

Consolidated Income Statement

Year ended 31 December 2013

	Notes	2013 RMB'000	2012 RMB'000 (Restated*)
REVENUE	5	6,344,124	7,603,745
Cost of sales		(4,103,629)	(3,912,077)
Gross profit		2,240,495	3,691,668
Other income and gains	5	156,771	122,592
Selling and distribution costs		(97,273)	(74,059)
Administrative expenses		(820,636)	(767,345)
Other expenses		(164,190)	(94,341)
Finance costs	6	(342,123)	(218,537)
Share of profits and losses of:			
– Associates		12,977	10,166
– A joint venture		7,536	(8,292)
PROFIT BEFORE TAX	7	993,557	2,661,852
Income tax expense	9	(226,157)	(615,034)
PROFIT FOR THE YEAR		767,400	2,046,818
Attributable to:			
Owners of the parent	10	734,085	1,923,521
Non-controlling interests		33,315	123,297
		767,400	2,046,818
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	12		
Basic and diluted			
– For profit for the year (RMB)		0.25	0.66

Details of the dividends payable and proposed for the year are disclosed in note 11 to the financial statements.

* Certain amounts shown here do not correspond to the consolidated financial statements as at 31 December 2012 and reflect adjustments made as detailed in Note 2.2 and Note 48.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2013

	2013 RMB'000	2012 RMB'000
PROFIT FOR THE YEAR	767,400	2,046,818
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(379)	6
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(379)	6
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	—	—
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	(379)	6
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	767,021	2,046,824
Attributable to:		
Owners of the parent	733,706	1,923,527
Non-controlling interests	33,315	123,297
	767,021	2,046,824

Consolidated Statement of Financial Position

31 December 2013

	Notes	31 December 2013 RMB'000	31 December 2012 RMB'000 (Restated*)	1 January 2012 RMB'000 (Restated*)
NON-CURRENT ASSETS				
Property, plant and equipment	13	9,475,509	7,311,824	4,890,055
Prepaid land lease payments	14	379,682	240,815	236,604
Goodwill	15	932,792	813,942	586,674
Other intangible assets	16	3,883,204	3,647,966	2,480,078
Investment in a joint venture	18	116,064	108,528	116,820
Investments in associates	19	273,154	45,830	42,220
Available-for-sale investments	20	26,586	–	–
Deferred tax assets	21	311,123	203,994	159,196
Loans receivable	22	825,000	35,000	–
Long-term deposits	23	90,729	31,729	24,856
Other long-term assets	24	2,120,989	1,112,548	761,635
Total non-current assets		18,434,832	13,552,176	9,298,138
CURRENT ASSETS				
Inventories	25	2,503,942	2,009,289	2,125,380
Trade and notes receivables	26	190,106	139,616	44,484
Prepayments, deposits and other receivables	27	973,901	814,464	516,821
Equity investments at fair value through profit or loss	28	34,351	32,409	8,732
Derivative financial instruments		–	–	9,367
Pledged deposits	29	164,500	–	–
Loans receivable	22	35,000	20,000	15,000
Cash and cash equivalents	29	1,035,825	1,349,084	1,237,921
Total current assets		4,937,625	4,364,862	3,957,705
CURRENT LIABILITIES				
Trade payables	30	648,338	405,417	1,535,398
Other payables and accruals	31	1,503,685	996,691	497,289
Financial liabilities at fair value through profit or loss	32	1,574,512	–	–
Interest-bearing bank and other borrowings	33	5,330,507	3,167,645	1,510,160
Tax payable		125,744	318,728	341,613
Provisions	36	20,431	20,095	19,827
Corporate bonds	34	1,494,375	–	–
Current portion of other long-term liabilities	37	25,000	19,421	–
Total current liabilities		10,722,592	4,927,997	3,904,287
NET CURRENT (LIABILITIES)/ASSETS		(5,784,967)	(563,135)	53,418
TOTAL ASSETS LESS CURRENT LIABILITIES		12,649,865	12,989,041	9,351,556

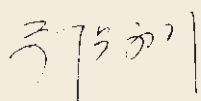
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Consolidated Statement of Financial Position

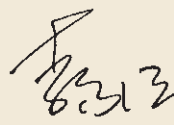
31 December 2013

	Notes	31 December 2013 RMB'000	31 December 2012 RMB'000 (Restated*)	1 January 2012 RMB'000 (Restated*)
NON-CURRENT LIABILITIES				
Interest-bearing bank and other borrowings	33	1,116,563	56,908	158,109
Corporate bonds	34	1,191,671	2,682,886	1,491,047
Deferred tax liabilities	21	596,443	597,036	447,850
Deferred income	35	335,534	248,635	149,372
Provisions	36	66,986	70,631	77,731
Other long-term liabilities	37	19,870	85,320	30,000
Total non-current liabilities		3,327,067	3,741,416	2,354,109
Net assets		9,322,798	9,247,625	6,997,447
EQUITY				
Equity attributable to owners of the parent				
Issued capital	38	2,965,827	2,965,827	2,914,860
Reserves	39	5,163,513	4,726,390	3,056,674
Proposed final dividend	11	296,583	711,799	612,121
Non-controlling interests		896,875	843,609	413,792
Total equity		9,322,798	9,247,625	6,997,447

* Certain amounts shown here do not correspond to the consolidated financial statements as at 31 December 2012 and reflect adjustments made as detailed in Note 2.2 and Note 48.



Weng Zhanbin
Director



Li Xiuchen
Director

Consolidated Statement of Changes in Equity

Year ended 31 December 2013

	Attributable to owners of the parent									
	Issued capital	Capital reserve	Special reserve-safety fund	Statutory and distributable reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
At 1 January 2012	2,914,860	751,447	-	464,956	(7,932)	1,848,203	612,121	6,583,655	413,792	6,997,447
Profit for the year	-	-	-	-	-	1,923,521	-	1,923,521	123,297	2,046,818
Other comprehensive income for the year:										
Exchange differences on translation of foreign operations	-	-	-	-	6	-	-	6	-	6
Total comprehensive income for the year	-	-	-	-	6	1,923,521	-	1,923,527	123,297	2,046,824
Acquisition of non-controlling interests	-	(4,150)	-	-	-	-	-	(4,150)	(7,427)	(11,577)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(41,489)	(41,489)
Commitment of profit distribution to non-controlling shareholders	-	(84,740)	-	-	-	-	-	(84,740)	-	(84,740)
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	165,325	165,325
Issue of shares	50,967	546,878	-	-	-	-	-	597,845	-	597,845
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	190,111	190,111
Transfer to reserves	-	-	13,185	150,849	-	(164,034)	-	-	-	-
Dividends										
- 2012 final proposed (note 11)	-	-	-	-	-	(711,799)	711,799	-	-	-
- 2011 final paid	-	-	-	-	-	-	(612,121)	(612,121)	-	(612,121)
At 31 December 2012	2,965,827	1,209,435*	13,185*	615,805*	(7,926)*	2,895,891*	711,799	8,404,016	843,609	9,247,625
At 1 January 2013	2,965,827	1,209,435	13,185	615,805	(7,926)	2,895,891	711,799	8,404,016	843,609	9,247,625
Profit for the year	-	-	-	-	-	734,085	-	734,085	33,315	767,400
Other comprehensive income for the year:										
Exchange differences on translation of foreign operations	-	-	-	-	(379)	-	-	(379)	-	(379)
Total comprehensive income for the year	-	-	-	-	(379)	734,085	-	733,706	33,315	767,021
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(76,133)	(76,133)
Acquisition of subsidiaries (note 15 and 40)	-	-	-	-	-	-	-	-	96,084	96,084
Transfer to reserves	-	-	4,937	110,520	-	(115,457)	-	-	-	-
Dividends										
- 2013 final proposed (note 11)	-	-	-	-	-	(296,583)	296,583	-	-	-
- 2012 final paid (note 11)	-	-	-	-	-	-	(711,799)	(711,799)	-	(711,799)
At 31 December 2013	2,965,827	1,209,435*	18,122*	726,325*	(8,305)*	3,217,936*	296,583	8,425,923	896,875	9,322,798

* These reserve accounts comprise the consolidated reserves of RMB5,163,513,000 (2012: RMB4,726,390,000) in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

Year ended 31 December 2013

	Notes	2013 RMB'000	2012 RMB'000 (Restated*)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		993,557	2,661,852
Adjustments for:			
Finance costs	6	342,123	218,537
Share of profit of associates		(12,977)	(10,166)
Share of (profit)/loss of a joint venture		(7,536)	8,292
Bank interest income	5	(16,043)	(16,050)
Net loss on disposal of items of property, plant and equipment		3,529	7,722
Fair value (gains)/losses, net:			
– Equity investments at fair value through profit or loss	7	17,306	(2,264)
– Commodity derivative contracts	7	11,132	–
– Gold leasing business and gold forward contracts	7	(17,442)	–
Loss on disposal of equity investments at fair value through profit or loss	7	2,276	–
Gain on return of gold for gold leasing business	7	(2,626)	–
Depreciation of property, plant and equipment	7	495,020	320,414
Amortisation of mining rights and reserves	7	105,364	87,628
Amortisation of prepaid land lease payments	7	16,550	12,378
Write-off of other intangible assets	7	11,842	–
(Reversal)/provision of impairment of receivables	7	(7,599)	16,347
Impairment loss of inventories	7	62,246	–
Deferred income recognised	5, 35	(44,715)	(48,077)
		1,952,007	3,256,613
(Increase)/decrease in inventories		(545,148)	231,347
Increase in trade and notes receivables		(53,494)	(95,132)
Increase in prepayments and other receivables		(172,374)	(246,674)
Increase in pledged deposits		(48,000)	–
Increase/(decrease) in trade payables		236,314	(1,145,035)
Increase in other payables and accruals		59,812	407,928
Decrease in provisions		(3,309)	(6,828)
		1,425,808	2,402,219
CASH GENERATED FROM OPERATIONS		1,425,808	2,402,219
Income taxes paid		(551,301)	(697,645)
		874,507	1,704,574
NET CASH FLOWS FROM OPERATING ACTIVITIES		874,507	1,704,574

* Certain amounts shown here do not correspond to the consolidated financial statements as at 31 December 2012 and reflect adjustments made as detailed in Note 2.2 and Note 48.

Consolidated Statement of Cash Flows

Year ended 31 December 2013

	Notes	2013 RMB'000	2012 RMB'000 (Restated*)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	5	16,043	16,050
Dividend received from an associate		8,995	6,555
Purchases of items of property, plant and equipment		(2,300,128)	(2,337,808)
Proceeds from disposal of items of property, plant and equipment		8,402	17,353
Increase in land lease payments		(78,604)	(20,443)
Receipt of government grants		115,114	143,864
Increase in other intangible assets		(251,138)	(108,133)
Acquisition of subsidiaries	40	(182,557)	(202,440)
Acquisition of an associate		(183,659)	–
Advance paid for acquisition of subsidiaries		(768,000)	(836,000)
Payment for acquisition of non-controlling interests		–	(11,577)
Purchase of equity investments at fair value through profit or loss		(21,524)	(21,413)
Deposit paid for other investments		–	(26,286)
Addition of the loans receivable		(805,000)	–
		(4,442,056)	(3,380,278)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		10,301,685	7,826,202
Repayment of bank and other borrowings		(7,131,543)	(5,262,518)
Capital contribution from non-controlling shareholders of a subsidiary		–	135,000
Receipts from gold leasing business		1,614,348	–
Deposits paid for gold forward contracts in relation to gold leasing business		(166,815)	–
Repayments of gold leasing business		(30,900)	–
Dividends paid		(807,140)	(627,678)
Increase in pledged deposits for short-term bank borrowings		(116,500)	–
Receipt from a third party for financing activities		83,895	–
Interest paid		(492,740)	(284,139)
		3,254,290	1,786,867
		(313,259)	111,163
Cash and cash equivalents at beginning of year		1,349,084	1,237,921
		1,035,825	1,349,084

* Certain amounts shown here do not correspond to the consolidated financial statements as at 31 December 2012 and reflect adjustments made as detailed in Note 2.2 and Note 48.

Consolidated Statement of Cash Flows

Year ended 31 December 2013

	Notes	2013 RMB'000	2012 RMB'000 (Restated*)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	29	1,035,325	1,344,084
Non-pledged time deposits with original maturity of less than three months when acquired	29	500	5,000
Cash and cash equivalents as stated in the consolidated statement of cash flows		1,035,825	1,349,084

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Statement of Financial Position

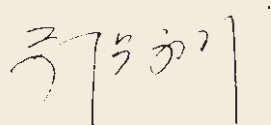
31 December 2013

	Notes	2013 RMB'000	2012 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	3,483,433	2,920,745
Prepaid land lease payments	14	120,794	124,748
Goodwill	15	84,333	84,333
Other intangible assets	16	1,189,774	1,071,784
Investments in subsidiaries	17	4,661,569	3,979,146
Investment in a joint venture	18	100,000	100,000
Investment in an associate	19	34,650	34,650
Deferred tax assets	21	83,461	51,575
Loans receivable	22	3,187,437	2,325,049
Long-term deposits	23	46,949	30,483
Other long-term assets	24	250,867	185,729
Total non-current assets		13,243,267	10,908,242
CURRENT ASSETS			
Inventories	25	1,370,373	829,385
Trade and notes receivables	26	92,585	107,584
Prepayments, deposits and other receivables	27	1,851,312	1,204,672
Equity investments at fair value through profit or loss	28	26,433	–
Pledged deposits	29	116,500	–
Loans receivable	22	2,731,630	1,224,500
Cash and cash equivalents	29	393,409	652,795
Total current assets		6,582,242	4,018,936
CURRENT LIABILITIES			
Trade payables	30	532,974	146,987
Other payables and accruals	31	509,686	803,544
Financial liabilities at fair value through profit or loss	32	1,563,380	–
Interest-bearing bank and other borrowings	33	4,745,273	2,857,645
Tax payable		69,416	199,742
Provisions	36	16,480	16,197
Corporate bonds	34	1,494,375	–
Total current liabilities		8,931,584	4,024,115
NET CURRENT LIABILITIES		(2,349,342)	(5,179)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,893,925	10,903,063

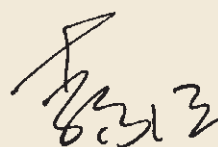
Statement of Financial Position

31 December 2013

	Notes	2013 RMB'000	2012 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	33	1,004,249	4,957
Corporate bonds	34	1,191,671	2,682,886
Deferred tax liabilities	21	82,865	85,377
Deferred income	35	228,518	187,751
Provisions	36	49,026	51,947
Total non-current liabilities		2,556,329	3,012,918
Net assets		8,337,596	7,890,145
EQUITY			
Issued capital	38	2,965,827	2,965,827
Reserves	39	5,075,186	4,212,519
Proposed final dividend	11	296,583	711,799
Total equity		8,337,596	7,890,145



Weng Zhanbin
Director



Li Xiuchen
Director