

Consolidated Statement Of Profit Or Loss

Year ended 31 December 2014

	Notes	2014 RMB'000	2013 RMB'000
REVENUE	5	5,606,182	6,344,124
Cost of sales		(3,433,775)	(4,103,629)
Gross profit		2,172,407	2,240,495
Other income and gains	5	260,140	156,771
Selling and distribution costs		(119,709)	(97,273)
Administrative expenses		(907,491)	(820,636)
Other expenses		(233,750)	(164,190)
Finance costs	6	(514,406)	(342,123)
Share of profits and losses of:			
— Associates		6,597	12,977
— A joint venture		19,236	7,536
PROFIT BEFORE TAX	7	683,024	993,557
Income tax expense	9	(176,283)	(226,157)
PROFIT FOR THE YEAR		506,741	767,400
Attributable to:			
Owners of the parent	10	455,388	734,085
Non-controlling interests		51,353	33,315
		506,741	767,400
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT	12		
Basic and diluted			
— For profit for the year (RMB)		0.15	0.25

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

Consolidated Statement Of Comprehensive Income

Year ended 31 December 2014

	2014 <i>RMB'000</i>	2013 <i>RMB'000</i>
PROFIT FOR THE YEAR	506,741	767,400
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations Available-for-sale investments:		
Changes in fair value	(28)	(379)
	(2,382)	—
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(2,410)	(379)
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	—	—
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(2,410)	(379)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	504,331	767,021
Attributable to:		
Owners of the parent	452,978	733,706
Non-controlling interests	51,353	33,315
	504,331	767,021

Consolidated Statement Of Financial Position

31 December 2014

		31 December 2014 RMB'000	31 December 2013 RMB'000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment	13	11,145,368	9,475,509
Prepaid land lease payments	14	326,733	321,194
Goodwill	15	932,792	932,792
Other intangible assets	16	4,368,355	3,941,692
Investment in a joint venture	18	135,300	116,064
Investments in associates	19	268,251	273,154
Available-for-sale investments	20	46,041	26,586
Deferred tax assets	21	345,535	311,123
Loans receivable	22	37,000	825,000
Long-term deposits	23	111,909	90,729
Other long-term assets	24	2,839,531	2,120,989
Total non-current assets		20,556,815	18,434,832
CURRENT ASSETS			
Inventories	25	3,172,280	2,503,942
Trade and notes receivables	26	102,569	190,106
Prepayments, deposits and other receivables	27	809,719	973,901
Equity investments at fair value through profit or loss	28	23,412	34,351
Derivative financial instruments	32	57,211	—
Pledged deposits	29	388,388	164,500
Loans receivable	22	35,000	35,000
Cash and cash equivalents	29	1,254,916	1,035,825
Total current assets		5,843,495	4,937,625

Consolidated Statement Of Financial Position

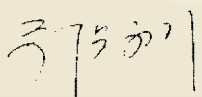
31 December 2014

		31 December 2014 RMB'000	31 December 2013 RMB'000
	<i>Notes</i>		
CURRENT LIABILITIES			
Trade payables	30	479,140	648,338
Other payables and accruals	31	1,541,203	1,503,685
Financial liabilities at fair value through profit or loss	32	3,827,336	1,574,512
Interest-bearing bank and other borrowings	33	4,716,034	5,330,507
Tax payable		146,988	125,744
Provisions	36	24,504	20,431
Corporate bonds	34	—	1,494,375
Current portion of other long-term liabilities	37	—	25,000
Total current liabilities		10,735,205	10,722,592
NET CURRENT LIABILITIES		(4,891,710)	(5,784,967)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,665,105	12,649,865
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	33	2,173,987	1,116,563
Corporate bonds	34	2,690,309	1,191,671
Deferred tax liabilities	21	566,492	596,443
Deferred income	35	415,745	335,534
Provisions	36	68,608	66,986
Other long-term liabilities	37	—	19,870
Total non-current liabilities		5,915,141	3,327,067
Net assets		9,749,964	9,322,798

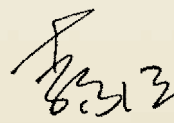
Consolidated Statement Of Financial Position

31 December 2014

	<i>Notes</i>	31 December 2014 RMB'000	31 December 2013 RMB'000
EQUITY			
Equity attributable to owners of the parent			
Share capital: nominal value	38	2,965,827	2,965,827
Reserves	39	5,552,941	5,163,513
Proposed final dividend	11	148,291	296,583
		8,667,059	8,425,923
Non-controlling interests		1,082,905	896,875
Total equity		9,749,964	9,322,798



Weng Zhanbin
Director



Li Xiuchen
Director

Consolidated Statement Of Changes In Equity

Year ended 31 December 2014

	Attributable to owners of the parent									
	Issued Total capital RMB'000 (note 38)	Capital reserve RMB'000 (note 39)	Special reserve- safety fund RMB'000	Statutory and distributable reserve RMB'000 (note 39)	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Proposed final dividend RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
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)	—	—	—	—	—	—	—	—	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

Consolidated Statement Of Changes In Equity

Year ended 31 December 2014

	Attributable to owners of the parent									Total equity RMB'000
	Issued	Capital	Special	Statutory and	Exchange	Retained	Proposed	Non-		
	Total capital	reserve	reserve-	distributable	fluctuation	profits	final	Total	controlling	
	RMB'000	RMB'000	safety fund	reserve	reserve	RMB'000	dividend	RMB'000	interests	
(note 38)	(note 39)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2014	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
Profit for the year	—	—	—	—	—	455,388	—	455,388	51,353	506,741
Other comprehensive income for the year:										
Exchange differences on translation of foreign operations	—	—	—	—	(28)	—	—	(28)	—	(28)
Changes in fair value of available-for-sale investments, net of tax	—	(2,382)	—	—	—	—	—	(2,382)	—	(2,382)
Total comprehensive income for the year	—	(2,382)	—	—	(28)	455,388	—	452,978	51,353	504,331
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	—	(117,628)	(117,628)
Settlement of commitment of profit distribution to non-controlling shareholders	—	84,741	—	—	—	—	—	84,741	—	84,741
Disposal of subsidiaries	—	—	—	—	—	—	—	—	3,305	3,305
Acquisition of a subsidiary (note 40)	—	—	—	—	—	—	—	—	245,000	245,000
Capital contribution from non-controlling shareholders of a subsidiary	—	—	—	—	—	—	—	—	4,000	4,000
Transfer to reserves	—	—	1,193	73,596	—	(74,789)	—	—	—	—
Dividends										
— 2014 final proposed (note 11)	—	—	—	—	—	(148,291)	148,291	—	—	—
— 2013 final paid (note 11)	—	—	—	—	—	—	(296,583)	(296,583)	—	(296,583)
At 31 December 2014	2,965,827	1,291,794*	19,315*	799,921*	(8,333)*	3,450,244*	148,291	8,667,059	1,082,905	9,749,964

* These reserve accounts comprise the consolidated reserves of RMB5,552,941,000 (2013: RMB5,163,513,000) in the consolidated statement of financial position.

Consolidated Statement Of Cash Flows

Year ended 31 December 2014

	Notes	2014 RMB'000	2013 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		683,024	993,557
Adjustments for:			
Finance costs	6	514,406	342,123
Share of profits of associates		(6,597)	(12,977)
Share of profit of a joint venture		(19,236)	(7,536)
Bank interest income	5	(24,139)	(16,043)
Net loss on disposal of items of property, plant and equipment		10,791	3,529
Losses on disposal of subsidiaries	7	2,454	—
Fair value losses, net:			
— Equity investments at fair value through profit or loss	7	8,367	17,306
— Commodity derivative contracts	7	650	11,132
Gain on gold leasing business, net:			
— Losses/(gain) on return of gold for gold leasing business and settlement of gold forward contracts	7	152,003	(2,626)
— Fair value gain on gold leasing business and gold forward contracts	7	(153,689)	(17,442)
(Gain) /losses on disposal of equity investments at fair value through profit or loss	7	(9,373)	2,276
Gain on settlement of commodity derivative contracts		(46,090)	—
Depreciation of property, plant and equipment	7	563,614	495,020
Amortisation of mining rights and reserves	7	111,189	105,364
Amortisation of prepaid land lease payments	7	16,415	16,550
Write-off of other intangible assets	7	600	11,842
Reversal of impairment loss of receivables	7	(3,123)	(7,599)
Impairment losses of inventories	7	75,297	62,246
Impairment losses of other intangible assets	7	49,168	—
Deferred income recognised	5, 35	(39,840)	(44,715)
		1,885,891	1,952,007

Consolidated Statement Of Cash Flows

Year ended 31 December 2014

Notes	2014 RMB'000	2013 RMB'000
Increase in inventories	(746,611)	(545,148)
Decrease/(increase) in trade and notes receivables	92,330	(53,494)
Decrease/(increase) in prepayments and other receivables	230,821	(172,374)
Increase in pledged deposits	(10,856)	(48,000)
(Decrease)/increase in trade payables	(162,451)	236,314
Increase in other payables and accruals	2,882	59,812
Increase/(decrease) in provisions	5,695	(3,309)
CASH GENERATED FROM OPERATIONS	1,297,701	1,425,808
Income taxes paid	(229,416)	(551,301)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,068,285	874,507
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	5 24,139	16,043
Dividend received from an associate	11,501	8,995
Purchases of items of property, plant and equipment	(2,075,453)	(2,300,128)
Proceeds from disposal of items of property, plant and equipment	29,178	8,402
Increase in land lease payments	(21,954)	(78,604)
Receipt of government grants	120,051	115,114
Increase in other intangible assets	(80,169)	(251,138)
Acquisition of a subsidiary	40 (60,542)	(182,557)
Acquisition of an associate	—	(183,659)
Proceeds from disposal of subsidiaries	41 45,722	—
Acquisition of available-for-sale investment	(2,500)	—
Advance paid for acquisition of subsidiaries	(1,094,600)	(768,000)
Proceeds from settlement of commodity derivative contracts	45,753	—
Deposits paid for commodity derivative contracts	(5,212)	—
Net proceeds from disposal and acquisition of equity investments at fair value through profit or loss	11,945	(21,524)
Decrease in the loans receivable	800,000	—
Increase in the loans receivable	(12,000)	(805,000)

Consolidated Statement Of Cash Flows

Year ended 31 December 2014

Notes	2014 RMB'000	2013 RMB'000	
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,264,141)	(4,442,056)	
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings	6,929,408	10,301,685	
Repayment of bank and other borrowings	(6,482,812)	(7,131,543)	
Receipts from gold leasing business	3,410,648	1,614,348	
Deposits paid for gold forward contracts in relation to gold leasing business	(129,318)	(166,815)	
Repayments of gold leasing business	(1,046,916)	(30,900)	
Dividends paid	(419,789)	(807,140)	
Increase in pledged deposits for short-term bank borrowings	(113,032)	(116,500)	
Receipt from a third party for financing activities	—	83,895	
Repayment to a third party for financing activities	(97,680)	—	
Interest paid	(635,562)	(492,740)	
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,414,947	3,254,290	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	219,091	(313,259)	
Cash and cash equivalents at beginning of year	1,035,825	1,349,084	
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,254,916	1,035,825	
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	29	1,254,416	1,035,325
Non-pledged time deposits with original maturity of less than three months when acquired	29	500	500
Cash and cash equivalents as stated in the consolidated statement of cash flows		1,254,916	1,035,825

Statement Of Financial Position

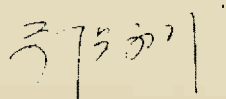
31 December 2014

	Notes	2014 RMB'000	2013 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	4,145,902	3,483,433
Prepaid land lease payments	14	115,130	120,794
Goodwill	15	84,333	84,333
Other intangible assets	16	1,146,647	1,189,774
Investments in subsidiaries	17	4,827,451	4,661,569
Investment in a joint venture	18	100,000	100,000
Investment in an associate	19	34,650	34,650
Available-for-sale investments	20	3,725	—
Deferred tax assets	21	173,857	83,461
Loans receivable	22	3,803,170	3,187,437
Long-term deposits	23	61,039	46,949
Other long-term assets	24	1,223,436	250,867
Total non-current assets		15,719,340	13,243,267
CURRENT ASSETS			
Inventories	25	1,783,158	1,370,373
Trade and notes receivables	26	33,471	92,585
Prepayments, deposits and other receivables	27	1,833,626	1,851,312
Equity investments at fair value through profit or loss	28	9,306	26,433
Derivative financial instruments	32	51,981	—
Pledged deposits	29	329,532	116,500
Loans receivable	22	2,057,864	2,731,630
Cash and cash equivalents	29	578,748	393,409
Total current assets		6,677,686	6,582,242

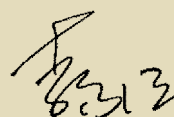
Statement Of Financial Position

31 December 2014

	<i>Notes</i>	2014 RMB'000	2013 RMB'000
CURRENT LIABILITIES			
Trade payables	30	252,788	532,974
Other payables and accruals	31	767,386	509,686
Financial liabilities at fair value through profit or loss	32	3,284,131	1,563,380
Interest-bearing bank and other borrowings	33	3,992,939	4,745,273
Tax payable		124,066	69,416
Provisions	36	17,608	16,480
Corporate bonds	34	—	1,494,375
Total current liabilities		8,438,918	8,931,584
NET CURRENT LIABILITIES		(1,761,232)	(2,349,342)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,958,108	10,893,925
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	33	1,931,897	1,004,249
Corporate bonds	34	2,690,309	1,191,671
Deferred tax liabilities	21	192,086	82,865
Deferred income	35	282,677	228,518
Provisions	36	50,667	49,026
Total non-current liabilities		5,147,636	2,556,329
Net assets		8,810,472	8,337,596
EQUITY			
Share capital: nominal value	38	2,965,827	2,965,827
Reserves	39	5,696,354	5,075,186
Proposed final dividend	11	148,291	296,583
Total equity		8,810,472	8,337,596



Weng Zhanbin
Director



Li Xiuchen
Director