

# Consolidated Statement of Profit or Loss

Year ended 31 December 2015

	Notes	2015 RMB'000	2014 RMB'000
<b>REVENUE</b>	5	<b>5,886,845</b>	5,606,182
Cost of sales		<b>(3,655,753)</b>	(3,433,775)
Gross profit		<b>2,231,092</b>	2,172,407
Other income and gains	5	<b>362,928</b>	260,140
Selling and distribution costs		<b>(98,343)</b>	(119,709)
Administrative expenses		<b>(957,406)</b>	(907,491)
Other expenses		<b>(460,801)</b>	(233,750)
Finance costs	6	<b>(526,333)</b>	(514,406)
Share of profits and losses of:			
– Associates		<b>6,819</b>	6,597
– A joint venture		<b>(3,443)</b>	19,236
<b>PROFIT BEFORE TAX</b>	7	<b>554,513</b>	683,024
Income tax expense	9	<b>(154,930)</b>	(176,283)
<b>PROFIT FOR THE YEAR</b>		<b>399,583</b>	506,741
Attributable to:			
Owners of the parent		<b>308,140</b>	455,388
Non-controlling interests		<b>91,443</b>	51,353
		<b>399,583</b>	506,741
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	11		
Basic and diluted			
– For profit for the year (RMB)		<b>0.10</b>	0.15

# Consolidated Statement of Comprehensive Income

Year ended 31 December 2015

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
<b>PROFIT FOR THE YEAR</b>	<b>399,583</b>	506,741
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations Available-for-sale investments:	<b>(11,398)</b>	(28)
Changes in fair value	<b>2,382</b>	(2,382)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(9,016)</b>	(2,410)
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>		
Remeasurements of post-employment benefit obligations	<b>(21,936)</b>	–
Income tax effect	<b>5,484</b>	–
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(16,452)</b>	–
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>(25,468)</b>	(2,410)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>374,115</b>	504,331
Attributable to:		
Owners of the parent	<b>282,672</b>	452,978
Non-controlling interests	<b>91,443</b>	51,353
	<b>374,115</b>	504,331

# Consolidated Statement of Financial Position

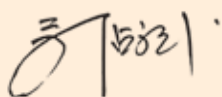
31 December 2015

	Notes	31 December 2015 RMB'000	31 December 2014 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	12,819,789	11,145,368
Prepaid land lease payments	13	623,579	326,733
Goodwill	14	894,097	932,792
Other intangible assets	15	8,750,430	4,368,355
Investment in a joint venture	16	131,857	135,300
Investments in associates	17	268,914	268,251
Available-for-sale investments	18	21,746	46,041
Deferred tax assets	19	244,251	345,535
Loans receivable	20	8,000	37,000
Long-term deposits	21	109,090	111,909
Other long-term assets	22	649,679	2,839,531
Total non-current assets		24,521,432	20,556,815
<b>CURRENT ASSETS</b>			
Inventories	23	3,439,183	3,172,280
Trade and notes receivables	24	67,127	102,569
Prepayments, deposits and other receivables	25	471,957	809,719
Equity investments at fair value through profit or loss	26	164,055	23,412
Derivative financial instruments	30	1,382	57,211
Pledged deposits	27	133,572	388,388
Loans receivable	20	222,348	35,000
Cash and cash equivalents	27	2,033,203	1,254,916
Total current assets		6,532,827	5,843,495
<b>CURRENT LIABILITIES</b>			
Trade and notes payables	28	583,276	479,140
Other payables and accruals	29	1,814,445	1,541,203
Financial liabilities at fair value through profit or loss	30	–	3,827,336
Interest-bearing bank and other borrowings	31	8,024,668	4,716,034
Tax payable		20,549	146,988
Provisions	34	28,539	24,504
Corporate bonds	32	1,498,997	–
Deposits from customers	35	410,248	–
Current portion of other long-term liabilities	36	90,000	–
Total current liabilities		12,470,722	10,735,205
<b>NET CURRENT LIABILITIES</b>		<b>(5,937,895)</b>	<b>(4,891,710)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>18,583,537</b>	<b>15,665,105</b>

# Consolidated Statement of Financial Position

31 December 2015

	Notes	31 December 2015 RMB'000	31 December 2014 RMB'000
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	31	1,732,649	2,173,987
Corporate bonds	32	2,140,818	2,690,309
Deferred tax liabilities	19	479,733	566,492
Deferred income	33	464,370	415,745
Provisions	34	102,338	68,608
Other long-term liabilities	36	22,515	–
Total non-current liabilities		4,942,423	5,915,141
<b>Net assets</b>		<b>13,641,114</b>	9,749,964
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	37	2,965,827	2,965,827
Perpetual capital instruments	38	2,146,823	–
Reserves	39	5,628,376	5,701,232
		10,741,026	8,667,059
<b>Non-controlling interests</b>		<b>2,900,088</b>	1,082,905
<b>Total equity</b>		<b>13,641,114</b>	9,749,964



**Weng Zhanbin**  
Director



**Li Xiuchen**  
Director

# Consolidated Statement of Changes in Equity

Year ended 31 December 2015

	Attributable to owners of the parent						Total	Non-controlling interests	Total equity
	Share capital	Capital reserve	Special reserve-safety fund	Statutory and distributable reserve	Exchange fluctuation reserve	Retained* profits			
	RMB'000 (note 37)	RMB'000 (note 39)	RMB'000	RMB'000 (note 39)	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)	3,514,519	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	-	-	-	-	-	-	-	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)	-	-	-
Final 2013 dividend declared and paid	-	-	-	-	-	(296,583)	(296,583)	-	(296,583)
At 31 December 2014	2,965,827	1,291,794	19,315	799,921	(8,333)	3,598,535	8,667,059	1,082,905	9,749,964

\* Retained profits have been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the final financial statements.

# Consolidated Statement of Changes in Equity

Year ended 31 December 2015

	Attributable to owners of the parent									
	Share capital	Perpetual capital instruments	Capital reserve	Special reserve-safety fund	Statutory and distributable reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000 (note 37)	RMB'000 (note 38)	RMB'000 (note 39)	RMB'000	RMB'000 (note 39)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2015	2,965,827	-	1,291,794	19,315	799,921	(8,333)	3,598,535	8,667,059	1,082,905	9,749,964
Profit for the year	-	-	-	-	-	-	308,140	308,140	91,443	399,583
Other comprehensive income for the year:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(11,398)	-	(11,398)	-	(11,398)
Remeasurements of post-employment benefit obligations, net of tax	-	-	(16,452)	-	-	-	-	(16,452)	-	(16,452)
Changes in fair value of available-for-sale investments, net of tax	-	-	2,382	-	-	-	-	2,382	-	2,382
Total comprehensive income for the period	-	-	(14,070)	-	-	(11,398)	308,140	282,672	91,443	374,115
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(61,403)	(61,403)
Disposal of a subsidiary (note 42)	-	-	-	-	-	-	-	-	(4,689)	(4,689)
Acquisition of a subsidiary not accounted for as a business combination (note 41)	-	-	-	-	-	-	-	-	1,540,732	1,540,732
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	251,100	251,100
Commitment of profit distribution to non-controlling shareholders	-	-	(142,516)	-	-	-	-	(142,516)	-	(142,516)
Transfer to reserves	-	-	-	-	18,117	-	(18,117)	-	-	-
Utilisation of safety fund	-	-	-	(1,098)	-	-	-	(1,098)	-	(1,098)
Issue of perpetual capital instruments, net of issuance costs (note 38)	-	2,083,200	-	-	-	-	-	2,083,200	-	2,083,200
Accrued distribution of perpetual capital instruments	-	63,623	-	-	-	-	(63,623)	-	-	-
Final 2014 dividend declared and paid	-	-	-	-	-	-	(148,291)	(148,291)	-	(148,291)
At 31 December 2015	2,965,827	2,146,823	1,135,208*	18,217*	818,038*	(19,731)*	3,676,644*	10,741,026	2,900,088	13,641,114

\* These reserve accounts comprise the consolidated reserves of RMB5,628,376,000 (31 December 2014: RMB5,701,232,000) in the consolidated statement of financial position.

# Consolidated Statement of Cash Flows

Year ended 31 December 2015

	Notes	2015 RMB'000	2014 RMB'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		554,513	683,024
Adjustments for:			
Finance costs	6	526,333	514,406
Share of profits of associates		(6,819)	(6,597)
Share of loss/(profit) of a joint venture		3,443	(19,236)
Bank interest income	5	(40,661)	(24,139)
Net (gain)/loss on disposal of items of property, plant and equipment	7	(11,786)	10,791
(Gain)/loss on disposal of subsidiaries	7	(1,207)	2,454
Fair value(gain)/loss, net:			
– Equity investments at fair value through profit or loss	7	(14,147)	8,367
– Commodity derivative contracts	7	(1,382)	650
Loss/(gain) on gold leasing business	7	49,237	(1,686)
Loss/(gain) on disposal of equity investments at fair value through profit or loss	7	53,178	(9,373)
Gain on settlement of commodity derivative contracts	5	(97,159)	(46,090)
Depreciation of property, plant and equipment	7	632,553	563,614
Amortisation of other intangible assets	7	105,242	111,189
Amortisation of prepaid land lease payments	7	14,485	16,415
Amortisation of long-term prepaid expense		7,478	–
Write-off of other intangible assets	7	17,832	600
Provision/(reversal) for impairment of receivables	7	13,169	(3,123)
Impairment loss of loans receivable	7	522	–
Impairment loss of inventories	7	30,476	75,297
Impairment loss of other non-current assets	7	230,359	49,168
Deferred income recognised	5, 33	(83,413)	(39,840)
		<b>1,982,246</b>	<b>1,885,891</b>
Increase in inventories		(297,379)	(746,611)
Decrease in trade and notes receivables		43,438	92,330
Decrease in prepayments and other receivables		29,590	230,821
Increase in pledged deposits		(16,082)	(10,856)
Increase in loans receivable		(20,870)	–
Increase/(decrease) in trade and notes payables		103,230	(162,451)
(Decrease)/increase in other payables and accruals		(506,981)	2,882
Increase in deposits from customers		410,248	–
Increase in provisions		37,765	5,695
<b>CASH GENERATED FROM OPERATIONS</b>		<b>1,765,205</b>	<b>1,297,701</b>
Income taxes paid		(261,360)	(229,416)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>1,503,845</b>	<b>1,068,285</b>

## Consolidated Statement of Cash Flows

Year ended 31 December 2015

	Notes	2015 RMB'000	2014 RMB'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	5	40,661	24,139
Dividend received from an associate		6,156	11,501
Purchases of items of property, plant and equipment		(1,916,960)	(2,075,453)
Proceeds from disposal of items of property, plant and equipment		77,615	29,178
Increase in land lease payments		(16,563)	(21,954)
Receipt of government grants		132,038	120,051
Increase in other intangible assets		(77,303)	(80,169)
Acquisition of subsidiaries	40, 41	(1,343,244)	(60,542)
Proceeds from disposal of a subsidiary	42	3,994	45,722
Acquisition of an available-for-sale investment		–	(2,500)
Advance paid for acquisition of subsidiaries		(38,117)	(1,094,600)
Prepayment retrieved for acquisition		800,000	–
Proceeds from settlement of commodity derivative contracts		85,714	45,753
Deposits retrieved/(paid) for commodity derivative contracts		8,228	(5,212)
Net proceeds from (acquisition)/disposal of equity investments at fair value through profit or loss		(179,674)	11,945
Increase in long-term prepaid expense		(27,078)	–
Decrease in loans receivable		29,500	800,000
Increase in loans receivable		(167,500)	(12,000)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(2,582,533)</b>	<b>(2,264,141)</b>



# Consolidated Statement of Cash Flows

Year ended 31 December 2015

	<i>Notes</i>	<b>2015</b> <b>RMB'000</b>	2014 RMB'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank and other borrowings		<b>7,612,220</b>	6,929,408
Issuance of a corporate bond, net of issuance expense		<b>943,350</b>	–
Repayment of bank and other borrowings		<b>(7,466,264)</b>	(6,482,812)
Capital contribution from non-controlling shareholders of subsidiaries		<b>251,100</b>	–
Receipts from gold leasing business		<b>3,193,797</b>	3,410,648
Deposits retrieved/(paid) for gold forward contracts in relation to gold leasing business		<b>196,132</b>	(129,318)
Deposits retrieved for gold leasing business		<b>100,000</b>	–
Repayments of gold leasing business		<b>(4,385,373)</b>	(1,046,916)
Dividends paid		<b>(209,694)</b>	(419,789)
Payment for commitment of profit distribution to non-controlling shareholders		<b>(30,000)</b>	–
Decrease/(increase) in pledged deposits for short-term bank loans		<b>170,898</b>	(113,032)
Issuance of perpetual capital instruments net of issuance expense		<b>2,083,200</b>	–
Repayment to a third party for financing activities		–	(97,680)
Interest paid		<b>(617,219)</b>	(635,562)
		<b>1,842,147</b>	1,414,947
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		<b>763,459</b>	219,091
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		<b>1,254,916</b>	1,035,825
Cash and cash equivalents at beginning of year		<b>1,254,916</b>	1,035,825
Effects of foreign exchange rate changes, net		<b>14,828</b>	–
		<b>2,033,203</b>	1,254,916
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	27	<b>1,914,032</b>	1,254,416
Non-pledged time deposits with original maturity of less than three months when acquired	27	<b>119,171</b>	500
		<b>2,033,203</b>	1,254,916
Cash and cash equivalents as stated in the consolidated statement of cash flows		<b>2,033,203</b>	1,254,916