鈷生產商、中國最大鎳、鈷及鉑族金屬生產商，以及中國第三大銅生產商。

\* 僅供識別

### Revenue 收益



### (Loss) profit for the year attributable to owners of the Company 本公司擁有人年內應佔 (虧損) 溢利



### Revenue by Contained Metal Mix 內含金屬銷售收益比例

2014



**88%**  
Copper  
銅

**12%**  
Cobalt  
鈷

### Revenue Contribution 收益貢獻比例

2014



**68%**  
Mining  
礦業

**32%**  
Trading  
貿易

2013



**93%**  
Copper  
銅

**7%**  
Cobalt  
鈷

2013



**59%**  
Mining  
礦業

**41%**  
Trading  
貿易

**BOARD OF DIRECTORS****Executive Directors**

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

Mr. ZHANG Sanlin (*Deputy Chairman of the Board*)

Mr. ZHANG Zhong

Mr. CHEN Dexin

Mr. Douglas Campbell Walter RITCHIE

**Non-executive Director**

Mr. John Adam FERREIRA

**Independent Non-executive Directors**

Mr. WU Chi Keung

Mr. YEN Yuen Ho, Tony

Mr. Neil Thacker MACLACHLAN

**COMPANY SECRETARY**

Mr. WONG Tak Chuen

**AUDIT COMMITTEE**

Mr. WU Chi Keung (*Chairman*)

Mr. YEN Yuen Ho, Tony

Mr. Neil Thacker MACLACHLAN

**REMUNERATION COMMITTEE**

Mr. WU Chi Keung (*Chairman*)

Mr. ZHANG Sanlin

Mr. ZHANG Zhong

Mr. YEN Yuen Ho, Tony

Mr. Neil Thacker MACLACHLAN

**NOMINATION COMMITTEE**

Mr. YANG Zhiqiang (*Chairman*)

Mr. ZHANG Sanlin

Mr. WU Chi Keung

Mr. YEN Yuen Ho, Tony

Mr. Neil Thacker MACLACHLAN

**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

Mr. Neil Thacker MACLACHLAN

**董事會****執行董事**

楊志強先生 (*董事會主席兼行政總裁*)

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**

胡志強先生

嚴元浩先生

Neil Thacker MACLACHLAN先生

**公司秘書**

黃德銓先生

**審核委員會**

胡志強先生 (*主席*)

嚴元浩先生

Neil Thacker MACLACHLAN先生

**薪酬委員會**

胡志強先生 (*主席*)

張三林先生

張忠先生

嚴元浩先生

Neil Thacker MACLACHLAN先生

**提名委員會**

楊志強先生 (*主席*)

張三林先生

胡志強先生

嚴元浩先生

Neil Thacker MACLACHLAN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

Neil Thacker MACLACHLAN先生

**EXECUTIVE COMMITTEE**

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

**OVERSEAS ASSETS OVERSIGHT COMMITTEE**

Mr. Douglas Campbell Walter RITCHIE (*Chairman*)  
Mr. ZHANG Sanlin  
Mr. ZHANG Zhong  
Mr. CHEN Dexin  
Mr. WONG Tak Chuen

**REGISTERED OFFICE ADDRESS**

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

**INDEPENDENT AUDITOR**

Deloitte Touche Tohmatsu  
Certified Public Accountants

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Royal Bank of Canada Trust  
Company (Cayman) Limited

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Hong Kong Registrars Limited

**COMPANY WEBSITE**

[www.jinchuan-intl.com](http://www.jinchuan-intl.com)

**MAJOR BANKERS**

China Development Bank Corporation  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank Limited  
The Standard Bank of South Africa Limited

**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

**海外資產監督委員會**

Douglas Campbell Walter RITCHIE先生 (*主席*)  
張三林先生  
張忠先生  
陳得信先生  
黃德銓先生

**註冊辦事處地址**

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

**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

**獨立核數師**

德勤•關黃陳方會計師行  
執業會計師

**開曼群島主要股份過戶登記處**

Royal Bank of Canada Trust  
Company (Cayman) Limited

**股份過戶登記處香港分處**

香港證券登記有限公司

**公司網址**

[www.jinchuan-intl.com](http://www.jinchuan-intl.com)

**主要往來銀行**

國家開發銀行股份有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
星展銀行有限公司  
南非標準銀行有限公司







**Yang Zhiqiang**  
*Chairman of the Board*

**楊志強**  
董事會主席

## 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 2014. This financial year of 2014 is a difficult year for the non-ferrous metal sector. In particular, copper as the principal product of the Group had undergone substantial price decline, especially over the second half of the year. Thus it had resulted in a substantial non-cash impairment loss totaling US\$370,053,000 mainly on the mineral rights and related operating assets of the Southern African copper and cobalt property acquired by the Group in late 2013. After offsetting the related deferred tax credit and non-controlling interest incidental to the impairment loss, the Group made a loss for the year attributable to owners of the Company of US\$230,512,000 for the year ended 31 December 2014.

The drop in copper price also brought about the following impacts, the decrease in copper revenue, the reassessment of the mine plans, i.e. the LOM plans, as well as the adjustment to

## 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」）截至二零一四年十二月三十一日止年度之年報。二零一四財政年度於有色金屬業而言是嚴峻的一年，特別是本集團的主要產品銅，年內經歷價格大幅下挫，情況於下半年尤其嚴重。因此導致本集團於二零一三年年末所收購的非洲南部銅、鈷礦產主要相關的礦業權及相關的營運資產因而產生重大非現金減值虧損共370,053,000美元。與相關遞延稅項抵免及該減值虧損附帶的非控股權益抵消後，本集團於截至二零一四年十二月三十一日止年度錄得本公司擁有人年內應佔虧損230,512,000美元。

銅價下跌同時帶來下列影響，包括降低銅業務收益，重新評估開採計劃（即LOM計劃）以及調整礦產儲量。此等因素皆壓低了毛利率。加

the mineral reserves. All these factors had suppressed the profit margin. Together with the higher operating costs like the power costs incurred under the frequent substitution of unstable grid power in the DRC by the self-generation of diesel power during the year, the profit margin shrank further.

The Board pays close attention to the commodity price market and the global mining sector sentiment. It is happy to see the rebound of copper price to about US\$6,146/t at the date of this statement from its recent bottom of about US\$5,391/t in January 2015. As the commodity price is fluctuating and unpredictable, the close monitoring and swift response are the effective way in protecting the shareholders' interest as a whole. Under this adverse industrial climate, optimization studies are being conducted and various measures are in the pipeline to deal with cost savings, production flows re-engineering, mine plans revision and management reorganization. We anticipate that a different setting in our Mining Operations could strive for a better result and enhance the efficiency of our African team. We remain utmost committed to secure a good return on our mining investment there.

At the same time, our management is very cautious in pushing forward our brownfield development project and greenfield exploration projects in the region nearby as well as actively identifying new investment opportunities. We are confident that the high grade copper deposit in these projects would bring in synergy in the medium term. Looking forward to a longer run, under a stringent risk management regime, the Group continues to explore new non-ferrous metal mining investment opportunities to extend its portfolio and pursue our vision further.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude for the continuing support from our shareholders. I would also like to especially thank our Hong Kong team and African team in Metorex for their dedication and commitment which they showed in the past.

Finally, we would like to express our appreciation to the People's Government of Gansu Province for their dedicated support to Jinchuan Group and Jinchuan International. We will make our every endeavor to turn the Group into one of the leading international mining companies.

**Yang Zhiqiang**  
Chairman of the Board

Hong Kong, 27 March 2015

上營運成本依然偏高，例如產生能源成本，在剛果(金)，由於年內電力供應不穩而經常須以柴油發電機自行發電，令毛利率進一步下降。

董事會經常密切注意商品價格市場及環球礦業市況，並樂見銅價由二零一五年一月的近期低位每噸約5,391美元回升至本報告日期的每噸約6,146美元。由於商品價格波動且難以預測，密切監察以及迅速作出回應乃是保護股東整體利益的有效方法。面對不利行業環境，本公司正就其優化進行研究，並推行多項措施以進行減省成本，重新策劃生產流程，修訂開採計劃以及重組管理層。本公司期望更改開採業務的佈局可帶來更佳業績，並加強本公司非洲團隊的效率。本公司繼續致力從當地礦業投資中爭取優厚回報。

同時，管理層正小心謹慎地推行位於鄰近地區的褐地開發項目及未開發探礦項目，並積極尋找新的投資機會。本公司有信心在此等項目中的高品位銅礦床將在中期帶來協同效應。展望更長遠的將來，在嚴格的風險管理制度下，本集團將繼續開拓有色金屬投資機會，以擴展其業務組合，並進一步追求本公司的願景。

## 致謝

本人謹代表董事會對股東一直以來的鼎力支持致以由衷謝忱，並特此感謝本公司香港團隊以及於Metorex的非洲團隊一直以來的敬業與承擔。

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。本公司將竭盡全力，將本集團打造成領先的國際礦業公司之一。

董事會主席  
楊志強

香港，二零一五年三月二十七日



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 2014 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二零一四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 2014 截至二零一四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	46.8	2.3	–	49.1
Chibuluma South Mine	Chibuluma南礦	5.9	8.2	0.6	14.7
Chifupu deposit	Chifupu礦床	–	4.2	2.2	6.4
Kinsenda Project	Kinsenda項目	–	192.7	–	192.7
Musonoi Project	Musonoi項目	–	–	2.0	2.0
Lubembe Project	Lubembe項目	–	–	0.2	0.2
Total expenditure	總支出	52.7	207.4	5.0	265.1

## 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 2014, 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。截至二零一四年底，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

In 2014, electricity disruption in the DRC was relieved to a certain extent by importing 15 MW electricity from CEC, a Zambian power supplier. For the last quarter of the year, the weighted average cost of power in Ruashi Mine was decreased due to less reliance on the expensive diesel generators. The improved electricity has allowed better power profile while increase in copper production.

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

		2014 二零一四年	2013 二零一三年
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	37,170	34,647
Cobalt (tonne)	鈷(噸)	3,885	3,045
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅(噸)	37,080	34,809
Cobalt (tonne)	鈷(噸)	3,874	3,140
Revenue (US\$ million)	收入(百萬美元)	331.3	304.7
Average LME Copper price (US\$/tonne)	倫敦所平均銅價(美元/噸)	6,883	7,338

Copper production for the year ended 31 December 2014 increased by 7.3% as compared to 2013. The increase in copper is attributed to increased throughput and better grade, partially offset by the decrease in recoveries.

An increase in cobalt production of 27.6% during the year ended 31 December 2014 as compared to 2013 was the result of the Spin Flash Drier being fully operational in 2014. The installation of this dryer has increased cobalt quality by reducing the moisture contents, resulting in a favorable impact on the selling price of cobalt.

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.

The capital expenditure of Ruashi Mine for the year ended 31 December 2014 totalled US\$2.3 million, which was primarily spent on the acquisition of new production machines.

## 營運回顧

於二零一四年，由於從贊比亞電力供應商CEC進口15百萬瓦的電力，剛果(金)的供電間斷的情況得到一定程度的改善。在年內第四季度，由於減少對昂貴的柴油發電機的依賴，Ruashi礦場的電力加權平均成本有所下降。電力的改善帶來更佳的電源配置，從而增加銅的產量。

Ruashi礦場之產量及銷售概要如下：

截至二零一四年十二月三十一日止年度之銅產量較二零一三年增長7.3%，其原因是加大了產量，而且質量亦有所提升，但部分為下降的回收率所抵消。

由於旋轉氣流乾燥機在二零一四年已全面應用，截至二零一四年十二月三十一日止年度鈷產量較二零一三年增加27.6%。安裝這種乾燥機，可通過減低水分含量，從而提升鈷的質量，對鈷的銷售價有正面的影響。

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。

截至二零一四年十二月三十一日止年度，Ruashi礦場的資本支出合共為2.3百萬美元，主要用於購置新生產機器。

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 deposit

### 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 has undertaken an extensive program with development of a small neighboring copper deposit, Chifupu deposit, which is expected to be able to extend the LOM until 2020. The first ore from Chifupu deposit is expected to be mined in 2017.

Production and sales summary for Chibuluma South Mine:

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

PRODUCTION: Copper (tonne)	產量： 銅(噸)		
PRODUCT SOLD: Copper (tonne)	銷售之產品： 銅(噸)		
Revenue (US\$ million)	收入(百萬美元)		
Average LME Copper price (US\$/tonne)	倫敦所平均銅價(美元/噸)		

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礦床

### 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

Chibuluma南礦已開展一項龐大的計劃,在附近開發一小型銅礦床Chifupu礦床,預計該礦床將能延長其LOM至二零二零年。首批Chifupu礦床的礦石將預期於二零一七年產出。

Chibuluma南礦之產量及銷售概要如下:

2014  
二零一四年

2013  
二零一三年

16,890

18,125

16,402

18,101

113.1

130.0

6,883

7,338

Copper production for the year ended 31 December 2014 decreased by 6.8% to 16,890 tonnes from previous year. The decrease was due to lower grade resulted from the unfavorable ground condition in Chibuluma South Mine.

Copper revenue for the year ended 31 December 2014 decreased by 13.0% to US\$113.1 million as compared to that of the prior year. The reduced revenue is attributed to lower copper production and lower average copper price.

Capital expenditure for the year ended 31 December 2014 totalled US\$15.2 million, which was primarily spent on underground mine development, purchase of new production machines; and initial expenditure in opening of the Chifupu deposit.

## 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. This project that will see an existing mine from 1980 being reinvigorated into an initial 24,000 tonnes per annum copper concentrate mine.

Kinsenda Project will initially mine high grades of 5.5% 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.

During the year under review, the Group has been granted a US\$225 million bank loan facility by China Development Bank Corporation to finance the development and construction of Kinsenda Project. Construction of this project is well underway with the process plant due for expected completion in 2015. The unfavorable ground condition and flooding of underground works affected the progress of mine development, and thus the project is rescheduled to be commissioned in 2017 with the first ore delivered to the surface.

The capital expenditure on the Kinsenda Project for the year ended 31 December 2014 was US\$192.7 million, which was primarily spent on the construction and development of the plant and the mine.

截至二零一四年十二月三十一日止年度之銅產量，比二零一三年下降6.8%至16,890噸。由於Chibuluma南礦之不利地質條件，令礦石品位下降，以致產量減少。

截至二零一四年十二月三十一日止年度，銅收入較去年下降13.0%至113.1百萬美元。收入下降乃由於較低的銅產量及平均銅價下降。

截至二零一四年十二月三十一日止年度，資本支出合共為15.2百萬美元，乃主要用於地下礦開發、購置新生產機器及Chifupu礦床開礦的首期開支。

## 開發項目

### Kinsenda項目

#### 概覽

Kinsenda項目為一個褐地銅礦開發項目，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。該項目有望把自一九八零年代以來經修復後達至初次年產量24,000噸銅精礦的礦山。

Kinsenda項目首次將開採5.5%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。

於回顧年內，本集團已獲得國家開發銀行股份有限公司一項225百萬美元的銀行貸款融資，以資助其Kinsenda項目的開發建設。該項目的建設正在進行中，加工廠預期將於二零一五年落成。唯地質之不利條件及地下工程的水淹的情況影響了礦山開發的進度。故該項目開始投產令首批礦石產出的時間將被重新安排至二零一七年。

截至二零一四年十二月三十一日止年度，Kinsenda項目的資本支出為192.7百萬美元，主要用於建造及發展廠房和礦山。

## 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 2014, 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 700 m 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 2014, 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.

Optimization studies on Musonoi Project were completed in December 2014. The studies indicated an enhanced net present value for the project. We expected that the final optimized capital expenditure will not exceed US\$400 million.

### 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, the deposit will require a significant amount of drilling to raise the resource confidence to the indicated and measured category.

## 探礦項目

### Musonoi項目

#### 概覽

Musonoi項目乃一個位於科盧韋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。

截至二零一四年十二月三十一日止，Musonoi項目的重點是進行一項可獲銀行擔保之可行性研究。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，縱深延伸至地表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。

於二零一四年十二月三十一日，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)。

Musonoi的優化研究項目，已經在二零一四年十二月完成。該項研究顯示該項目已提升淨現值，預計最終優化後的資本支出將不會超過400百萬美元。

### 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。



### OVERVIEW

The Group's mineral resources and mineral reserves statement presented in this report have been prepared as at 31 December 2014 and serves as an update to the audited mineral resources and mineral reserves statement included 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.

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 31 December 2014, the Group's mineral resources are estimated to contain 4,644.2 kt of copper and 372.8 kt of cobalt. The Group's mineral reserves as at 31 December 2014 are estimated to contain 582.3 kt of copper and 41.1 kt of cobalt.

### MINERAL RESOURCES

The Group's mineral resources as at 31 December 2014 accounted for all the currently existing mining projects of the Group, being two operating mines Ruashi Mine and Chibuluma South Mine (including Chifupu deposit), a development project of Kinsenda Project and two exploration projects of Musonoi Project and Lubembe 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二零一四年十二月三十一日編製，及作為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」一節內經審核礦產資源量及礦產儲量陳述之更新資料，該報告由一名合資格人士SRK Consulting (South Africa) Pty Ltd編製。

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。

於二零一四年十二月三十一日，本集團之礦產資源量估計含4,644.2千噸銅及372.8千噸鈷。於二零一四年十二月三十一日，本集團之礦產儲量估計含582.3千噸銅及41.1千噸鈷。

### 礦產資源量

本集團於二零一四年十二月三十一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Musonoi項目及Lubembe項目兩個探礦項目。

所報礦產資源量已包含礦產儲量。

## MINERAL RESOURCES DISCUSSION

The Group Mineral Resources as at 31 December 2014 decreased marginally to 4,644.2 kt of contained copper from 4,736.4 kt of that as at 30 June 2013. The decrease in Group Mineral Resources was mainly contributed by the depletions and cut-off grade changes at Ruashi Mine and Chibuluma South Mine (including Chifupu deposit). There has been no change in Mineral Resources for the Kinsenda Project, Musonoi Project and Lubembe Project from 30 June 2013 to 31 December 2014 as only limited exploration drilling was carried out at Musonoi Project, and no drilling at all at either Kinsenda Project or Lubembe Project.

The Group Mineral Resources as at 31 December 2014 decreased slightly to 372.8 kt of contained cobalt from 388.9 kt of that as at 30 June 2013. The decrease was mostly due to depletion of oxide resources at Ruashi Mine. There has been no change in the contained cobalt mineral resources at Musonoi Project.

## 礦產資源量討論

本集團於二零一四年十二月三十一日之礦產資源量由二零一三年六月三十日之4,736.4千噸銅含量輕微下降至4,644.2千噸。本集團礦產資源量下降乃主要由於Ruashi礦場及Chibuluma南礦(包括Chifupu礦床)資源損耗及邊際品位改變所致。Kinsenda項目、Musonoi項目及Lubembe項目於二零一三年六月三十日至二零一四年十二月三十一日之礦產資源量並無變動，因Musonoi項目僅進行少量鑽探，而Kinsenda項目及Lubembe項目並無進行鑽探活動。

本集團於二零一四年十二月三十一日之礦產資源量由二零一三年六月三十日之388.9千噸鈷含量輕微下降至372.8千噸，乃主要由於Ruashi礦場的氧化資源損耗所致。Musonoi項目的含鈷礦產資源量並無變動。

The following table summarises the total mineral resources of the Group as at 31 December 2014:

下表概述本集團於二零一四年十二月三十一日之礦產資源總量：

Mineral Resources <sup>(1)</sup> 礦產資源量 <sup>(1)</sup>		31 December 2014 二零一四年十二月三十一日					30 June 2013 二零一三年六月三十日				
		Tonnage 噸位 (Mt) (百萬噸)	Grade <sup>(2)</sup> 品位 <sup>(2)</sup> (% Cu) (% Co) (%銅) (%鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)		Tonnage 噸位 (Mt) (百萬噸)	Grade <sup>(2)</sup> 品位 <sup>(2)</sup> (% Cu) (% Co) (%銅) (%鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)	
<b>Ruashi Mine</b> (oxide and sulphide)	<b>Ruashi礦場</b> (氧化礦和硫化礦)										
- Measured	- 探明	0.8	3.77	0.45	29.8	3.6	0.7	4.71	0.26	34.7	1.9
- Indicated	- 控制	14.7	2.46	0.35	360.7	52.0	18.6	2.15	0.38	400.0	70.2
- Inferred	- 推斷	12.0	2.34	0.25	280.0	29.6	14.0	2.08	0.21	290.4	29.4
- Total Ruashi Mine	- Ruashi礦場總計	27.5	2.44	0.32	670.4	85.2	33.3	2.18	0.30	725.0	101.4
<b>Chibuluma South Mine</b>	<b>Chibuluma南礦</b>										
<b>Chibuluma South Mine</b>	<b>Chibuluma南礦</b>										
- Measured	- 探明	2.2	3.98	-	87.7	-	1.6	3.99	-	63.8	-
- Indicated	- 控制	0.3	4.43	-	12.8	-	1.2	4.34	-	52.0	-
- Inferred	- 推斷	-	3.76	-	-	-	0.7	4.55	-	31.9	-
- Total Chibuluma South Mine	- Chibuluma南礦總計	2.5	4.03	-	100.5	-	3.5	4.22	-	147.7	-
<b>Chifupu deposit</b>	<b>Chifupu礦床</b>										
- Measured	- 探明	0.8	2.72	-	22.1	-	-	-	-	-	-
- Indicated	- 控制	0.4	1.95	-	7.1	-	1.3	2.68	-	34.8	-
- Inferred	- 推斷	1.4	2.62	-	37.0	-	0.9	2.41	-	21.7	-
- Total Chifupu deposit	- Chifupu礦床總計	2.6	2.56	-	66.2	-	2.2	2.57	-	56.5	-
- Total Chibuluma South Mine (including Chifupu deposit)	- Chibuluma南礦 (包括Chifupu礦床)總計	5.1	3.28	-	166.7	-	5.7	3.58	-	204.2	-
<b>Kinsenda Project</b> (Development Project)	<b>Kinsenda項目</b> (開發項目)										
- Measured	- 探明	-	-	-	-	-	-	-	-	-	-
- Indicated	- 控制	13.5	5.25	-	711.1	-	13.5	5.25	-	711.1	-
- Inferred	- 推斷	7.5	5.96	-	445.6	-	7.5	5.96	-	445.6	-
- Total Kinsenda Project	- Kinsenda項目總計	21.0	5.51	-	1,156.6	-	21.0	5.51	-	1,156.6	-
<b>Musonoi Project</b> (Exploration Project)	<b>Musonoi項目</b> (探礦項目)										
- Measured	- 探明	13.0	3.27	0.92	424.4	118.9	13.0	3.27	0.92	424.4	118.9
- Indicated	- 控制	13.9	2.36	0.92	328.2	127.2	13.9	2.36	0.92	328.2	127.2
- Inferred	- 推斷	4.8	2.52	0.87	120.6	41.4	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	31.7	2.76	0.91	873.2	287.6
<b>Lubembe Project</b> (Exploration Project)	<b>Lubembe項目</b> (探礦項目)										
- Measured	- 探明	-	-	-	-	-	-	-	-	-	-
- Indicated	- 控制	54.0	1.88	-	1,015.8	-	54.0	1.88	-	1,015.8	-
- Inferred	- 推斷	36.6	2.08	-	761.4	-	36.6	2.08	-	761.4	-
- Total Lubembe Project	- Lubembe項目總計	90.6	1.96	-	1,777.2	-	90.6	1.96	-	1,777.2	-
<b>Group's Resources</b>	<b>本集團資源量</b>										
- Measured	- 探明	16.8	3.36	0.73	564.0	122.5	15.3	3.41	0.79	522.9	120.8
- Indicated	- 控制	96.8	2.52	0.19	2,435.7	179.2	102.5	1.49	0.19	2,541.9	197.4
- Inferred	- 推斷	62.3	2.64	0.11	1,644.5	71.0	64.5	2.59	0.11	1,671.5	70.8
<b>- Total Resources</b>	<b>- 資源量總計</b>	<b>175.8</b>	<b>2.64</b>	<b>0.21</b>	<b>4,644.2</b>	<b>372.8</b>	<b>182.3</b>	<b>2.04</b>	<b>0.21</b>	<b>4,736.4</b>	<b>388.9</b>

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 31 December 2014 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 Musonoi Project and Lubembe Project as at 31 December 2014.

## MINERAL RESERVES DISCUSSION

The Group Mineral Reserves amounted to 582.3 kt contained copper and 41.1 kt contained cobalt as at 31 December 2014 as compared to 743.9 kt contained copper and 59.3 kt contained cobalt.

The drop in copper and cobalt reserves at Ruashi Mine are mainly attributable to: (a) mining depletions, a new pit optimization and mine design study revised in 2014; (b) reduction in the long term metal price forecasts used in the 2014 LOM study; and (c) higher operating costs largely due to power shortfalls in the DRC power grid requiring the use of on-mine diesel generators, which resulted in a reduction in the size of the final pit design.

The decrease in copper reserves at Chibuluma South Mine reflected the depletion in the period.

No changes have been made to the Kinsenda Project's Mineral Reserves in 2014 where construction is in progress.

## 礦產儲量

本集團於二零一四年十二月三十一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。於二零一四年十二月三十一日，Musonoi項目及Lubembe項目探礦項目並無申報礦產儲量。

## 礦產儲量討論

於二零一四年十二月三十一日，本集團之礦產儲量為582.3千噸銅含量及41.1鈷含量，相比上期則為743.9千噸銅含量及59.3千噸鈷含量。

Ruashi礦場的銅鈷儲量下降，主要原因是：(a)開採損耗，新礦坑優化及於二零一四年修訂之礦場設計研究；(b)二零一四年LOM研究中所用的長期金屬價格預測下降；及(c)主要由於剛果(金)電網的電力短缺，故須在礦場使用柴油發電機，從而造成最終礦坑設計的規模減小，最終導致營運成本上升。

Chibuluma南礦的銅儲量減少反映了期內損耗。

Kinsenda項目二零一四年的礦產儲量並無變動，該項目正在建設中。

The following table summarises the total mineral reserves of the Group as at 31 December 2014:

下表概述本集團於二零一四年十二月三十一日之礦產儲量總量：

Mineral Reserves <sup>(1)</sup> 礦產儲量 <sup>(1)</sup>	31 December 2014 二零一四年十二月三十一日					30 June 2013 二零一三年六月三十日				
	Tonnage 噸位	Grade <sup>(2)</sup> 品位 <sup>(2)</sup>		Contained Metals 含金屬量		Tonnage 噸位	Grade <sup>(2)</sup> 品位 <sup>(2)</sup>		Contained Metals 含金屬量	
	(Mt) (百萬噸)	(% Cu) (%銅)	(% Co) (%鈷)	(kt Cu) (千噸銅)	(kt Co) (千噸鈷)	(Mt) (百萬噸)	(% Cu) (%銅)	(% Co) (%鈷)	(kt Cu) (千噸銅)	(kt Co) (千噸鈷)
<b>Ruashi Mine (oxide)</b>	<b>Ruashi礦場(氧化礦)</b>									
- Proved Reserves	0.5	3.56	2.00	18.1	10.2	0.3	6.12	0.26	19.7	0.8
- Probable Reserves	9.1	2.21	0.36	200.3	30.5	12.7	2.59	0.46	329.7	58.5
- Total Ruashi Mine	9.6	2.28	0.43	218.5	41.1	13.1	2.68	0.45	349.4	59.3
<b>Chibuluma South Mine</b>	<b>Chibuluma南礦</b>									
Chibuluma South Mine	Chibuluma南礦									
- Proved Reserves	1.6	3.21	-	51.0	-	1.4	3.06	-	43.6	-
- Probable Reserves	0.2	3.79	-	8.8	-	0.9	3.95	-	35.4	-
- Total Chibuluma South Mine	1.8	3.28	-	59.8	-	2.3	3.41	-	79.0	-
Chifupu deposit	Chifupu礦床									
- Proved Reserves	0.4	2.10	-	7.5	-	-	-	-	-	-
- Probable Reserves	0.2	1.79	-	3.4	-	1.1	2.12	-	22.4	-
- Total Chifupu deposit	0.6	1.99	-	10.9	-	1.1	2.12	-	22.4	-
- Total Chibuluma South Mine (including Chifupu deposit)	2.4	2.98	-	70.7	-	3.4	3.01	-	101.4	-
<b>Kinsenda Project (Development Project)</b>	<b>Kinsenda項目 (開發項目)</b>									
- Proved Reserves	-	-	-	-	-	-	-	-	-	-
- Probable Reserves	6.1	4.80	-	293.1	-	6.1	4.80	-	293.1	-
- Total Kinsenda Project	6.1	4.80	-	293.1	-	6.1	4.80	-	293.1	-
<b>Group's Reserves</b>	<b>本集團儲量</b>									
- Proved Reserves	2.5	3.12	0.41	76.6	10.2	1.7	3.63	0.05	63.4	0.8
- Probable Reserves	15.6	3.29	0.20	505.6	30.5	20.8	3.27	0.28	680.6	58.5
<b>- Total Reserves</b>	<b>18.1</b>	<b>3.22</b>	<b>0.23</b>	<b>582.3</b>	<b>41.1</b>	<b>22.5</b>	<b>3.30</b>	<b>0.26</b>	<b>743.9</b>	<b>59.3</b>

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 Musonoi Project and the Lubembe Project.
- The grade for the Chibuluma South Mine and the Chifupu deposit is TCu grade.

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Musonoi項目及Lubembe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。

## COMPETENT PERSON STATEMENT

Mineral Resources and Mineral Reserves as at 31 December 2014 in this report have been reviewed and compiled by Mr. T P Williams, BSc (Hons), PrSciNat (South African Council of Natural and Scientific Professionals Registration No 400387/04), FSAIMM (Fellow of the South African Institute of Mining and Metallurgy). Mr. Williams is the Mineral Resource Management Executive for Metorex and is a full-time employee of the Group. He is a mining geologist with 24 years' experience in exploration, resource development, estimation and mining geology in gold and base metals through West, Central and East Africa.

Mr. Williams qualifies as a Competent Person under Chapter 18 of the Listing Rules and the SAMREC Code. He has confirmed in writing that the information disclosed is compliant with Chapter 18 of the Listing Rules, and that it may be published in the form and context in which it is intended.

## 合資格人士聲明

本報告中於二零一四年十二月三十一日之礦產資源及礦產儲量乃經T P Williams先生審閱及編撰。Williams先生，理學士(榮譽)，為PrSciNat(South African Council of Natural and Scientific Professionals註冊編號：400387/04)及FSAIMM(South African Institute of Mining and Metallurgy)會員。Williams先生為Metorex之礦產資源管理行政人員，並為本集團全職僱員。彼為採礦地質學家，於西非、中非及東非的黃金及基本金屬勘探、資源開發、評估及採礦地質學方面擁有24年經驗。

Williams先生符合上市規則第18章及SAMREC規則下的合資格人士之資格。彼已以書面確認，所披露資料符合上市規則第18章，並可以其擬顯示形式及內容刊登。



The Group believes that the sustainable development is fundamental to our success. We are committed to upholding the Safety, Health, Environment and Community (“SHEC”) policies and management plans that guide SHEC performance across the Group’s mining operations. By recognizing the sustainable development as the integral part of the business, we aim to operate the business in a sustainable manner by maximizing the social, environmental and economic benefits of our mining and mineral activities, minimizing environmental impacts and working with our communities to build our stakeholders’ trust.

During the year ended 31 December 2014, 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

#### Health and Safety

A core value of the Group is the “Zero Harm” value. To achieve this, we strive to improve our 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.

#### Safety statistics for the Metorex Group

Lost-time injury frequency rate (per million man-hours worked)	損失工時工傷事故率 (每百萬工時)	<b>0.9</b>	0.6
Total recordable injury frequency rate (per million man-hours worked)	可記錄總工傷事故率 (每百萬工時)	<b>6.8</b>	8.0

The total recordable injury frequency rate (“TRIFR”) in 2014 decreased to 6.8 as compared with 8.0 for 2013. The lost-time injury frequency rate (“LTIFR”) in 2014 increased to 0.9 as compared with 0.6 for 2013.

本集團相信可持續發展是我們成功的基礎。我們致力於維護安全，健康，環境和社區 (“SHEC”) 的政策和管理計劃，並引領整個集團的採礦業務以此政策為中心。通過確認可持續發展為業務的重要組成部分，我們的目標是以最大的力度提高我們業務的採礦和礦產活動的可持續發展性，為社會、環境及經濟帶來最大的益處，而同時與社區群體合作，盡量減低對環境的影響，建立所有持份者對我們的信任。

在截至二零一四年十二月三十一日止年度，本集團並未就環境，社區，職業健康與安全等方面需要繳付任何罰款或接受處罰，本集團亦無涉及這方面的法律訴訟。

本集團的可持續發展事項大致可歸納為工作環境質素，環境保護和社區投資三大領域。

### 工作環境質素

#### 健康與安全

本集團的核心價值是“零傷害”。為實現此目標，我們努力提高我們的安全程序和作業條件，包括向本身的員工和承包商的員工提供額外的培訓、在工作場所提供更好的安全設施和個人防護裝備。

#### Metorex 集團安全統計數據

	2014 二零一四年	2013 二零一三年
Lost-time injury frequency rate (per million man-hours worked)	<b>0.9</b>	0.6
Total recordable injury frequency rate (per million man-hours worked)	<b>6.8</b>	8.0

在二零一四年，可記錄總工傷事故率(「TRIFR」)降至6.8，較二零一三年的8.0為低。二零一四年損失工時工傷事故率(「LTIFR」)上升至0.9，而二零一三年則為0.6。

### ENVIRONMENTAL PROTECTION

#### Environmental Policy

The Group is committed to minimize its impact on the environment and has integrated environmental management considerations into its overall management practices. All of the mines in the Group operate within the environmental legislative requirements of the countries of operation. 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.

In 2014, the Group is in the process of implementing environmental management systems in accordance with the international standard ISO14001 at its operating mines, Ruashi Mine and Chibuluma South Mine.

#### Emissions

The Group's main initiative to reduce its carbon footprint is to reduce the mine's reliance on diesel generation as a power source. In 2014, a power supply contract was entered into by the Group with Zambia's CEC. The Group had also planted 500 hectares of maize and 5000 trees, which played a role in offsetting emissions.

#### Waste Management

In 2014, the Group's mining operations generated hazardous waste, including waste oil and batteries, and medical waste generated by the hospital at Kinsenda Project. During the year ended 31 December 2014, 62,370 litres (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, and used batteries are sold to licenced battery companies. For the year ended 31 December 2014, Ruashi Mine recorded 85,000 litres (2013: 53,500 litres) of waste oil recycled. Medical waste incinerator have been installed at Ruashi Mine and Kinsenda Project to dispose of medical waste generated by the mine clinic and hospital respectively.

Both Ruashi Mine and Chibuluma South Mine recycle water for use in the plant process. Ruashi Mine implemented a programme to recycle plastic during 2014, and 26,300 tonnes (2013: 18,257 kg) of plastic were recycled.

#### Use of resources

During the year ended 31 December 2014, Ruashi Mine used 59.17 cubic metres (2013: 60.26 cubic metres) of water per tonne of copper produced. Water is recycled from the return water dams as well as from the stormwater dam for use in the plant. In 2014, Chibuluma South Mine used 978,000 metre cube of water (including recycled water) (2013: 903,540 metre cube) in producing copper concentrate, which is transported to a smelter in Zambia. Due to the development of Kinsenda Project, the main focus of the mine in 2014 was remained as the dewatering of the mine workings in preparation for mine development.

### 環境保護

#### 環境政策

本集團致力於以最大的力度減少對環境的影響及已在其整體管理實踐中綜合考慮環境治理因素。本集團所有的礦場都根據當地環保法例的要求進行作業。此外，Metorex 集團亦須就一些由簽約銀行提供資本融資的礦場，遵守赤道原則及國際金融公司要求的履行標準。

於二零一四年，本集團正按照國際標準 ISO14001，在營運礦場中的Ruashi礦場及Chibuluma南礦落實環境管理體系。

#### 排放

本集團主動實行減少其碳足跡，主要是減少礦場以柴油發電機作為電力來源的依賴。在二零一四年，本集團與贊比亞的CEC簽訂供電合約。本集團亦種植了500公頃的玉米與5,000棵樹，以抵消排放的影響。

#### 廢料管理

在二零一四年，本集團採礦業務所產生的危險廢料，包括廢油、舊電池及在Kinsenda項目的醫院所產生的醫療廢物。在截至二零一四年十二月三十一日止年度，Chibuluma南礦產生了62,370公升的廢油（二零一三年：74,130公升），已交由獲贊比亞環境管理機構發牌的設施處理；廢舊電池則出售予持牌的電池公司。在截至二零一四年十二月三十一日止年度，Ruashi 礦場將85,000公升的廢油回收（二零一三年：53,500公升）。Ruashi礦場和Kinsenda項目已安裝醫療廢物焚化爐，分別處置礦場診所和醫院所產生的醫療廢物。

Ruashi礦場和Chibuluma南礦都在工廠生產過程中使用循環水。Ruashi礦場在二零一四年實施了一項回收塑料的計劃，26,300噸（二零一三年：18,257公斤）的塑料被回收利用。

#### 資源利用

在截至二零一四年十二月三十一日止年度，Ruashi礦場每生產一噸的銅，使用了59.17立方米水（二零一三年：60.26立方米）。用過的水從水壩及雨水排放設施循環用於澆灌植物。於二零一四年Chibuluma南礦使用了978,000立方米的水（包括循環再用水）（二零一三年：903,540立方米），用於生產送往贊比亞冶煉廠的銅精礦。由於Kinsenda項目的開發，該礦在二零一四年主要是清除礦地之水，為開發礦場作準備。

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 generators installed on site. The total power consumption of Ruashi Mine in 2014 is 148,844,000 kWh (2013: 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 2014 is 24,236,355 kWh (2013: 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 Group remained active in supporting community events 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, including:

- Continually improving community development and community investment programs through monitoring, measuring and managing our social and economic impacts;
- Developing programs that ensure the sustainable welfare of communities;
- Upholding and promoting the human rights of our employees and contractor's employees, our suppliers and the communities in which we operate;
- Recognising and respecting indigenous people's culture, heritage and traditional rights and supporting the identification, recording, management and protection of indigenous cultural heritage;
- Building and maintaining stakeholder relationships with people who are directly affected or interested in our operations; and
- Managing the risk of public health threats amongst employees, contractors and local communities.

The mines are involved in several corporate social responsibility projects in the areas of education, health, infrastructure, power supply and skill development.

贊比亞和剛果(金)供電設施主要是水力發電。當供電不穩定時Ruashi礦場會開動安裝在場內的6百萬瓦基本負荷的柴油發電機。Ruashi礦場於二零一四年的總耗電量為148,844,000千瓦時(二零一三年: 73,187,000千瓦時)。Chibuluma南礦已在礦場安裝沼氣發電機,採用室內排放物及廚房與食堂的有機廢物生產沼氣。氣體被用於烹飪和在室內用水的加熱。Chibuluma南礦在二零一四年的總耗電量是24,236,355千瓦時(二零一三年: 24,381,000千瓦時)。

### 復原

Metorex業務繼續為最終關閉及修復礦場提供資金,如在Chibuluma南礦及Ruashi礦場的尾礦壩及滿溢的垃圾場上盡可能進行種植。

### 社區投資

本集團一直積極支持社區活動,以盡量減少對社會潛在的負面影響,同時亦負起在當地社區促進社會的機會和利益。本集團推動一系列的可持續發展和社區關係活動,其中包括:

- 通過監測、比量和管理我們對社會和經濟的影響,不斷改善社區發展和社區投資計劃;
- 制定方案,確保社區的可持續的福利;
- 堅持及促進在我們經營的所在社區,有關我們的員工、承包商的員工、供應商及社區的人權;
- 認識和尊重土著文化、文物和傳統權利,就識別、記錄、管理和保護土著文化遺產方面提供支持;
- 建立並維持與持份者(受我們業務直接影響,或與我們業務有利益關係者)的關係;和
- 管理員工、承包商和當地社區的公共健康威脅。

礦場涉及多個教育、衛生、基礎設施、電力供應和技能發展等領域的企業社會責任項目。



### BUSINESS REVIEW

The Group had completely turned into a pure mining play after its acquisition of the Southern African high grade copper and cobalt assets held by Metorex Group in November 2013. These assets provide a wide spectrum of mining assets at different stages, ranging from operating mines generating steady cash flow, development projects in the pipeline bringing growth in the short term and exploration projects that contain abundant mineral resources and reserves.

The base metal commodity prices fluctuated extensively since the above acquisition of copper and cobalt deposits by the Group. In particular, the copper price declined considerably in the second half year of 2014. Such drop in copper price over the year under review led to a few adverse changes to the Group's mining operation, namely, the decrease in copper revenue, reassessment of LOM plans, adjustment to reserves and the resultant substantial non-cash impairment loss on mineral rights and related operating assets. The mineral and metal products trading operations were less affected by the decline in copper price. However, both the volume and gross margin of the trades during the year under review were comparatively lower than that of 2013.

#### Mining Operation

Our Mining Operation segment is represented by the Metorex Group, which is headquartered in South Africa. The Metorex Group has majority 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 deposit), a copper mine located in Zambia. For the year ended 31 December 2014, the Group produced 54,060 tonnes of copper and 3,885 tonnes of cobalt, and sold 53,482 tonnes of copper and 3,874 tonnes of cobalt which generated sales of US\$365.4 million and US\$79.0 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 greenfield copper and cobalt project; and (ii) Lubembe Project, which is a greenfield copper project.

### 業務回顧

本集團在二零一三年十一月收購Metorex集團在非洲南部的高品位銅及鈷資產後，其核心業務已轉變為完全的採礦業業務。該等資產提供大範圍、且不同階段的礦業資產，當中包括產生穩定現金流的營運中礦場、帶來短期增長的開發中項目、以及具豐富礦產資源及儲量的勘探項目。

自從收購上述銅及鈷礦床後，有色金屬的商品價格大幅波動，尤其是銅的價格在二零一四年下半年所見到相當大的跌幅。銅價在回顧年度的下降對本集團的採礦業務帶來多個不利的變化，即銅產品收入的減少、礦場開採計劃的重新評估、調整儲量並因而使對礦產權及相關經營性資產出現大額非現金減值損失。礦產及金屬產品貿易業務受銅價下降的影響雖較輕微，但回顧年度的貿易量與毛利率均較二零一三年同期遜色。

#### 開採業務

開採業務分類(指Metorex集團)之總部位於南非。Metorex集團於非洲兩個營運中並有主要控制權及盈利之礦場：(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。截至二零一四年十二月三十一日止年度，本集團生產54,060噸銅及3,885噸鈷，並出售53,482噸銅及3,874噸鈷，銷售金額分別為365.4百萬美元及79.0百萬美元。

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)之後期階段勘探項目，分別為(i) Musonoi項目(綠地銅及鈷項目)；及(ii) Lubembe項目(綠地銅項目)。

### Trading of Mineral and Metal Products

Effective for the year of 2014, the Group has renewed its annual contracts with an affiliate of a Zambian producer to purchase approximately 20,000 tonnes of copper blisters; and with an European supplier to purchase approximately 55,000 tonnes of copper concentrates from Outer Mongolia in 2014.

For the year ended 31 December 2014, the Group's international trade business purchased and sold a total of approximately 20,017 tonnes (2013: 17,629 tonnes) of copper blisters and 55,074 tonnes (2013: 125,274 tonnes) of copper concentrates. The revenue from sales of copper blisters and concentrates for the year ended 31 December 2014 amounted to US\$135.8 million and US\$72.2 million respectively (2013: US\$129.2 million and US\$178.3 million respectively). During the financial year, the Group sold the mineral and metal products to JCG and third party customers.

### Discontinued Operations

The Group did not cease any business segment or operations during the year under review. In June 2013, in order to position itself for the transformation into a non-ferrous metal resources company, the Group had disposed of its cosmetic and beauty business at a gain of US\$2.8 million for a total cash consideration of approximately US\$3.2 million.

## FINANCIAL REVIEW

The Group's operating results for the year ended 31 December 2014 were made up by the results of the Mining Operation and Trading of Mineral and Metal Products.

### 礦產及金屬產品貿易

本集團已與贊比亞一間生產商續簽一份年度合約，在二零一四年之合約期內向其購買約20,000噸粗銅，以及與一間歐洲供應商續簽一份年度合約，在二零一四年從外蒙古購買約55,000噸之銅精礦。

截至二零一四年十二月三十一日止年度，本集團之國際貿易業務採購及出售粗銅共約20,017噸（二零一三年：17,629噸），銅精礦約55,074噸（二零一三年：125,274噸）。於截至二零一四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135.8百萬美元及72.2百萬美元（二零一三年：分別為129.2百萬美元及178.3百萬美元）。於本財政年度，本集團向JCG及第三方售出礦產及金屬產品。

### 已終止經營業務

於回顧年度內，本集團並沒有終止任何業務分類或營運。於二零一三年六月，本集團以總現金代價約3.2百萬美元售出其化妝品及美容業務，帶來2.8百萬美元的收益，並定位轉型為一有色金屬資源公司。

### 財務回顧

本集團截至二零一四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業務與礦產及金屬產品貿易業務之業績。

### Revenue

The revenue for the year ended 31 December 2014 was US\$652.5 million, representing a decrease of 12.1% compared with US\$742.2 million for the year ended 31 December 2013. The decrease in revenue was mainly due to the decrease in the copper selling price.

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

### 收益

截至二零一四年十二月三十一日止年度之收益為652.5百萬美元，較截至二零一三年十二月三十一日止年度之742.2百萬美元下跌12.1%。收益減少乃主要由於銅價之下跌。

本集團於採礦業務之銷售表現如下：

		2014 二零一四年	2013 二零一三年
Volume of copper sold (tonne)	銅銷售量 (噸)	53,482	52,910
Volume of cobalt sold (tonne)	鈷銷售量 (噸)	3,874	3,140
Revenue from sales of copper (US\$ million)	銅銷售收益 (百萬美元)	365.4	380.5
Revenue from sales of cobalt (US\$ million)	鈷銷售收益 (百萬美元)	79.0	54.2
<b>Total Revenue from mining operation (US\$ million)</b>	<b>採礦業務總收益 (百萬美元)</b>	<b>444.4</b>	<b>434.7</b>
Average price received per tonne of copper (US\$)	已收每噸銅平均售價 (美元)	6,831	7,191
Average price received per tonne of cobalt (US\$)	已收每噸鈷平均售價 (美元)	20,414	17,261

During the year ended 31 December 2014, the Group encountered the difficulty of the worldwide downturn in copper price which was the main driving factor for the decrease of the Group's overall sales.

Despite the steady annual copper output over the past two years, the copper mining revenue dropped by 4.0% from 2013 to 2014. On the other hand, both the price and annual output of cobalt increased, resulting in an increase in the cobalt mining revenue. However, it cannot improve the total mining revenue since cobalt sales only amounted to 17.8% of the overall mining revenue in 2014.

The Trading segment, which activities are all copper-related, recorded a significant decrease in trading revenue by 32.3% from US\$307.5 million for the year ended 31 December 2013 to US\$208.0 million for the year ended 31 December 2014. Although higher trade volume and revenue were derived from the trading of copper blisters were attained by the Group through the development of existing sourcing channels and expansion to third party customers in addition to JCG, it cannot offset the significant drop of the revenue derived from the trading of copper concentrates in 2014.

於截至二零一四年十二月三十一日止年度內，本集團遇到了全球銅價格滑落的困境，這正是集團的整體銷售下降的主要推動因素。

儘管在這兩年中，每年的銅產量穩定，但銅礦開採的收入從二零一三年到二零一四年下降了4.0%。另一方面，鈷的價格及年產量兩者均有增加，導致開採鈷的收入上升。然而，由於鈷的銷售額只佔二零一四年採礦總收入的17.8%，所以並不能改善整體採礦收入。

貿易分類的業務全與銅金屬有關，從截至二零一三年十二月三十一日止年度的307.5百萬美元到截至二零一四年十二月三十一日止年度的208.0百萬美元，貿易收入顯著下降了32.3%。雖然本集團通過發展現有的採購渠道，並擴展到JCG以外第三方客戶，而在粗銅方面雖然取得較高的交易量及收入，但並未能抵消二零一四年銅精礦貿易的收入顯著下跌。

### Cost of sales

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

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Purchases for Mineral and Metal Products Trading	礦產及金屬產品貿易之購買成本	203,816	299,480
Mining Operation:	開採業務：		
Realisation costs	變現成本	7,933	6,765
Mining costs	採礦成本	57,232	35,412
Salaries and wages	薪金及工資	64,812	64,801
Processing fees	加工費	117,911	94,858
Engineering and technical costs	工程及技術成本	31,174	26,942
Safety, health, environment and community costs	安全、健康、環境及社區成本	3,468	2,901
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	73,650	41,088
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產之攤銷	46,417	29,995
Other costs	其他成本	25,788	30,071
<b>Total Cost of Sales</b>	<b>總銷售成本</b>	<b>632,201</b>	<b>632,313</b>

### 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：

The total cost of sales remained at similar level for both years ended 31 December 2014 and 2013.

截至二零一四年及二零一三年十二月三十一日止兩個年度所錄的總銷售成本維持於相若水平。

The increase in mining costs was mainly due to the recognition of amortised waste stripping cost for one of the pits in Ruashi Mine in 2014 after the commercial production of the pit. In addition, the drilling cost also increased when we extended the depth of the mine.

開採成本的增加主要是由於在二零一四年，就Ruashi礦場的其中一個礦坑，在其商業化生產之後確認攤銷廢石剝採成本。另外，開採成本亦因延長礦洞的深度而增加。

The increase in processing fees was mainly attributable to the power deficiency problem encountered in Ruashi Mine. Over the past two years, the unstable grid power supply in the DRC had driven the miners in the region to use the alternative power from diesel power generators. Since mid-2013, the Group had supplemented the grid power shortfall with this self-generated diesel power. However, the self-generation of diesel power was much more expensive than the grid power supply. The total power cost was therefore higher despite the Group was able to obtain alternative cross border grid power source from Zambia since mid August 2014. Moreover, increase in reagent cost, in particular, the acid cost, also contributed to the increase in the processing cost.

加工費的增加，主要是由於在Ruashi礦場的電力不足問題。在過去的兩年裡，在剛果(金)的不穩定電網促使採礦人仕使用柴油發電機作備用電源。自二零一三年年中，本集團即以此等自行供電的柴油電力作電網的後備。然而，柴油發電比電網昂貴得多，因此雖然已在二零一四年八月取得境外另一電網(贊比亞)的連接，但電力的總成本仍有增加。此外，試劑成本、尤其是酸劑的成本增加，也令加工成本增加。

**Gross profit**

The gross profit of the Group decreased by 81.6% to US\$20.3 million for the year ended 31 December 2014 from US\$109.9 million for the year ended 31 December 2013. Apart from the decline in copper price, the mining operating costs in the Central African Copperbelt region increased as mentioned in the above sections. Hence, the gross profit margin decreased from 14.8% in 2013 to 3.1% in 2014.

**Net Financing cost**

Financing income  
Financing cost

財務收入  
財務成本

**毛利**

本集團毛利由截至二零一三年十二月三十一日止年度109.9百萬美元減少81.6%至截至二零一四年十二月三十一日止年度20.3百萬美元。除銅價下跌外，中非銅礦帶區如上文述的採礦業務成本增加亦是其中原因。同期毛利率由二零一三年之14.8%下降至二零一四年之3.1%。

**淨財務成本**

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Financing income	財務收入	917	1,064
Financing cost	財務成本	(9,007)	(6,506)
		<b>(8,090)</b>	<b>(5,442)</b>

The increase in net financing cost to US\$8.1 million for the year ended 31 December 2014 from US\$5.4 million for the year ended 31 December 2013 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 Trading of Mineral and Metal Products segment during the year.

**Exchange gain arising from amount due to a fellow subsidiary**

In 2014, there was no exchange gain arising from amount due to a fellow subsidiary as that recognised in 2013. The substantial gain last year was resulted from the transfer of a South African Rand ("ZAR") denominated shareholder loan of ZAR9,193.4 million (for financing the acquisition of Metorex Group from JCG since January 2012) provided by Jintai, a fellow subsidiary of the Company and the seller of Jin Rui to the Company, to Jin Rui. As the value of ZAR against US\$ depreciated in 2013, the Group recognized an exchange gain of US\$190.7 million for the year ended 31 December 2013.

**應付一間同系附屬公司款項所產生之匯兌收益**

於二零一四年不再確認於二零一三年應付一間同系附屬公司款項所產生之匯兌收益。去年的顯著收益乃由於一股東貸款的轉移。金泰（本公司的同系附屬公司，亦為向本公司賣出金瑞的賣方）向金瑞提供一以南非蘭特計價，數額為9,193.4百萬南非蘭特的股東貸款（自二零一二年一月金川收購Metorex集團之融資）。由於二零一三年蘭特兌美元貶值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。

### Other gains and losses

Other gains and losses were mainly attributable to the exchange losses arising from the mining operation of the Group. As the functional currency of certain subsidiaries is ZAR and due to the depreciation of ZAR against US\$ during the year ended 31 December 2014, their US\$ denominated borrowings brought about the major exchange losses for the Group during the year.

### Selling and distribution costs

Selling and distribution costs decreased by 16.2% to US\$28.6 million for the year ended 31 December 2014 from US\$34.1 million for the year ended 31 December 2013. The costs mainly represent the off-mine costs incurred when the Group sells its copper and cobalt under its mining operation, and is primarily comprised of transportation expenses, ocean freight expenses and custom clearing expenses. The breakdown of selling and distribution costs is as follows:

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Off-mine costs:	礦場外成本：		
Transportation	交通	723	812
Ocean freight	海運	16,252	19,549
Clearing costs of export	出口清關成本	11,190	13,379
Others	其他	416	360
<b>Total Selling and distribution costs</b>	<b>總銷售及分銷成本</b>	<b>28,581</b>	<b>34,100</b>

Decrease in selling and distribution costs during the year under review was mainly due to the decrease in ocean freight expenditure and the related clearing costs.

Decrease in the ocean freight expenses by 16.9% to US\$16.3 million for the year ended 31 December 2014 from US\$19.5 million for year ended 31 December 2013.

The change of clearing agent also helped to improve the saving of clearing costs for importing materials into the DRC for the Group's mining operation.

### 其他收益及虧損

其他收益及虧損主要來自本集團之採礦業務之匯兌虧損。由於若干附屬公司的功能貨幣是南非蘭特，而於截至二零一四年十二月三十一日止年度南非蘭特兌美元錄得貶值。其以美元計價的借款帶來了本集團的主要匯兌損失。

### 銷售及分銷成本

截至二零一四年十二月三十一日止年度，銷售及分銷成本由截至二零一三年十二月三十一日止年度之34.1百萬美元減少至28.6百萬美元，下降16.2%。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：

回顧年度之銷售及分銷成本下降乃主要由於海運費用及相關清關費用的下降。

截至二零一三年十二月三十一日止年度的19.5百萬美元減少16.9%至截至二零一四年十二月三十一日止年度的16.3百萬美元。

轉換清關代理人亦有助於節省本集團採礦業務進口物料至剛果(金)時之清關費用。

### Administrative expenses

Administrative expenses increased by 4.6% to US\$32.2 million for the year ended 31 December 2014 from US\$30.8 million for the year ended 31 December 2013. Administrative expenses included mining royalties payable to the minority shareholder (in addition to those payable to the local government) of the operating mines in Africa and other operating expenses of the Group. The increase in administrative expense(s) was partly contributed by the increase of both the salaries and consultancy fees for the year ended 31 December 2014 compared to those for the year ended 31 December 2013.

### Impairment loss

During the year under review, the Group recorded a substantial non-cash impairment loss of US\$334.0 million and US\$34.1 million on the mineral rights and related mining assets respectively, i.e. the property, plant & equipment. Since there was an unexpected prolonged decline in copper price during the year, in particular in the second half year of 2014, the Group reassessed the valuation of its mines on the basis of each cash generating unit. Given the downward revision of the long term copper price, adjustments had been made to the LOM plans, i.e. the mine plan, and thus the reserve of the operating mines, namely the Ruashi Mine and Chibuluma South Mine, resulting in a substantial impairment loss for these mines – in both the mineral rights and property, plant and equipment.

In addition, the unstable economic environment of the DRC and the liquidity of the DRC government hindered the ability of the Group in the collection of its value added tax (“VAT”) receivable. Therefore, as at 31 December 2014, an impairment loss on the VAT receivable of US\$2 million was recorded.

### Other expenses

The prior year’s other expenses comprised expenses incurred for the Combination and provision made for the unpaid import duties on imported goods, additional surcharge on variation from legislation in the DRC, as well as fees for services provided by the new agents.

### Income tax credit (expense)

The Group is subjected to taxes in Hong Kong, the DRC and Zambia because its business operations are arising from these jurisdictions. Income tax credit amounted to US\$132.8 million for the year ended 31 December 2014 as compared to a US\$14.4 million tax charge for the year ended 31 December 2013. The tax credit was attributable to the losses made in the year and change in Zambian taxation legislation. The Zambian authorities changed the basis of taxation which resulted in all the deferred tax balance to be derecognized. Beside, the credit was also resulted from the losses made in the year.

### 行政開支

截至二零一四年十二月三十一日止年度，行政開支由截至二零一三年十二月三十一日止年度之30.8百萬美元上升至32.2百萬美元，增幅4.6%。行政開支主要除向當地政府繳費外，亦向非洲各營運礦場之少數權益股東支付之礦產權使用費，以及本集團之其他經營開支。行政開支增加，乃部分由於截至二零一四年十二月三十一日止年度需支付之薪金及顧問費較截至二零一三年十二月三十一日止年度均有所增加。

### 減值損失

於回顧年度，本集團其他費用包括對礦產權及相關礦業資產（即物業、廠房及設備）的大幅非現金減值損失，數額分別為334.0百萬美元及34.1百萬美元。由於銅價在年內出乎意料地長期持續下跌（特別是在二零一四年下半年），本集團根據每個現金產生單位的基礎重新評估其礦場估值。由於長期銅價的下跌，經已就礦場開採期計劃（即採礦計劃）及正在營運中之有關礦場，即Ruashi礦場及Chibuluma南礦場的儲量作出調整，而導致大幅有關礦產權及物業、廠房及設備的減值損失。

此外，剛果（金）的不穩定經濟環境，及剛果（金）政府的資金流動性，對本集團就其應收增值稅的回收狀況產生負面影響。因此，在二零一四年十二月三十一日，錄得應收增值稅的減值損失金額為2百萬美元。

### 其他開支

上年的其他開支包括用於支付有關合併的開支、為有關剛果（金）之進口貨品之未支付進口關稅撥備、有關剛果民主共和國法例合規的額外附加費及有關新代理之服務費用。

### 所得稅抵免（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。截至二零一四年十二月三十一日止年度所得稅獲稅收抵免132.8百萬美元，而比較截至二零一三年十二月三十一日止年度之所得稅開支則為14.4百萬美元。該所得稅抵免主要由於本年度錄得虧損及贊比亞稅務基準之變動，贊比亞當局允許所有遞延所得稅餘額得以終止確認。除此之外，稅收抵免亦因該年度虧損所致。

**(Loss) profit for the year from continuing operations**

As a result of the above, the Group's loss for the year from continuing operations amounted to US\$299.5 million for the year ended 31 December 2014 as compared with the profit of US\$203.8 million for the year ended 31 December 2013.

The Group's performance was impacted by the significant non-cash impairment on the mineral rights and its related operating assets. We would like to emphasize that the impairment assessment was a periodic exercise where the consequential loss recorded during the year was an accounting related adjustment, and its non-cash nature has no impact on the cash flow of the Group.

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

The EBITDA of the Group is derived as follows:

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
(Loss) profit for the year from continuing operations	來自持續經營業務之年內(虧損)溢利	<b>(299,503)</b>	203,837
Add: Net finance cost	加: 淨財務成本	<b>8,090</b>	5,442
Add: Income tax (credit) expense	加: 所得稅(抵免)開支	<b>(132,776)</b>	14,364
Add: Depreciation of property, plant and equipment	加: 物業、廠房及設備折舊	<b>73,703</b>	41,124
Add: Amortisation of mineral rights and other intangible assets	加: 礦產權及其他無形資產攤銷	<b>46,417</b>	29,955
Add: Impairment loss	加: 減值損失	<b>370,053</b>	-
<b>EBITDA</b>	<b>EBITDA</b>	<b>65,984</b>	294,722

**Liquidity, Financial Resources and Capital Structure**

As at 31 December 2014, the Group had bank balances and cash of approximately US\$69.7 million (of which US\$9.6 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\$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 at 31 December 2013.

As at 31 December 2014, the Group had bank borrowings of US\$51.4 million which are due within one year and US\$133.1 million which are due within 5 years.

**持續經營業務之年度(虧損)溢利**

鑒於上述事項，本集團來自持續經營業務，截至二零一四年十二月三十一日止年度之虧損為299.5百萬美元，而截至二零一三年十二月三十一日止年度之溢利則為203.8百萬美元。

由於礦產權及相關經營性資產產生的大量非現金減值損失，本集團的表現受到影響。本公司想強調的是，減值評估是定期的動作，其中年內錄得的間接虧損是一種會計相關的調整，而其非現金的性質，亦不會對本集團的現金流有所影響。

**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：

**資金流動性、財務資源及資本結構**

於二零一四年十二月三十一日，本集團有銀行結餘及現金約69.7百萬美元(當中9.6百萬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證)，相比於二零一三年十二月三十一日則為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證)。

於二零一四年十二月三十一日，本集團有為數51.4百萬美元之銀行借貸，乃於一年內到期，而133.1百萬美元之借貸於五年內到期。

The gearing ratio of the Group as at 31 December 2014 was 22.4% compared to 13.2% as at 31 December 2013. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings less bank balances and cash. As at 31 December 2014, the total borrowings (for the calculation of gearing ratio), included the amount due to an intermediate holding company and amount due to a fellow subsidiary. Increase in the gearing ratio was caused by additional debt was 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, borrowings from related companies and internally generated cash flows.

### Material acquisitions and disposals of investments

The Group had no material acquisitions or disposals of investments during the year under review. In the prior year, (a) in 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 PSCS 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; and (b) in June 2013, the Group completed its disposal of Carissa Bay Inc. at a cash consideration of approximately US\$3.2 million.

### Significant capital expenditures

Except for the purchase of property, plant and equipment of US\$130.3 million (2013: US\$51.4 million), mineral rights of US\$15.3 million (2013: US\$36.0 million) and exploration and evaluation assets of US\$22.5 million (2013: US\$40.4 million), no significant capital expenditures were made for the year ended 31 December 2014.

### Details of charges on the Group's assets

The Group's restricted cash deposits of US\$9.6 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\$1,429.1 million, US\$90.3 million and US\$24.5 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 2014.

本集團於二零一四年十二月三十一日之資產負債比率為22.4%，於二零一三年十二月三十一日為13.2%。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。於二零一四年十二月三十一日，總借貸（用於計算資產負債比率）包括應付一間中間控股公司之款項及應付一同系附屬公司款項。資產負債比率上升，主要因為本集團借入額外貸款以支付資本支出。

於回顧年度，本集團一般以銀行信貸額度、關聯公司提供之貸款及內部產生的資金流以應付本集團之營運所需資金。

### 重大收購及出售投資

本集團於回顧年度並無任何其他大收購或出售投資。於去年，(a)於二零一三年十一月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；及(b)於二零一三年六月，本集團以3.2百萬美元之現金代價完成出售Carissa Bay Inc.。

### 重大資本開支

除以130.3百萬美元（二零一三年：51.4百萬美元）購買物業、廠房及設備，以15.3百萬美元購買礦產權（二零一三年：36.0百萬美元），以及以22.5百萬美元（二零一三年：40.4百萬美元）購買勘探及評估資產外，截至二零一四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9.6百萬美元，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1,429.1百萬美元、90.3百萬美元及24.5百萬美元，以作為本集團獲授之一般銀行貸款之抵押。

### 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

### 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 products 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 products trading business and the currency for its mining operation 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 2014, 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\$.

### PROSPECTS

Looking ahead, the worldwide economy is still turbulent and complicated. With the uncertainty in the movements in copper price, for the mining operation, it is our first priority to rationalize the operating units of the Group by improving the cost profiles and installing efficient enhancement mechanisms.

The LOM plans of the operating mines are required to be scrutinized frequently to ensure that every facet of the mining operation can be optimized to achieve the maximum benefits. Under different commodities price level, we have to manage the mine design to generate the highest return for each operation. We will make our best efforts to maximize our reserves and restore the mine valuations as much as possible.

### 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，本集團分別面臨人民幣（本集團收取來自礦產及金屬產品貿易產品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匯率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。二零一四年，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。

### 展望

展望未來，全球市場依然動蕩複雜。由於不確定的銅價，對採礦業務而言，我們的首要任務是要將集團的經營單位合理化，落實成本削減措施，並設立提升效率的機制。

營運中礦場之開採計劃必須要時常審查，確保採礦業務每一方面都可以被優化，以實現最大的利益。在不同商品價格的水平，我們要好管理好礦場設計，以實現每一個礦場營運，都可以得到最高的回報。我們會盡最大的努力去增加我們的礦產儲量，進而提升礦場的估值，並盡可能恢復受減值影響的資產，縮窄其與原賬面值之間的差距。

The Kinsenda Project, the only mine presently under development, is also the focus for achieving the short term growth of the Group. The mine construction is underway but expected to encounter a delay for its commissioning until the first quarter of 2017.

We are scheduled to approve the development plan during the rest of 2015 for one of the exploration projects, Musonoi Project (a copper and cobalt property with the same shareholding structure as Ruashi Mine). It would bring about medium term growth to the Group.

Other than the mining operation, the Group also endeavors to strengthen its mineral and metal products trading operations. This segment should be able to expand its business whether commodities price level is high or low. On one hand, development of existing or new customers is important, however, on the other hand, due consideration of the risks associated with maximizing returns is even more crucial.

It is the Group's strategy to continue identifying suitable mining investment opportunities to expand its international presence in various resources regions. To fulfil the role of the Group as an overseas mining investment flagship platform for Jinchuan Group, achieving growth through undertaking acquisition opportunities could accelerate the resources outlay in the worldwide avenue.

## EMPLOYEES

As at 31 December 2014, the Group had 4,361 (2013: 3,673) employees, which comprises 2,426 (2013: 2,408) permanent workers and 1,935 (2013: 1,265) contractor's 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 2014 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	—
US\$100,001 to US\$200,000	100,001美元至200,000美元	2
US\$200,001 to US\$300,000	200,001美元至300,000美元	—
US\$300,001 to US\$400,000	300,001美元至400,000美元	1
US\$400,001 to US\$500,000	400,001美元至500,000美元	2
		5

Kinsenda項目，現時唯一正在開發的礦場，也是實現集團在短期增長的重點。礦場建設正在進行中，但預期會遇到延誤，以致二零一七年第一季才能投產。

我們正準備在二零一五年餘下時間批准發展其中一個勘探項目，Musonoi項目是一銅與鈷項目，其股權結構與Ruashi礦場相若。它會為本集團帶來中期的增長。

除了採礦業務，本集團更會加強礦產和金屬產品的貿易業務。這分類業務應能在商品價格高或低水平中擴展商機。在現有的或新客戶的業務上發展固然重要，另一方面努力增加回報，控制相關風險是更加關鍵。

本集團的策略是繼續物色合適的礦業投資機會，以延長其在國際上各種資源地域的份額。為快速發展本集團作為金川集團的一個海外礦產資源投資的旗艦平台，該等收購的增長可加速其走向全球發展資源的道路。

## 僱員

於二零一四年十二月三十一日，本集團有4,361名（二零一三年：3,673名）僱員。其中2,426名（二零一三年：2,408名）為永久員工，1,935名（二零一三年：1,265名）為承包商員工。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。

於截至二零一四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：



The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize accountability and transparency to shareholders. Periodic review will be made to the corporate governance practices to comply with the regulatory requirements.

### CORPORATE GOVERNANCE CODE

The Company has complied throughout the year ended 31 December 2014 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 (a) the non-compliance of CG Code provision A.2.1 as mentioned in the section “Chairman of the Board and Chief Executive Officer” on page 41; and (b) the non-compliance with the certain Listing Rules and CG Code provisions A.5.1 as disclosed under the section headed “Compliance Regarding the Composition of Board and Board Committees” on pages 41 – 42.

### 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 2014.

### 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 five are executive directors, one is non-executive director 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 2014 and up to 27 March 2015, the date of this report were:

本公司致力建立良好的企業管治常規及程序，有關的企業管治原則強調給予股東問責及透明度，對企業管治常規作出定期檢討以遵守監管規定。

### 企業管治守則

本公司已於截至二零一四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(a)第41頁「董事會主席及行政總裁」一節所述並無遵守企管守則第A.2.1條守則條文及(b)第41至42頁「符合有關董事會及董事委員會的構成」一節所披露並無遵守個別上市規則及企管守則第A.5.1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，彼等已於截至二零一四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本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，包括五名執行董事、一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。

截至二零一四年十二月三十一日止年度及截至本報告日期二零一五年三月二十七日為止，本公司之董事如下：

**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*)  
 Mr. Douglas Campbell Walter RITCHIE  
 (*appointed on 21 March 2014*)

**Non-executive directors:**

Mr. GAO Tianpeng (*resigned on 21 March 2014*)  
 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 (*resigned on 9 July 2014*)  
 Mr. WU Chi Keung  
 Mr. YEN Yuen Ho, Tony  
 Mr. Neil Thacker MACLACHLAN  
 (*appointed on 8 October 2014*)

**MEETINGS ATTENDANCE**

A total of 5 Board meetings, 4 Audit Committee meetings, 3 Remuneration Committee meetings, 1 Nomination Committee meeting, 3 Risk Management Committee meetings, 1 Strategy and Investment Committee meeting, 5 Executive Committee meetings, 1 Overseas Assets Oversight Committee meeting and 1 general meeting were held during the year ended 31 December 2014. In addition, the Chairman held a meeting during the year ended 31 December 2014 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	Board 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Risk Management Committee 風險管理 委員會	Strategy and Investment Committee 戰略及 投資委員會	Executive Committee 執行委員會	Overseas Assets Oversight Committee 海外資產 監管委員會	Annual General Meeting 股東週年大會
YANG Zhiqiang 楊志強	4/5 <sup>†</sup>	-	-	1/1	-	-	-	-	1/1
ZHANG Sanlin 張三林	5/5	-	3/3	1/1	-	1/1	-	1/1	1/1
ZHANG Zhong 張忠	5/5	-	3/3	-	3/3	1/1	5/5	1/1	1/1
CHEN Dexin 陳得信	5/5	-	-	-	-	1/1	-	1/1	1/1
GAO Tianpeng <sup>(1)</sup> 鄒天鵬 <sup>(1)</sup>	2/2	-	-	-	-	-	-	-	-
Douglas Campbell Walter RITCHIE <sup>(2)</sup> Douglas Campbell Walter RITCHIE <sup>(2)</sup>	3/3	-	-	-	-	1/1	-	1/1	1/1
John Adam FERREIRA John Adam FERREIRA	5/5	-	-	-	-	1/1	-	-	1/1
GAO Dezhu <sup>(3)</sup> 高德柱 <sup>(3)</sup>	3/3	2/2	1/1	-	-	-	-	-	1/1
WU Chi Keung 胡志強	5/5	4/4	3/3	1/1	3/3	-	-	-	1/1
YEN Yuen Ho, Tony 嚴元浩	5/5	4/4	3/3	1/1	3/3	-	-	-	1/1
Neil Thacker MACLACHLAN <sup>(4)</sup> Neil Thacker MACLACHLAN <sup>(4)</sup>	1/1	1/1	1/2 <sup>#</sup>	-	-	1/1	-	-	-

(1) Resigned on 21 March 2014  
 (2) Appointed on 21 March 2014  
 (3) Resigned on 9 July 2014  
 (4) Appointed on 8 October 2014

# Directors who were absent were occupied by other businesses

**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*)  
 Douglas Campbell Walter RITCHIE先生  
 (*於二零一四年三月二十一日獲委任*)

**非執行董事：**

鄒天鵬先生 (*於二零一四年三月二十一日辭任*)  
 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 (*於二零一四年七月九日辭任*)  
 胡志強先生  
 嚴元浩先生  
 Neil Thacker MACLACHLAN先生  
 (*於二零一四年十月八日獲委任*)

**會議出席情況**

截至二零一四年十二月三十一日止年度，本公司共舉行五次董事會會議、四次審核委員會會議、三次薪酬委員會會議、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、五次執行委員會會議、一次海外資產監督委員會會議及一次股東大會。此外，主席於截至二零一四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) 於二零一四年三月二十一日辭任  
 (2) 於二零一四年三月二十一日委任  
 (3) 於二零一四年七月九日辭任  
 (4) 於二零一四年十月八日委任

# 缺席董事乃因處理其他事務而缺席

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 A.2.1 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 2014, 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.

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.

## COMPLIANCE REGARDING THE COMPOSITION OF BOARD AND BOARD COMMITTEES

Following the resignation of Mr. Gao Dezhu as an independent non-executive director, chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee, on 9 July 2014, the Company had only two independent non-executive directors and two Audit Committee members, and therefore failed to comply with:

- (1) Rule 3.10(1) of the Listing Rules which set out that the minimum number of independent non-executive directors is three;
- (2) Rule 3.10A of the Listing Rules which stated that the Company must appoint independent non-executive directors representing at least one-third of the Board;
- (3) Rule 3.21 of the Listing Rules which requires that the Audit Committee must comprise a minimum of three members;

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A.2.1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。截至二零一四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。

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。

## 有關董事會及董事委員會組成的遵例事項

繼高德柱先生於二零一四年七月九日辭任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會之成員後，本公司僅擁有兩名獨立非執行董事及兩名審核委員會成員，因此不符合：

- (1) 上市規則第3.10(1)條，其中規定至少須有三名獨立非執行董事；
- (2) 上市規則第3.10A條，其中規定本公司委任的獨立非執行董事必須佔董事會至少三分之一的名額；
- (3) 上市規則第3.21條，其中規定審核委員會必須至少由三名成員組成；

- (4) Rule 3.25 of the Listing Rules which requires that the Remuneration Committee must be chaired by an independent non-executive director and comprising a majority of independent non-executive directors; and
- (5) The CG Code provision A.5.1 of the CG Code stated that the Nomination Committee must comprise a majority of independent non-executive directors.

Following the appointment of Mr. Neil Thacker Maclachlan as an independent non-executive director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, on 8 October 2014; and the re-designation of Mr. Wu Chi Keung, an independent non-executive director of the Company, from a member to chairman of the Remuneration Committee on 8 October 2014, the Company has fully complied with the aforesaid requirements of the Listing Rules.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Except for deviation described in the section headed "Compliance Regarding the Composition of Board and Board Committees", 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.

- (4) 上市規則第3.25條，其中規定薪酬委員會必須由一名獨立非執行董事擔任主席，並由大多數獨立非執行董事組成；及
- (5) 企管守則守則條文第A.5.1條規定，薪酬委員會必須由大多數獨立非執行董事組成。

繼二零一四年十月八日委任Neil Thacker Maclachlan先生為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會的成員，而本公司獨立非執行董事胡志強先生於二零一四年十月八日由薪酬委員會成員獲調任為該委員會主席後，本公司已全面遵守上市規則的上述規定。

### 獨立非執行董事之獨立性

除「有關董事會及董事委員會組成的遵例事項」一節所述者存在差異外，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條之年度獨立性確認書。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。

## 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).

## 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. As at 31 December 2014, the Audit Committee of the Company comprises three independent non-executive directors, namely Mr. Wu Chi Keung (being Chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan (appointed on 8 October 2014), 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 4 meetings during the year ended 31 December 2014 to review and approve the interim and annual results of the Company, review the internal controls of the Group, consider the remuneration of the external auditor 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;

## 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。

## 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。於二零一四年十二月三十一日，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)、嚴元浩先生及Neil Thacker Maclachlan先生(於二零一四年十月八日獲委任)，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二零一四年十二月三十一日止年度舉行四次會議，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、考慮本集團外聘核數師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；

- 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.
- 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 directors and senior management. As at 31 December 2014, 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. Wu Chi Keung (re-designated from a member to Chairman of Remuneration Committee on 8 October 2014), Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan (appointed on 8 October 2014).

The principal duties of the Remuneration Committee are as follows:

- To make recommendations with respect to the remuneration of directors and 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 senior management of the Company;
- To administer and make determinations with regard to the Company's long term incentive scheme, embracing the share option scheme and share incentive scheme; and
- To administer and make determinations with regard to the Group's Key Performance Indicators ("KPI") system for short term incentive purpose.

#### 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董事及高級管理人員之薪酬待遇的模式。於二零一四年十二月三十一日，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胡志強先生（於二零一四年十月八日由薪酬委員會成員獲調任為該委員會主席）、嚴元浩先生及Neil Thacker Maclachlan先生（於二零一四年十月八日獲委任）。

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、包括給予本公司董事及高級管理人員之獎勵；
- 就本公司長期激勵計劃，包括購股權計劃及股份激勵計劃，作出管理及決定；及
- 就本集團為短期激勵目的而採用的關鍵績效指標（「KPI」）體系作出管理及決定。

The Remuneration Committee sets out annually its recommendations on the remuneration package of 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 2014, the Remuneration Committee had held three meetings to review and recommend to the Board the long term incentive scheme and 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.

### 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. As at 31 December 2014, 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. Wu Chi Keung, Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan (appointed on 8 October 2014).

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;

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。截至二零一四年十二月三十一日止年度薪酬委員會已舉行三次會議，以檢討本公司董事及高級管理人員之長期激勵計劃及補償待遇，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相購股權計劃。該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) 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。於二零一四年十二月三十一日，本公司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胡志強先生、嚴元浩先生及Neil Thacker Maclachlan先生（於二零一四年十月八日委任）。

提名委員會之主要職責如下：

- 定期評估董事會的架構、人數及構成（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及就此向董事會提供意見；

- 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 2014, 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

As at 31 December 2014, apart from Audit Committee, Remuneration Committee and Nomination Committee, the Company has 4 other Board Committees, namely Risk Management Committee, Strategy and Investment Committee, Executive Committee and Overseas Assets Oversight Committee to assist the Board to review the significant daily operational matters and thus make recommendations to the Board.

### 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.

- 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，以及董事繼任計劃的有關事宜向董事會提出建議；

截至二零一四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、董事會的構成及考慮新人選加入董事會。

#### d) 其他委員會

於二零一四年十二月三十一日，除審核委員會、薪酬委員會及提名委員會外，本公司亦有四個其他董事會委員會，即風險管理委員會、戰略及投資委員會、執行委員會及海外資產監督委員會，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。

### 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條文方面之政策及實務；
- 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。

### 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.

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 2014, 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.

### 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。

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。於二零一四年十二月三十一日，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。

## 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 2014, the Board has through the Audit Committee and the 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. During the year, the Group engaged an international independent external consultant to perform the internal control review over the operations of Metorex Group. The internal control reviews covered certain key operational and financial processes of the selected entities of Metorex Group and a follow-up review of the action plans to address the findings from previous review.

## 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. Chen Dexin, Mr. Douglas Campbell Walter Ritchie (appointed on 21 March 2014), Mr. Gao Tianpeng (resigned on 21 March 2014), Mr. John Adam Ferreira, Mr. Gao Dezhu (resigned on 9 July 2014), Mr. Wu Chi Keung, Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan (appointed on 8 October 2014), for their reference and studying for the purpose of Code provision A.6.5 of the CG Code.

## 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。截至二零一四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及本集團之合規要求經營。於本年度，本集團已聘請一家國際獨立外聘顧問對Metorex集團的經營進行內部控制方面的檢討。有關內部控制方面的檢討涵蓋Metorex集團指定實體的若干主要經營及財務流程，繼而檢討行動計劃，以解決以前檢討時發現的問題。

## 專業培訓及發展

董事不斷留意作為本公司董事的責任，以及本公司的行為、業務活動及發展事宜。

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、陳得信先生、Douglas Campbell Walter Ritchie先生（於二零一四年三月二十一日獲委任）、鄒天鵬先生（於二零一四年三月二十一日辭任）、John Adam Ferreira先生、高德柱先生（於二零一四年七月九日辭任）、胡志強先生、嚴元浩先生及Neil Thacker Maclachlan先生（於二零一四年十月八日獲委任），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 2014.

### 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.

### 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二零一四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，如與下文有歧義，概以上述法律、法規及規則為準。

**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.
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.

**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. 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](mailto: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](http://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 2014 is US\$446,000 out of which US\$395,000 was related to audit services for the consolidated financial statements and US\$51,000 was related to non-audit services regarding the review of continuing connected transactions and other professional services.

**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](mailto:info@jinchuan-intl.com)

**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](http://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。截至二零一四年十二月三十一日止年度，核數師薪酬為446,000美元，其中395,000美元與綜合財務報表之核數服務有關，另51,000美元則與檢討持續關連交易相關的非核數服務及其他專業服務有關。

### 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**  
(Executive Director)  
(執行董事)



**Mr. John Adam FERREIRA**  
(Non-Executive Director)  
(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)



**Mr. Neil Thacker MACLACHLAN**  
(Independent Non-Executive Director)  
(獨立非執行董事)

For Directors' biographies please refer to pages 54-59 董事履歷請參閱第54至59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 60-61 高級管理層履歷請參閱第60至61頁 »

## EXECUTIVE DIRECTORS

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

Mr. Yang Zhiqiang, aged 57, PhD, professor-grade senior engineer, an Executive Director of the Company since November 2010. He is currently the president of the ultimate holding company, 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 Silver Non-ferrous Metals Company (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 50, a senior economist, an Executive Director of the Company since November 2010. He 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.

## 執行董事

**楊志強** (*董事會主席兼行政總裁*)

楊志強先生，57歲，博士，教授級高級工程師，自二零一零年十一月起擔任本公司執行董事。彼現任本公司最終控股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、特大型采選冶化集團生產、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，50歲，高級經濟師，自二零一零年十一月起擔任本公司執行董事。彼乃工商管理專業研究生畢業。彼於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劃工作，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。彼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。

### ZHANG Zhong

Mr. Zhang Zhong, aged 49, EMBA, an Executive Director of the Company since November 2010. He is currently the general manager of Jinchuan Group (Hongkong) Resources Holdings Limited. For over 25 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 45, professorate senior engineer, completed his postgraduate studies in Economics and Management, an Executive Director of the Company since January 2014. He is 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 58, an Executive Director of the Company since 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 dual-listed company listed on the London Stock Exchange ("LSE") and Australian Securities Exchange ("ASX"), and the Group Executive responsible for China.

### 張忠

張忠先生，49歲，EMBA，自二零一零年十一月起擔任本公司執行董事，彼現任金川集團（香港）資源控股有限公司總經理。超過25年來，張先生先後任金川集團計算機中心主任，自動化研究所所長，金川集團海外項目聯絡部主任，金川集團信息中心主任、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，45歲，教授級高級工程師，經濟管理專業研究生畢業，自二零一四年一月起擔任本公司執行董事。彼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，58歲，自二零一四年三月起擔任本公司執行董事。彼於礦物行業之勘探、項目發展及營運方面擁有豐富經驗。彼目前為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」）（該公司為一家兩地上市公司，分別在倫敦證券交易所（「LSE」）及在澳洲證券交易所（「ASX」）上市）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 Aluminum.

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.

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。彼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。彼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)。彼亦為Rio Tinto Staff Superannuation Fund主席。

於彼任職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。

## NON-EXECUTIVE DIRECTOR

### John Adam FERREIRA

Mr. Ferreira, aged 55, BEng (Metallurgy) and Master of Business Leadership, a Non-executive Director of the Company since January 2014. He is currently the chief executive officer and a member of the safety, health, environment and communities committee of Metorex (Proprietary) Limited, an indirectly 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.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### WU Chi Keung

Mr. Wu Chi Keung, aged 58, an Independent Non-executive Director of the Company since January 2011. He is 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, Huabao International Holdings Limited and YuanShengTai Dairy Farm Limited (the shares of these companies are listed on the Main Board of the Stock Exchange). He was an independent non-executive director of China Renji Medical Group Limited (the shares of which are listed on the Main Board of the Stock Exchange) and GreaterChina Professional Services Limited and Link Holdings Limited (the shares of these companies are 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.

## 非執行董事

### John Adam FERREIRA

Ferreira先生，55歲，工程學士(冶金)，商業領袖碩士，自二零一四年一月起擔任本公司非執行董事，彼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。

## 獨立非執行董事

### 胡志強

胡志強先生，58歲，自二零一一年一月起擔任本公司獨立非執行董事。彼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、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。彼曾為聯交所主板上市公司中國仁濟醫療集團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及華星控股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 67, an Independent Non-executive Director of the Company since August 2010. He 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 of the Beijing Normal University and an Honorary Court Member of the court of the Hong Kong University of Science and Technology. He was an Adjunct Professor of the City University of Hong Kong from July 2011 to June 2014. 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, Honorary Adviser to the Hong Kong Provisional Academy of Nursing 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. Mr. Yen was appointed as an Honorary Fellow of the School of Education, University of Hong Kong in 2014. In the past years, he was appointed by the HKSAR Government as a member of the Education Bureau's Panel of Review Board on School Complaints and 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 Photovoltaics Group Limited (the shares of which are listed on the Main Board of the Stock Exchange). He was an independent non-executive director of Link Holdings Limited (the shares of which are listed on the GEM Board of the Stock Exchange).

**嚴元浩**

嚴元浩先生，67歲，自二零一零年八月起擔任本公司獨立非執行董事。彼乃香港及英國律師。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，嚴先生為北京師範大學兼任教授及香港科技大學顧問委員會榮譽委員。彼曾於二零一一年七月至二零一四年六月期間任香港城市大學特聘教授。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、香港臨時護理學院的名譽顧問、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。嚴先生在二零一四年獲香港大學教育學院頒授為榮譽院士。於過往年度，彼曾獲香港特區政府委任為教育局學校投訴覆檢委員會的委員及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之獨立非執行董事。彼曾為於聯交所創業板上市公司華星控股有限公司之獨立非執行董事。

### Neil Thacker MACLACHLAN

Mr. Maclachlan, aged 72, an Independent Non-executive Director of the Company since October 2014. He holds a Bachelor of Science in Biochemistry from Manchester University in the United Kingdom (the "UK"). He has over 35 years' investment banking experience in Europe, South East Asia and Australia, through his positions with the investment banking division of HSBC Holdings Plc, including as Deputy Chairman and Chief Executive Officer of Wardley Australia Ltd (1979-1986), as head of investment banking at James Capel & Co Ltd (1986 – 1990); and as Deputy Managing Director of Svenska Handelsbanken's London investment banking division from 1990 until 1993.

From 1993 to 1997, Mr. Maclachlan served as Executive Vice President (Asia) of Barrick Gold Corporation ("Barrick"). In such capacity, he was responsible for identifying and negotiating new acquisitions for Barrick in the Far East, including Hong Kong, China, the Philippines and Indonesia.

From 1997 to 2004, Mr. Maclachlan was a non-executive director of Ambrian Capital Plc (formerly known as Golden Prospect Plc), which is a mining investment company listed in London on the Alternative Investment Market ("AIM"). From 2004 to 2007, he served as an executive director of Ambrian Partners Limited, which at the time was a wholly owned subsidiary of Ambrian Capital Plc.

Since then, Mr. Maclachlan was a director of Kalahari Minerals Plc, an AIM listed exploration company (2009 – 2012). He was also a director and non-executive chairman of Nyota Minerals Ltd, a junior gold exploration company listed on the Australian Stock Exchange ("ASX") and AIM (2012-2014), a director of Eurogold Limited, a company listed on the AIM and the ASX (2004-2012), a director of Samson Oil and Gas Limited, a company listed on the ASX and the American Stock Exchange (1998-2011), a director of Extract Resources Ltd, a company listed on the ASX and the Toronto Stock Exchange (2007-2012) and a director of Oklo Resources Limited, a company listed on the ASX (2007-2013).

Currently, he serves as chairman and a major shareholder in Markham Associates, a private UK partnership, which undertakes financial consultancy and direct investment activities in Europe, Australia and South East Asia.

### Neil Thacker MACLACHLAN

Maclachlan先生，72歲，自二零一四年十月起擔任本公司獨立非執行董事。彼持有英國（「英國」）曼徹斯特大學生物化學理學士學位。彼於歐洲，東南亞和澳大利亞擁有超過35年的投資銀行經驗，曾於匯豐控股有限公司的投資銀行部門擔任多個職位，包括曾於一九七九年至一九八六年擔任Wardley Australia Ltd副主席兼首席執行官，於一九八六年至一九九零年擔任James Capel & Co Ltd投資銀行業務主管；以及於一九九零年至一九九三年擔任Svenska Handelsbanken的倫敦投資銀行部副董事總經理。

於一九九三年至一九九七年，Maclachlan先生擔任Barrick Gold Corporation（「Barrick」）執行副總裁（亞洲）。於該職務上，彼負責為Barrick尋找及洽談位於遠東地區，包括香港，中國，菲律賓和印度尼西亞的新收購事項。

於一九九七年至二零零四年，Maclachlan先生曾擔任一間於倫敦另類投資市場（「另類投資市場」）上市的採礦投資公司Ambrian Capital Plc（前稱Golden Prospect Plc）的非執行董事。二零零四年至二零零七年，彼曾任Ambrian Partners Limited的執行董事，該公司當時為Ambrian Capital Plc的一間全資附屬公司。

此後，Maclachlan先生曾於二零零九年至二零一二年擔任一間於另類投資市場上市的勘探公司Kalahari Minerals Plc的董事。彼亦曾於二零一二年至二零一四年擔任一間於澳洲證券交易所（「澳洲證券交易所」）及另類投資市場上市的初級黃金勘探公司Nyota Minerals Ltd董事及非執行主席，於二零零四年至二零一二年擔任一間於另類投資市場及澳洲證券交易所上市的公司Eurogold Limited的董事，於一九九八年至二零一一年擔任於澳洲證券交易所及美國證券交易所上市的公司Samson Oil and Gas Limited的董事，於二零零七年至二零一二年擔任一間於澳洲證券交易所及多倫多證券交易所上市的公司Extract Resources Ltd的董事，以及於二零零七年至二零一三年擔任一間於澳洲證券交易所上市的公司Oklo Resources Limited的董事。

現時，Maclachlan先生於一間英國私人合夥企業Markham Associates擔任主席及主要股東，該公司於歐洲，澳大利亞和東南亞承辦財務顧問及直接投資活動。

**CHIEF EXECUTIVE OFFICER****YANG Zhiqiang**

For details of Mr. Yang Zhiqiang's biography, please see the sub-section headed "Directors" on page 54.

**EXECUTIVE VICE PRESIDENT****ZHANG Zhong**

For details of Mr. Zhang Zhong's biography, please see the sub-section headed "Directors" on page 55.

**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第54頁「董事」分節。

**常務副總裁****張忠**

張忠先生之詳細履歷請參閱第55頁「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，先前為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" on page 57.

### 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第57頁「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 directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2014.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 42 to the financial statements.

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 77 to 167.

No dividend has been paid or declared by the Company in respect of the year ended 31 December 2014.

## 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 170. 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 18 to the financial statements.

## BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2014 are set out in note 29 to the financial statements.

董事謹提呈截至二零一四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42。

## 業績及股息

本集團截至二零一四年十二月三十一日止年度之業績以及本公司及本集團於該日之業務狀況載於第77頁至第167頁財務報表。

本公司並無就截至二零一四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170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、廠房及設備

本公司及本集團於年內之物業、廠房及設備之變動詳情載於財務報表附註18。

## 銀行借貸

本集團於二零一四年十二月三十一日之銀行借貸詳情載於財務報表附註29。

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 29 May 2014, Kinsenda Sarl (as borrower), a 77% owned subsidiary of the Company, and Jinchuan Group (as guarantor) entered into a facility agreement with China Development Bank Corporation (as lender) in relation to a term loan facility in an amount of US\$225,000,000 (equivalent to approximately HK\$1,750,500,000). The final repayment date of the term loan facility will be the date falling 10 years from the date of the first utilization of such facility, which had taken place on 30 May 2014. The Company indirectly owns 77% of the issued share capital of Kinsenda Sarl.

Pursuant to the aforesaid facility agreement, the controlling shareholder of the Company, Jinchuan Group is required, at all times, to (directly or indirectly) own more than 50% of the shares of Kinsenda Sarl. Breach of this specific performance obligation will constitute an event of default. Upon the occurrence of such event of default, the relevant bank may declare the term loan facility to be cancelled and all outstanding amounts may become immediately due and payable.

### 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 32 and 33 to the financial statements.

### PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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 2014.

### 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 169 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 2014 represented the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to US\$15,423,000 (2013: US\$292,462,000).

### 根據上市規則第13.21條規定進行的披露

於二零一四年五月二十九日，本公司持股77%的附屬公司Kinsenda Sarl(作為借款人)、金川集團(作為擔保人)與國家開發銀行股份有限公司(作為貸款人)訂立一項融資協議，內容有關金額為225,000,000美元(相當於約1,750,500,000港元)之有期貸款融資。有期貸款融資之最後還款日期將為首次動用該筆融資當日起計十年，而該筆融資已於二零一四年五月三十日動用。本公司間接擁有Kinsenda Sarl之77%已發行股本。

根據上述融資協議，本公司控股股東金川集團須於任何時候直接或間接擁有Kinsenda Sarl超過50%股份。違反上述特定履行之責任將構成違約事件。當該違約事件發生時，有關銀行可宣告註銷有期貸款融資，及所有該等未償還金額將即時到期繳付。

### 股本及購股權

本公司於年內之股本及購股權變動詳情分別載於財務報表附註32及33。

### 購買、出售或贖回本公司上市證券

截至二零一四年十二月三十一日止年度，本公司或其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169頁有關本公司財務狀況表之資料之附註及綜合權益變動表。

### 可供分派儲備

本公司於二零一四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15,423,000美元(二零一三年：292,462,000美元)。

## 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*)  
Mr. Douglas Campbell Walter RITCHIE  
(*appointed on 21 March 2014*)

### Non-executive directors:

Mr. GAO Tianpeng (*resigned on 21 March 2014*)  
Mr. QIAO Fugui (*resigned on 1 January 2014*)  
Mr. ZHOU Xiaoyin (*resigned on 1 January 2014*)  
Mr. John Adam FERREIRA (*appointed on 1 January 2014*)

### Independent non-executive directors:

Mr. GAO Dezhu (*resigned on 9 July 2014*)  
Mr. WU Chi Keung  
Mr. YEN Yuen Ho, Tony  
Mr. Neil Thacker MACLACHLAN  
(*appointed on 8 October 2014*)

In accordance with the provisions of the Company's articles of association, all directors of the Company are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings of the Company. Any director appointed by the Board to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the next following general meeting and any director appointed by the Board as an addition to the Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting.

Accordingly, Mr. Zhang Sanlin, Mr. Zhang Zhong and Mr. Yen Yuen Ho, Tony will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election; whereas Mr. Neil Thacker Maclachlan, who was appointed by the Board to fill a casual vacancy during the year, will retire in the forthcoming annual general meeting and, being eligible, offer himself for re-election.

## 董事

年內及截至本報告日期止期間之本公司董事如下：

### 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*)  
Douglas Campbell Walter RITCHIE先生  
(*於二零一四年三月二十一日獲委任*)

### 非執行董事：

郜天鵬先生 (*於二零一四年三月二十一日辭任*)  
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 (*於二零一四年七月九日辭任*)  
胡志強先生  
嚴元浩先生  
Neil Thacker MACLACHLAN先生  
(*於二零一四年十月八日獲委任*)

根據本公司的組織章程，本公司所有董事每三年均須至少輪席告退一次，並符合資格於本公司股東週年大會上膺選連任。由董事會委聘以填補臨時空缺的任何董事均須於下屆股東大會上由股東提請膺選連任，由董事會委聘以增加董事會成員的任何董事均須於下屆股東週年大會上由股東提請膺選連任。

因此，張三林先生、張忠先生及嚴元浩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；而Neil Thacker Maclachlan先生乃於年內由董事會委任以填補臨時空缺，將於應屆股東週年大會上告退，並符合資格膺選連任。

### 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).

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

As at 31 December 2014, 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 2014 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.

### 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。

### 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

於二零一四年十二月三十一日，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」一節所披露者外，本公司概無於截至二零一四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或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。

## 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 33 to the financial statements.

There was no share option of the Company outstanding at the end of the year ended 31 December 2014.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, 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.

## 董事於重大合約之權益

於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33披露。

截至二零一四年十二月三十一日止年度完結時，概無本公司尚未行使之購股權。

## 主要股東權益

於二零一四年十二月三十一日，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。

## Long position in the shares of the Company

## 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	Number of shares which may be converted from PSCS (Note 3) 永久次級 可換股證券 可兌換之股份 之數目(附註3)	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	3,263,022,857	8,466,120,000	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	3,263,022,857	8,466,120,000	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	3,263,022,857	8,466,120,000	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	N/A 不適用	43.03%
Jinchuan (BVI) 2 Limited 金川(BVI)2有限公司		Beneficial owner 實益擁有人	855,874,372	N/A 不適用	19.67%
Jinchuan (BVI) 3 Limited 金川(BVI)3有限公司		Beneficial owner 實益擁有人	534,922,108	N/A 不適用	12.29%

\* For identification purposes only

\* 僅供識別

Notes:

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 2014.
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

**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 2014, 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二零一四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

**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，於二零一四年十二月三十一日，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 22.8% (2013: 45%) of the Group's total sales and the aggregate sales attributable to the Group's five largest customers accounted for 89.4% (2013: 100%) of the Group's total sales.

During the year, the purchases attributable to the Group's largest supplier accounted for 22.2% (2013: 22%) of the Group's total purchases and the aggregate purchases attributable to the Group's five largest suppliers accounted for 44.9% (2013: 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 2014, save that Jinchuan Group 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 South Africa, the DRC and Zambia. Details of the Group's retirement benefit scheme for the year ended 31 December 2014 are set out in note 39 to the financial statements.

## 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 throughout the year ended 31 December 2014.

## 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22.8%（二零一三年：45%），而本集團五大客戶合計之銷售額佔本集團總銷售額之89.4%（二零一三年：100%）。

年內，本集團最大供應商之採購額佔本集團總採購額之22.2%（二零一三年：22%），而本集團五大供應商合計採購額佔本集團總採購額之44.9%。（二零一三年：55%）

於年內任何時間，除金川集團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）概無於本集團截至二零一四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，並為南非、剛果（金）及贊比亞之員工作出員工退休金供款。本集團截至二零一四年十二月三十一日止年度之退休福利計劃詳情載於財務報表附註39。

## 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）於截至二零一四年十二月三十一日止年度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。

## 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 33 to the financial statements.

## 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.

## CONTINUING CONNECTED TRANSACTIONS ("CCT")

During the year ended 31 December 2014, the Group had the following continuing connected transactions, details of which are set out below:

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

## 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33。

## 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。

## 持續關連交易 (「持續關連交易」)

截至二零一四年十二月三十一日止年度，本集團已發生下列持續關連交易，詳情如下：

- (i) 於二零一三年十二月二日，本集團與金川集團訂立買賣協議 (「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。

The proposed annual cap for the above CCT for the year ended 31 December 2014 was US\$1,000 million. The actual amount paid under the 2013 Agreement was approximately US\$113.7 million.

As Jinchuan Group is indirectly interested in 75.0% of the equity interest in the Company, it is a connected person of the Company under the Listing Rules. Accordingly, the 2013 Agreement constitute a CCT for the Company under Chapter 14A of the Listing Rules.

- (ii) 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. The Cobalt Off-take Agreement was amended by agreement of parties in July 2011 to extend until 31 December 2015. Upon the completion of the acquisition of Metorex Group in November 2013, the transactions under the Cobalt Off-take Agreement have become CCT of the Group under the Listing Rules.

The proposed annual cap for the CCT under the Cobalt Off-take Agreement for the year ended 31 December 2014 was US\$112.3 million. The actual CCT amount under the Cobalt Off-take Agreement for the year ended 31 December 2014 was approximately US\$78.3 million.

- (iii) Pursuant to the lease agreement for leasing office premises (the "Licence Agreement") that the Golden Harbour International Trading Limited (a subsidiary of the Company) entered into with Golden Wealth International Trading Limited ("GWL") on 31 December 2013, the Group leased office premises from GWL for the period from 1 January 2014 to 30 April 2016. GWL is an indirect wholly-owned subsidiary of Jinchuan Group, and thus a connected person of the Company. The transactions contemplated under the Licence Agreement constitute continuing connected transactions of the Company under the Listing Rules.

The proposed annual cap for the CCT under the Licence Agreement for the year ended 31 December 2014 was HK\$4.2 million (equivalent to approximately US\$0.5 million). The actual CCT amount under the Licence Agreement for the year ended 31 December 2014 was approximately HK\$3.0 million (equivalent to approximately US\$0.4 million).

上述持續關連交易於截至二零一四年十二月三十一日止年度之建議年度上限為1,000百萬美元。二零一三年協議下之實際已付金額約為113.7百萬美元。

由於金川集團於本公司75.0%的股權中間接持有權益，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，二零一三年協議構成本公司之持續關連交易。

- (ii) 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」）。經訂約各方於二零一一年七月同意，鈷承購協議延期至二零一五年十二月三十一日。於二零一三年十一月收購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下之本集團持續關連交易。

鈷承購協議下持續關連交易截至二零一四年十二月三十一日止年度之建議年度上限為112.3百萬美元。鈷承購協議下截至二零一四年十二月三十一日止年度之實際持續關連交易金額約為78.3百萬美元。

- (iii) 根據本公司附屬公司金港源國際貿易有限公司與金鴻源國際貿易有限公司（「GWL」）於二零一三年十二月三十一日就租賃辦公物業訂立的租賃協議（「許可協議」），本集團向GWL租賃辦公物業，年期由二零一四年一月一日至二零一六年四月三十日為止。GWL為金川集團之間接全資附屬公司，故為本公司的關連人士，根據上市規則，許可協議項下進行的交易構成本公司的持續關連交易。

許可協議下持續關連交易截至二零一四年十二月三十一日止年度之建議年度上限為4.2百萬港元（相當於約0.5百萬美元）。許可協議下截至二零一四年十二月三十一日止年度之實際持續關連交易金額約為3.0百萬港元（相等於約0.4百萬美元）。

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 2 December 2013 and in the circulars of the Company dated 11 December 2013 (for the 2013 Agreement), 30 August 2013 (for the Coblat Off-take Agreement) and in the announcement dated 31 December 2013 (for the Licence Agreement).

All the above CCT for the year ended 31 December 2014 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 agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

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 2014 in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

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.

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十一日之通函(就二零一三年協議而言)、二零一三年八月三十日之通函(就鈷承購協議而言)以及日期為二零一三年十二月三十一日之公告(就許可協議而言)。

上述截至二零一四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) 按照有關交易各自之協議進行，屬公平合理，並符合本集團股東之整體利益。

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.56條就截至二零一四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。

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。

### EVENTS AFTER THE REPORTING PERIOD

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

### AUDITOR

During the year, Deloitte Touche Tohmatsu (“Deloitte”) were the auditors of the Company. A resolution for the re-appointment of Deloitte as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

**YANG Zhiqiang**  
*Chairman of the Board*

Hong Kong, 27 March 2015

### 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，本公司核數師為執業會計師德勤•關黃陳方會計師行（「德勤」）。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。

承董事會命

*董事會主席*  
楊志強

香港，二零一五年三月二十七日

# 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 77 to 167, which comprise the consolidated statement of financial position as at 31 December 2014, 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77至167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，此財務報表包括二零一四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概要和其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴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製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製，而並不可作其他目的。我們概不就本報告的內容對任何其他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計準則的規定進行審核。該等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 of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of its loss and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
27 March 2015

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 貴集團於二零一四年十二月三十一日的事務狀況及截至該日止年度的虧損和現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一五年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
<b>CONTINUING OPERATIONS</b>				
Revenue	持續經營業務 收益	6	652,475	742,242
Cost of sales	銷售成本		(632,201)	(632,313)
Gross profit	毛利		20,274	109,929
Exchange gain arising from amount due to a fellow subsidiary	應付一間同系附屬公司 款項產生之匯兌收益	8	–	190,737
Other income	其他收入		–	249
Other gains and losses	其他收益及虧損	9	(13,604)	1,684
Selling and distribution costs	銷售及分銷成本		(28,581)	(34,100)
Administrative expenses	行政開支		(32,225)	(30,819)
Impairment loss	減值虧損	10	(370,053)	–
Other expenses	其他開支	11	–	(14,037)
Finance income	財務收入		917	1,064
Finance costs	財務成本	12	(9,007)	(6,506)
(Loss) profit before taxation	除稅前(虧損)溢利	13	(432,279)	218,201
Income tax credit (expense)	所得稅抵免(開支)	15	132,776	(14,364)
(Loss) profit for the year from continuing operations	來自持續經營業務之 年內(虧損)溢利		(299,503)	203,837
<b>DISCONTINUED OPERATIONS</b>				
Profit for the year from discontinued operations	已終止經營業務 來自已終止經營業務之 年內溢利	16	–	2,805
(Loss) profit for the year	年內(虧損)溢利		(299,503)	206,642
Other comprehensive (expense) income: 其他全面(開支)收入:				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange differences on translation	其後可能重新分類至 損益之項目:		(2,091)	(20,977)
Translation reserve released upon disposal of subsidiaries	換算產生之匯兌差額 出售附屬公司時撥回 匯兌儲備		–	(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		2	(3)
Other comprehensive expense for the year	本年度其他全面開支		(2,089)	(23,294)
Total comprehensive (expense) income for the year	本年度全面(開支) 收入總額		(301,592)	183,348

# 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 2014  
截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
(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		
– from continuing operations	– 來自持續經營業務	(230,512)	201,072
– from discontinued operations	– 來自已終止經營業務	–	2,805
(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	(230,512)	203,877
(Loss) profit for the year attributable to non-controlling interests	非控股權益應佔年內(虧損)溢利	(68,991)	2,765
		(299,503)	206,642
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	(232,601)	180,587
Non-controlling interests	非控股權益	(68,991)	2,761
		(301,592)	183,348
(Loss) earnings per share	每股(虧損)盈利	17	
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Basic (US cents)	基本(美仙)	(5.30)	4.69
Diluted (US cents)	攤薄(美仙)	(1.80)	2.98
From continuing operations	來自持續經營業務		
Basic (US cents)	基本(美仙)	(5.30)	4.62
Diluted (US cents)	攤薄(美仙)	(1.80)	2.94

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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At 31 December 2014  
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	638,017	615,594
Mineral rights and other intangible assets	礦產權及其他無形資產	19	558,097	923,236
Exploration and evaluation assets	勘探及評估資產	20	337,508	315,053
Other non-current assets	其他非流動資產	21	25,518	26,754
			<b>1,559,140</b>	<b>1,880,637</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	98,036	70,664
Trade and other receivables	貿易及其他應收款項	23	136,726	234,902
Amount due from ultimate holding company	應收最終控股公司款項	25	3	2
Derivative financial instruments	衍生金融工具	26	653	244
Tax recoverable	可收回稅項		–	19
Restricted cash deposits	受限制現金存款	27	9,628	14,712
Bank balances and cash	銀行結餘及現金	27	60,083	58,739
			<b>305,129</b>	<b>379,282</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	28	90,823	103,143
Amount due to ultimate holding company	應付最終控股公司款項	25	58	29
Amount due to an intermediate holding company	應付中間控股公司款項	25	105,234	–
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	25	20,014	36
Bank borrowings	銀行借款	29	51,433	196,694
Short-term provisions	短期撥備	30	6,817	6,121
Derivative financial instruments	衍生金融工具	26	–	257
Tax payable	應繳稅項		3,610	8,603
			<b>277,989</b>	<b>314,883</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>27,140</b>	<b>64,399</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,586,280</b>	<b>1,945,036</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014  
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	29	133,094	50,157
Long-term provisions	長期撥備	30	23,953	20,396
Deferred tax liabilities	遞延稅項負債	31	312,481	454,506
			<b>469,528</b>	525,059
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,116,752</b>	1,419,977
Capital and reserves	股本及儲備			
Share capital	股本	32	5,578	5,578
Perpetual subordinated convertible securities	永久次級可換股證券	34	1,089,084	1,089,084
Reserves	儲備		(110,953)	121,648
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>983,709</b>	1,216,310
Non-controlling interests	非控股權益		<b>133,043</b>	203,667
Total equity	權益總額		<b>1,116,752</b>	1,419,977

The consolidated financial statements on pages 77 to 167 were approved and authorised for issue by the Board of Directors on 27 March 2015 and are signed on its behalf by:

載於第77頁至167頁的綜合財務報表已經董事會於二零一五年三月二十七日批准及授權刊發，並由以下人士代為簽署：

**YANG Zhiqiang**  
楊志強  
Director  
董事

**ZHANG Zhong**  
張忠  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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For the year ended 31 December 2014  
截至二零一四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										
		Perpetual subordinated Share capital	convertible securities 永久次級 股本	Share premium	Reserve funds	Translation reserve	Hedging reserve	Other reserves	Accumulated profits (losses) 累計 溢利(虧損)	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
		(Note) (附註)										
At 1 January 2013	於二零一三年一月一日	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 36)	出售附屬公司(附註36)	-	-	-	(939)	-	-	-	939	-	106	106
Issuance of shares upon business combination of entities under common control (note 32(b))	於共同控制實體業務合併時發行股份(附註32(b))	2,046	-	204,600	-	-	-	(206,646)	-	-	-	-
Issuance of perpetual subordinated convertible securities upon business combination of entities under common control (note 34)	於共同控制實體業務合併時發行永久次級可換股證券(附註34)	-	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
Loss for the year	年內虧損	-	-	-	-	-	-	-	(230,512)	(230,512)	(68,991)	(299,503)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入	-	-	-	-	(2,091)	2	-	-	(2,089)	-	(2,089)
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	(2,091)	2	-	(230,512)	(232,601)	(68,991)	(301,592)
Dividends paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	(1,633)	(1,633)
At 31 December 2014	於二零一四年十二月三十一日	5,578	1,089,084	294,196	-	(23,844)	(294)	(400,721)	19,710	983,709	133,043	1,116,752

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

Note: Other reserves comprised (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation in 2013 over the nominal value of the Company's shares issued in exchange therefor and (ii) the issue of 1,595,880,000 shares of the Company with a fair value of US\$206,646,000 and the issue of perpetual subordinated convertible securities ("Convertible Securities") of the Company with a 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) amounting to the principal amount of ZAR9,193,369,000 (equivalent to US\$895,000,000) as detailed in note 2.

附註：其他儲備包括(i)於二零一三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)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss) profit for the year	年內(虧損)溢利	<b>(299,503)</b>	206,642
Adjustments for:	經調整：		
Income tax (credit) expense	所得稅(抵免)開支	<b>(132,776)</b>	14,551
Finance income	財務收入	<b>(917)</b>	(1,064)
Finance costs	財務成本	<b>9,007</b>	6,583
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>–</b>	(2,808)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>5</b>	61
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動，淨額	<b>(666)</b>	207
Provisions made for the year	年內計提撥備	<b>11,502</b>	4,940
Release of prepaid land lease payments	撥回預付土地租賃款項	<b>–</b>	45
Exchange gain	匯兌收益	<b>–</b>	(190,737)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>73,703</b>	41,531
Impairment of trade receivables	貿易應收款項減值	<b>310</b>	250
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產攤銷	<b>46,417</b>	29,955
Impairment loss recognised in respect of mineral rights	已確認礦產權減值虧損	<b>333,982</b>	–
Impairment loss recognised in respect of property, plant and equipment	已確認物業、廠房及設備減值虧損	<b>34,071</b>	–
Impairment loss recognised in respect of VAT recoverable	已確認應收增值稅減值虧損	<b>2,000</b>	–
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>77,135</b>	110,156
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	<b>104,431</b>	(8,088)
Royalty prepayment utilised	已動用礦權使用費預付款項	<b>1,535</b>	122
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(12,320)</b>	(80,641)
Increase in inventories	存貨增加	<b>(27,372)</b>	(10,556)
Cash generated from operations	經營業務所得現金	<b>143,409</b>	10,993
Income tax paid	已付所得稅	<b>(25,563)</b>	(21,224)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(動用)現金淨額</b>	<b>117,846</b>	(10,231)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

	Note	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元 (Restated) (經重列)
<b>INVESTING ACTIVITIES</b>			
Decrease (increase) in restricted cash deposits		5,084	(5,543)
Interest received		917	1,064
Proceeds from disposal of property, plant and equipment		145	17
(Advance to) repayment from ultimate holding company		(1)	23
(Advance to) repayment from a DRC state-owned power company		(306)	389
Payment made on rehabilitation and environmental provision		(6,923)	(2,764)
Purchase of mineral rights		(15,260)	(35,957)
Expenditure on exploration and evaluation assets		(22,455)	(40,388)
Purchase of property, plant and equipment		(130,347)	(51,449)
Net cash inflow from disposal of subsidiaries	36	–	1,570
Advance to related parties		–	(2)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(169,146)</b>	<b>(133,040)</b>
<b>FINANCING ACTIVITIES</b>			
New bank borrowings raised		132,037	100,580
Advance from an intermediate holding company		105,234	–
Advance from a fellow subsidiary		19,978	36
Advance from ultimate holding company		29	5
Dividends paid to non-controlling shareholders of a subsidiary		(1,633)	(386)
Interest paid		(9,007)	(6,583)
(Decrease) increase in trade invoices discounting facility		(65,883)	66,196
Repayments of bank borrowings		(128,023)	(27,369)
Repayments of obligations under finance leases		–	(22)
Repayment to related parties		–	(5)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>52,732</b>	<b>132,452</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元 (Restated) (經重列)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目增加(減少)淨額	<b>1,432</b>	(10,819)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	年初現金及現金等值項目	<b>58,739</b>	71,075
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動影響	<b>(88)</b>	(1,517)
<b>CASH EQUIVALENTS AT THE END OF THE YEAR</b>	年終現金等值項目	<b>60,083</b>	58,739
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目分析		
Bank balances and cash	銀行結餘及現金	<b>60,083</b>	58,739

For the year ended 31 December 2014  
截至二零一四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 the mining operation and the 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.

The consolidated financial statements are presented in United States dollars ("US\$"), which is the same as the functional currency of the Company.

### 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 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\$1.00 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 (the "Combination"). Metorex (Proprietary) Limited ("Metorex") (together with its subsidiaries, collectively referred to as "Metorex Group"), a subsidiary of Jin Rui, is engaged in metal mining activities, primarily copper and cobalt production. 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（「金川集團」）（「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」）之主要業務為採礦業務與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。

綜合財務報表以美元（「美元」）呈列，美元亦為本公司功能貨幣。

### 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。代價乃以按每股1.00港元之發行價配發及發行1,595,880,000股本公司新普通股，以及發行總金額為1,085,400,000美元之本公司永久次級可換股證券（「可換股證券」）的方式支付（「合併」）。金瑞之附屬公司Metorex (Proprietary) Limited（「Metorex」）（連同其附屬公司，統稱「Metorex集團」）從事金屬開採業務，主要生產銅及鈷。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。

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## 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 the 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 are included in the consolidated financial statements since the date of acquisition by Metorex Holdings (Proprietary) Limited ("Metorex Holdings") (formerly known as Newshelf 1124 (Proprietary) Limited, a subsidiary of Jin Rui, during the year ended 31 December 2012, which was settled in cash by Metorex Holdings. Accordingly, the consolidated financial statements have been prepared in accordance with the principles of merger accounting. Subsidiaries deregistered or disposed of as disclosed in note 36 were derecognised on the date when the Group lost control.

## 2. 編製基準(續)

由於本集團與金瑞於合併前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，以致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（以較短期間為準）起計入綜合財務報表，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集團之資產及負債自金瑞之附屬公司Metorex Holdings (Proprietary) Limited（「Metorex Holdings」）（前稱Newshelf 1124 (Proprietary) Limited）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表，此次收購已由Metorex Holdings以現金結清。因此，綜合財務報表根據合併會計原則編製。附註36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確認。

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

The Group has applied for the first time in the current year the following amendments to IFRSs and a new Interpretation.

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment entities
Amendments to IAS 32	Offsetting financial assets and financial liabilities
Amendments to IAS 36	Recoverable amount disclosures for non-financial assets
Amendments to IAS 39	Novation of derivatives and continuation of hedge accounting
IFRIC – INT 21	Levies

#### Amendments to IFRS 10, IFRS 12 and IAS 27 “Investment entities”

The Group has applied the amendments to IFRS 10, IFRS 12 and IAS 27 “Investment entities” for the first time in the current year. The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

### 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國際財務報告準則之修訂及一項新詮釋。

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號之修訂	投資實體
國際會計準則第32號之修訂	金融資產和金融負債的互相抵銷
國際會計準則第36號之修訂	非金融資產可收回金額之披露
國際會計準則第39號之修訂	衍生工具之變更及對沖會計處理之延續
國際財務報告詮釋委員會—詮釋第21號	徵費

#### 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「投資實體」之修訂

本集團已於本年度首次應用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「投資實體」之修訂。國際財務報告準則第10號之修訂對投資實體作出界定，並規定符合投資實體定義的報告實體不得將其附屬公司併賬，而須於綜合及獨立財務報表中按公平值計入損益計量其附屬公司。

為符合作為投資實體之資格，報告實體須：

- 從一名或以上投資者獲取資金，以向其提供投資管理服務；
- 向其投資者承諾，其業務目的為純粹為獲取資本增值、投資收益或兩者兼具之回報而進行投資；及
- 按公平值基準計量及評估其絕大部分投資之表現。

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### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSS”) (Continued)

#### Amendments to IFRS 10, IFRS 12 and IAS 27 “Investment entities” (Continued)

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group’s consolidated financial statements.

#### Amendments to IAS 32 “Offsetting financial assets and financial liabilities”

The Group has applied the amendments to IAS 32 “Offsetting financial assets and financial liabilities” for the first time in the current year. The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

#### Amendments to IAS 36 “Recoverable amount disclosures for non-financial assets”

The Group has applied the amendments to IAS 36 “Recoverable amount disclosures for non-financial assets” for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 “Fair value measurements”.

The application of these amendments has had no material impact on the disclosures in the Group’s 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）

#### 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「投資實體」之修訂（續）

國際財務報告準則第12號及國際會計準則第27號已作出相應修訂，引入投資實體須遵循的新披露規定。

由於本公司並非投資實體（已於二零一四年一月一日根據國際財務報告準則第10號所載的標準作出評估），故應用該等修訂並未對本集團綜合財務報表所披露的事項或已確認金額構成影響。

#### 國際會計準則第32號「金融資產和金融負債的互相抵銷」之修訂

本集團已於本年度首次應用國際會計準則第32號「金融資產和金融負債的互相抵銷」之修訂。國際會計準則第32號之修訂闡明與抵銷金融資產及金融負債有關的規定。具體而言，該修訂釐清「現時擁有可依法強制執行的抵銷權」及「同時變現及結算」的涵義。

該等修訂已追溯採用。由於本集團並無任何合資格抵銷的金融資產及金融負債，故應用該等修訂並未對本集團綜合財務報表所披露的事項或已確認金額構成影響。

#### 國際會計準則第36號「非金融資產可收回金額之披露」之修訂

本集團已於本年度首次應用國際會計準則第36號「非金融資產可收回金額之披露」之修訂本。國際會計準則第36號之修訂剔除對於商譽或無確定可使用年期的其他無形資產，倘相關現金產生單位並無減值或減值撥回，則披露現金產生單位的可收回金額之規定。此外，修訂引入適用於資產或現金產生單位的可收回金額按公平值減銷售成本計量之情況的額外披露規定。新的披露事項包括所採用公平值層級、主要假設及估值技術，與國際財務報告準則第13號「公平值計量」規定的披露事項一致。

應用該等修訂並未對本集團綜合財務報表所披露事項構成重大影響。

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### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSS”) (Continued)

#### Amendments to IAS 39 “Novation of derivatives and continuation of hedge accounting”

The Group has applied the amendments to IAS 39 “Novation of derivatives and continuation of hedge accounting” for the first time in the current year. The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

#### IFRIC – INT 21 “Levies”

The Group has applied IFRIC – INT 21 “Levies” for the first time in the current year. IFRIC – INT 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. 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.

IFRIC – INT 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group’s 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)

#### 國際會計準則第39號「衍生工具之變更及對沖會計處理之延續」之修訂

本集團已於本年度首次應用國際會計準則第39號「衍生工具之變更及對沖會計處理之延續」之修訂。國際會計準則第39號之修訂放寬對於指定作為對沖工具的衍生工具於特定情況下發生變更時終止對沖會計處理的規定。該等修訂亦闡明，指定作為對沖工具的衍生工具因變更產生的任何公平值變動，應計入對沖有效性的評估及計量。

該等修訂已追溯應用。由於本集團並無任何會發生變更的衍生工具，故應用該等修訂並未對本集團綜合財務報表所披露的事項或已確認金額構成影響。

#### 國際財務報告詮釋委員會－詮釋第21號「徵費」

本集團已於本年度首次應用國際財務報告詮釋委員會－詮釋第21號「徵費」。國際財務報告詮釋委員會－詮釋第21號解決何時確認支付政府徵收之徵費的負債問題。詮釋對徵費作出界定，並指明產生負債的責任事件為經立法確定、引致支付徵費的活動。詮釋提供應如何對不同徵費安排入賬的指引，尤其闡明經濟驅使或按持續經營基準編製財務報表概不表示實體負有支付因在未來期間經營而將引致之徵費的現時責任。

國際財務報告詮釋委員會－詮釋第21號已追溯應用。應用該項詮釋並未對本集團綜合財務報表所披露的事項或已確認金額構成重大影響。

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### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

#### New and revised IFRSs in issue but not yet effective

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

IFRS 9	Financial instruments <sup>1</sup>
IFRS 14	Regulatory deferral accounts <sup>2</sup>
IFRS 15	Revenue from contracts with customers <sup>3</sup>
Amendments to IFRS 11	Accounting for acquisitions of interests in joint operations <sup>5</sup>
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>5</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer plants <sup>5</sup>
Amendments to IAS 19	Defined benefit plans: Employee contributions <sup>4</sup>
Amendments to IAS 27	Equity method in separate financial statements <sup>5</sup>
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>5</sup>
Amendments to IFRSs	Annual improvements to IFRSs 2010 – 2012 cycle <sup>6</sup>
Amendments to IFRSs	Annual improvements to IFRSs 2011 – 2013 cycle <sup>4</sup>
Amendments to IFRSs	Annual improvements to IFRSs 2012 – 2014 cycle <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for first annual IFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

### 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)

#### 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

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9號	金融工具 <sup>1</sup>
國際財務報告準則第14號	監管遞延賬目 <sup>2</sup>
國際財務報告準則第15號	與客戶訂約產生之收益 <sup>3</sup>
國際財務報告準則第11號之修訂	收購合營業務權益之會計處理 <sup>5</sup>
國際會計準則第16號及國際會計準則第38號之修訂	闡明可接納的折舊及攤銷方法 <sup>5</sup>
國際會計準則第16號及國際會計準則第41號之修訂	農業：生產性作物 <sup>5</sup>
國際會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>4</sup>
國際會計準則第27號之修訂	獨立財務報表之權益法 <sup>5</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或出資 <sup>5</sup>
國際財務報告準則之修訂	國際財務報告準則二零一零年至二零一二年週期之年度改進 <sup>6</sup>
國際財務報告準則之修訂	國際財務報告準則二零一一年至二零一三年週期之年度改進 <sup>4</sup>
國際財務報告準則之修訂	國際財務報告準則二零一二年至二零一四年週期之年度改進 <sup>5</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效，允許提早應用。

<sup>2</sup> 對於二零一六年一月一日或之後開始、根據國際財務報告準則編製之首份年度財務報表生效，允許提早應用。

<sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效，允許提早應用。

<sup>4</sup> 於二零一四年七月一日或之後開始之年度期間生效，允許提早應用。

<sup>5</sup> 於二零一六年一月一日或之後開始之年度期間生效，允許提早應用。

<sup>6</sup> 於二零一四年七月一日或之後開始之年度期間生效，存在有限例外情況，允許提早應用。

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### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

#### New and revised IFRSs in issue but not yet effective (Continued)

#### IFRS 9 “Financial instruments”

IFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of IFRS 9 are described below:

- 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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.
- 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.

### 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)

#### 已頒佈但尚未生效之新訂及經修訂國際財務報告準則 (續)

#### 國際財務報告準則第9號「金融工具」

於二零零九年頒佈的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修訂，納入金融負債分類及計量以及終止確認的規定；其後於二零一三年作出進一步修訂，納入一般對沖會計的新要求。於二零一四年刊發經再行修訂的國際財務報告準則第9號，主要目的是透過引入適用於若干簡單債務工具的「按公平值計入其他全面收入(FVTOCI)」計量類別，納入a)金融資產減值規定及b)對分類及計量規定作出有限修訂。

國際財務報告準則第9號的主要規定闡述如下：

- 所有符合國際會計準則第39號「金融工具：確認及計量」範疇的已確認金融資產其後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，以及合約現金流量僅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結束時按攤銷成本計量。業務模型內透過收取合約現金流量及出售金融資產達致目標，及按照金融資產的合約條款於特定日期產生的現金流量僅為支付本金及未償還本金之利息的債務工具按FVTOCI計量。所有其他債務投資及股本投資於其後會計期間結束時按公平值計量。此外，根據國際財務報告準則第9號，實體可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)公平值的其後變動，僅有股息收入通常於損益確認。
- 就計量指定為按公平值計入損益的金融負債而言，國際財務報告準則第9號規定由該負債的信貸風險變動導致的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的信貸風險變動影響會造成或擴大損益的會計錯配。金融負債的信貸風險變動導致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的金融負債，其公平值變動的金額全數於損益列報。

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### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

#### IFRS 9 “Financial instruments” (Continued)

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- 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.

The Directors do not anticipate that the adoption of IFRS 9 in the future will have a significant impact on the amounts reported in respect of the Group’s financial assets and financial liabilities.

#### Amendments to IAS 16 and IAS 38 “Clarification of acceptable methods of depreciation and amortisation”

The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- when the intangible asset is expressed as a measure of revenue; or
- when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments are applied prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the unit of production (“UOP”) method for depreciation and amortisation for its property, plant and equipment and amortisation for its intangible assets. The directors of the Company believe that the UOP method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to IAS 16 and IAS 38 will have a material impact on the Group’s consolidated financial statements.

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)

- 就金融資產減值而言，相對於國際會計準則第39號的已產生信貸虧損模型，國際財務報告準則第9號規定一項預期信貸虧損模型。該預期信貸虧損模型要求實體對各報告日期的預期信貸虧損及其變動入賬，以反映自初步確認以來的信貸風險變動。換言之，確認信貸虧損無須再以發生信貸事件為前提。
- 新的一般對沖會計規定保留三類對沖會計處理，但增加合資格作對沖會計處理的交易類別的靈活性，尤其是擴闊合資格作對沖工具的工具類型及合資格作對沖會計處理的非金融項目的風險成份類型。另外，效用測試作出全面修訂並以「經濟關係」原則取代。對沖效用亦毋再須追溯評估，而對於實體的風險管理活動，亦引入更嚴格的披露規定。

董事並不預期採用國際財務報告準則第9號在未來會對報告有關本集團的金融資產及金融負債有顯著影響。

#### 國際會計準則第16號及國際會計準則第38號「闡明可接納的折舊及攤銷方法」之修訂

國際會計準則第16號之修訂禁止實體就物業、廠房及設備項目採用以收益為基礎的折舊法。國際會計準則第38號之修訂引入可推翻之假設，即收益並非無形資產攤銷之合適基準。該假設僅可於以下兩例有限情況下推翻：

- 無形資產作為衡量收益之方式；或
- 能夠證明收益與無形資產經濟利益之消耗存在密切關係。

該等修訂採用未來適用法應用於二零一六年一月一日或之後開始的年度期間。現時，本集團採用產量單位折舊 (「UOP」) 法分別對其物業、廠房及設備計提折舊及攤銷以及無形資產計提攤銷。本公司董事認為，UOP法為反映有關資產內在經濟效益消耗情況之最適當方法，因此，本公司董事預計應用國際會計準則第16號及國際會計準則第38號之該等修訂將不會對本集團綜合財務報表產生重大影響。

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

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#### 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 (the "Listing Rules") 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（「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、二或三級，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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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (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 component 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, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly 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).

#### 4. 重大會計政策 (續)

##### 綜合基準 (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權益的變動

倘本集團失去對附屬公司的控制權，則於損益確認按(i)已收代價公平值及任何保留權益公平值之總和與(ii)該附屬公司資產(包括商譽)及負債及任何非控股權益先前之賬面值之間的差額計算之收益或虧損。以往於其他全面收入確認與該附屬公司有關之全部金額，按猶如本集團已直接出售該附屬公司之相關資產或負債(即重新分類至損益或轉撥至適用國際財務報告準則指定/許可的其他類別權益)之方式入賬。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 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.

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.

#### 4. 重大會計政策 (續)

##### 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。

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，初步可按公平值或非控股權益按比例分佔被收購方可識別資產淨值之已確認金額計量。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。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining 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. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For all sales of minerals, the selling 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)

##### 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項目，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收購方於被收購方可識別資產、負債及或然負債的公平淨值之權益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，並根據所估計的客戶退貨、回扣及其他類似補貼作相應下調。

銷售貨物的收益於貨物交付及所有權移交時，並滿足下列全部條件時確認：

- 本集團已向買方轉移有關貨物所有權之顯著風險及報酬；
- 本集團既無保留繼續參與管理，亦無實際控制已售之貨物；
- 收益的金額能夠可靠地計量；
- 與交易相關的經濟利益極大可能能夠流入本集團；及
- 有關交易所產生或將產生的成本能夠可靠地計量。

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銅鈷產品之銅鈷品位，以及截至最終定價日期止(一般為初步入賬後之30至90日)之銅鈷價格波動情況而定。臨時定價銷售之收益根據本集團銅鈷產品之估計銅鈷品位，以及截至最終定價日止之估計銅鈷平均價格確認。

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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 stated 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 UOP method. For mine development costs, please refer to '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 and residual values 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.

#### 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、可使用年期及餘值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未來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。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Stripping cost

Stripping costs incurred in the development phase of a surface mine are capitalised as mine development costs. Depreciation of the stripping costs, 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.

##### 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計提折舊，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（「生產剝除成本」）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。

##### 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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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 of disposal 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.

#### 4. 重大會計政策 (續)

##### 有形及無形資產(商譽除外)之減值虧損

於報告期末，本集團對其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資產特定風險(未來現金流量之估計未就該等風險作出調整)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。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 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.

##### 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;

#### 4. 重大會計政策 (續)

##### 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採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，先前確認歸屬於該權益地區的任何勘探及評估資產首先進行減值測試，之後重新分類至礦產權或在建工程下的物業、廠房及設備。

##### 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；

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of exploration and evaluation assets (Continued)

- 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.

##### Current 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 of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 4. 重大會計政策 (續)

##### 勘探及評估資產之減值 (續)

- 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

所得稅開支指當期應繳稅項及遞延稅項之總和。

##### 即期稅項

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項目。本集團之即期稅項採用於報告期末已實施或大致已實施之稅率計算。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

##### *Deferred tax*

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 generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of 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 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.

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.

#### 4. 重大會計政策 (續)

##### 稅項 (續)

##### *遞延稅項*

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準之暫時差額而確認。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。倘暫時差額乃因初步確認一宗交易(業務合併除外)中的資產及負債產生，且不影响應課稅溢利及會計溢利，則相關遞延稅項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其預計可於可見將來撥回時確認。

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可供收回所有或部分資產為止。

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)釐定。

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。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

##### *Current and deferred tax for the year*

Current and deferred tax is recognised in profit or loss, except when they relate 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.

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.

#### 4. 重大會計政策 (續)

##### 稅項 (續)

##### *年度即期及遞延稅項*

即期及遞延稅項於損益確認，惟倘其與於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。於報告期末，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，乃於產生期間在損益內確認。

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。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies (Continued)

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.

##### 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.

#### 4. 重大會計政策 (續)

##### 外幣 (續)

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有關該海外業務之所有匯兌差額重新分類至損益。

##### 借款成本

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) 而直接產生之借款成本, 乃計入該等資產之成本, 直至資產大致上可投入作擬定用途或出售為止。

尚未撥支合資格資產之特定借款因暫時投資而賺取的投資收入, 在符合條件作資本化之借款成本中扣除。

所有其他借款成本於產生期間在損益內確認。

##### 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。成本包括直接開採成本及直接應佔的礦場間接成本。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 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 present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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 the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

##### 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 reserves 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.

#### 4. 重大會計政策 (續)

##### 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現時之法律或推定責任，及本集團很可能須履行責任，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履行現時責任所需代價之最佳估計，並經考慮責任相關之風險及不確定性。倘撥備採用履行現時責任之估計現金流量計量，而貨幣時間值之影響重大，則其賬面值為該等現金流量之現值。

##### 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。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

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 the following specified categories: financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. 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 assets 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)

##### 金融工具

當集團實體成為工具合約條款之訂約方時，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以及貸款及應收款項。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例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 are classified at FVTPL when the financial assets is either held for trading or it is 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 term; or
- on initial recognition it is a part of a 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 assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the other gains and losses line item. Fair value is determined in the manner described in note 34.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including loan receivable, trade and other receivables, amount due from ultimate holding company, restricted cash deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses.

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each 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 available-for-sale equity investments, a significant or prolonged decline in the fair value of the security 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.

#### 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

持作買賣或於初步確認時指定為按公平值計入損益之金融資產分類為按公平值計入損益。

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短期內出售；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之一部分，且近期已形成實際的短期獲利模式；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，重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括金融資產賺取之任何股息或利息，並計入其他收益及虧損。公平值按附註34所闡述之方式釐定。

##### 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，而並無活躍市場報價之非衍生金融資產。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減去任何減值虧損計量。

##### 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）於各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，則金融資產視為減值。

就可供出售股本投資而言，證券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。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. 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 that are 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. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in 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 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 (續)

就若干類別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乃集體評估減值。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。倘貿易應收款項被視為不可收回，則於撥備賬撇銷。其後收回先前撇銷之金額計入損益內。撥備賬之賬面值變動於損益確認。

倘可供出售金融資產被視為減值，則先前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，投資之賬面值不得超過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)*

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of 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 arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by a group entity, are recognised at the proceeds received/fair values recognised, net of direct issue costs.

##### *Perpetual subordinated convertible securities*

Perpetual subordinated convertible securities are convertible 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.

#### 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)

就可供出售股本證券而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後的公平值增加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某實體資產於扣減其所有負債後之剩餘權益之任何合約。集團實體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，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，初步按其於發行日期的公平值確認，其後不予重新計量。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as FVTPL on initial recognition.

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 stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss incorporates any interest paid on the financial liability and is included in the other gains and losses line item. Fair value is determined in the manner described in note 35.

##### Other financial liabilities

Other financial liabilities (including trade and other payables, amounts due to ultimate holding company/an intermediate holding company/fellow subsidiary and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

##### 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.

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 金融負債

金融負債分類為按公平值計入損益之金融負債或其他金融負債。

##### 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。

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，且近期已形成實際的短期獲利模式；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，而重新計量產生之任何收益或虧損於損益確認。收益或虧損淨額包括金融負債的任何已付利息，並計入其他收益及虧損。公平值按附註35所闡述之方式釐定。

##### 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/中間控股公司/同系附屬公司款項及銀行借款)其後採用實際利率法按攤銷成本計量。

##### 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。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

###### 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 price and foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date when derivative contracts are 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 case 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 they 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 derivatives, which include derivatives in respect of commodity price risk or foreign currency risk, as hedging instruments for cash flow hedges. Hedges of commodity price risk or foreign exchange risk are accounted for as cash flow hedges.

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 is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

###### Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of 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.

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 affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationships, when 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 gain or loss accumulated in equity is recognised immediately in profit or loss.

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

###### 衍生金融工具

於日常業務過程中，本集團會訂立各類衍生金融工具，以管理其商品價格及匯率風險敞口。

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並不密切相關，而主體合約並非以按公平值計入損益計量。

###### 對沖會計法

本集團將若干衍生工具(包括有關商品價格風險或外匯風險之衍生工具)指定為用作現金流量對沖之對沖工具。商品價格風險或外匯風險之對沖入賬列作現金流量對沖。

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，本集團持續記錄對沖工具能否極為有效地抵銷對沖風險造成的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，並計入其他收益及虧損。

先前於其他全面收入確認並於權益(對沖儲備)累計之金額，於對沖項目影響損益期間重新分類至損益，與已確認對沖項目處於相同項下。

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，則於權益累計之收益或虧損即時於損益確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

###### 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.

###### Leasing

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### 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)

##### 金融工具 (續)

###### 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，本集團會繼續確認該金融資產，亦就已收款項確認有抵押借款。

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。倘發行股本工具清償金融負債，金融負債賬面值與股本工具公平值間之差額 (如有) 於損益確認。

###### 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

經營租賃款項以直線基準於租期內確認為開支。

#### 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.

### 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及時間之詳盡計算（因應通脹上調），然後按可反映市場當前對貨幣時間值（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。

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**5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**

**Depreciation of property, plant and equipment and amortisation of mineral rights**

Mining assets included within property, plant and equipment and mineral rights are depreciated and amortised respectively 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 mineral 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 18 and 19, respectively.

**Estimated impairment of property, plant and equipment and mineral rights**

Property, plant and equipment and mineral rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable. If an asset's recoverable amount is less than the asset's carrying amount, an impairment loss is recognised. Future cash flow estimates which are used to calculate the asset's recoverable amount are based on expectations about future operations primarily comprising estimates about production and sales volumes, commodity prices, reserves, operating and rehabilitation and restoration costs. Changes in such estimates could impact recoverable values of these assets. Estimates are reviewed regularly by management. Where the recoverable amount is less than expected, a material impairment loss may arise. As at 31 December 2014, property, plant and equipment is at carrying amount of US\$638,017,000 (2013: US\$615,594,000), and mineral rights is at carrying amount of US\$558,097,000 (2013: US\$923,236,000).

During the year ended 31 December 2014, the management viewed that the prolonged decline in the price of copper has significant impact on the recoverable amount of the Group's assets; therefore the management has assessed the impairment of the property, plant and equipment and mineral rights. An impairment loss of US\$34,071,000 (2013: nil) and US\$333,982,000 (2013: nil) was recognised in respect of the property, plant and equipment and mineral rights respectively. The recoverable amount was determined on the basis of value in use. Details of these are set out in note 18.

**5. 關鍵會計判斷及估計不確定因素之主要來源 (續)**

**物業、廠房及設備之折舊以及礦產權之攤銷**

物業、廠房及設備所含之採礦資產以及礦產權乃分別採用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產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18及19。

**物業、廠房及設備與礦產權之估計減值**

物業、廠房及設備以及礦產權乃於發生事件或情況變化，顯示其賬面值可能無法全數收回時作減值檢討。倘資產之可收回金額少於其賬面值，則確認減值虧損。用於計算資產可收回金額之未來現金流量估計乃基於有關未來經營之預期釐定，主要包括有關產量及銷售量、商品價格、儲量、經營及復墾與復修成本有關之估計。此等估計之變動可能影響相關資產之可收回價值。估計乃由管理層定期檢討。倘可收回金額少於預期，則可能產生重大減值虧損。於二零一四年十二月三十一日，物業、廠房及設備之賬面值為638,017,000美元(二零一三年：615,594,000美元)；及礦產權之賬面值為558,097,000美元(二零一三年：923,236,000美元)。

於截至二零一四年十二月三十一日止年度，管理層認為銅價長時間下跌已對本集團資產之可收回金額產生重大影響，故已評估物業、廠房及設備以及礦產權之減值。物業、廠房及設備以及礦產權已分別確認減值虧損為34,071,000美元(二零一三年：無)及333,982,000美元(二零一三年：無)。可收回金額乃根據使用價值釐定。相關詳情載於附註18。

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 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\$20,436,000 (2013: US\$22,463,000) due to the unpredictability of future profits streams. The carrying amount of deferred tax assets is set out in note 31.

### 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:

Continuing operations:	持續經營業務：
Sales of copper	銷售銅
Sales of cobalt	銷售鈷

### 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20,436,000美元(二零一三年：22,463,000)確認遞延稅項資產，原因是無法預測未來溢利情況。遞延稅項資產之賬面值載於附註31。

### 6. 收益

收益指銷售貨品所產生之收益。本集團年內來自持續經營業務之收益分析如下：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Continuing operations:	持續經營業務：		
Sales of copper	銷售銅	574,170	688,033
Sales of cobalt	銷售鈷	78,305	54,209
		<b>652,475</b>	<b>742,242</b>

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截至二零一四年十二月三十一日止年度

### 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's operating and reportable segments are as follows:

- Trading of mineral and metal products
- Mining operation, primarily copper and cobalt production

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments arising from continuing operations.

For the year ended 31 December 2014

		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	208,032	444,443	652,475
Segment results	分類業績	(828)	(429,702)	(430,530)
Unallocated corporate income	未分配公司收入			521
Unallocated corporate expenses	未分配公司開支			(2,270)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)			(432,279)

### 7. 分類資料

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確定，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

#### 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來自持續經營業務之收益及業績分析。

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

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

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/loss before taxation of each segment (excluding exchange gains, finance income and other central administration costs), respectively.

### 7. 分類資料(續)

#### 分類收益及業績(續)

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	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

附註：經營分類之會計政策與附註4所述本集團會計政策相同。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/虧損(不包括匯兌收益、財務收入及其他中央行政成本)。

For the year ended 31 December 2014  
截至二零一四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

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Trading of mineral and metal products	礦產及金屬產品貿易	81,836	184,589
Mining operation	開採業務	1,779,651	2,068,033
Total segment assets	分類資產總值	1,861,487	2,252,622
Unallocated corporate assets	未分配公司資產	2,782	7,297
Consolidated assets	綜合資產	1,864,269	2,259,919

#### Segment liabilities

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Trading of mineral and metal products	礦產及金屬產品貿易	8,197	91,067
Mining operation	開採業務	422,957	284,728
Total segment liabilities	分類負債總值	431,154	375,795
Unallocated corporate liabilities	未分配公司負債	316,363	464,147
Consolidated liabilities	綜合負債	747,517	839,942

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

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Trading of mineral and metal products	礦產及金屬產品貿易	81,836	184,589
Mining operation	開採業務	1,779,651	2,068,033
Total segment assets	分類資產總值	1,861,487	2,252,622
Unallocated corporate assets	未分配公司資產	2,782	7,297
Consolidated assets	綜合資產	1,864,269	2,259,919

#### 分類負債

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Trading of mineral and metal products	礦產及金屬產品貿易	8,197	91,067
Mining operation	開採業務	422,957	284,728
Total segment liabilities	分類負債總值	431,154	375,795
Unallocated corporate liabilities	未分配公司負債	316,363	464,147
Consolidated liabilities	綜合負債	747,517	839,942

附註：分類資產及分類負債分別包括各分類之資產總值(不包括可收回稅項、銀行結餘及其他未分配公司資產)及負債總值(不包括應繳稅項、遞延稅項負債及其他未分配公司負債)。

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2014

### 7. 分類資料(續)

#### 其他分類資料

截至二零一四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	非流動資產添置	114	167,947	1	168,062
Finance income	財務收入	204	465	248	917
Finance costs	財務成本	965	8,042	–	9,007
Impairment loss recognised in respect of property, plant and equipment	已確認物業、 廠房及設備 減值虧損	–	34,071	–	34,071
Impairment loss recognised in respect of mineral rights	已確認礦產權 減值虧損	–	333,982	–	333,982
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	45	73,650	8	73,703
Amortisation of mineral rights and other intangible assets	礦產權及其他 無形資產攤銷	–	46,417	–	46,417
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備虧損	–	5	–	5

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2013

### 7. 分類資料 (續)

#### 其他分類資料 (續)

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	非流動資產添置	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 無形資產攤銷	–	29,955	–	29,955
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備虧損	–	61	–	61

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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截至二零一四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所在地區呈列。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地區呈列。

		Revenue from external customers Year ended 外界客戶之收益 截至以下止年度		Non-current assets As at 非流動資產 於	
		2014 二零一四年	2013 二零一三年	2014 31 December 二零一四年 十二月三十一日	2013 31 December 二零一三年 十二月三十一日
		US\$' 000 千美元	US\$' 000 千美元	US\$' 000 千美元	US\$' 000 千美元
Continuing operations:	持續經營業務：				
Hong Kong	香港	-	-	204	129
Africa	非洲	113,082	130,008	1,553,506	1,875,377
Mainland China	中國內地	286,337	361,716	-	-
Switzerland	瑞士	253,056	250,518	-	-
		<b>652,475</b>	<b>742,242</b>	<b>1,553,710</b>	<b>1,875,506</b>

#### 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

以下為於有關年度向本集團貢獻10%以上總收益之客戶之收益分析：

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Continuing operations:	持續經營業務：		
Largest customer (note a)	最大客戶(附註a)	148,903	335,136
Second largest customer (note b)	第二大客戶(附註b)	130,013	152,017
Third largest customer (note b)	第三大客戶(附註b)	117,209	-
Fourth largest customer (note b)	第四大客戶(附註b)	110,579	130,008
Fifth largest customer (note c)	第五大客戶(附註c)	76,504	-

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截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Information about major customers (Continued)

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.
- (c) Revenue from the above customer is arising from trading of mineral and metal products.

### 8. EXCHANGE GAIN ARISING FROM AMOUNT DUE TO A FELLOW SUBSIDIARY

Continuing operations:

During the year ended 31 December 2013, the Group has recognised an exchange gain of US\$190,737,000 (2014: nil) 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. 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.

### 7. 分類資料(續)

#### 有關主要客戶之資料(續)

附註：

- (a) 來自以上客戶(為本公司最終控股公司)之收益乃源自礦產及金屬產品貿易及開採業務。
- (b) 來自以上客戶之收益乃源自開採業務。
- (c) 來自以上客戶之收益乃源自礦產及金屬產品貿易。

### 8. 應付同系附屬公司款項產生之匯兌收益

持續經營業務：

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(二零一四年：無)。該股東貸款乃於截至二零一二年十二月三十一日止年度由金泰向金瑞注入，用作收購Metorex。該等貸款為無抵押、免息及須按要求償還，並已於合併時藉發行本公司部分可換股證券全數結清，詳情披露於附註2。

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Continuing operations:	持續經營業務：		
Other exchange (losses) gains, net	其他匯兌(虧損)收益，淨額	(14,155)	1,745
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(5)	(61)
Others	其他	556	-
		<b>(13,604)</b>	<b>1,684</b>

### 10. IMPAIRMENT LOSS

### 10. 減值虧損

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Continuing operations:	持續經營業務：		
Impairment loss recognised in respect of mineral rights (note 19)	就礦產權確認之減值虧損(附註19)	333,982	-
Impairment loss recognised in respect of property, plant and equipment (note 18)	就物業、廠房及設備確認之減值虧損(附註18)	34,071	-
Impairment loss recognised in respect of value-added tax recoverable	就可收回增值稅確認之減值虧損	2,000	-
		<b>370,053</b>	<b>-</b>

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### 11. OTHER EXPENSES

### 11. 其他開支

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Continuing operations:	持續經營業務：		
Expenses incurred for the Combination	合併產生之開支	-	3,745
Provision for unpaid payment of 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
		-	14,037

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 utilised for consumption. In the prior 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.

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書批文，並作消費用途。往年，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至剛果(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。

### 12. FINANCE COSTS

### 12. 財務成本

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Continuing operation:	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款之利息	9,007	6,506

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### 13. (LOSS) PROFIT BEFORE TAXATION

### 13. 除稅前(虧損)溢利

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Continuing operations:	持續經營業務：		
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除下列項目：		
Staff costs	員工成本		
Directors' emoluments (note 14)	董事酬金(附註14)	1,193	345
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	60,083	59,427
– Retirement benefits schemes contribution	– 退休福利計劃供款	5,130	6,350
		66,406	66,122
Auditors' remuneration	核數師酬金	446	292
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73,703	41,124
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產攤銷	46,417	29,955
Impairment of trade receivables	貿易應收款項減值	310	–
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動，淨額	666	(207)
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	677	591
and after crediting:	並計入以下項目：		
Finance income	財務收入	917	1,064

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#### 14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

##### (a) Directors' and chief executive's emoluments

#### 14. 董事、最高行政人員及僱員酬金

##### (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 2014	截至二零一四年十二月 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	46	-	-	46
Zhang Zhong	張忠	31	183	2	216
Chen Dexin (note e)	陳得信 (附註e)	-	-	-	-
Douglas Campbell Walter Ritchie (note g)	Douglas Campbell Walter Ritchie (附註g)	24	-	-	24
<i>Non-executive directors:</i>	<i>非執行董事：</i>				
Gao Tianpeng (note c)	郜天鵬 (附註c)	2	-	-	2
Qiao Fugui (note b)	喬富貴 (附註b)	-	-	-	-
Zhou Xiaoyin (note b)	周小茵 (附註b)	-	-	-	-
John Adam Ferreira (note f)	John Adam Ferreira (附註f)	23	746	73	842
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Gao Dezhu (note d)	高德柱 (附註d)	12	-	-	12
Wu Chi Keung	胡志強	23	-	-	23
Yen Yuen Ho, Tony	嚴元浩	23	-	-	23
Neil Thacker Maclachlan (note h)	Neil Thacker Maclachlan (附註h)	5	-	-	5
		189	929	75	1,193

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

### 14. 董事、最高行政人員及僱員酬金(續)

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及最高行政人員酬金(續)

		Fees	Salaries and allowances	Retirement benefits schemes contributions	Total
		袍金	薪金及津貼	退休福利計劃供款	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	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	郜天鵬	9	-	-	9
Qiao Fugui	喬富貴	9	-	-	9
Zhou Xiaoyin	周小茵	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

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) The director resigned on 21 March 2014.
- (d) The director resigned on 9 July 2014.
- (e) This director was appointed on 1 January 2014 and he had waived his director fees for the year ended 31 December 2014.
- (f) The director was appointed on 1 January 2014.
- (g) The director was appointed on 21 March 2014.
- (h) The director was appointed on 8 October 2014.

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) 該董事已於二零一四年三月二十一日辭任。
- (d) 該董事已於二零一四年七月九日辭任。
- (e) 該董事於二零一四年一月一日獲委任，彼已放棄其截至二零一四年十二月三十一日止年度之董事袍金。
- (f) 該董事於二零一四年一月一日獲委任。
- (g) 該董事於二零一四年三月二十一日獲委任。
- (h) 該董事於二零一四年十月八日獲委任。

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

#### (b) Employees' emoluments

The emoluments of the four (2013: five) non-director and highest paid individuals were as follows:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Salaries and allowances	薪金及津貼	1,024	1,435
Retirement benefits scheme contributions	退休福利計劃供款	15	725
Performance related incentive payments	與績效掛鈎之獎金	845	966
		<b>1,884</b>	<b>3,126</b>

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:

		2014 二零一四年 No. of employees 僱員人數	2013 二零一三年 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)	3,000,001港元至3,500,000港元 (相等於384,616美元至448,178美元)	2	-
HK\$3,500,001 to HK\$4,000,000 (equivalent to US\$448,718 to US\$512,821)	3,500,001港元至4,000,000港元 (相等於448,718美元至512,821美元)	1	2
HK\$4,000,001 to HK\$4,500,000 (equivalent to US\$512,821 to US\$576,923)	4,000,001港元至4,500,000港元 (相等於512,821美元至576,923美元)	1	-
HK\$4,500,001 to HK\$5,000,000 (equivalent to US\$576,923 to US\$641,026)	4,500,001港元至5,000,000港元 (相等於576,923美元至641,026美元)	-	2
HK\$7,500,001 to HK\$8,000,000 (equivalent to US\$961,539 to US\$1,025,641)	7,500,001港元至8,000,000港元 (相等於961,539美元至1,025,641美元)	-	1
		<b>4</b>	<b>5</b>

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.

### 14. 董事、最高行政人員及僱員酬金(續)

#### (b) 僱員酬金

四名(二零一三年: 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釐定。

彼等酬金介乎以下範圍:

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後之獎勵或離職補償。

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### 15. INCOME TAX CREDIT (EXPENSE)

### 15. 所得稅抵免(開支)

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
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
Corporate income tax in DRC	剛果(金)企業所得稅	2,508	320
Corporate income tax in Zambia	贊比亞企業所得稅	13,524	19,960
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	4,557	(107)
		<b>20,589</b>	<b>21,414</b>
Deferred taxation (note 31)	遞延稅項(附註31)	<b>(153,365)</b>	<b>(7,050)</b>
		<b>(132,776)</b>	<b>14,364</b>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong for the year.

Corporate income tax in Mauritius, South Africa and the DRC are calculated at 15%, 28% and 30% (2013: 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 (2013: 36%). The tax rate applicable to the assessable profits for the year ranged from 30% to 42%.

The applicable tax rate is determined on a number of factors including the revenue of respective subsidiaries and the average copper price of the year.

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5%(二零一三年:16.5%)之稅率計提撥備。

毛里裘斯、南非及剛果(金)之企業所得稅分別根據年內估計應課稅溢利按15%、28%及30%(二零一三年:15%、28%及30%)之稅率計算。贊比亞之企業所得稅年內按36%(二零一三年:36%)之稅率計算。適用於年內應課稅溢利之稅率介乎30%至42%。

適用稅率基於多項因素釐定，包括相應附屬公司之收入及年內平均銅價。

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### 15. INCOME TAX CREDIT (EXPENSE) (Continued)

The tax (credit) charge for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 15. 所得稅抵免(開支)(續)

年內稅項(抵免)開支可與綜合損益及其他全面收益表之除稅前(虧損)溢利對賬如下:

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
(Loss) profit before taxation (continuing operations)	除稅前(虧損)溢利 (持續經營業務)	(432,279)	218,201
Tax (credit) charge at Hong Kong Profits Tax at 16.5% (2013: 16.5%)	按16.5%(二零一三年: 16.5%) 計算香港利得稅稅項(抵免)開支	(420)	481
Tax (credit) charge at income tax rate in Zambia for operation at 36% (2013: 36%)	按贊比亞所得稅率36% (二零一三年: 36%)計算 營運稅項(抵免)開支	(27,434)	11,030
Tax (credit) charge at income tax rate in DRC for operation at 30% (2013: 30%)	按剛果(金)所得稅率30% (二零一三年: 30%)計算 營運稅項(抵免)開支	(95,107)	1,477
Tax (credit) charge at income tax rate in Mauritius for operation at 15% (2013: 15%)	按毛里裘斯所得稅率15% (二零一三年: 15%)計算 營運稅項(抵免)開支	(4)	28,609
Tax charge at income tax rate in South Africa for operation at 28% (2013: 28%)	按南非所得稅率28% (二零一三年: 28%)計算 營運稅項開支	(12,702)	(3,290)
		(135,667)	38,307
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	358	6,472
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,416)	(29,019)
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	(608)	(1,289)
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	4,557	(107)
Taxation (credit) charge for the year (continuing operations)	年內稅項(抵免)開支(持續經營業務)	(132,776)	14,364

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### 16. DISCONTINUED OPERATIONS

During the year ended 31 December 2013, the Group disposed of its entire equity interest 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 year ended 31 December 2013.

The profit (loss) for the year from discontinued operations is set out below.

		2013 二零一三年 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)
Loss from property investment and development operation for the year	年內物業投資及發展業務之虧損	-
		(3)
Gain on disposal of cosmetic and beauty operation (note 36)	出售化妝品及美容業務之收益 (附註36)	2,808
		2,805

The results of cosmetic and beauty operation and property investment and development operation, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

### 16. 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Carissa Bay Inc. (「Carissa Bay」) 及其附屬公司(彼等經營本集團的全部化妝品及美容業務)之全部股權。此外，作為出售及終止表現欠佳業務，而將本集團業務轉向開採及礦產資源行業之一環，本集團之物業投資及發展業務已於截至二零一三年十二月三十一日止年度終止經營。

年內已終止經營業務之溢利(虧損)載列如下。

已計入綜合損益及其他全面收益表之化妝品及美容業務以及物業投資及發展業務之業績如下：

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### 16. DISCONTINUED OPERATIONS (Continued)

### 16. 已終止經營業務(續)

		2013 二零一三年 US\$'000 千美元
Revenue	收益	6,370
Cost of sales	銷售成本	(1,327)
Gross profit	毛利	5,043
Other income, gains and losses	其他收入、收益及虧損	218
Selling and distribution costs	銷售及分銷成本	(1,807)
Administrative expenses	行政開支	(3,193)
Finance costs	財務成本	(77)
Profit before taxation	除稅前溢利	184
Income tax expense	所得稅開支	(187)
Loss for the year	年內虧損	(3)

		2013 二零一三年 US\$'000 千美元
<b>The tax charge (credit) comprises:</b>	<b>稅項開支(抵免)包括:</b>	
Current taxation	即期稅項	
Hong Kong Profits Tax	香港利得稅	201
Deferred taxation	遞延稅項	(14)
		187

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### 16. DISCONTINUED OPERATIONS (Continued)

### 16. 已終止經營業務(續)

		2013 二零一三年 US\$'000 千美元
<b>Profit (loss) for the year from discontinued operations includes the following:</b>	已終止經營業務之年內溢利(虧損)包括下列項目:	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	407
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	45
Minimum lease payments under operating leases in respect of premises	物業經營租賃之最低租金付款	516
Other staff costs	其他員工成本	
– Salaries and other benefits	– 薪金及其他福利	2,094
– Retirement benefits schemes contribution	– 退休福利計劃供款	31
Impairment of trade and bill receivables	貿易應收款項及應收票據減值	250
<b>Cash flows from (used in) cosmetic and beauty operation:</b>	化妝品及美容業務所得(動用)現金流量:	
Net cash flows from operating activities	經營活動所得現金流量淨額	761
Net cash flows used in investing activities	投資活動動用現金流量淨額	(99)
Net cash flows used in financing activities	融資活動動用現金流量淨額	(12)
Net cash flows	現金流量淨額	650
<b>Cash flows from property investment and development operation:</b>	物業投資及發展業務所得現金流量:	
Cash flows from investing activities	投資活動所得現金流量	–

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### 17. (LOSS) EARNINGS PER SHARE

#### For continuing and discontinued operations

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之(虧損)盈利	<b>(230,512)</b>	203,877
		2014 二零一四年	2013 二零一三年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之普通股加權平均數	<b>4,350,753,051</b>	4,350,753,051
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響:		
Convertible Securities	可換股證券	<b>8,466,120,000</b>	2,484,926,631
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用作計算每股攤薄(虧損)盈利之普通股加權平均數	<b>12,816,873,051</b>	6,835,679,682

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the year ended 31 December 2013 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 on 16 January 2012.

### 17. 每股(虧損)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(虧損)盈利乃根據下列數據計算:

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之(虧損)盈利	<b>(230,512)</b>	203,877
		2014 二零一四年	2013 二零一三年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之普通股加權平均數	<b>4,350,753,051</b>	4,350,753,051
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響:		
Convertible Securities	可換股證券	<b>8,466,120,000</b>	2,484,926,631
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用作計算每股攤薄(虧損)盈利之普通股加權平均數	<b>12,816,873,051</b>	6,835,679,682

用作計算截至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(代表1,579,256,973股本公司潛在普通股)，猶如該等發行已於二零一二年一月十六日完成收購Metorex集團時作出。

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### 17. (LOSS) EARNINGS PER SHARE (Continued)

#### From continuing operations

The calculation of the basic and diluted (loss) earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
(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	(230,512)	203,877
Less: Profit for the year from discontinued operations	減：來自已終止經營業務之年內溢利	-	(2,805)
(Loss) earnings for the purpose of basic and diluted (loss) 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(虧損)盈利之(虧損)盈利	(230,512)	201,072

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

#### From discontinued operations

Basic earnings per share for the discontinued operation was US0.07 cents for the year ended 31 December 2013 and diluted earnings per share for the discontinued operation was US0.04 cents for the year ended 31 December 2013, based on the profit for 2013 of US\$2,805,000 and the denominators detailed above for both basic and diluted earnings per share.

### 17. 每股(虧損)盈利(續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄(虧損)盈利乃根據下列數據計算：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
(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	(230,512)	203,877
Less: Profit for the year from discontinued operations	減：來自已終止經營業務之年內溢利	-	(2,805)
(Loss) earnings for the purpose of basic and diluted (loss) 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(虧損)盈利之(虧損)盈利	(230,512)	201,072

所用分母與以上計算每股基本及攤薄(虧損)盈利之分母相同。

#### 來自已終止經營業務

截至二零一三年十二月三十一日止年度，來自已終止經營業務之每股基本盈利為0.07美仙，及截至二零一三年十二月三十一日止年度來自已終止經營業務之每股攤薄盈利為0.04美仙，此乃根據二零一三年的溢利2,805,000美元及上文所述計算每股基本及攤薄盈利之分母得出。

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 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 2013	於二零一三年一月一日								
Cost	成本	5,374	1,360	22,024	427,068	94,638	44,985	57,101	652,550
Accumulated depreciation	累計折舊	-	(1,061)	(2,963)	(33,745)	-	-	(5,936)	(43,705)
Carrying amount	賬面值	5,374	299	19,061	393,323	94,638	44,985	51,165	608,845
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	608,845
Depreciation provided during the year	年內計提折舊	-	(3)	(1,886)	(30,168)	-	-	(9,474)	(41,531)
Additions	添置	-	-	1,605	3,710	18,028	23,117	4,989	51,449
Disposals	出售	-	(8)	(5)	(9)	-	-	(56)	(78)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	(288)	(1,786)	(387)	-	-	(546)	(3,007)
Transfers	轉撥	54	-	3,567	45,060	-	(41,482)	(7,199)	-
Currency realignment	匯兌調整	-	-	-	-	-	-	(84)	(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	615,594
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	854,257
Accumulated depreciation	累計折舊	-	-	(8,658)	(214,595)	-	-	(15,410)	(238,663)
Carrying amount	賬面值	5,428	-	20,556	411,529	112,666	26,620	38,795	615,594
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日， 扣除累計折舊	5,428	-	20,556	411,529	112,666	26,620	38,795	615,594
Depreciation provided during the year	年內計提折舊	-	-	(2,536)	(57,139)	(10,621)	-	(3,407)	(73,703)
Additions	添置	-	-	486	6,078	-	117,500	6,283	130,347
Disposals	出售	-	-	-	(22)	-	-	(128)	(150)
Impairment loss recognised in profit or loss	於損益內確認減值虧損	-	-	-	(34,071)	-	-	-	(34,071)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日， 扣除累計折舊及減值	5,428	-	18,506	326,375	102,045	144,120	41,543	638,017
At 31 December 2014	於二零一四年十二月三十一日								
Cost	成本	5,428	-	29,700	632,181	112,666	144,120	60,360	984,455
Accumulated depreciation and impairment	累計折舊及減值	-	-	(11,194)	(305,806)	(10,621)	-	(18,817)	(346,438)
Carrying amount	賬面值	5,428	-	18,506	326,375	102,045	144,120	41,543	638,017

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### 18. 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.

#### Impairment losses recognised in the current year

During the year ended 31 December 2014, as a result of the unexpected prolonged decline in the copper prices, the Group carried out a review of the recoverable amount of the mineral rights and property, plant and equipment used in the Group's mining operation segment. The review resulted in the recognition of an impairment loss of US\$333,982,000 and US\$34,071,000 in respect of the Group's mineral rights and property, plant and equipment, which have been recognised in profit or loss. Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers are taking place. Accordingly, the recoverable amount of the relevant assets has been determined on the basis of their value in use. The recoverable amount was determined based on the cash flow projections derived from the current mine plan, production reserves and estimated future copper prices. The pre-tax discount rate used in measuring value in use was 11.8% and 12.6% for Zambia and the DRC respectively. No impairment assessment was performed in 2013 as there was no indication of impairment.

### 18. 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。

#### 本年度確認之減值虧損

於截至二零一四年十二月三十一日，因銅價意外長時間下跌，本集團對其開採業務分類所用的礦產權與物業、廠房及設備之可收回金額作出檢討，檢討結果為分別就本集團之礦產權與物業、廠房及設備於損益確認減值虧損333,982,000美元及34,071,000美元。鑑於本集團業務之性質，有關資產公平值之資料通常難以獲取，除非正與潛在買家協商。因此，相關資產之可收回金額乃按其使用價值釐定。此前，可收回金額根據利用當前礦場規劃、生產儲量及估計未來銅價得出之現金流量估計釐定。於贊比亞及剛果(金)計量使用價值所用之除稅前貼現率分別為11.8%及12.6%。二零一三年並無評估減值，因為並未出現減值跡象。

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### 19. MINERAL RIGHTS AND OTHER INTANGIBLE ASSETS

### 19. 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 2013	於二零一三年一月一日			
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 36)	出售附屬公司(附註36)	–	(2,014)	(2,014)
Amortisation provided during the year	年內計提攤銷	(29,955)	–	(29,955)
At 31 December 2013, net of accumulated amortisation and impairment	於二零一三年十二月三十一日，扣除累計攤銷及減值	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
At 1 January 2014, net of accumulated amortisation and impairment	於二零一四年一月一日，扣除累計攤銷及減值	923,236	–	923,236
Additions	添置	15,260	–	15,260
Amortisation provided during the year	年內計提攤銷	(46,417)	–	(46,417)
Impairment loss recognised in profit or loss (see note 18 for details)	於損益內確認減值虧損 (有關詳情請閱附註18)	(333,982)	–	(333,982)
At 31 December 2014, net of accumulated amortisation and impairment	於二零一四年十二月三十一日，扣除累計攤銷及減值	558,097	–	558,097
At 31 December 2014	於二零一四年十二月三十一日			
Cost	成本	995,243	–	995,243
Accumulated amortisation and impairment	累計攤銷及減值	(437,146)	–	(437,146)
Carrying amount	賬面值	558,097	–	558,097

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### 19. MINERAL RIGHTS AND OTHER INTANGIBLE ASSETS (Continued)

Notes:

- (a) The mineral rights represent the rights to conduct mining activities in the Group's two operating mines, one developing project and two exploration projects in Zambia and DRC. The mineral rights for the two operating mines are granted for the remaining terms of 5 to 9 years (2013: 6 to 10 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 indefinite useful life, and was derecognised upon the disposal of the subsidiaries during the year ended 31 December 2013.

### 19. 礦產權及其他無形資產 (續)

附註：

- (a) 礦產權指本集團於贊比亞及剛果(金)的兩個營運礦場，一個發展中項目及兩個勘探項目從事開採活動之權利，該兩個營運礦場獲授礦產權餘下年期為5至9年(二零一三年：6至10年)。
- (b) 商標名指因於二零零七年收購CMM International Group Limited而使用「CMM」商標名之權利，而本公司董事認為有關權利並無確定可使用年期，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。

### 20. EXPLORATION AND EVALUATION ASSETS

### 20. 勘探及評估資產

		US\$' 000 千美元
At 1 January 2013	於二零一三年一月一日	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
Additions	添置	22,455
At 31 December 2014	於二零一四年十二月三十一日	337,508

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.

勘探及評估資產指為評估在本集團勘探礦場內開採礦產資源之技術及商業可行性而產生之成本。管理層認為，於報告期末，商業可行性仍在釐定當中。

### 21. OTHER NON-CURRENT ASSETS

### 21. 其他非流動資產

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
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)	7,343	7,037
Less: Amount to be recovered within 1 year included in trade and other receivables (note 23)	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23)	(2,000)	(2,000)
		5,343	5,037
Royalty prepayment to non-controlling shareholders of subsidiaries (note b)	向附屬公司非控股股東預付礦權使用費(附註b)	20,088	21,623
Rehabilitation trust fund (note c)	復修信託基金(附註c)	87	94
		25,518	26,754

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### 21. OTHER NON-CURRENT ASSETS (Continued)

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% (2013: 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.

### 22. INVENTORIES

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Consumable stores	易耗品	42,813	37,566
Product inventories	產品存貨	55,223	33,098
		<b>98,036</b>	<b>70,664</b>

### 23. TRADE AND OTHER RECEIVABLES

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Trade and bill receivables	貿易應收款項及應收票據	89,406	192,009
Less: Impairment	減：減值	(310)	-
		<b>89,096</b>	<b>192,009</b>
Other receivables and prepayments	其他應收款項及預付款項	6,990	17,701
Loan to a DRC state-owned power company	向剛果(金)國有電力公司提供貸款		
– current (note 21)	– 即期(附註21)	2,000	2,000
Value-added tax recoverable	可收回增值稅	38,640	23,192
		<b>136,726</b>	<b>234,902</b>

Included in trade and other receivables as at 31 December 2014 was an amount due from ultimate holding company of US\$47,088,000 (2013: US\$146,000,000), which was of trade nature. The Group provided its ultimate holding company with a credit period ranging from 180 days to 360 days.

The Group provided customers (other than its ultimate holding company) with 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.

### 21. 其他非流動資產(續)

附註：

- (a) 指一筆提供予一間剛果(金)國有電力公司之貸款，用於建設及使用剛果(金)一座高壓電線變電站，以保障本集團日後獲得供電。該貸款按倫敦銀行同業拆息(「倫敦銀行同業拆息」)加2厘(二零一三年：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) 指墊付予在剛果(金)開展業務之附屬公司的非控股股東之款項，董事預計日後將以收取礦權使用費之形式收回。
- (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全數撥付已關閉礦場之負債。

### 22. 存貨

### 23. 貿易及其他應收款項

於二零一四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47,088,000美元(二零一三年：146,000,000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開展信貸評估，以評估潛在客戶之信貸限額及信貸質素。

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### 23. TRADE AND OTHER RECEIVABLES (Continued)

Included in trade and bill receivables as at 31 December 2014 was an amount of US\$1,832,000 (2013: US\$2,417,000) which arose 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, being the ultimate holding company of the Company, constitutes 53% (2013: 75%) of trade and bill receivables. As at 31 December 2014, 45% (2013: 72%) of the Group's trade and bill receivables was covered by letters 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.

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Within 3 months	三個月內	63,880	117,819
4 to 6 months	四至六個月	11,123	64,371
7 to 12 months	七至十二個月	7,105	9,819
Over 1 year	超過一年	6,988	-
		<b>89,096</b>	<b>192,009</b>

Included in trade receivables is a receivable of US\$6,988,000 (2013: nil) which is past due as at the end of the reporting date and is regarded as not impaired as there has not been a significant change in the credit standing of the debtor. The Group does not hold any collateral over the receivable. The receivable is less than 4 months past due.

### 23. 貿易及其他應收款項 (續)

二零一四年十二月三十一日之貿易應收款項及應收票據包括來自臨時定價安排之1,832,000美元(二零一三年: 2,417,000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回報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應收款項維持嚴密監控, 以將信貸風險降至最低。逾期結餘會由高級管理層定期檢討。因一名債務人(指本公司最終控股公司)佔貿易應收款項及應收票據之53%(二零一三年: 75%), 本集團擁有重大信貸集中風險。於二零一四年十二月三十一日, 本集團貿易應收款項及應收票據之45%(二零一三年: 72%)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)之賬齡分析。

貿易應收款項包括於報告期末已逾期之應收款項6,988,000美元(二零一三年: 無), 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。本集團並無就該筆應收款項持有任何抵押品。該筆應收款項於四個月內逾期。

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截至二零一四年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables are as follows:

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
At 1 January	於一月一日	-	1,065
Impairment loss recognised on trade receivables	已確認貿易應收款項減值虧損	310	250
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	(1,315)
At 31 December	於十二月三十一日	310	-

As at 31 December 2014, included in the above provision for impairment of trade receivables was a provision for individually impaired trade receivables of US\$310,000 with a carrying amount before provision of US\$310,000 (2013: nil).

The individually impaired trade receivables relate to customers that were in default or delinquency in principal payments and none of the receivables was expected to be recovered.

### 24. 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.

### 23. 貿易及其他應收款項(續)

貿易應收款項之減值撥備變動如下：

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
At 1 January	於一月一日	-	1,065
Impairment loss recognised on trade receivables	已確認貿易應收款項減值虧損	310	250
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	(1,315)
At 31 December	於十二月三十一日	310	-

於二零一四年十二月三十一日，上述貿易應收款項減值撥備中包括個別減值之貿易應收款項(撥備前賬面值為310,000美元)之撥備310,000美元(二零一三年：無)。

個別減值之貿易應收款項與欠付或拖欠本金還款的客戶有關，且該等應收款項預期概不可收回。

### 24. 轉讓金融資產

以下為本集團轉讓予銀行之貿易應收款項，轉讓方式為按全面追索基準貼現該等貿易應收款項。由於本集團並無轉移此等貿易應收款項之重大風險及回報，故繼續全數確認其賬面值，並將轉讓時收取之現金確認為有抵押借款。此等金融資產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	
		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Carrying amount of transferred assets	所轉讓資產之賬面值	5,276	71,159
Carrying amount of associated liabilities	相關負債之賬面值	(5,276)	(71,159)
		-	-

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### 25. AMOUNTS DUE FROM (TO) ULTIMATE HOLDING COMPANY, AN INTERMEDIATE HOLDING COMPANY AND A FELLOW SUBSIDIARY

As at 31 December 2014, a term loan due to an intermediate holding company amounted to US\$105,234,000 (2013: nil). The term loan carries interest at floating interest rate of LIBOR plus 2.25% per annum and is repayable within one year.

As at 31 December 2014, a term loan due to a fellow subsidiary amounted to US\$20,000,000 (2013: nil). The term loan carries interest at floating interest rate of LIBOR plus 4.5% per annum and is repayable within one year.

The remaining amounts are unsecured, interest-free and repayable on demand.

### 25. 應收(應付)最終控股公司、中間控股公司及同系附屬公司之款項

於二零一四年十二月三十一日，應付中間控股公司之定期貸款為105,234,000美元(二零一三年：無)。該定期貸款按倫敦銀行同業拆息加2.25%之年浮動利率計息，並須於一年內償還。

於二零一四年十二月三十一日，應付一間同系附屬公司之定期貸款為20,000,000美元(二零一三年：無)。該定期貸款按倫敦銀行同業拆息加4.5%之年浮動利率計息，並須於一年內償還。

剩餘金額為無抵押、免息並須按要求償還。

### 26. DERIVATIVE FINANCIAL INSTRUMENTS

### 26. 衍生金融工具

		Assets 資產		Liabilities 負債	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Cash flow hedges:	現金流量對沖：				
Commodity derivative contracts	商品衍生合約	639	244	-	-
Not under hedge accounting:	並非作對沖會計處理：				
Foreign currency forward contracts	遠期外匯合約	14	-	-	257
		653	244	-	257

#### Cash flow hedges:

Major terms of the commodity derivative contracts (net settlement) are as follows:

#### As at 31 December 2014

於二零一四年十二月三十一日

Quantity 數量	Maturity 到期日	Commodity forward price 商品遠期價格
Copper 2,749 metric tonnes 銅2,749公噸	January – February 2015 二零一五年一至二月	Sell at weighted average US\$6,446/metric tonne 加權平均售價每公噸6,446美元

#### As at 31 December 2013

於二零一三年十二月三十一日

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

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.

#### 現金流量對沖：

商品衍生合約(淨額結算)之主要條款如下：

本集團所使用之商品衍生合約主要為倫敦金屬交易所所報之標準銅期貨合約。商品衍生合約之公平值為商品於報告期末之遠期報價與商品合約約定價格間之差額。

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### 26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

During the years ended 31 December 2014 and 2013, 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 years ended 31 December 2014 and 2013, 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 hedges.

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.

#### Other derivatives (not under hedge accountings):

Major terms of the foreign currency forward contracts (net settlement) are as follows:

Notional amount  
名義金額

Maturity  
到期日

Foreign currency forward price  
外幣遠期價格

#### As at 31 December 2014

於二零一四年十二月三十一日

US\$7,040,000  
7,040,000美元

January 2015  
二零一五年一月

The Group will receive US\$7,040,000 while paying RMB43,481,000 at a forward rate of 6.1765  
本集團將收取7,040,000美元，同時按遠期匯率6.1765支付人民幣43,481,000元

US\$3,467,000  
3,467,000美元

January 2015  
二零一五年一月

The Group will receive US\$3,467,000 while paying RMB21,678,000 at a forward rate of 6.2528  
本集團將收取3,467,000美元，同時按遠期匯率6.2528支付人民幣21,678,000元

US\$4,984,000  
4,984,000美元

March 2015  
二零一五年三月

The Group will receive US\$4,984,000 while paying RMB31,321,000 at a forward rate of 6.284  
本集團將收取4,984,000美元，同時按遠期匯率6.284支付人民幣31,321,000元

### 26. 衍生金融工具 (續)

截至二零一四年及二零一三年十二月三十一日止年度，本集團利用商品衍生合約對沖其所承受之現金流量變動風險，該風險源自極可能進行之銅產品預期銷售涉及的價格波動風險。此外，截至二零一四年及二零一三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，以管理本集團因以外幣計值之貨幣採購（如向國內供應商購貨）而承受之外幣風險敞口。就對沖會計處理而言，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、風險管理目標及對沖策略，並將之存檔。上述現金流量對沖被評定為非常有效。

#### 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：

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### 26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

### 26. 衍生金融工具 (續)

Notional amount 名義金額	Maturity 到期日	Foreign currency forward price 外幣遠期價格
<i>As at 31 December 2013</i> 於二零一三年十二月三十一日		
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

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截至二零一四年十二月三十一日止年度

### 27. 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 2014, the effective interest rate of these deposits ranged from 0.001% to 5.25% (2013: 0.001% to 4.5%) per annum.

Restricted cash deposits of US\$9,628,000 (2013: US\$14,712,000) related to bank deposits placed with banks as securities for funding environmental liabilities relating to mining operation.

### 28. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項		
Other payables and accruals	其他應付款項及應計費用		

Included in other payables and accruals are accrual for freight charges, export clearing charges, provision for unpaid import duties and related surcharge in the DRC, and other general operation related payables.

Included in trade payables as at 31 December 2014 was US\$1,811,000 (2013: US\$2,418,000) which arose from provisional pricing arrangements. The amount of the 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 mineral and metal products passed from suppliers to the Group.

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period.

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Within 3 months	三個月內	51,598	46,743
4 to 6 months	四至六個月	1,995	4,454
7 to 12 months	七至十二個月	785	815
Over 1 year	一年以上	280	-
		<b>54,658</b>	<b>52,012</b>

The credit period on purchases of goods ranges from current to 90 days.

### 27. 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。於二零一四年十二月三十一日，此等存款之實際年利率介乎0.001厘至5.25厘（二零一三年：0.001厘至4.5厘）。

受限制現金存款9,628,000美元（二零一三年：14,712,000美元）乃有關為撥支與開採業務相關的環保負債而存入銀行作為擔保之銀行存款。

### 28. 貿易及其他應付款項

其他應付款項及應計費用包括應計運費及出口清關費、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。

二零一四年十二月三十一日之貿易應付款項包括來自臨時定價安排之1,811,000美元（二零一三年：2,418,000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回報由供應商轉移至本集團時確認存貨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。

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截至二零一四年十二月三十一日止年度

### 29. BANK BORROWINGS

### 29. 銀行借款

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Term loans	定期貸款	179,251	175,692
Trade invoice discounting facility	貿易發票貼現融資	5,276	71,159
		<b>184,527</b>	<b>246,851</b>
Secured	有抵押	179,037	128,071
Unsecured	無抵押	5,490	118,780
		<b>184,527</b>	<b>246,851</b>

The Group's bank borrowings are repayable as follows:

本集團銀行借款之還款期如下：

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Within one year and repayable on demand	一年內及應要求即時還款	51,433	196,694
More than one year, but not exceeding two years	一年以上，但不超過兩年	4,799	7,200
More than two years, but not exceeding five years	兩年以上，但不超過五年	102,001	42,957
More than five years	五年以上	26,294	-
		<b>184,527</b>	<b>246,851</b>
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項	<b>(51,433)</b>	<b>(196,694)</b>
Amount due after one year shown as non-current liabilities	列為非流動負債之一年後到期款項	<b>133,094</b>	<b>50,157</b>

As at 31 December 2014, the Group's bank borrowings of US\$128,293,000 (2013: US\$81,083,000) are guaranteed by ultimate holding company. As at 31 December 2014 and 2013, the bank borrowings carried floating rate interest ranging from LIBOR plus 1.0% to 4.85% (2013: LIBOR plus 0.9% to 4.85%) per annum. The effective interest rate on the Group's bank borrowings ranged from 1.6% to 4.66% (2013: 1.89% to 5.27%) per annum.

於二零一四年十二月三十一日，本集團128,293,000美元(二零一三年：81,083,000美元)之銀行借款乃由最終控股公司提供擔保。於二零一四年及二零一三年十二月三十一日，銀行借款均為浮息，按倫敦銀行同業拆息加1.0厘至4.85厘(二零一三年：倫敦銀行同業拆息加0.9厘至4.85厘)之年利率計息。本集團銀行借款之實際年利率介乎1.6厘至4.66厘(二零一三年：1.89厘至5.27厘)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 30. PROVISIONS

### 30. 撥備

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Long-term provisions	長期撥備		
Rehabilitation and environmental provision (note)	復修及環保撥備(附註)	23,953	20,396
Short-term provisions	短期撥備		
Termination benefits	離職福利	120	77
Rehabilitation and environmental provision (note)	復修及環保撥備(附註)	906	982
Leave pay and bonuses	休假薪酬及花紅	5,791	5,062
		6,817	6,121
<b>Total provisions</b>	<b>撥備總額</b>	<b>30,770</b>	<b>26,517</b>
		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
At 1 January	於一月一日	26,517	24,842
Utilised during the year	年內動用	(6,923)	(2,764)
Provided during the year	年內撥備	11,502	4,940
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	(30)
Currency realignment	匯兌調整	(326)	(471)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>30,770</b>	<b>26,517</b>

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：本集團承擔與其開採業務有關之環保負債。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結清之款項。

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### 31. DEFERRED TAXATION

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:

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Deferred tax assets	遞延稅項資產	(17,298)	(19,654)
Deferred tax liabilities	遞延稅項負債	329,779	474,160
		<b>312,481</b>	<b>454,506</b>

### 31. 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：

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

以下為於本年度及過往年度內確認之主要遞延稅項負債(資產)及其變動：

		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 US\$' 000 千美元	Leave pay provisions 休假薪酬撥備 US\$' 000 千美元	Other provisions 其他撥備 US\$' 000 千美元	Foreign exchange difference arising from intra-group activities 集團內公司間活動之匯兌差額 US\$' 000 千美元	Tax losses 稅項虧損 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 2013	於二零一三年一月一日	451,725	(204)	(1,034)	(12,322)	(9,847)	12,716	441,034
(Credit) charge to profit or loss (note 15)	於損益(計入)扣除(附註15)	(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 36)	出售附屬公司(附註36)	-	-	-	-	-	(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
Credit to profit or loss (note 15)	於損益計入(附註15)	(145,150)	-	(172)	(5,282)	-	(2,761)	(153,365)
(Credit) charge to other comprehensive income	於其他全面收入(計入)扣除	(222)	-	(257)	11,819	-	-	11,340
At 31 December 2014	於二零一四年十二月三十一日	290,691	(15)	(2,649)	15,635	(14,634)	23,453	312,481

Note: Others include tax deduction on qualified capital expenditures, hedging instruments and others.

附註：其他包括合資格資本開支、對沖工具及其他項目之減稅。

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### 31. DEFERRED TAXATION (Continued)

As at 31 December 2014, the Group has deductible temporary differences in respect of tax losses of US\$20,436,000 (2013: US\$22,463,000). 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 (2014: nil) 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.

### 32. 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 2013	於二零一三年一月一日	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 and 31 December 2014	於二零一三年十二月三十一日及二零一四年十二月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013	於二零一三年一月一日	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 and 1 December 2014	於二零一三年十二月三十一日及二零一四年十二月三十一日	4,350,753,051	43,508

Shown in the consolidated financial statements as:

於綜合財務報表中顯示為：

		Amount 金額 US\$ '000 千美元
At 31 December 2013 and 2014	於二零一三年及二零一四年十二月三十一日	5,578

### 31. 遞延稅項(續)

於二零一四年十二月三十一日，本集團擁有有關稅項虧損之可扣減暫時差額20,436,000美元(二零一三年：22,463,000美元)。由於不大可能獲得可供動用可扣減暫時差額之應課稅溢利，故未就相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6,958,000美元(二零一四年：無)按15%計算之預扣稅確認遞延稅項負債，原因是本集團能夠控制暫時差額之撥回時間，及暫時差額不大可能於可見將來撥回。

### 32. 股本

本公司股本之變動如下：

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### 32. 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.

### 33. SHARE OPTIONS SCHEMES

On 20 June 2012, the Company adopted a 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.

Any share option granted under the 2012 Scheme to a substantial shareholder (as defined in the Listing Rules) 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.

### 32. 股本 (續)

附註：

- (a) 根據於本公司二零一三年九月二十六日舉行之股東特別大會上批准之普通決議案，本公司法定股本藉增設額外15,000,000,000股於所有方面均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。

### 33. 購股權計劃

本公司於二零一二年六月二十日採納購股權計劃（「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獎勵及獎賞合資格參與者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，包括任何獨立非執行董事）及僱員（全職或兼職）。除以其他方式終止或修訂外，二零一二年計劃將於自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數目，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各參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使而已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。

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（按各授出日期聯交所報本公司股份之收市價計算）超出5百萬港元，則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。

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### 33. SHARE OPTIONS SCHEMES (Continued)

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 2013 and 2014 and no share options were outstanding as at 31 December 2013 and 2014.

### 33. 購股權計劃 (續)

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，及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。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的任何條件。

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(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收取股息或在股東大會上投票之權利。

於截至二零一三年及二零一四年十二月三十一日止年度，概無購股權獲授出或行使，及於二零一三年及二零一四年十二月三十一日，亦無購股權尚未獲行使。

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### 34. 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.

### 35. 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.

### 34. 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股本公司普通股（須作出反攤薄調整）。於可換股證券之發行日期後三年屆滿或其後任何時間，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普通股。於任何時間，倘可換股證券持有人並非本公司關連人士，而轉換後可換股證券之本金額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，並於每年十二月三十一日按年累計支付，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、未付或延遲之分派贖回可換股證券。倘任何分派尚未或延期支付，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，亦不可贖回或購回本公司任何普通股。

### 35. 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款在經營業務所得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之流動資金需要，並時刻遵守借貸契約，確保維持充裕的營運資金及足夠的承諾信貸額度，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，當中計有借款（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。作為此項檢討之一環，管理層會考慮資本成本及各類資本的相關風險，並透過派付股息、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。

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### 35. FINANCIAL INSTRUMENTS (Continued)

### 35. 金融工具(續)

#### Categories of financial instruments

#### 金融工具類別

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
<i>Financial assets</i>	金融資產		
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)	81,789	90,794
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	89,096	192,009
Derivative financial instruments in designated hedge accounting relationships	指定對沖會計關係下之 衍生金融工具	639	244
Derivative financial instruments not under hedge accounting relationships	非對沖會計關係下 之衍生金融工具	14	-
<i>Financial liabilities</i>	金融負債		
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)	313,660	249,999
Trade payables under provisional pricing arrangements	有臨時定價安排之貿易 應付款項	54,658	52,012
Derivative financial instruments not under hedge accounting relationships	非對沖會計關係下之 衍生金融工具	-	257

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### 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, restricted cash deposits, bank balances and cash, derivative financial instruments, trade and other payables, amounts due to ultimate holding company, an intermediate holding company and a fellow subsidiary and bank 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.

#### 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:

		2014 二零一四年		2013 二零一三年	
		Assets 資產 US\$' 000 千美元	Liabilities 負債 US\$' 000 千美元	Assets 資產 US\$' 000 千美元	Liabilities 負債 US\$' 000 千美元
RMB	人民幣	40,921	—	141,432	—
ZAR	南非蘭特	82	—	226	—
HK\$	港元	10,670	—	14,576	—

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. Other than the foreign currency forward contracts as disclosed in note 26, the Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk.

### 35. 金融工具(續)

#### 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、中間控股公司、同系附屬公司款項，以及銀行借款。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，以確保及時有效地執行適當的措施。

#### 貨幣風險

於報告期末，本集團以外幣(即有關集團實體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26所披露之遠期外匯合約外，本集團現時並無訂立任何遠期外匯合約以對沖外幣風險。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Currency risk (Continued)

##### 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 against the respective foreign currencies. 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 the 5% change in the foreign currency rate. A positive number below indicates a decrease in loss/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 loss/profit for the year.

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
RMB	人民幣	(2,046)	(7,072)
ZAR	南非蘭特	(4)	(11)

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.

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 貨幣風險(續)

##### 敏感度分析

本集團主要承受人民幣及南非蘭特兌美元之匯率波動風險。基於聯匯制度，港元與美元匯差之財務影響預期並不重大，故並無編製敏感度分析。下表詳述本集團對於功能貨幣兌各外幣升值及貶值5%之敏感度。5%為管理層對匯率合理可能變動所作之評估。敏感度分析僅包括以外幣計值之未兌換貨幣項目，並於報告期末就5%之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%，年內虧損將減少／溢利將增加。倘各集團實體之功能貨幣兌有關外幣貶值5%，則會對年內虧損／溢利帶來等額但相反之影響。

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。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### 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-rated borrowings. The management continuously monitors interest rate exposure.

The Group's cash flow interest rate risk relates primarily to variable rate borrowings and amount due to an intermediate holding company. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's US\$ denominated borrowings.

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 loss for the year would increase by US\$638,000 (2013: profit for the year would decrease by US\$901,000).

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.

### 35. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 利率風險

本集團承受浮息應收貸款及借款 (參照倫敦銀行同業拆息計息) 之現金流量利率風險。管理層持續監察利率風險敞口，並將於有需要時考慮對沖利率風險。

本集團亦承受定息借款之公平值利率風險。管理層持續監察利率風險敞口。

本集團的現金流利率風險主要有關浮動利率的借款和所欠一家中間控股公司之款項。本集團的政策是維持其借款的利息浮動利率，以盡量減少公允價值利率的風險。

本集團的現金流利率風險主要集中於本集團以美元計價之借款及有關倫敦銀行同業拆息之波動。

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，本集團短期銀行存款之利率風險敞口並不重大，原因是計息銀行結餘之到期時間較短。

##### 敏感度分析

敏感度分析乃基於浮息應收貸款及借款的利率風險敞口釐定。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概未償還。分析採用50個基點之增減，代表管理層對利率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款利率增加／減少50個基點，而所有其他變量保持不變，則年內虧損應增加638,000美元 (二零一三年：年內溢利應減少901,000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

本集團亦承受產生自商品衍生合約及本集團按臨時定價安排作出之買賣的商品價格風險 (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敞口並不重大。

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### 35. 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. Details on concentration of credit risk on trade receivables are shown in note 23.

During the year ended 31 December 2014, the Group's copper and cobalt sales are allocated between ten (2013: six) 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 table has 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 is 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.

### 35. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險

於報告期末，本集團於交易對手未履其責任之情況下，就各類已確認金融資產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。

銀行存款及銀行結餘面臨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23。

於截至二零一四年十二月三十一日止年度，本集團向十名(二零一三年：六名)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。管理層監察借款使用情況，並確保符合貸款契諾(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編製。其他非衍生金融負債之到期日乃按協定之還款日期釐定。

下表包括利息及本金現金流量。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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35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Liquidity risk (Continued)

35. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

	Weighted average interest rate	On demand and within one year	Over one year but not more than five years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面值
	加權 平均利率 %	按要求 及一年內 US\$'000 千美元	一年後 但五年內 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>As at 31 December 2014</b>					
<b>Non-derivative financial liabilities</b>					
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)			
	-	3,827	-	3,827	3,827
Trade payables under provisional pricing arrangements		有臨時定價安排之貿易應付款項			
	-	54,658	-	54,658	54,658
Amount due to ultimate holding company		應付最終控股公司款項			
	-	58	-	58	58
Amount due to an intermediate holding company		應付中間控股公司款項			
	2.58	107,949	-	107,949	105,234
Amount due to a fellow subsidiary		應付同系附屬公司款項			
	4.83	20,980	-	20,980	20,014
Bank borrowings – floating rate (note)		銀行借款 – 浮息 (附註)			
	4.60	53,567	145,805	199,373	184,527
		241,039	145,805	386,845	368,318
<b>Derivative – net settlement</b>		衍生工具 – 淨額結算			
– commodity derivative contracts		– 商品衍生合約			
	-	639	-	639	639
– foreign currency forward contracts		– 遠期外匯合約			
	-	14	-	14	14

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

		Weighted average interest rate	On demand and within one year	Over one year but not more than five years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面值
		加權 平均利率 %	按要求 及一年內 US\$'000 千美元	一年後 但五年內 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
As at 31 December 2013	於二零一三年十二月三十一日					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
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
Bank borrowings – floating rate	銀行借款–浮息	3.00	201,951	55,549	257,500	246,851
			257,111	55,549	312,660	302,011
<b>Derivative – net settlement</b>	<b>衍生工具–淨額結算</b>					
– commodity derivative contracts	– 商品衍生合約	–	244	–	244	244
– foreign currency forward contracts	– 遠期外匯合約	–	(257)	–	(257)	(257)

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### 35. 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 金融資產/ 金融負債	Fair value as at 31.12.2014 於二零一四年 十二月三十一日 之公平值	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 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input 重大 不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察 輸入數據與 公平值之關係
Commodity derivative contracts 商品衍生合約	Assets – US\$639,000 資產– 639,000美元	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
Foreign currency forward contracts 遠期外匯合約	Assets – US\$14,000 資產– 14,000美元	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在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 into certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") 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. No further disclosures are provided as, in the opinion of the directors of the Company, the Group's derivative transactions are not significant.

### 35. 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、可強制執行的總淨額結算安排及類似協議*

本集團已訂立若干衍生工具交易，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協議僅會於違約、無力償債或破產時有權進行對銷，故本集團目前並無可依法強制執行之權力對銷已確認金額，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，故未作進一步披露。

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### 36. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2013, the Group disposed of its entire equity interest 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.

### 36. 出售附屬公司

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

<b>Consideration received:</b>	已收代價：	
Cash received	已收現金	3,173
<b>Analysis of assets disposed of and liabilities derecognised over which control was lost at the date of disposal:</b>	對於出售日期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	預付土地租賃款項	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	借款	(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)
<b>Net assets disposed of</b>	<b>已出售資產淨值</b>	<b>2,573</b>
<b>Gain on disposal of subsidiaries:</b>	<b>出售附屬公司收益：</b>	
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	於出售時將附屬公司資產淨值由其他全面收入重列至損益之累計匯兌差額	2,314
<b>Gain on disposal</b>	<b>出售收益</b>	<b>2,808</b>
<b>Net cash inflow arising on disposal:</b>	<b>出售產生之現金流入淨額：</b>	
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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### 37. 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:

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Within one year	一年內	634	757
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	163	1,227
		<b>797</b>	<b>1,984</b>

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.

### 37. 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賃款項於下列期間到期：

	2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Within one year	634	757
In the second to fifth years inclusive	163	1,227
	<b>797</b>	<b>1,984</b>

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。租約乃經協商，而租金最初按介乎一至五年之租期訂定。

### 38. CAPITAL COMMITMENTS

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Capital expenditure in respect of property, plant and equipment, mineral rights and other intangible assets and exploration and evaluation assets	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開支		
– authorised but not contracted for	– 已授權但未訂約	31,522	118,248
– contracted for but not provided	– 已訂約但未撥備	113,679	216,377
		<b>145,201</b>	<b>334,625</b>

### 38. 資本承擔

### 39. RETIREMENT BENEFIT INFORMATION

The Group participates in the MPF Scheme registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Schemes 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\$1,250 (equivalent to US\$128) (HK\$1,500 (equivalent to US\$160) effective from 1 June 2014) to the scheme, which contribution is matched by employee.

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.

### 39. 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1,250港元(相等於128美元)(自二零一四年六月一日起為1,500港元(相等於160美元))，而僱員亦按相同金額作出供款。

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參加此等計劃。

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### 39. RETIREMENT BENEFIT INFORMATION (Continued)

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 13, 14 and 16. According to the respective schemes, those contributions are not refundable nor forfeitable.

### 40. PLEDGE OF ASSETS

In addition to certain trade receivables transferred to banks as disclosed in note 24, the Group pledged the following assets as securities for borrowings as follows:

### 39. 退休福利資料 (續)

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參加外部退休基金Africa Life並作出供款。兩隻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13、14及16披露。根據各項計劃，該等供款為不可退還亦不可沒收。

### 40. 資產抵押

除附註24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款之擔保：

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
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	1,429,134	1,853,731
Inventories	存貨	90,281	67,474
Trade receivables	貿易應收款項	24,760	22,640
		<b>1,544,175</b>	<b>1,943,845</b>

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### 41. 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) Transactions 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:

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Sales of goods to ultimate holding company	向最終控股公司銷售貨品	148,903	335,136
Sales of goods to a joint venture of the ultimate holding company	向最終控股公司之合營企業銷售貨品	43,142	-
Interest expenses on term loan due to an intermediate holding company	應付中間控股公司定期貸款之利息開支	1,281	-
Interest expenses on term loan due to a fellow subsidiary	應付同系附屬公司定期貸款之利息開支	837	-
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
Rental expenses paid to a fellow subsidiary	向一間同系附屬公司支付租金開支	391	238

As at 31 December 2014, a corporate guarantee amounting to US\$225,000,000 (2013: US\$81,083,000) was provided by JCG for banking facilities obtained by the Group, of which US\$128,193,000 (2013: US\$81,083,000) was utilized.

#### (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 is not meaningful.

### 41. 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，目前在由中國政府所控制、共同控制或發揮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：

於二零一四年十二月三十一日，JCG已就本集團獲授之銀行信貸提供225,000,000美元（二零一三年：81,083,000美元）公司擔保，其中已動用128,193,000美元（二零一三年：81,083,000美元）。

#### (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、借款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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### 41. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Transaction with non-PRC government – related parties

Royalty expenses paid to non-controlling shareholders of subsidiaries 向附屬公司非控股股東支付礦權使用費開支

(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, except for interest expenses to an intermediate holding company.

(e) The Group paid for certain consultancy services to Mr. Douglas Campbell Walter Ritchie, a director of the Company, for which consultancy fee of US\$168,000 (2013: nil) was charged.

#### (f) Compensation of key management personnel

The key management personnel of the Company are its directors. Further details of their emoluments are disclosed in note 14(a). The emoluments of Mr. Yang Zhiqiang are borne by the ultimate holding company.

### 41. 關聯人士交易 (續)

#### (c) 與非中國政府關聯人士之交易

	2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
Royalty expenses paid to non-controlling shareholders of subsidiaries	22,308	21,102

(d) 上文(a)所披露之關聯人士交易為上市規則第14A章界定之不獲豁免持續關連交易，惟應付中間控股公司之利息開支除外。

(e) 本集團支付給本公司董事Douglas Campbell Walter Ritchie先生之諮詢服務費用，顧問費168,000美元(2013：無)。

#### (f) 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14(a)。楊志強先生之酬金由最終控股公司承擔。

### 42. PARTICULARS OF SUBSIDIARIES

Details of the Group's subsidiaries at the end of the reporting period are set out below.

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
				31.12.2014 二零一四年十二月三十一日	31.12.2013 二零一三年十二月三十一日	
Chibuluma Mines plc	Zambia 贊比亞	Zambia 贊比亞	US\$50,000 50,000美元	85%	85%	Copper mining 銅礦開採
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 礦產及金屬產品貿易
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

### 42. 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。

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截至二零一四年十二月三十一日止年度

### 42. PARTICULARS OF SUBSIDIARIES (Continued)

### 42. 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
				31.12.2014 二零一四年十二月三十一日	31.12.2013 二零一三年十二月三十一日	
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	DRC 剛果(金)	DRC 剛果(金)	US\$1,250,000 1,250,000美元	77%	77%	Copper mining 銅礦開採
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	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 暫無業務
Metorex Holdings (Proprietary) Limited	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	DRC 剛果(金)	DRC 剛果(金)	US\$12,000,000 12,000,000美元	75%	75%	Copper and cobalt mining 銅鈷礦開採

# These subsidiaries are directly held by the Company.

# 該等附屬公司由本公司直接持有。

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。

The directors of the Company are of the opinion that none of the Group's subsidiaries has non-controlling interests as at 31 December 2014 that are individually material to the Group, therefore, no further financial information in respect of these subsidiaries with non-controlling interests are presented.

本公司董事認為，於二零一四年十二月三十一日，本集團附屬公司概無擁有對本集團而言個別屬重大之非控股權益，故並無呈列擁有非控股權益之附屬公司之其他財務資料。

# 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 2014  
於二零一四年十二月三十一日

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：

		2014 二零一四年 US\$' 000 千美元	2013 二零一三年 US\$' 000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	15	22
Interests in subsidiaries	於附屬公司之權益	125,419	400,730
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>125,434</b>	400,752
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收款項	134	122
Amount due from a subsidiary	應收一間附屬公司之款項	982,279	980,224
Bank balances and cash	銀行餘額及現金	2,510	7,057
<b>Total current assets</b>	<b>流動資產總值</b>	<b>984,923</b>	987,403
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	258	995
Amount due to a fellow subsidiary	應付一間同系附屬公司之款項	14	36
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>272</b>	1,031
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>984,651</b>	986,372
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,110,085</b>	1,387,124
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	5,578	5,578
Reserves (note)	儲備(附註)	1,104,507	1,381,546
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,110,085</b>	1,387,124

# INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

有關本公司財務狀況表之資料

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At 31 December 2014  
於二零一四年十二月三十一日

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 2013	於二零一三年一月一日	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	-	-	-	(3,641)	535	(3,106)	(3,106)
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	9	(1,743)	1,381,546	1,387,124
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	(277,039)	(277,039)	(277,039)
At 31 December 2014	於二零一四年十二月三十一日	5,578	294,196	1,089,084	9	(278,782)	1,104,507	1,110,085

The Company's reserves available for distribution to shareholders as at 31 December 2014 represented the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to US\$15,423,000 (2013: US\$292,462,000).

本公司於二零一四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15,423,000美元（二零一三年：292,462,000美元）。

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

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Revenue	收益	652,475	742,242	625,230	16,589	16,271
(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	(230,512)	203,837	44,838	(2,318)	(56,249)
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS						
Assets	資產	1,864,269	2,259,919	2,202,437	108,766	108,708
Liabilities	負債	(747,517)	(839,942)	(1,860,528)	(11,936)	(11,790)
		1,116,752	1,419,977	341,909	96,830	96,918
Equity attributable to owners of the Company	本公司擁有人應佔權益	983,709	1,216,310	140,723	96,936	97,024
Non-controlling interests	非控股權益	133,043	203,667	201,186	(106)	(106)
		1,116,752	1,419,977	341,909	96,830	96,918

“Acquisition” or “Combination” 「收購事項」或「合併」	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; with a total consideration of US\$1,290,000,000 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 PSCS of the Company in the aggregate amount of US\$1,085,400,000 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，總代價1,290,000,000美元，以按發行價每股1港元配售及發行1,595,880,000股本公司新普通股，以及發行本公司總值1,085,400,000美元之永久次級可換股證券之方式支付；詳情載於本公司日期為二零一三年八月三十日之通函
“Board” 「董事會」	the board of Directors 董事會
CEC 「CEC」	Copperbelt Electrical Corporation, a Zambian electricity company Copperbelt Electrical Corporation，一間贊比亞電力公司
“Chibuluma plc” 「Chibuluma plc」	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
“Chibuluma South Mine” 「Chibuluma南礦」	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
“Chifupu deposit” 「Chifupu礦床」	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
“Company” or “Jinchuan International” 「本公司」或「金川國際」	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
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“DRC” 「剛果(金)」	the Democratic Republic of Congo 剛果民主共和國
“EBITDA” 「EBITDA」	earnings before interest, tax, depreciation and amortisation 未計利息、稅項、折舊及攤銷前之盈利
“Exploration Projects” 「探礦項目」	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
“Gécamines” 「Gécamines」	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

“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
“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)”  「控制礦產資源量」	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  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)”  「推斷礦產資源量」	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  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」或「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” 「金瑞」	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 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” 「金瑞集團」	Jin Rui, Metorex Holdings and the Metorex Group 金瑞、Metorex Holdings及Metorex集團
“Jintai” 「金泰」	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 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

\* For identification purposes only

\* 僅供識別

“Kinsenda Project” or “Development Project” 「Kinsenda項目」或「開發項目」	a brownfields copper project owned by Kinsenda Sarl and situated in the Katanga Province, the DRC 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 Sarl」	Kinsenda Copper Company Sarl, a company incorporated in the DRC and a subsidiary of Metorex Kinsenda Copper Company Sarl，於剛果(金)註冊成立之公司，為Metorex之附屬公司
“Listing Rules” 「上市規則」	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
“LME” 「倫敦金所」	the London Metal Exchange 倫敦金屬交易所
“LOM” 「LOM」	Life of mine 礦場開採期
“Lubembe Project” 「Lubembe項目」	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
“Measured Mineral Resource(s)” 「探明礦產資源量」	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
“Metorex” 「Metorex」	Metorex (Proprietary) Limited (formerly named Metorex Limited), a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company Metorex (Proprietary) Limited (前稱Metorex Limited)，於南非註冊成立之公司，為本公司之間接全資附屬公司
“Metorex Group” 「Metorex集團」	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
“Metorex Holdings” 「Metorex Holdings」	Metorex Holdings (Proprietary) Limited (formerly known as Newshelf 1124 (Proprietary) Limited) Metorex Holdings (Proprietary) Limited (前稱Newshelf 1124 (Proprietary) Limited)

“Mineral Reserve(s)”	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
「礦產儲量」	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
“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” 「證實儲量」	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 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，當中包括貧化及滲雜物質，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
“PSCS” or “Convertible Securities” 「永久次級可換股證券」或 「可換股證券」	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
“Ruashi Mine” 「Ruashi礦場」	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
“SAMREC Code” 「SAMREC規則」	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）
“SFO” 「證券及期貨條例」	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
“SHEC” 「SHEC」	Safety, Health, Environment and Communities 安全、健康、環境及社區
“SMBS” 「SMBS」	Sodium meta bi-sulphite 焦亞硫酸鈉
“South Africa” 「南非」	the Republic of South Africa 南非共和國
“SX-EW” 「SX-EW」	solvent extraction – electrowinning 溶劑萃取－電解冶煉法
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	United States dollars, the lawful currency of the US 美元，美國法定貨幣

“Zambia” 「贊比亞」	the Republic of Zambia 贊比亞共和國
“ZAR” 「南非蘭特」	South African Rand, the lawful currency of South Africa 南非蘭特，南非之法定貨幣
“%” 「%」	percentage 百分比
“Co” 「Co」	cobalt 鈷
“Cu” 「Cu」	copper 銅
“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





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