



**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 2015年報

Embracing the Challenge  
迎接挑戰

# CORPORATE PROFILE

## 公司簡介

Jinchuan Group International Resources Co. Ltd (“JCI” or the “Company”) is a metal and mining company headquartered and listed in Hong Kong. The Company was acquired by Jinchuan Group Co., Ltd\* (“Jinchuan Group” or “JCG”) in November 2010 and is the Jinchuan Group’s flagship enterprise established for the purposes of accelerating Jinchuan Group’s multinational operation strategy and elevating Jinchuan Group’s global investing, financing and operating capabilities. 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 copper, cobalt, nickel and other non-ferrous metals.

Being established and listed in Hong Kong, JCI is well placed to leverage its central geographical location as well as its proximity to the major financial markets to achieve its vision to become a significant international non-ferrous metal mining company with particular emphasis in the near term on copper, cobalt, nickel 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 assets previously owned and operated by the South African listed company, Metorex (Proprietary) Limited (“Metorex”). Upon acquiring the Metorex assets, JCI became the operator of a number of mines and projects in the Central African countries of the Republic of Zambia (“Zambia”) and the Democratic Republic of the Congo (“DRC”). The acquired assets now operated by JCI are:

### ▶ OPERATING MINES:

- Ruashi Mine (75% ownership) — located in DRC and comprising 3 open pits and a process plant producing copper cathode for direct sale on the international market.
- Chibuluma South Mine (85% ownership) — located in Zambia and comprising an underground mine with a processing plant producing copper concentrate for sale to a smelter located in Zambia.

### ▶ DEVELOPMENT PROJECT:

- Kinsenda Project (77% ownership) — located in DRC and is one of the world’s highest grade copper deposits with resources grade at 5.5% copper. The underground mine currently being developed is scheduled to be in production in the first half of 2017.

### ▶ EXPLORATION PROJECTS (advanced stage):

- Musonoi Project (75% ownership) and Lubembe Project (77% ownership) both located in DRC and are currently under exploration and feasibility.

The Jinchuan Group currently retains an approximate 75% ownership of JCI. The 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. The Jinchuan Group is one of the world’s largest mining enterprises being the fourth largest producer of nickel in the world, second largest cobalt producer in the world and the third largest copper producer in the People’s Republic of China (“PRC”).

\* For identification purposes only

金川集團國際資源有限公司(「JCI」或「本公司」)為一間金屬及礦業公司，總部位於香港且於香港上市。於二零一零年十一月，本公司被金川集團股份有限公司(「金川集團」或「JCG」)收購，且為金川集團的旗艦企業，成立宗旨為加速金川集團的跨國經營策略及提升金川集團的全球投資、融資及經營能力。本公司主要從事海外礦產資源項目的開發及管理以及銅、鈷、鎳及其他有色金屬的原材料及產品的貿易。

於香港成立及上市的JCI有條件利用其處於中心的地理位置以及鄰近主要金融市場以實現其成為重要的國際性有色金屬礦業公司的願景，近期尤其注重銅、鈷、鎳及其他有色金屬。

於二零一三年十一月十四日，本公司向金川集團收購之前由南非上市公司Metorex (Proprietary) Limited (「Metorex」)擁有及經營的資產的全部間接股權，樹立了一個重要的里程碑。於收購Metorex資產後，JCI成為中非國家贊比亞共和國(「贊比亞」)及剛果民主共和國(「剛果(金)」)多個礦場及項目的運營商。目前由JCI經營的已收購資產為：

### ▶ 經營性礦場：

- Ruashi礦(75%的所有權) — 位於剛果(金)，包括3個露天礦及1間生產直接在國際市場上銷售的陰極銅的加工廠。
- Chibuluma南礦(85%的所有權) — 位於贊比亞，包括1個地下礦，有1間生產向位於贊比亞的冶煉廠銷售的銅精礦的加工廠。

### ▶ 開發項目：

- Kinsenda項目(77%的所有權) — 位於剛果(金)並全球品位最高的銅礦床之一，資源的品位為5.5%的銅。目前正在開發的地下礦計劃於二零一七年上半年投入生產。

### ▶ 勘探項目(後期)：

- Musonoi項目(75%的所有權)及Lubembe項目(77%的所有權)，均位於剛果(金)並目前正在勘探並進行可行性研究。

金川集團目前保留JCI約75%的所有權。金川集團創辦於一九五八年，為國有企業，其大部分權益由甘肅省人民政府持有。金川集團為全球最大的礦業企業之一，為全球第四大鎳生產商，全球第二大鈷生產商及中華人民共和國(「中國」)第三大銅生產商。

\* 僅供識別

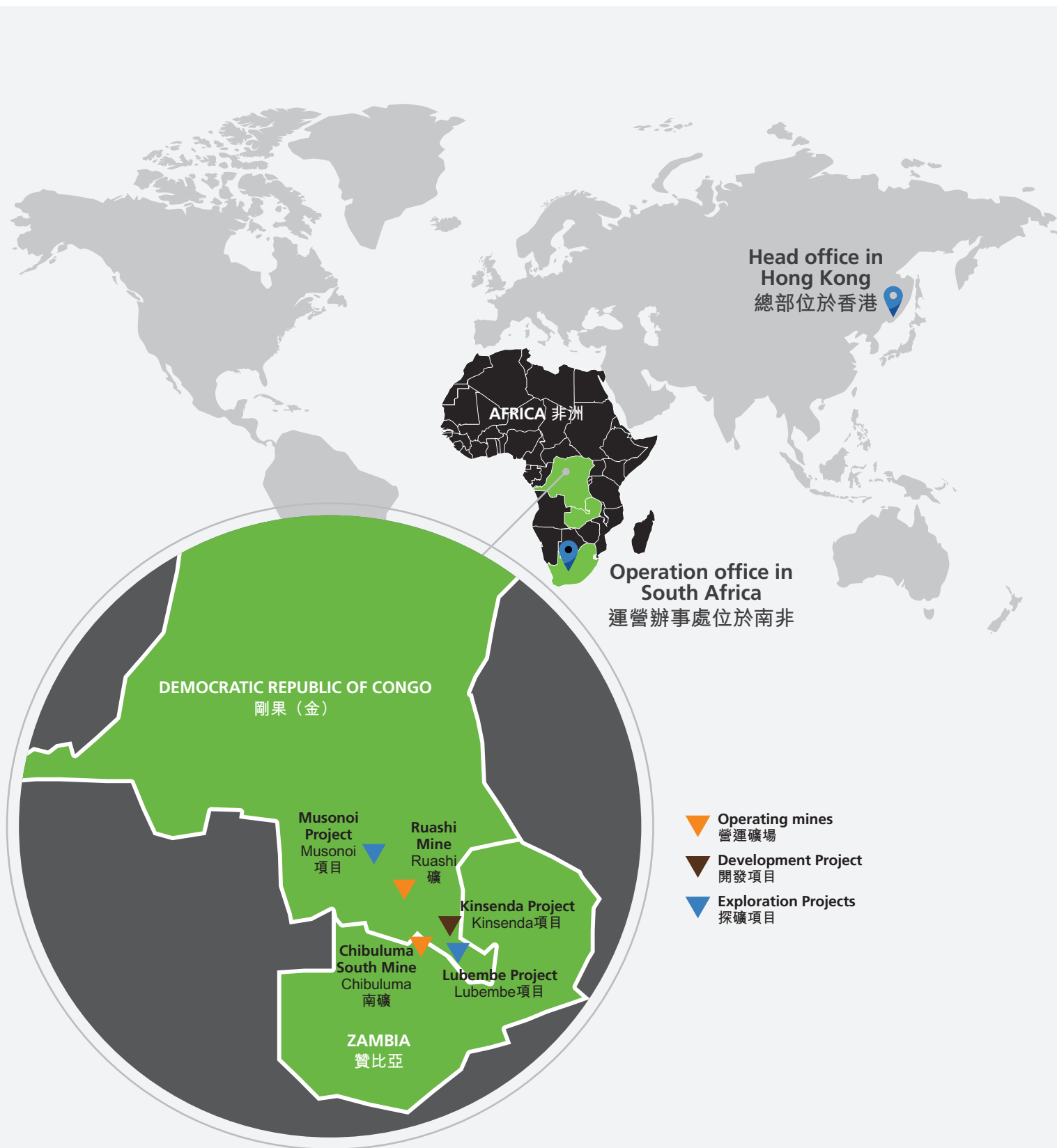
# CONTENTS

## 目錄

<b>2 /</b>	Geographic Location of JCI's Mines JCI礦區地理位置分佈		
<b>3 /</b>	Financial Highlights 財務摘要		
<b>4 /</b>	Chairman's Statement 主席報告		
<b>6 /</b>	CEO's Report 行政總裁報告		
<b>9 /</b>	Mining Operational Review 採礦業務回顧		
<b>15 /</b>	Resources and Reserves 資源及儲量		
<b>21 /</b>	Sustainable Development Report 可持續發展報告		
<b>35 /</b>	Trading of Mineral and Metal Products 礦產及金屬產品貿易		
<b>36 /</b>	Risk Management 風險管理		
<b>37 /</b>	Management Discussion and Analysis 管理層討論及分析		
<b>47 /</b>	Corporate Governance Report 企業管治報告		
<b>59 /</b>	Directors and Senior Management 董事及高級管理層		
<b>65 /</b>	Report of the Directors 董事會報告		
<b>77 /</b>	Independent Auditor's Report 獨立核數師報告		
		<b>Consolidated Financial Statements</b> 綜合財務報表	
		<b>79 /</b>	Consolidated Statement of Profit and Loss and Other Comprehensive Income 綜合損益及其他全面收益表
		<b>80 /</b>	Consolidated Statement of Financial Position 綜合財務狀況表
		<b>82 /</b>	Consolidated Statement of Changes in Equity 綜合權益變動表
		<b>83 /</b>	Consolidated Statement of Cash Flows 綜合現金流量表
		<b>85 /</b>	Notes to the Consolidated Financial Statements 綜合財務報表附註
		<b>168 /</b>	Five-Year Financial Summary 五年財務概要
		<b>169 /</b>	Investor Relations and Communications 投資者關係及通訊
		<b>170 /</b>	Glossary 詞彙
		<b>179 /</b>	Corporate Information 公司資料

# GEOGRAPHIC LOCATION OF JCI's MINES

## JCI礦區地理位置分佈



# FINANCIAL HIGHLIGHTS

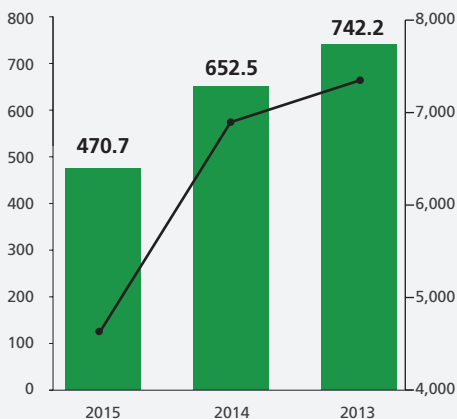
## 財務摘要

### REVENUE

收益

US\$M

百萬美元



■ Jinchuan Revenue  
金川收益

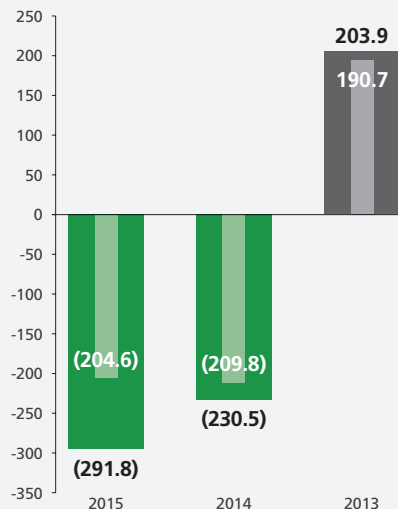
↔ Average LME copper price  
倫敦所平均銅價

### (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

US\$M

百萬美元



■ / ■ Jinchuan (loss)/profit for the year attributable to owners of the Company  
本公司擁有人應佔金川的年內(虧損)/溢利

Above results mainly comprise:

上述業績主要包括:

■ Post-tax impairment loss attributable to owners of the Company

本公司擁有人應佔的稅後減值虧損

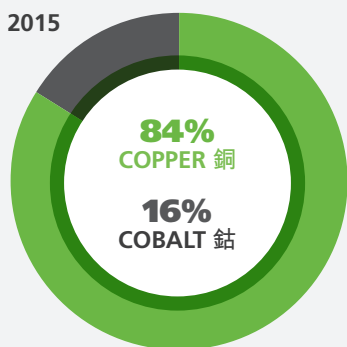
■ Exchange gain, attributable to the owners of the Company, arising from amount due to a fellow subsidiary that was settled in 2013 and thus no such exchange difference thereafter

本公司擁有人應佔來自自由應付一間同系附屬公司款項產生之匯兌收益。該款項已於二零一三年結付，因此其後並無任何該項匯兌差額產生

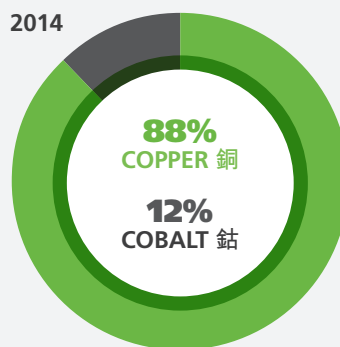
### REVENUE BY CONTAINED METAL MIX

內含金屬銷售收益比例

2015



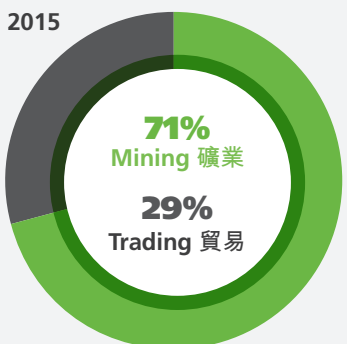
2014



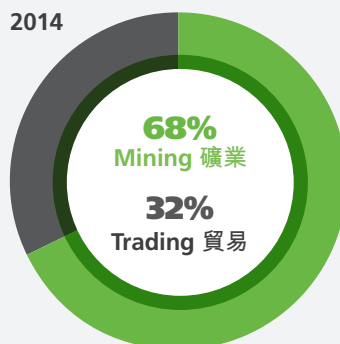
### REVENUE CONTRIBUTION

收益貢獻比例

2015



2014



# CHAIRMAN'S STATEMENT

## 主席報告



Whilst times are currently difficult and we are focused on ensuring the profitability and sustainability of our current businesses in these difficult times, we are also focused on the future. The cycle will eventually turn and the Company is seeking to position itself so as to be able to reap significant rewards when the market conditions change for the better. 儘管目前正處於困難時期，我們正努力確保當前業務於該等困難時期的盈利能力及可持續性，但我們亦著眼於未來。週期最終會轉向，而本公司正尋求處於有利狀況，以便於市況好轉時能夠獲得重大回報。

### DEAR SHAREHOLDERS,

2015 has been a challenging year for the global mining industry. No traditional commodity has remained unaffected by the global downturn in the metals markets. The slowdown in growth of the world's major economies and especially the construction in the emerging markets has had an unprecedented impact on the global economy as a whole and most specifically on our metals mining and trading business.

Ours is a cyclical business. Whilst times are currently difficult and we are focused on ensuring the profitability and sustainability of our current businesses in these difficult times, we are also focused on the future. The cycle will eventually turn and the Company is seeking to position itself so as to be able to reap significant rewards when the market conditions change for the better.

During 2015, a number of significant events took place at the Company. As a result of the falling copper price, the Board took the prudent decision to book a further impairment loss on

### 各位尊敬的股東：

二零一五年是全球礦業充滿挑戰的一年，金屬市場沒有一種傳統商品能保持不受到全球經濟衰退的影響。全球的主要經濟體增長放緩，特別是新興市場的建設對全球整體經濟已造成前所未有的衝擊，尤其是本公司的金屬開採及貿易業務。

我們的是週期性的業務，儘管目前正處於困難時期，我們正努力確保當前業務於該等困難時期的盈利能力及可持續性，但我們亦著眼於未來。週期最終會轉向，而本公司正尋求處於有利狀況，以便於市況好轉時能夠獲得重大回報。

於二零一五年，本公司發生了幾項重大事件。由於銅價下跌，董事會採取了謹慎的決策，入賬了礦產及相關資產的進一步減值虧損並於

mining and related assets and write down US\$312 million for the year under review, and it demonstrates the Board's commitment to the best international financial and management practice. Further, cost savings implemented during the year at the operating mines and optimization of mining plans and activities will ultimately lead to better business outcomes. In the first half of 2015, a number of senior management changes were implemented at our African operations and Johannesburg office. These changes have resulted in a renewed focus on our business principles and have resulted in significant savings for the business. As copper prices have continued to remain unstable and to fall further, we continually review the ongoing operating performance of our mines and projects and have initiated strategic plans in the event of further weakening in the market.

The Board remains committed to developing and growing the Company into a world-class international mining and resource business. As a significant step in that journey, in mid-2015, I relinquished my position as CEO of the Company and Mr. Peter Albert was appointed as the new CEO and Executive Director of the Company. In the short time that Peter has been on board, he has made a significant difference by assisting the African leadership team in stabilizing the operations, building an internationally focused team in our Hong Kong headquarters, and focusing on looking for the next growth opportunities for the Company.

I would like to reassure all of our shareholders that the Company, led by myself and our CEO are all focused on "Embracing the Challenges" that are presented in these difficult times. We are focused on optimizing and sustaining our current business and at the same time focused on the future and the next step in our growth strategy.

I would like to thank my fellow Directors for their commitment and support and especially to Mr. Douglas Ritchie who stepped down as a Director at the end of 2015 for his significant contribution during the early stages of the establishment and development of the Company.

Finally, I would like to thank the People's Government of Gansu Province for their dedicated support to the Jinchuan Group and the Company.

**Mr. Yang Zhiqiang**  
*Chairman of the Board*

Jinchang City, Gansu Province, the PRC, 17 March 2016

回顧年度減記312百萬美元，而此表明董事會對最佳的國際財務及管理實踐的承諾。此外，本年度在營運礦場及優化採礦計劃及活動方面實施的成本節約最終將取得更好的業務成果。二零一五年上半年，在我們的非洲業務及約翰尼斯堡辦事處實施了高級管理層的變動。該等變動讓我們重新關注經營原則，使得業務大幅節省開支。由於銅價的持續不穩定及進一步下跌，我們不斷檢討礦山及項目的持續營運表現，並已啟動戰略計劃，為市場的進一步疲軟做好準備。

董事會保持致力於將本公司發展及打造成世界級的國際礦業及資源企業。作為在此過程中的重要步驟，本人於二零一五年年中交出本公司行政總裁一職，並任命Peter Albert先生為本公司的新行政總裁及執行董事。在董事會任職的短期內，Peter已作出重要改變——協助非洲領導團隊穩定運營；為香港總部建設一支專注國際業務的團隊，並專注於為本公司尋找下一個增長的機會。

本人謹此向全體股東保證，由本人及行政總裁領導的本公司均會集中精力，在艱難時期「迎接挑戰」。我們專注於優化及維持現有的業務，同時關注未來以及我們增長策略的下一步行動。

本人謹此感謝各位董事所作努力及支持，特別是於二零一五年年底辭去董事職務的Douglas Ritchie先生，彼於本公司成立及發展的初期做出了重大貢獻。

最後，本人謹此感謝甘肅省人民政府對金川集團及本公司的特別支持。

**楊志強先生**  
*董事會主席*

中國甘肅省金昌市，二零一六年三月十七日

# CEO'S REPORT

## 行政總裁報告



As stated by the Chairman, in times of adversity there are opportunities. At the Company we have been actively looking for new potential growth opportunities. We will be very diligent in this process and only act if we identify a good asset, with a good fit, which can help in the growth development and fulfilment of our vision.

正如主席所說，在逆境中迎來發展良機。本公司一直積極尋找新的潛在增長機會。我們在此過程中將盡心盡力，而且在物色到非常契合的優良資產的情況下才會採取行動，此類資產可有助於企業的增長及實現我們的願景。

### DEAR SHAREHOLDERS,

During the past year, the Company has been tackling and dealing with a number of internal challenges and opportunities whilst at the same time securing the business against the storms and tempests prevalent in the international markets.

I joined the Company in mid-2015 with a mandate to support the sustainability of the current business and, in time to grow the business into an internationally recognized mid-tier miner producing multiple metals in multiple geographies. The Company's major shareholder, the Jinchuan Group, is focused on a long term sustainable future and shares my own vision that in these difficult times there are good opportunities for those with courage, fortitude and of course financial support.

Our operating mines in Zambia and the DRC, are both challenging operations. In Zambia the limited mine life of our Chibuluma South Mine and the diminishing economics of the Chifupu deposit as a result of falling copper prices and increasing power costs, has resulted in the Company reconsidering the current ongoing development of Chifupu deposit and reducing production from Chibuluma South Mine. This has unfortunately led to a significant reduction in the labour force at Chibuluma South Mine which although inevitably, is regretful. As the mine approaches the end of its operating life, mining operations have become more challenging with the mine producing 12,726 tonnes of copper in concentrate in 2015, approximately 20% below plan.

In the DRC, the Ruashi Mine has seen a gradual improvement during the year as the new management team has implemented changes. Total copper and cobalt production for the year was largely on target with 35,056 tonnes copper and 4,344 tonnes cobalt, being 96% and 103% of plan respectively. Copper cathode quality at Ruashi Mine has been problematic due to variable power supply, but by year end of 2015 such quality had been significant improved. Power supply to Ruashi Mine is one of the major challenges. Without good power, self-generation has a significant impact on both costs and cathode quality.

### 各位尊敬的股東：

去年，本公司解決及處理多項內部挑戰及機遇，同時要在國際市場動盪不安的背景下維持企業的經營。

本人於二零一五年年中加入本公司，肩負起維持當前業務可持續性發展，並最終將企業發展為國際認可、在多個地區生產多種金屬的中型礦業公司的重任。本公司的主要股東金川集團專注於未來長期的可持續發展，並一致認為憑藉果敢及堅毅，當然在財力的支持下，可使困難化為良機。

本公司在贊比亞及剛果(金)經營的礦場均為具有挑戰性的業務。在贊比亞，我們的Chibuluma南礦的壽命有限，加上由於銅價下跌及電力成本增加，令Chifupu礦床的經濟效益下降，使本公司重新考慮Chifupu礦床現時的持續開發及減少Chibuluma南礦的產量。不幸的是，此導致Chibuluma南礦無可避免大量削減勞動力。由於該礦場的營運壽命接近尾聲，礦場運營面臨更大挑戰，二零一五年礦場生產12,726噸銅精礦，低於計劃約20%。

在剛果(金)，Ruashi礦於年內逐步改善，這是因為新管理層團隊已實施多項變革。銅及鈷的總年產量相當接近目標，分別為35,056噸銅及4,344噸鈷，即計劃的96%及103%。由於電力供應不穩定，Ruashi礦的陰極銅質量一直有問題，但有關質量於二零一五年年底有顯著的改善。Ruashi礦的電力供應是主要挑戰之一。沒有穩定的電力，自行發電會對成本及陰極的質量造成明顯影響。



Overall operating costs have been contained, but the higher power costs at both operations and the lower tonnage, especially at Chibuluma South Mine, have had a negative impact. The business C1 costs are slightly greater than plan, but nonetheless still US\$700 per tonne less than the average copper price received for the year. The significant recent dip in copper price to the levels of US\$4,500 per tonne has put the business under increasing pressure.

During the year, the Company took a prudent approach to capital expenditure, significantly reducing non-essential capital expenditure at the operations and also being discretionary about capital expenditure at head office and the projects.

The safety and health of our approximately 4,600 employees and contractors is of primary importance to the Board, and is a key measure in the performance of our management team. Unfortunately, we had one fatality at the Chibuluma South Mine in early 2015 due to a fall of ground in the underground operations. During the year, there were three lost time injuries at Ruashi Mine, six lost time injuries at Chibuluma South Mine and two lost time injuries at Kinsenda Project. Overall the operating business lost time injury frequency rate per million man hours ("LTIFR") was 1.3 versus 0.9 for 2014. Although compared to the global average for underground operating mines this is a low LTIFR, the Board and management's philosophy is that all accidents are avoidable and no accident is acceptable.

In the latter half of the year there was a renewed focus on investor relations and a reinvigorated communications strategy. The intent is to reach out to all of our stakeholders and to enhance the profile of the Company as a truly international competitive mining company.

As stated by the Chairman, in times of adversity there are opportunities. At the Company we have been actively looking for new potential growth opportunities. We will be very diligent in this process and only act if we identify a good asset, with a good fit, which can help in the growth development and fulfilment of our vision. We hope to be successful in 2016, but to reassure shareholders — we will be very focused and strict in our assessment of any new opportunity.

One of another important leg of the Company business is our trading group operating under Golden Harbour. 2015 has also been a difficult time for the trading business where a slight loss was recorded for the year. In 2016 our plan is to increase the resources and business lines of Golden Harbour and look forward to enhanced profits in years to come.

I would like to take this opportunity to thank my fellow management team for their dedication and commitment to ensuring the sustainability of our business in these challenging times. I would also like to thank the Chairman and Directors for their support and confidence in our execution strategy and plans to deliver the vision we have for the future of the Company.

**Mr. Peter Geoffrey Albert**  
Chief Executive Officer

Jinchang City, Gansu Province, the PRC, 17 March 2016

整體運營成本已經受到控制，但兩個礦場的電力成本較高及較低的噸量(尤其是Chibuluma南礦)產生負面影響，企業的C1成本稍高於計劃，但仍低於年度已收平均銅價每噸700美元。近期銅價明顯下滑至每噸4,500美元，企業的壓力越來越大。

年內，本公司對資本支出採取審慎的態度，在運營方面大幅降低非必要的資本支出，並酌情決定總部及項目的資本支出。

我們的約4,600名員工及承包商的安全及健康對董事會最為重要，且為衡量我們管理層團隊績效的關鍵指標。不幸的是，二零一五年年初，我們的Chibuluma南礦有一名礦工在井下作業時因塌方而死亡。年內，Ruashi礦有三宗損失工時工傷事故，Chibuluma南礦有六宗損失工時工傷事故，Kinsenda項目有兩宗損失工時工傷事故。整體而言，經營業務每百萬工時的損失工時工傷事故率(LTIFR)為1.3，而二零一四年為0.9。儘管相比全球井下營運礦場的平均水平，這是一個較低的LTIFR，但董事會及管理層堅信：一切事故皆可免，意外事故零容忍。

去年下半年，我們重新關注投資者關係，並對溝通策略注入新的活力。目的為接觸所有的利益相關者，並強化本公司作為一家真正具有國際競爭力的礦業公司的形象。

正如主席所說，在逆境中迎來發展良機。本公司一直積極尋找新的潛在增長機會。我們在此過程中將盡心盡力，而且在物色到非常契合的優良資產的情況下才會採取行動，此類資產可有助於企業的增長及實現我們的願景。我們希望二零一六年能取得成功，但請股東放心——對於任何新的機會，我們都將全心全力並進行嚴格的評估。

本公司業務的另外一個重要支柱是由金港源經營的貿易集團。對我們的貿易業務而言，二零一五年亦屬艱難時期，並於年內錄得稍微虧損。二零一六年，我們計劃增加金港源的資源及業務線，並期待在今後幾年內有更高的利潤。

本人謹藉此機會感謝一起共事的管理層團隊，在這艱難時期為確保業務的可持續性發展而作出的奉獻及承擔。本人也要感謝主席及各位董事，為了實現我們對本公司未來的願景，對我們的行政策略及計劃的支持及信心。

**Peter Geoffrey Albert 先生**  
行政總裁

中國甘肅省金昌市，二零一六年三月十七日

**EMBRACING  
BETTER  
EFFICIENCY IN  
OPERATION**  
**迎接更高效營運**

# MINING OPERATIONAL REVIEW

## 採礦業務回顧

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

A summary of the Group's expenditure incurred on its mining production, development and exploration activities from each mine and project for the year ended 31 December 2015 are as follows:

For the year ended  
31 December 2015

截至二零一五年  
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	45.2	2.2	–	47.4
Chibuluma South Mine	Chibuluma 南礦	7.6	12.6	0.4	20.6
Chifupu deposit	Chifupu 礦床	–	5.2	0.4	5.6
Kinsenda Project	Kinsenda 項目	–	100.2	–	100.2
Musonoi Project	Musonoi 項目	–	1.3	–	1.3
Lubembe Project	Lubembe 項目	–	–	–	–
<b>Total expenditure</b>	<b>總支出</b>	<b>52.8</b>	<b>121.5</b>	<b>0.8</b>	<b>175.1</b>

本集團採礦業務包括兩個營運礦場 (Ruashi 礦及 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二零一五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：

### 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 2015, 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

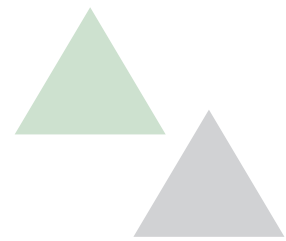
#### Ruashi 礦

##### 概覽

Ruashi 礦乃一座位於剛果(金)盧本巴希(加丹加省省會)郊區之露天氧化銅、鈷礦。最先於一九一九年由 Union Minière 發現，並多年來透過鑽探進行徹底評估工作。截至二零一五年底前，在該礦場已鑽探 1,858 個鑽孔。

Ruashi 礦目前包括三個露天礦床及一間現代化的 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 2015, power supply to Ruashi Mine did not get completely resolved. Although stability of grid power supply tended to improve in the last quarter of 2015, it was still far from satisfaction in terms of the number of grid power outages for the year. This not only increased the average costs of power at Ruashi Mine due to greater usage of expensive diesel generators, but also impacted 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

		2015 二零一五年	2014 二零一四年
<b>PRODUCTION:</b>	<b>產量：</b>		
Copper (tonne)	銅 (噸)	<b>35,056</b>	37,170
Cobalt (tonne)	鈷 (噸)	<b>4,344</b>	3,885
<b>PRODUCT SOLD:</b>	<b>銷售之產品：</b>		
Copper (tonne)	銅 (噸)	<b>35,059</b>	37,080
Cobalt (tonne)	鈷 (噸)	<b>4,331</b>	3,874
Revenue (US\$ million)	收入 (百萬美元)	<b>262.1</b>	331.3
Average LME Copper price (US\$/tonne)	倫敦所平均銅價 (美元/噸)	<b>4,629</b>	6,883

Copper production for the year ended 31 December 2015 decreased by 5.7% to 35,056 tonnes as compared to 2014. The decrease in copper is attributed to decreased tonnages of ore milled by 8.36% mainly due to the instability of the grid power supply to Ruashi Mine in the first half of the year.

An increase in cobalt production of 11.8% during the year ended 31 December 2015 as compared to 2014 was the result of an increase in ore headgrade due to greater treatment of a specific high cobalt grade area of the mine, Black Ore Mineral Zone, as well as high cobalt material in stock pile.

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

The capital expenditure of Ruashi Mine for the year ended 31 December 2015 totalled US\$2.2 million, which was primarily spent on cathode replacements, acid storage tanks and debottlenecking of the plant.

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.

**營運回顧**

於二零一五年，Ruashi礦的電力供應未有完全解決。儘管於二零一五年最後一個季度擬改善電網的穩定電力供應，然而，以電網停電次數計，年內電網電力供應的穩定性尚未如理想。由於動用更多昂貴柴油發電，Ruashi礦的電力平均成本不但增加，亦影響銅產量。

Ruashi礦之產量及銷售概要：

		2015 二零一五年	2014 二零一四年
<b>PRODUCTION:</b>	<b>產量：</b>		
Copper (tonne)	銅 (噸)	<b>35,056</b>	37,170
Cobalt (tonne)	鈷 (噸)	<b>4,344</b>	3,885
<b>PRODUCT SOLD:</b>	<b>銷售之產品：</b>		
Copper (tonne)	銅 (噸)	<b>35,059</b>	37,080
Cobalt (tonne)	鈷 (噸)	<b>4,331</b>	3,874
Revenue (US\$ million)	收入 (百萬美元)	<b>262.1</b>	331.3
Average LME Copper price (US\$/tonne)	倫敦所平均銅價 (美元/噸)	<b>4,629</b>	6,883

截至二零一五年十二月三十一日止年度之銅產量較二零一四年減少5.7%至35,056噸，其原因是研磨礦石噸數減少8.36%，主要乃因本年度上半年Ruashi礦的電網電力供應不穩定所致。

由於礦場優先處置鈷品級特別高的地帶(黑礦帶)令礦石原礦品位上升，以及庫存含鈷原料高，因此截至二零一五年十二月三十一日止年度鈷產量較二零一四年增加11.8%。

收入減少乃由於銷售之銅數量減少和銅及鈷價格下跌所致，惟部分被鈷的銷售量增加所抵銷。

截至二零一五年十二月三十一日止年度，Ruashi礦的資本支出合共為2.2百萬美元，主要用於更換陰極、酸儲罐及廠房去瓶頸化。

本公司繼續商討及策劃其他方法來減少依賴剛果(金)國家電網(主要為水力發電，經常於旱季時出現電力供應不穩定)，這使我們積極尋求與剛果(金)的採礦企業建立夥伴關係，致力共同探討可行方案。

## Chibuluma 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.

The Company 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 a reserve replacement program with development of a small neighboring copper deposit, Chifupu deposit, which is expected to be able to extend the life-of-mine ("LOM") until 2022. The project has been scaled down during first quarter of 2016 due to current market prices and its future will be re-evaluated.

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		2015 二零一五年	2014 二零一四年
PRODUCTION: Copper (tonne)	產量： 銅(噸)	12,726	16,890
PRODUCT SOLD: Copper (tonne)	銷售之產品： 銅(噸)	13,303	16,402
Revenue (US\$ million)	收入(百萬美元)	71.4	113.1
Average LME Copper price (US\$/tonne)	倫敦所平均銅價(美元/噸)	4,629	6,883

Copper production for the year ended 31 December 2015 decreased by 24.7% to 12,726 tonnes as compared to 2014. The decrease was due to lower ore grade as a result of dilution arising from collapsed stopes attributed to unfavourable ground conditions at Chibuluma South Mine and also poor production machine availability.

Copper revenue for the year ended 31 December 2015 decreased by 36.9% to US\$71.4 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 2015 totalled US\$18.6 million, which was primarily spent on underground mine development, purchase of new production machines; and expenditure in opening of the Chifupu deposit.

## 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。

本公司間接擁有 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

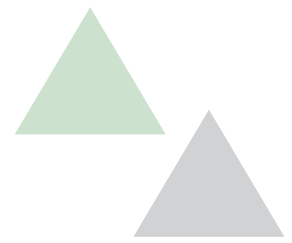
Chibuluma 南礦已開展儲量接替計劃，在附近開發一小型銅礦床 Chifupu 礦床，預計該礦床將能延長其礦場生命期(「礦場生命期」)至二零二二年。鑒於當前市場價格，該項目已於二零一六年第一季度縮減規模，其將來的計劃將會被重估。

Chibuluma 南礦之產量及銷售概要如下：

截至二零一五年十二月三十一日止年度之銅產量較二零一四年下降 24.7% 至 12,726 噸。產量減少是由於 Chibuluma 南礦之不利地質條件所致的坍塌採場產生的貧化以及生產機器可用程度較低所致。

截至二零一五年十二月三十一日止年度，銅收入較去年下降 36.9% 至 71.4 百萬美元。收入下降乃由於較低的銅產量及平均銅價下降。

截至二零一五年十二月三十一日止年度，資本支出合共為 18.6 百萬美元，乃主要用於地下礦開發、購置新生產機器及 Chifupu 礦床開礦的開支。



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

There exist substantial additional mineral resources 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.

In 2014, the Group was granted a US\$225 million bank loan facility by China Development Bank Corporation to finance the development and construction of Kinsenda Project. Construction of the process plant was completed in 2015. The unfavorable ground conditions and flooding of underground works affected the progress of mine development, and thus the project is rescheduled to be commissioned for production in the first half of 2017.

The capital expenditure on the Kinsenda Project for the year ended 31 December 2015 was US\$100.2 million, which was primarily spent on the construction and development of the processing plant and the mine. Total project cost to date is US\$292.9 million.

## 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的現有礦場重新開發成為初次年產24,000噸精礦含銅量。

該項目存在大量額外礦物資源，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。

於二零一四年，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。加工廠的建設於二零一五年完成。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。故該項目開始投產的時間將更改為二零一七年上半年。

截至二零一五年十二月三十一日止年度，Kinsenda項目的資本支出為100.2百萬美元，主要用於選礦廠房及礦山的建造及開發。迄今總項目成本為292.9百萬美元。

## 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 2015, the focus at Musonoi Project has been to perform a number of optimisation studies on the bankable feasibility study completed in 2014. The studies have 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 will be mined from underground using a long hole stopping or sub-level stopping with backfill mining method.

As at 31 December 2015, 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.

The optimisation studies have, as expected, reduced the capital expenditure estimated during the initial bankable feasibility study. The final approval and funding strategy is anticipated to be approved in 2016.

### Lubembe Project

#### Overview

The Lubembe Project is a greenfield copper exploration project situated in the Katanga Province of the DRC. No additional progress has been made in evaluating this deposit during the year.

## 探礦項目

### Musonoi 項目

#### 概覽

Musonoi 項目乃一個位於科盧韋齊以北外圍的未開發銅、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。

截至二零一五年十二月三十一日止，Musonoi 項目的重點是在二零一四年完成之可獲銀行擔保之可行性研究中進行多項優化研究。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，將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。

於二零一五年十二月三十一日，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)。

優化研究項目如預期般減低了初步可獲銀行擔保之可行性研究期間的估計資本開支。預計於二零一六年批准最終審批及融資策略。

### 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。於本年度，該礦床的評估並無其他進展。

# EMBRACING MARKET CHALLENGES

迎接未來市場挑戰



# RESOURCES AND RESERVES

## 資源及儲量

### OVERVIEW

The Group's mineral resources and mineral reserves statement presented in this report have been prepared as at 31 December 2015 and serves as an update to the mineral resources and mineral resources statement as at 31 December 2014.

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 2015, the Group's mineral resources are estimated to contain 4,604 kt of copper and 371 kt of cobalt. The Group's mineral reserves as at 31 December 2015 are estimated to contain 555 kt of copper and 36 kt of cobalt.

### MINERAL RESOURCES

The Group's mineral resources as at 31 December 2015 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.

### MINERAL RESOURCES DISCUSSION

The Group Mineral Resources as at 31 December 2015 decreased marginally to 4,604 kt of contained copper from 4,644 kt of that as at 31 December 2014. 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 31 December 2014 to 31 December 2015 as only limited exploration drilling was carried out at Musonoi Project, and no drilling at all at either Kinsenda Project or Lubembe Project.

### 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二零一五年十二月三十一日編製，及作為於二零一四年十二月三十一日礦產資源量及礦產儲量陳述之更新資料。

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。

於二零一五年十二月三十一日，本集團之礦產資源量估計含 4,604 千噸銅及 371 千噸鈷。於二零一五年十二月三十一日，本集團之礦產儲量估計含 555 千噸銅及 36 千噸鈷。

### 礦產資源量

本集團於二零一五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，即兩個營運礦場 Ruashi 礦及 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。

### 礦產資源量討論

本集團於二零一五年十二月三十一日之礦產資源量由二零一四年十二月三十一日之 4,644 千噸銅含量輕微下降至 4,604 千噸。本集團礦產資源量下降乃主要由於 Ruashi 礦及 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 項目於二零一四年十二月三十一日至二零一五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 項目或 Lubembe 項目並無進行鑽探活動。

## RESOURCES AND RESERVES 資源及儲量

The Group Mineral Resources as at 31 December 2015 decreased slightly to 371 kt of contained cobalt from 373 kt of that as at 31 December 2014. 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.

本集團於二零一五年十二月三十一日之礦產資源量由二零一四年十二月三十一日之373千噸鈷含量輕微下降至371千噸，乃主要由於Ruashi礦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 2015:

下表概述本集團於二零一五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 2015 二零一五年十二月三十一日					31 December 2014 二零一四年十二月三十一日						
		Tonnage 噸位 (Mt) (百萬噸)	Grade <sup>(2)</sup> 品位 <sup>(2)</sup>		Contained Metals 含金屬量		Tonnage 噸位 (Mt) (百萬噸)	Grade <sup>(2)</sup> 品位 <sup>(2)</sup>		Contained Metals 含金屬量			
		(% Cu)	(% Co)	(kt Cu)	(kt Co)	(% Cu)	(% Co)	(kt Cu)	(kt Co)	(% Cu)	(% Co)	(kt Cu)	(kt Co)
<b>Ruashi Mine (oxide and sulphide)</b>	<b>Ruashi 礦 (氧化礦和硫化礦)</b>												
— Measured	— 探明	0.4	3.0	0.4	13	2	0.8	3.8	0.5	30	4		
— Indicated	— 控制	14.4	2.4	0.4	346	52	14.7	2.5	0.4	360	52		
— Inferred	— 推斷	12.1	2.3	0.2	281	30	12.0	2.3	0.3	280	29		
— Total Ruashi Mine	— Ruashi 礦總計	26.9	2.4	0.3	640	83	27.5	2.4	0.3	670	85		
<b>Chibuluma South Mine</b>	<b>Chibuluma 南礦</b>												
<b>Chibuluma South Mine</b>	<b>Chibuluma 南礦</b>												
— Measured	— 探明	1.9	4.1	—	78	—	2.2	4.0	—	88	—		
— Indicated	— 控制	0.3	4.2	—	13	—	0.3	4.4	—	13	—		
— Inferred	— 推斷	—	—	—	—	—	—	3.8	—	—	—		
— Total Chibuluma South Mine	— Chibuluma 南礦總計	2.2	4.1	—	91	—	2.5	4.0	—	101	—		
<b>Chifupu deposit</b>	<b>Chifupu 礦床</b>												
— Measured	— 探明	0.8	2.7	—	23	—	0.8	2.7	—	22	—		
— Indicated	— 控制	0.4	2.0	—	7	—	0.4	2.0	—	7	—		
— Inferred	— 推斷	1.4	2.6	—	36	—	1.4	2.6	—	37	—		
— Total Chifupu deposit	— Chifupu 礦床總計	2.6	2.6	—	66	—	2.6	2.6	—	66	—		
— Total Chibuluma South Mine (including Chifupu deposit)	— Chibuluma 南礦 (包括 Chifupu 礦床) 總計	4.8	3.3	—	156	—	5.1	3.3	—	167	—		
<b>Kinsenda Project (Development Project)</b>	<b>Kinsenda 項目 (開發項目)</b>												
— Measured	— 探明	—	—	—	—	—	—	—	—	—	—		
— Indicated	— 控制	13.5	5.3	—	711	—	13.5	5.3	—	711	—		
— Inferred	— 推斷	7.5	6.0	—	446	—	7.5	6.0	—	446	—		
— Total Kinsenda Project	— Kinsenda 項目總計	21.0	5.5	—	1,157	—	21.0	5.5	—	1,157	—		
<b>Musonoi Project (Exploration Project)</b>	<b>Musonoi 項目 (探礦項目)</b>												
— Measured	— 探明	13.0	3.3	0.9	424	119	13.0	3.3	0.9	424	119		
— Indicated	— 控制	13.9	2.4	0.9	328	127	13.9	2.4	0.9	328	127		
— Inferred	— 推斷	4.8	2.5	0.9	121	42	4.8	2.5	0.9	121	42		
— Total Musonoi Project	— Musonoi 項目總計	31.7	2.8	0.9	873	288	31.7	2.8	0.9	873	288		
<b>Lubembe Project (Exploration Project)</b>	<b>Lubembe 項目 (探礦項目)</b>												
— Measured	— 探明	—	—	—	—	—	—	—	—	—	—		
— Indicated	— 控制	54.0	1.9	—	1,016	—	54.0	1.9	—	1,016	—		
— Inferred	— 推斷	36.6	2.1	—	761	—	36.6	2.1	—	761	—		
— Total Lubembe Project	— Lubembe 項目總計	90.6	2.0	—	1,777	—	90.6	2.0	—	1,777	—		
<b>Group's Resources</b>	<b>本集團資源量</b>												
— Measured	— 探明	16.1	3.3	0.8	538	121	16.8	3.4	0.7	564	123		
— Indicated	— 控制	96.5	2.5	0.2	2,423	179	96.8	2.5	0.2	2,436	179		
— Inferred	— 推斷	62.4	2.6	0.1	1,643	71	62.3	2.6	0.1	1,644	71		
— Total Resources	— 資源量總計	175.0	2.6	0.2	4,604	371	175.9	2.6	0.2	4,644	373		

## RESOURCES AND RESERVES 資源及儲量

Notes:

- (1) 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.
- (2) The grade for the Chibuluma South Mine, the Chifupu deposit and the Lubembe Project is TCu grade.

### MINERAL RESERVES

The Group's mineral reserves as at 31 December 2015 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 2015.

### MINERAL RESERVES DISCUSSION

The Group Mineral Reserves amounted to 555 kt contained copper and 36 kt contained cobalt as at 31 December 2015 as compared to 583 kt contained copper and 41 kt contained cobalt as at 31 December 2014.

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 2015; (b) reduction in the long term metal price forecasts used in the 2015 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 2015 where construction is in progress.

附註：

- (1) 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。
- (2) Chibuluma南礦、Chifupu礦床及Lubembe項目之品位為全銅品位。

### 礦產儲量

本集團於二零一五年十二月三十一日之礦產儲量為兩個營運礦場Ruashi礦及Chibuluma南礦(包括Chifupu礦床)以及Kinsenda項目開發項目之儲量。於二零一五年十二月三十一日，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

於二零一五年十二月三十一日，本集團之礦產儲量為555千噸銅含量及36千噸鈷含量，而於二零一四年十二月三十一日則為583千噸銅含量及41千噸鈷含量。

Ruashi礦的銅鈷儲量下降，主要原因是：(a)開採損耗，新礦坑優化及於二零一五年修訂之礦場設計研究；(b)二零一五年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項目二零一五年的礦產儲量並無變動，該項目正在建設中。

## RESOURCES AND RESERVES 資源及儲量

The following table summarises the total mineral reserves of the Group as at 31 December 2015:

下表概述本集團於二零一五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 2015 二零一五年十二月三十一日					31 December 2014 二零一四年十二月三十一日					
	Tonnage 噸位 (Mt) (百萬噸)	Grade <sup>(2)</sup> 品位 <sup>(2)</sup>		Contained Metals 含金屬量		Tonnage 噸位 (Mt) (百萬噸)	Grade <sup>(2)</sup> 品位 <sup>(2)</sup>		Contained Metals 含金屬量		
		(% Cu) (% 銅)	(% Co) (% 鈷)	(kt Cu) (千噸銅)	(kt Co) (千噸鈷)		(% Cu) (% 銅)	(% Co) (% 鈷)	(kt Cu) (千噸銅)	(kt Co) (千噸鈷)	
<b>Ruashi Mine (oxide)</b>	<b>Ruashi 礦(氧化礦)</b>										
— Proved Reserves	— 證實儲量	0.6	3.5	0.4	21	4	0.5	3.6	2.0	18	10
— Probable Reserves	— 概略儲量	8.3	2.2	0.4	181	32	9.1	2.2	0.4	201	31
— Total Ruashi Mine	— Ruashi 礦總計	8.9	2.3	0.4	202	36	9.6	2.3	0.4	219	41
<b>Chibuluma South Mine</b>	<b>Chibuluma 南礦</b>										
Chibuluma South Mine	Chibuluma 南礦										
— Proved Reserves	— 證實儲量	1.5	2.8	—	40	—	1.6	3.2	—	51	—
— Probable Reserves	— 概略儲量	0.3	3.4	—	9	—	0.2	3.8	—	9	—
— Total Chibuluma South Mine	— Chibuluma 南礦總計	1.7	2.9	—	49	—	1.8	3.3	—	60	—
Chifupu deposit	Chifupu 礦床										
— Proved Reserves	— 證實儲量	0.4	2.6	—	9	—	0.4	2.1	—	8	—
— Probable Reserves	— 概略儲量	0.1	1.8	—	2	—	0.2	1.8	—	3	—
— Total Chifupu deposit	— Chifupu 礦床總計	0.5	2.3	—	11	—	0.6	2.0	—	11	—
— Total Chibuluma South Mine (including Chifupu deposit)	— Chibuluma 南礦 (包括 Chifupu 礦床) 總計	2.2	2.6	—	60	—	2.4	3.0	—	71	—
<b>Kinsenda Project (Development Project)</b>	<b>Kinsenda 項目 (開發項目)</b>										
— Proved Reserves	— 證實儲量	—	—	—	—	—	—	—	—	—	—
— Probable Reserves	— 概略儲量	6.1	4.8	—	293	—	6.1	4.8	—	293	—
— Total Kinsenda Project	— Kinsenda 項目總計	6.1	4.8	—	293	—	6.1	4.8	—	293	—
<b>Group's Reserves</b>	<b>本集團儲量</b>										
— Proved Reserves	— 證實儲量	2.4	2.9	0.1	70	4	2.5	3.1	0.4	77	10
— Probable Reserves	— 概略儲量	14.8	3.3	0.2	485	32	15.6	3.3	0.2	506	31
— Total Reserves	— 儲量總計	17.2	3.2	0.2	555	36	18.1	3.2	0.2	583	41

Notes:

附註：

- 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.

(1) 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。

(2) 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 2015 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 more than 25 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**

本報告中於二零一五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逾25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。

# EMBRACING SUSTAINABILITY OPPORTUNITIES

迎接可持續發展機會

# SUSTAINABLE DEVELOPMENT REPORT

## 可持續發展報告

This section covers the activities of JCI's operation office in Johannesburg and all mining and associated activities of JCI Group. Our Hong Kong Head Office is not included in this report given its immaterial impacts.

### ENVIRONMENTAL PROTECTION

JCI continues to implement Safety, Health, Environment and Community ("SHEC") policies and management plans that guide its SHEC performance across the Group. An electronic web-based SHEC and risk management system, IsoMetrix, is utilised throughout the Group which is accessible at anytime from anywhere by all recognised users. The Ruashi Mine and Chibuluma South Mine attained certification to the international standard for environmental management systems, ISO14001, during 2015.

JCI board oversight of Group SHEC matters is undertaken by the Executive Committee Board sub-committee. The committee meets prior to the board meetings to review SHEC performance reports from the various operations. Information considered includes the number and nature of incidents, serious potential incidents, hazards identified, risk assessments, occupational health trends, consumption of resources, community initiatives and stakeholder concerns raised at the Group and operational level. Based upon this input as well as the guidance provided by the Group policies, the Executive Committee provides strategic guidance to the operations, works to share and standardise best practice across operations, and provides feedback to the Board.

#### Fines and Legal Actions

The JCI Group and its operations incurred no fines or penalties related to safety, environmental, community or occupational health transgressions of legal and other requirements during 2015. No legal action was brought against JCI in this regard.

#### Environmental Incidents

No Level 3 (serious environmental harm) or greater environmental incidents were reported at any of the Group mines during 2015. Ruashi Mine recorded six Level 2 (material environmental harm) incidents, which mainly involved overtopping of the return water dam during times of high rainfall. A water management plan, which includes increasing the volume of the return water dams, is in progress. Chibuluma South Mine recorded nine Level 2 environmental incidents, the majority of which were associated with high levels of total suspended solids in the tailings dam discharge water. This occurred as a result of inadequate settling time on the top of the dam as it nears full capacity. The environmental authorisations for a new tailings storage facility have been obtained.

本節涵蓋JCI於約翰尼斯堡的營運辦事處及JCI集團的所有採礦及相關業務。鑒於其影響甚微，我們的香港總辦事處並無納入本報告。

### 環境保護

JCI持續實施安全、健康、環境及社區("SHEC")的政策及管理計劃，指引SHEC於本集團的表現。本集團全面應用電子化網絡SHEC及風險管理系統IsoMetrix，所有經認可的用戶可隨時隨地訪問該系統。Ruashi礦及Chibuluma南礦於二零一五年期間取得環境管理體系國際認證標準ISO14001。

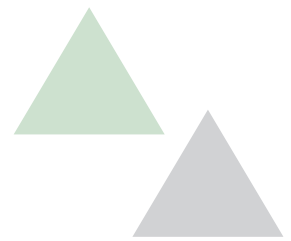
JCI董事會對集團SHEC事宜的監督工作由執行委員會下屬委員會負責。於董事會會議之前召開委員會會議，以檢討各業務的SHEC表現報告。所考慮的資料包括發生事故之宗數及性質、嚴重隱患、已識別之危險、風險評估、職業健康趨勢、資源量耗費情況、社區措施及利益相關者對本集團業務及管理層面之憂慮。基於此輸入資料及本集團制定的指引，執行委員會將為各項業務提供策略指引，力求共享及標準化各項業務的最佳常規並向董事會提供反饋意見。

#### 罰金及法律行動

於二零一五年，JCI集團及其營運並無因違反安全、環境、社區或職業健康之法律及其他規定而被處以罰金或罰款，亦無就此針對JCI提起任何法律行動。

#### 環境事故

於二零一五年，本集團任何礦場並無3級(嚴重環境損害)或更高環境事故報告。Ruashi礦錄得六次2級(重大環境損害)事故，主要涉及降雨量高的季節回水壩漫頂。水管理規劃(包括增加回水壩的儲水量)正在制定中。Chibuluma南礦錄得九次2級環境事故，其中大多數與尾礦壩排放水中的懸浮固體總量偏高有關。此類事故的發生乃由大壩臨近全部容量時壩頂凝固時間不足導致。已取得有關新尾礦貯存設施的環境授權。



## Environmental Policy

The Group Environmental Policy is as follows:

JCI is committed to the responsible stewardship of natural resources and the ecological environment. Environmental management is recognised as a high corporate priority, and is a component of “Zero Harm”, one of the Company’s core values.

JCI is committed to:

- Continually improving the assessment and improvement of environmental performance and the prevention of pollution through the implementation of processes, practices and techniques to avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste and to reduce adverse environmental impacts;
- Conducting environmental impact assessments on all relevant new programmes and projects;
- The integration of environmental management into management practices throughout the Company;
- Minimising the use of consumptive resources and promoting the reduction and recycling of waste products where possible;
- Rehabilitating disturbed land and protecting environmental biodiversity;
- Exercising prudence with critical ecological resources, in particular where impacts are unknown or uncertain;
- Managing environmental risk in the workplace and surrounding areas;
- Complying with applicable legal requirements and with other requirements to which the organisation subscribes and which relate to its environmental aspects;
- Training and educating employees in environmental responsibilities; and
- Being transparent and constructive in interactions with stakeholders.

## 環境政策

本集團環境政策如下：

JCI致力於負責自然資源及生態環境的管理工作。環境管理被認為是企業管理的重中之重，「零傷害」管理是本公司核心價值之一。

JCI致力於：

- 透過實施流程、慣例及技術持續改善評估、提高環境績效及預防污染，避免、減少或控制任何種類污染物或廢物的產生或排放及降低對環境產生的不利影響；
- 對所有相關新的規劃及項目進行環境影響評估；
- 將環境管理融入本公司的管理實踐；
- 盡量減少使用消費資源，於可能情況下爭取減少廢物及促進廢物的回收利用；
- 恢復遭破壞土地及保護環境生物多樣性；
- 審慎對待重要生態資源，尤其是對其產生的影響尚不可知或不確定的資源；
- 管理工作場所及周圍地區的環境風險；
- 遵守適用的法律規定及組織簽署且與其環境方面相關的其他規定；
- 對僱員進行環境責任培訓及教育；及
- 與利益相關者進行透明及建設性互動。



Employees and contractors working at JCI operations play a fundamental role in achieving environmental objectives through:

- Taking ownership of, and participating in, environmental management programmes and initiatives; and
- Setting objective and targets for sound environmental management within the framework of an ISO14001 standard environmental management system.

## EMISSIONS

The Company last compiled its carbon footprint report at the end of 2013, and intends to update the information at the end of 2016. The main emissions occur at Ruashi Mine as a result of the large mining fleet operating in the Ruashi Mine pit. An increase in diesel-generated power occurred at Ruashi Mine in 2013 due to power shortages in the DRC. This has resulted in a significant increase in Ruashi Mine's carbon footprint since that time, as the power generated in the DRC is hydro-electric power. The carbon footprint in tonnes of carbon dioxide equivalent (CO<sub>2</sub>-e) and the Scope 1 and 2 emissions are shown in the tables below. Scope 1 emissions are direct emissions (e.g. fuel use) and Scope 2 emissions are indirect emissions (e.g. purchased power).

Ruashi Mine's main initiative to reduce its carbon footprint is to reduce the mine's reliance on diesel generation as a power source. A power supply contract has been signed with Zambia's Copperbelt Energy Corporation Plc ("CEC") in this regard. The use of CEC power from Zambia reduces the mine's carbon footprint as the main source of power in Zambia is hydro-power. The mine has also planted 500 hectares of maize and 3,000 trees, which play a role in offsetting emissions.

Kinsenda Project operates a maize farm on the mine, which planted approximately 500 hectares of maize in 2015.

從事JCI各項業務的僱員及承包商透過以下方式於實現環境目標方面起著基础性作用：

- 全心投入及參與環境管理計劃及倡議；及
- 於ISO14001標準環境管理體系框架內確定良好的環境管理目的及目標。

## 排放物

本公司上一次於二零一三年末編製其碳足跡報告，並擬於二零一六年末對資料進行更新。主要排放發生於Ruashi礦，乃由於大型採礦車隊經營Ruashi礦坑。由於剛果(金)電力短缺，因此於二零一三年Ruashi礦的柴油發電增加。自此，此情況已導致Ruashi礦的碳足跡大幅增加，儘管剛果(金)的電力是水利發電。以二氧化碳當量(「CO<sub>2</sub>-e」)的噸數計算的碳足跡及範圍1及2的排放量如下表所示。範圍1排放量為直接排放(如燃料使用)，而範圍2排放量為間接排放(如購買電力)。

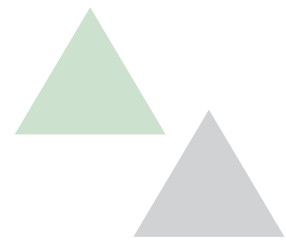
Ruashi礦降低其碳足跡的主要計劃是為減少礦場對柴油發電作為動力源的依賴。就此已與贊比亞的Copperbelt Energy Corporation Plc(「CEC」)簽署供電合約。由於贊比亞的主要電力來源為水力發電，使用贊比亞CEC電力可減少礦場的碳足跡。礦場亦已種植500公頃的玉米及3,000顆樹，此舉於減少排放物方面起著重要作用。

Kinsenda項目於礦場經營玉米農場，於二零一五年種植約500公頃的玉米。

Total carbon footprint (t CO <sub>2</sub> -e) 2011-2013	總碳足跡 (t CO <sub>2</sub> -e) 二零一一年至二零一三年	2011	2012	2013
		二零一一年	二零一二年	二零一三年
Ruashi Mine	Ruashi 礦	28,852	24,806	61,293
Chibuluma South Mine	Chibuluma 南礦	6,078	6,008	6,236
Kinsenda Project	Kinsenda 項目	1,434	1,061	2,399
Johannesburg Operational Office	約翰內斯堡營運辦事處	1,453	961	657
JCI Group	JCI 集團	37,817	32,836	70,585

Scope 1 and 2 emissions (t CO <sub>2</sub> -e) 2011-2013	範圍 1 及 2 排放量 (t CO <sub>2</sub> -e) 二零一一年至二零一三年	2011	2012	2013
		二零一一年	二零一二年	二零一三年
Ruashi Mine	Ruashi 礦	28,764	24,740	61,206
Chibuluma South Mine	Chibuluma 南礦	6,051	5,968	6,198
Kinsenda Project	Kinsenda 項目	1,434	1,061	2,399
Johannesburg Operational Office	約翰內斯堡營運辦事處	235	289	253
JCI Group	JCI 集團	36,484	32,058	70,056



## WASTE

### Hazardous waste

The main types of hazardous waste generated by the mining operations include waste oil and batteries. Medical waste is generated by the hospital at Kinsenda Project and the Ruashi Mine clinic, both of which have installed medical waste incinerators.

Used oil generated at Chibuluma South Mine (62,370 litres in 2014 and 70,770 litres in 2015) is disposed of to a facility licenced by the Zambia Environmental Management Agency ("ZEMA") and used batteries are sold to licenced battery companies. 808 tonnes of scrap metal was generated in 2015 (2014: 35 tonnes), which is initially stored in the salvage yard and then sold to scrap dealers.

Ruashi Mine implemented an oil recycling programme in 2012. Quantities of recycled oil from 2013–2014 at Ruashi Mine are shown below. The programme was stopped in 2015 while the disposal contracts were re-negotiated, and the programme will commence again in 2016. The 81,800 litres generated during this time were stored on-site pending disposal.

#### Ruashi Mine's Waste Oil Recycling Ruashi 礦廢油回收

		2013 二零一三年	2014 二零一四年	2015 二零一五年
Waste oil recycled (litres)	已回收廢油(升)	53,500	85,000	<b>81,800</b>

Other hazardous waste generated at Ruashi Mine includes sulphur ash and vanadium pentoxide catalyst from the acid plant. The hazardous waste is currently stored on site as the DRC does not have a licenced hazardous waste disposal facility. Methods for safe disposal are under investigation by the mine. The amounts of hazardous waste generated by Ruashi Mine are shown in the table below.

#### Ruashi Mine's hazardous waste generation Ruashi 礦所產生有害廢物

		2013 二零一三年	2014 二零一四年	2015 二零一五年
Sulphur ash (tonnes)	硫渣(噸)	141	152	<b>177</b>
Vanadium pentoxide catalyst (litres)	五氧化二釩催化劑(升)	7,000	10,500	<b>零</b>

### Non-hazardous waste

Ruashi Mine disposes of non-hazardous waste to a domestic landfill on site. 33.1 tonnes of waste was disposed of in 2014 and 17.1 tonnes in 2015. Chibuluma South Mine generated 1,290 tonnes of domestic waste in 2014 and 218 tonnes in 2015 which was disposed of to a municipal landfill site. Kinsenda Project removes approximately 30 tonnes per month of domestic waste from the mine site and surrounding village. This is deposited at the dump site located 4km from the village.

## 廢物

### 危險廢物

採礦業務產生的主要類型的危險廢物包括廢油及電池。醫療廢物由位於 Kinsenda 項目的醫院及 Ruashi 礦診所所產生，二者均已安裝醫療廢物焚化爐。

Chibuluma 南礦所產生的廢油(二零一四年為 62,370 升及二零一五年為 70,770 升)由贊比亞環境管理局(「ZEMA」)頒授牌照的設施進行處置及廢棄電池被出售予獲頒牌電池公司。其產生 808 噸(二零一四年：35 噸)廢金屬，最初存放於修理廠及其後售予廢料經銷商。

Ruashi 礦於二零一二年推行油回收項目。從二零一三年至二零一四年，位於 Ruashi 礦的回收油數量顯示如下。該項目於二零一五年停止，而處置合約經重新協商，該項目將於二零一六年再次啟動。於該期間所產生的 81,800 升回收油被現場存放，以待處置。

於 Ruashi 礦產生的其他有害廢物包括來自製酸廠的硫渣及五氧化二釩催化劑。有害廢物當前就地堆存，因為剛果(金)並無獲頒牌有害廢物處置設施。安全處置的方法均於礦場的監督下進行。於 Ruashi 礦產生的有害廢物數量顯示於下表：

### 非有害廢物

Ruashi 礦將非有害廢物在現場生活垃圾處理廠予以處置。於二零一四年處置 33.1 噸廢物及於二零一五年處置 17.1 噸廢物。Chibuluma 南礦於二零一四年產生 1,290 噸生活廢物及於二零一五年產生 218 噸生活廢物，均於市政垃圾處理廠進行處置。Kinsenda 項目從礦區及周圍的村莊每月轉移約 30 噸生活廢物，其堆放於距離村莊 4 公里的垃圾場。

In addition to re-using one-kilo-litre reagent containers, Ruashi Mine has implemented a plastic re-cycling programme. 26.3 tonnes were recycled in 2014, and 48.6 tonnes were recycled in 2015.

## RESOURCE USE

### Energy Consumption

The power supplied by the utilities in Zambia and the DRC is largely hydro-electric power. The mines in the DRC have experienced shortages of supply from power utilities since 2013, and diesel generators are used as an alternative power source. Ruashi Mine's power consumption is shown as kWh per tonne of finished copper. Chibuluma South Mine produces copper concentrate, so the power consumption is reflected as kWh per tonne of copper concentrate produced. Kinsenda Project is still under construction (the main use of power is for mine dewatering) so the total power consumption is shown.

Ruashi Mine runs a baseload of 6MW in times of sporadic power supply through the use of diesel generators installed on site.

Ruashi Mine's energy use	Ruashi 礦的能源用途	2013	2014	2015
		二零一三年	二零一四年	二零一五年
Power consumption (kWh/t finished copper)	電力消耗 (千瓦時/噸成品銅)	1,663	4,120	<b>4,488</b>

Ruashi Mine has been involved in various SNEL equipment rehabilitation projects including the NR Kasapa substation, an extension to NR Kasapa, electrification of the Kawama community in Ruashi Mine as well as the upgrade of Generator no 16 at Inga 1 — a hydro-electric power scheme in the DRC.

Chibuluma South Mine's energy use	Chibuluma 南礦的能源用途	2013	2014	2015
		二零一三年	二零一四年	二零一五年
Power consumption (kWh/t concentrate)	電力消耗 (千瓦時/噸銅精礦)	16,352	18,097	<b>23,032</b>

Kinsenda Project's energy use	Kinsenda 項目的能源用途	2013	2014	2015
		二零一三年	二零一四年	二零一五年
Power consumption (kWh/t)	電力消耗 (千瓦時/噸)	27,855,557	31,720,670	<b>35,999,325</b>

Chibuluma South Mine is in the process of implementing energy saving initiatives in the plant which include avoidance of simultaneous start-ups of major equipment, staggering the operation of machinery across shifts, continuous monitoring online through the plant control room and an in-house energy consumption audit to recommend and implement energy efficiency findings, actions and strategies.

除重新使用一千升的試劑容器外，Ruashi 礦已實施一項塑料回收項目，於二零一四年回收 26.3 噸及於二零一五年回收 48.6 噸塑料。

## 資源利用

### 能源消耗

贊比亞及剛果(金)的公用設施所供應的電力大部分為水利發電。剛果(金)礦場自二零一三年以來經歷電力設施的電力供應短缺，柴油發電機被用作替補電源。Ruashi 礦的電力消耗以千瓦時/每噸成品銅表示。Chibuluma 南礦生產銅精礦，故電力消耗反映為千瓦時/每噸已生產銅精礦。Kinsenda 項目尚處於建設中(電力的主要用途供礦井排水)，故顯示總電力消耗。

Ruashi 礦透過使用於現場安裝的柴油發電機在分散電力供應時耗用 6 百萬瓦的基本負載。

Ruashi 礦已參與多個 SNEL 設備更新項目，包括 NR Kasapa 變電站(NR Kasapa 的分支)，Ruashi 礦的 Kawama 社區電氣化，以及更新 Inga 1 的第 16 號發電機(剛果(金)的一個水力發電站)。

Chibuluma 南礦正在工廠實施節能舉措，其包括避免同時啟動主要設備，透過輪班交錯安排機器作業，透過工廠控制室及內部能源消耗審核持續在線監測，以推薦建議及貫徹能源效率發現、行動及策略。



A number of energy reduction initiatives have been implemented at Kinsenda Project. Some of these include:

- Daylight switch installation across the mine (including residential areas);
- Incandescent lamp have been replaced with compact fluorescent lamps;
- Energy efficient motors have been installed in the process plant; and
- Power factor correction units have been installed and will be fully commissioned once the process plant begins operation.

多項能源削減措施已貫徹於 Kinsenda 項目。該等部分措施包括：

- 於礦場(包括居民區)安裝日光燈開關；
- 白熾燈已用緊湊型熒光燈替換；
- 節能電機已安裝於加工廠；及
- 功率因素校正單元已經安裝，一旦加工廠開始營運，則將滿負荷服役。

### Water consumption

Water at Ruashi Mine is recycled from the return water dams as well as from the stormwater dam for use in the plant. The Ruashi Mine pit is dewatered with the use of boreholes, and water from these boreholes is supplied to REGIDESO (Régie de distribution déau), the local water utility, which then supplies water to the local community. Power of hydrogen (“PH”) is monitored on the site on a daily basis.

Ruashi Mine’s water consumption for 2013 to 2015 is shown in the table below.

### 耗水量

在 Ruashi 礦，回水壩及雨水壩的循環水用於選礦廠。Ruashi 礦坑的水利用鑽井排出，鑽井的水則供給自來水公司 REGIDESO (Régie de distribution déau) 而水廠向當地社區供水。礦場每日監測酸城度(「PH 值」)。

Ruashi 礦於二零一三年至二零一五年的耗水量載於下表。

<b>Ruashi Mine’s water consumption Ruashi 礦耗水量</b>		2013	2014	2015
		二零一三年	二零一四年	二零一五年
Copper produced (tonnes)	產銅(噸)	34,648	37,170	<b>35,056</b>
Water use (m <sup>3</sup> /day)	用水量(立方米/日)	6,026	6,026	<b>6,491</b>
Water use (m <sup>3</sup> /tonne Cu)	用水量(立方米/噸銅)	63.48	59.17	<b>67.58</b>

Chibuluma South Mine produces copper concentrate, which is transported to a smelter in Zambia, so it is not possible to calculate the water use per tonne of finished product. The mine uses return water and water from underground dewatering in the plant, with make-up water pumped from surface and underground water sources when required. The mine monitors water in accordance with the requirements of its environmental management plan. Chibuluma South Mine consumed 24m<sup>3</sup> per tone of ore processed in 2014 and 2015.

Chibuluma 南礦生產銅精礦，並運往贊比亞一間冶煉廠，因此無法計算每噸成品的用水量。礦場使用選礦廠排出的回注污水及地下水於有需要時自地表及地下水源抽水補給。礦場根據其環境管理計劃要求監測水質。二零一四年及二零一五年，Chibuluma 南礦加工每噸礦石耗水 24 立方米。

<b>Chibuluma South Mine’s water consumption (Note)</b>		2014	2015
<b>Chibuluma 南礦耗水量(註)</b>		二零一四年	二零一五年
Ore Milled	研磨礦石	50,334	<b>35,444</b>
Cu Processed	加工銅	1,507	<b>1,138</b>
Water used (m <sup>3</sup> /tonne Cu)	用水量(立方米/噸銅)	67.20	<b>67.83</b>
Water used (m <sup>3</sup> /tonne Ore)	用水量(立方米/噸礦石)	1.97	<b>1.97</b>
Water used (m <sup>3</sup> /day)	用水量(立方米/日)	3,238	<b>2,443</b>

Note: Chibuluma South Mine started to measure water consumption in 2014.

註： Chibuluma 南礦於二零一四年開始測量耗水量。

Kinsenda Project is currently under construction, but dewatering of the underground mine is undertaken as mine development progresses. Approximately 51,000m<sup>3</sup> of water per day was pumped out of the mine. Elevated copper levels have been detected on occasion when old ore passes are dewatered, and these areas are then treated with lime. No water with elevated copper levels is discharged to the environment. The mine also chlorine treats the well water of the Kinsenda village twice per week to ensure safe drinking water for the community.

Kinsenda項目目前處於建設中，但隨著礦場開發推進，已著手進行地下礦的排水工作。每日泵出約51,000立方米水。於舊溜井排水後，會檢測含銅量水平，並用石灰處理該等場地。含銅量水平有提高的水不得排放。此外，該礦場每周對Kinsenda村莊的井水進行兩次氯處理，以確保社區的飲用水安全。

## REAGENTS

Ruashi Mine produces finished copper through a solvent extraction and electrowinning process. It is therefore the main user of reagents in the JCI Group. Ruashi Mine's reagent consumption is shown in the table below.

## 試劑

Ruashi礦利用溶劑萃取及電解冶煉工藝生產的成品銅，為JCI集團主要的試劑使用者。Ruashi礦的試劑用量載於下表。

Ruashi Mine's reagent Consumption	Ruashi 礦的試劑用量	2013 二零一三年	2014 二零一四年	2015 二零一五年
Sulphuric acid (kg/t leached)	硫酸(千克/浸濾噸)	49.1	62.8	81.4
Diluent (kg/t)	稀釋液(千克/噸)	16.51	12.24	13.15
Sulphur (tpd)	硫磺(噸/日)	-	65	81
Sodium meta-bisulphide (SMBS) (kg/t leached)	焦亞硫酸鈉(SMBS) (千克/浸濾噸)	6.9	6.3	4.6
Lime (kg/t leached)	石灰(千克/浸濾噸)	24.8	26.5	25.5
Magnesium oxide (t/t cobalt)	氧化鎂(噸/噸鈷)	1.1	1.2	1.1

Reagents in the Chibuluma South Mine plant include lime and frother.

Chibuluma南礦的選礦廠使用的試劑包括石灰及起泡劑。

Chibuluma South Mine reagent consumption	Chibuluma 南礦試劑用量	2013 二零一三年	2014 二零一四年	2015 二零一五年
Frother (g/t)	起泡劑(克/噸)	43.02	40.73	46.82
Lime (g/t)	石灰(克/噸)	118.5	160	176.3

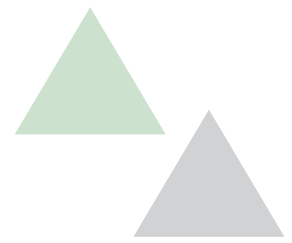
## THE ENVIRONMENT AND NATURAL RESOURCES

## 環境與自然資源

The main environmental aspects of the mining operations include:

採礦作業的主要環境問題包括：

- Rehabilitation of overburden dumps and tailings dams for closure. Concurrent rehabilitation of the Ruashi Mine and Chibuluma South Mine tailings dams is in progress. The site for the Kinsenda Project tailings dam has been cleared and the topsoil stock-piled for future rehabilitation;
- 復原超負荷傾倒及關閉尾壩礦。同時復原Ruashi礦及Chibuluma南礦的尾壩礦正在進行中。用於Kinsenda項目的尾壩礦的地點已清理及已積壓的表層土供日後復原；
- Dust generation, mainly from vehicle movement on unpaved roads, tailings dam and stockpiles. Fall-out dust is monitored during the dry season, and roads are watered to reduce dust generation; and
- 灰塵產生，主要來自汽車於未鋪路面的移動，尾壩礦及庫存。輻射塵灰於旱季進行監測，且對路面進行灑水以減少灰塵產生；及



- Impact of mining operations on ground and surface water quality. All of the mining operations have implemented water quality monitoring programmes on ground and surface water as appropriate to their approved environmental management plans.

## **SOCIAL**

### **EMPLOYMENT**

The Company's mines operate within the labour laws of the country of operation. In both Zambia and the DRC the mines are required to comply with the Labour Code, Ministerial Decrees and the Collective Agreements. The Group operates under internal policies on recruitment, remuneration, leave and conditions of employment which take the legislation of the countries of operation into account.

### **HEALTH AND SAFETY**

JCI has a Zero Harm policy in place which commits to providing a safe working environment and protecting employees from occupational hazards.

JCI is a mining group that strives towards achieving the Zero Harm principle. We will execute all of our tasks and responsibilities in such a way that we cause Zero Harm to ourselves, our fellow workers, the environment, the community and stop unsafe acts and conditions immediately.

We are committed to achieve Zero Harm by:

- Providing a working environment that is conducive to achieving Zero Harm;
- Managing risks in the workplace through the application of the JCI risk management framework;
- Ensuring that employees and contractors have the relevant skills to perform work-related tasks in a safe and environmentally responsible manner and that they are aware of their individual environmental, community, health and safety obligations and rights;
- Complying with applicable legal requirements as a minimum, with other requirements to which the organisation subscribes to. In the absence of relevant occupational health, environment and safety laws the Company will apply best practice standards and procedures;

- 採礦作業對地下及地表水質量的影響。所有採礦作業已對地下及地表水實施水質監測項目，以適應彼等的經批准環境管理計劃。

## **社會**

### **僱傭**

本公司的礦場根據營運國的勞動法進行營運。於贊比亞及剛果(金)，礦場必須遵守勞動法、部長法令及集體協議。本集團根據與僱傭、薪酬、假期及僱傭條件有關的內部政策進行營運，其經考慮營運所在國的法律。

### **健康及安全**

JCI設有一項零傷害政策，旨在提供安全的工作環境，保護僱員免受職業危害。

JCI為一家力爭踐行零傷害原則的礦業集團。我們將採取適當的方式履行所有任務與職責，確保不會對我們自己、我們的同事、環境、社區造成任何傷害，而一旦發現有不安全的行為及狀況，則會即時予以禁止。

我們致力於通過下列方式實現零傷害：

- 提供有利於實現零傷害的工作環境；
- 採用JCI風險管理體系管理工作場所風險；
- 確保僱員及承包商具備以安全及環保的方式執行工作相關任務的技能，並確保彼等知悉各自的環境、社會、健康及安全義務與權利；
- 遵守適用的法律規定為最低要求，同時要求遵守公司支持的其他規定。在無相關的職業健康、環境和安全法規的情況下，本公司將實行最佳實踐標準及程序；

- Ensuring that appropriate resources, training and personal protective equipment are provided;
  - Following a consultative, transparent and constructive approach in interactions with all stakeholders;
  - Minimise potential negative social impacts while promoting opportunities and benefits for host communities; and
  - Continually improving environmental, occupational health, public health and safety performance through the setting and achievement of stretch goals taking into consideration evolving stakeholder expectations, best practices, scientific knowledge and new technology.
- 確保提供適當的資源、培訓及個人防護裝備；
  - 與全體利益相關方溝通互動時，遵循協商性、透明而具建設性的方式；
  - 盡量減少潛在的負面社會影響，同時增進所在社區的機遇及利益；及
  - 結合日益增長的利益相關方期望、最佳實踐、科學知識及新技術，設定並實現具挑戰性的目標，從而不斷提升在環境、職業健康、公共健康與安全方面的表現。

Employees and contractors working on JCI operations play a fundamental role in achieving occupational health, community, environment and safety objectives through:

- Taking ownership of, and participating in, occupational health, environment, community and safety management programmes and initiatives and complying with standards and procedures; and
- Exercising their right to work in a healthy and safe environment and their duty to withdraw from an unhealthy or dangerous situation.

### Safety

Ruashi Mine achieved 1,769,149 fatality free shifts up to the end of 2015 since the last fatality occurred in 2013. There were 3 Lost Time Injuries at Ruashi Mine in 2015 and the total lost time injury frequency rate decreased year on year from 0.82 to 0.7 per million man hours worked.

One fatality occurred at Chibuluma South Mine during 2015, and six lost time injuries were recorded. The mine lost time injury frequency rate increased from 2.1 to 2.5 per million man hours worked.

Kinsenda Project had a third consecutive year of fatality free shifts in 2015. There were 352,136 fatality free shifts in 2015, for a total of 1,740,010 fatality free shifts by the end of 2015. There were 2 Lost Time Injuries at Kinsenda Project in 2015 and the total lost time injury frequency rate increased year on year from 0.32 to 0.71 per million man hours worked.

從事JCI作業的僱員及承包商通過下列方式在實現職業健康、社會、環境與安全目標方面發揮重要作用：

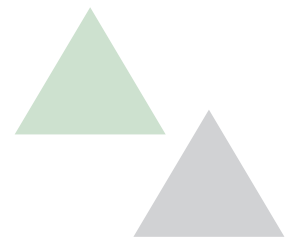
- 以負責的態度積極參與職業健康、環境、社會及安全管理計劃及行動，遵守相關標準及程序；及
- 行使彼等在健康及安全的環境中工作的權利，以及履行撤離有損於健康或存在危險的環境的責任。

### 安全

自上次死亡事故於二零一三年發生以來直至二零一五年底，Ruashi礦實現1,769,149個無死亡率班次。Ruashi礦於二零一五年發生3次損失工時工傷事故，而總損失工時工傷事故頻率同比從每百萬工時0.82降到0.7。

Chibuluma南礦於二零一五年發生一例死亡事故，並錄得六例損失工時工傷事故。礦場損失工時工傷事故頻率從每百萬工時2.1增至2.5。

Kinsenda項目於二零一五年為連續第三個無死亡率班次年度。於二零一五年共有352,136例無死亡率班次，截至二零一五年底共有1,740,010個無死亡率班次。Kinsenda項目於二零一五年出現2例損失工時工傷事故，而總損失工時工傷事故頻率同比從每百萬工時0.32增至0.71。



Safety Statistics for the Group

本集團的安全數據

Fatality Frequency Rate per million man-hours worked	每百萬工時的 死亡頻率	2013	2014	2015
		二零一三年	二零一四年	二零一五年
Ruashi Mine	Ruashi 礦	0.20	0.00	<b>0.00</b>
Chibuluma South Mine	Chibuluma 南礦	0.00	0.00	<b>0.40</b>
Kinsenda Project	Kinsenda 項目	0.00	0.00	<b>0.00</b>
Group mines	本集團礦場	0.12	0.00	<b>0.11</b>

Lost Time Injury Frequency Rate per million man-hours worked	每百萬工時的 損失工時工傷事故率	2013	2014	2015
		二零一三年	二零一四年	二零一五年
Ruashi Mine	Ruashi 礦	0.00	0.79	<b>0.72</b>
Chibuluma South Mine	Chibuluma 南礦	2.76	2.12	<b>2.82</b>
Kinsenda Project	Kinsenda 項目	0.00	0.32	<b>0.71</b>
Group mines	本集團礦場	0.58	0.89	<b>1.26</b>

Health

健康

All of the mining operations fall within areas where malaria is a significant health risk. Malaria cases at each operation are shown in the table below. Prevention measures include indoor residual spraying in Zambia as well as malaria prevention programs at the sites. These programs involve the donation of mosquito nets, removal of stagnant water and improvement of drainage, and support to existing government and Non-Government Organisations (“NGO”) programs and education of the workforce and community.

所有採礦作業均於瘧疾造成重大健康風險的區域進行。於各作業區的瘧疾案例顯示於下表。預防措施包括於贊比亞進行室內殘留噴灑及於礦場地點的瘧疾預防項目。該等項目涉及捐獻蚊帳、掃除積水及改善排水系統，以及支持現有政府及非政府組織(「NGO」)項目以及對勞動力及社區進行教育。

Malaria cases	瘧疾案例	2014	2015
		二零一四年	二零一五年
Ruashi Mine	Ruashi 礦	1,645	<b>1,867</b>
Chibuluma South Mine	Chibuluma 南礦	24	<b>54</b>
Kinsenda Project	Kinsenda 項目	826	<b>895</b>

The Company actively promotes HIV/AIDS prevention programs aimed at employees, their families and the communities in which we operate. Voluntary counselling and testing for HIV is encouraged amongst employees and support systems are in place for employees who test positive for HIV.

本公司積極推進艾滋病病毒／艾滋病預防項目，其乃針對僱員、彼等的家庭及我們所營運的社區。在僱員中鼓勵自願諮詢檢測艾滋病病毒，且對艾滋病病毒測試呈陽性的僱員已準備支持系統。

Voluntary counseling and testing for HIV/AIDS	艾滋病病毒／艾滋病自願 諮詢檢測	2014	2015
		二零一四年	二零一五年
Ruashi Mine	Ruashi 礦	1,208	<b>1,203</b>
Chibuluma South Mine (incl community)	Chibuluma 南礦 (包括社區)	3,286	<b>2,659</b>
Kinsenda Project	Kinsenda 項目	1,672	<b>2,031</b>

Kinsenda Project operates a hospital and primary health care facility on site which treats employees, their dependants and provides a limited service to the local population. Ruashi Mine and Chibuluma South Mine have clinics on site.

Kinsenda 項目經營一家醫院及現場初級健康醫療設施，以治療僱員、彼等的家眷並向當地人口提供有限服務。Ruashi 礦及 Chibuluma 南礦已擁有現場診所。



## **DEVELOPMENT AND TRAINING**

The Company recognises that development and training of employees is a continuing process for every employee at every level of the organisation, therefore training is perceived as a necessary investment in order to enhance productivity and attain the company's business goals. Critical needs and affordability are taken into account.

All employees, contractors, consultants and visitors receive site induction of various levels, depending on the duration of stay, area to visit and previous visits to site. JCI is committed to ensure that employees are competent in their roles and therefore possess necessary permits, licences and the like in order to carry out work safely and in accordance with the laws of the countries in which we operate.

In addition, the training departments on the mines identify training needs through advice from supervisors, comparing the skills and knowledge of employees to their job profiles, analysing the performance appraisals, information from the individual development plans and training and development required by law in the countries of operation.

## **LABOUR STANDARDS**

The JCI mines do not hire candidates who are under the age of 18 years, even if the law in the DRC allows for consideration of recruiting candidates from the age of 16. The Labour Code in the DRC provides that forced work is prohibited. Ruashi Mine has a Human Rights policy in place which specifies the right to:

- Human dignity;
- Fair treatment (subject to considerations of affirming previously disadvantages groups);
- Freedom and security of persons;
- Not to be subject to slavery, servitude and forced labour;
- Freedom of conscience, religion, thought, belief and opinion;
- Freedom of expression (subject to considerations of confidentiality and the prohibition of hate speech and incitement to cause harm);
- Peaceful assembly;
- Freedom of movement;
- Fair labour practice;

## **發展及培訓**

本公司認識到，發展及培訓僱員對處於組織的各階段的每位僱員而言乃屬持續過程，因此，培訓被視為提高生產力及實現本公司業務目標的必須投資。診所需求及可負擔能力亦納入考慮範圍。

所有僱員、承包商、顧問及訪問人士接受不同水平的現場感應測試，其取決於駐留期限、走訪區域及過往走訪地點。JCI切實確保僱員勝任其崗位，且取得必要許可及牌照等以根據我們營運所在國家的法律進行安全生產。

礦場的培訓部門透過從監事所取得的建議來識別培訓需求，比較僱員相對於彼等工作要求的技能及知識，分析表現評估、營運國法律所規定的個人發展計劃及培訓及發展的資料。

## **勞動標準**

JCI礦場並未僱傭年齡低於18歲的應聘人員，即使剛果(金)的法定允許考慮聘用年紀為16歲的應聘人員。剛果(金)的勞動法規定，禁止強迫工作。Ruashi礦已制定人權政策，訂明以下權利：

- 人性尊嚴；
- 公平待遇(受限於考慮確認先前的弱勢團體)；
- 人身自由及安全；
- 不得強制為奴隸、奴役及強制勞動；
- 道德、宗教、思想、信仰及觀點自由；
- 言論自由(受限於考慮保密性及禁止仇恨言論及導致傷害的煽動)；
- 和平集會；
- 行動自由；
- 公平勞動慣例；



- Not to be employed if a child;
  - Not to be arbitrarily deprived of property or possessions;
  - Freely participate in the cultural life of their choice;
  - Lawful, reasonable and fair action; and
  - Not to be subjected to arbitrary arrest or detention.
- 倘為孩童，則不得僱傭；
  - 不得蠻橫地剝奪財產或財物；
  - 自由參與彼等選擇的文化生活；
  - 合法、合理及公平行動；及
  - 不得被專橫逮捕或拘留。

Chibuluma South Mine does not have a specific policy on labour standards, but complies with Zambian law in this regard. JCI mines do not employ child and forced labour.

Chibuluma南礦並無關於勞動標準的特別政策，惟就此遵守贊比亞法律。JCI礦場並無發生僱用童工或強迫勞動的情況。

## SUPPLY CHAIN MANAGEMENT

The Company contracts specify that all contractors are required to comply with the Group's safety, health, environment and community policies.

## 供應鏈管理

本公司合約規定，所有承包商必須遵守本集團的安全、健康、環境及社區政策。

### Suppliers by geographic region

按地理區域劃分的供應商

Suppliers for the operating mines are located in the following regions:

經營礦場的供應商位於下列地區：

Ruashi Mine's suppliers by geographical region	按地理區域劃分的 Ruashi 礦供應商	
Democratic Republic of the Congo	剛果民主共和國	281
South Africa	南非	157
Zambia	贊比亞	18
Switzerland	瑞士	5
United Kingdom	英國	4
United Arab Emirates	阿拉伯聯合酋長國	4
Australia	澳大利亞	3
Mauritius	毛里求斯	3
Canada	加拿大	2
China	中國	1
Germany	德國	1
India	印度	1
Portugal	葡萄牙	1
Singapore	新加坡	1

Kinsenda Project's suppliers by geographical region	按地理區域劃分的 Kinsenda 項目供應商	
Democratic Republic of the Congo	剛果民主共和國	137
South Africa	南非	160
Zambia	贊比亞	38
Europe	歐洲	3
Australia	澳大利亞	1
Botswana	博茨瓦納	1

Chibuluma South Mine will provide the number of suppliers by geographical region in 2016.

Chibuluma南礦將於二零一六年提供按地理區域劃分的供應商數量。

## TRANSPARENT PRACTICES

Ruashi Mine has a Code of Ethics in place, which is currently under review to include transparent practices requirements. Chibuluma South Mine addresses transparent practices through its Code of Conduct. Kinsenda Project has adopted the Ruashi Mine's code and will implement its own code in 2016. Current controls include an approvals framework for authorisation of orders and contracts and an online ERP system.

## COMMUNITY INVESTMENT

The Company has a Community Policy in place as follows:

### Community Policy

The Company strives to minimise potential negative social impacts while promoting opportunities and benefits for host communities. The Company engages in a range of sustainable development and community relations activities. Community management and development is recognised as a high corporate priority, and is a component of Zero Harm, one of the Company's values.

JCI is committed to:

- Continually improving community development and community investment programmes through monitoring, measuring and managing our social and economic impacts;
- Developing programmes that ensure the sustainable welfare of communities;
- Upholding and promoting the human rights of our employees and contractors, 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.

## 透明常規

Ruashi礦已制定一套道德準則，其當前正在經審閱以包括透明常規規定。Chibuluma南礦透過其行為準則應對透明常規。Kinsenda項目已採納Ruashi礦準則及將於二零一六年實施其自身準則。當前的控制措施包括授權法令及合約的批准框架及在線ERP系統。

## 社區投資

本公司制定的社區政策如下：

### 社區政策

本公司在致力為所處社區大力推廣機遇及謀求福祉的同時，會盡量減少可能造成之負面社會影響。本公司參與各種可持續發展及社區關係活動。社區管理及發展被認為是企業管理的重中之重，「零傷害」管理是本公司企業價值之一。

JCI致力於：

- 透過監察、測量及管理我們的社會及經濟影響持續改善社區發展及社區投資方案；
- 制定確保可持續社區福利的方案；
- 維護及提升我們的僱員及承包商、我們的供應商及我們經營所在社區的人權；
- 承認及尊重當地居民的文化、遺產及傳統的權利及支持當地居民文化遺產的鑑定、記載、管理及保護；
- 與直接受我們業務影響或於其擁有權益的人們建立及維持利益相關者關係；及
- 於僱員、承包商及當地社區之間管理公眾健康威脅風險。



Community investment at the mining operations was undertaken 於採礦業務進行的社區投資如下：  
as follows:

<b>Ruashi Mine's Community Investment (US\$)</b>	<b>Ruashi 礦的社區投資 (美元)</b>	
HIV/AIDS awareness and prevention	對艾滋病病毒／艾滋病的認識及預防	40,000
Education	教育	32,000
Agriculture projects	農業項目	350,000
<b>TOTAL</b>	<b>總計</b>	<b>422,000</b>

<b>Chibuluma South Mine's Community Investment (US\$)</b>	<b>Chibuluma 南礦的社區投資 (美元)</b>	
Education	教育	62,583
Health	健康	23,219
Skills Development	技能培養	16,500
Sport and Recreation	體育與休閒	190,402
<b>TOTAL</b>	<b>總計</b>	<b>292,704</b>

<b>Kinsenda Project's Community Investment (US\$)</b>	<b>Kinsenda 項目的社區投資 (美元)</b>	
Agriculture	農業	3,243
Community electricity	社區電力	192,000
Community feeding schemes (orphans and widows)	社區供給計劃 (孤寡)	12,048
Sport and recreation	體育與休閒	16,158
Community sanitation	社區衛生	1,100
Community relations	社區關係	5,515
<b>TOTAL</b>	<b>總計</b>	<b>230,064</b>

# TRADING OF MINERAL AND METAL PRODUCTS

## 礦產及金屬產品貿易

### I. SUMMARY PARAGRAPH:

The Minerals and Metals trading segment recorded a significant decrease in revenue on sales of copper related raw materials by 34.0% from US\$208.0 million for the year ended 31 December 2014 to US\$137.2 million for the year ended 31 December 2015.

For the year ended 31 December 2015, the Group's wholly-owned trading subsidiary purchased and sold a total of 43,315 tonnes (2014: 55,074 tonnes) of copper concentrates, and 18,521 tonnes (2014: 20,017 tonnes) of copper blister. The revenue from sales of copper concentrates and copper blister for the year ended 31 December 2015 amounted to US\$ 41.6 million, and US\$95.6 million respectively (2014: US\$72.2 million and US\$135.8 million respectively).

The Mongolian origin copper concentrates were sourced from a European supplier under a renewed annual contract of 55,000 tonnes in 2015, of which a shipment of approximately 6,200 tonnes was postponed to the month of January 2016. All of the copper concentrate was sold to JCG.

The copper blister was sourced from a Zambian producer under a renewed annual contract for 20,000 tonnes in 2015. The lower volume of blister shipped during 2015 was a result of reduced production of the Zambian producer, though the quantity supplied was still within the contractual limits of +/-10%. The copper blister was sold directly to copper refineries in China as well as through traders and also a joint venture partner of JCG.

### II. FURTHER EXPLANATION FOR REDUCED TRADING REVENUE:

2015 proved to be a difficult year for this trading segment due to the less favorable market conditions. New product development was also impacted by the changing conditions in the inventory financing trade, as well as delayed or suspended production start-ups stemming from depressed copper and nickel prices.

### III. FORWARD LOOKING:

As we go forward, we expect moderate expansion of our trading segment with greater emphasis on new product development in areas that will enable us to build upon our existing track record in physical raw materials trading.

### I. 概要：

礦產及金屬品貿易分類之收益錄得大幅下降，銅相關原材料之銷售額由截至二零一四年十二月三十一日止年度之208.0百萬美元下降34.0%至截至二零一五年十二月三十一日止年度之137.2百萬美元。

截至二零一五年十二月三十一日止年度，本集團之全資貿易附屬公司買賣合共約43,315噸(二零一四年：55,074噸)銅精礦及18,521噸(二零一四年：20,017噸)粗銅。截至二零一五年十二月三十一日止年度，銷售銅精礦及粗銅之收益分別為41.6百萬美元及95.6百萬美元(二零一四年：分別為72.2百萬美元及135.8百萬美元)。

產自蒙古之銅精礦乃根據一份55,000噸之續期年度合約於二零一五年採購自一家歐洲供應商，其中約6,200噸的付運時間推遲至二零一六年一月。該等銅精礦全部出售予JCG。

粗銅乃根據一份20,000噸之續期年度合約於二零一五年採購自贊比亞生產商。於二零一五年，所裝運之粗銅數量較低乃贊比亞生產商生產減少所致，惟所供應之數量仍處於合約限額+/-10%以內。粗銅被直接出售予中國之銅精煉廠以及透過貿易商及JCG之合營企業夥伴向中國之銅精煉廠出售。

### II. 有關貿易銷售額減少的進一步解釋：

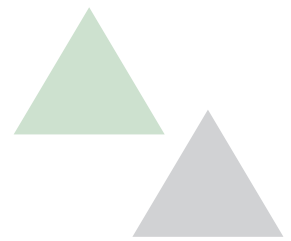
由於不利的市場環境，二零一五年被證實為該貿易分類的艱難一年。新產品開發亦受存貨融資交易不斷變化的條件以及銅及鎳價格低迷所導致之生產企業延遲或暫停生產而受到影響。

### III. 展望未來：

在我們的前進途中，我們預期我們的貿易分類會有溫和擴張，更加著重於將使我們能夠在實體原材料貿易中建立現有往績記錄方面的新產品開發。

# RISK MANAGEMENT

## 風險管理



The Board of Directors of the Company considers that appropriately managing risks is fundamental to success and business sustainability. Risk management goes to the heart of understanding the levers and controls which underpin operating performance. Identification and mitigation of risks by appropriately skilled managers ensures that the operating teams are provided with the appropriate tools and resources to nurture business success. It is not uncommon in the mining industry for a new risk to suddenly manifest itself or for a previously low risk to become a high risk. If the company culture is one of risk mitigation then dealing with these new risks is more likely to be a process of controlled management and not one of crisis management.

Risk management at JCI is the ongoing process of assessing the risks facing the business, classifying and ranking those risks as to their potential impact on the business, identifying mitigation measures initiated, understanding residual risks and then developing plans to further reduce the residual risks. Risks can be technical, commercial, financial, human resource related, geopolitical, infrastructure related and any number of other factors. Under the leadership of an appointed Risk Manager, the Company undertakes a quarterly risk review across all its operations which is then reported to the Risk Management Committee and in turn to the Board of Directors.

本公司董事會認為，適當地管理風險乃取得成功及業務可持續發展的根本。風險管理乃理解支持經營業績的槓桿及控制措施的核心。有適當技能的管理人員識別及降低風險可確保向經營團隊提供促進業務成功的適當工具及資源。在礦業領域，新的風險突然出現或之前的低風險變成高風險乃屬常見現象。倘企業文化為緩解風險的因素之一，則處理該等新風險更可能是受控制的管理過程，而不是一種危機管理。

JCI的風險管理乃以下各項的持續性過程：評估企業面臨的風險，就其對業務的潛在影響對該等風險進行分類及排序，確定已推出的緩解措施，理解殘留的風險，然後制定計劃以進一步減少殘留的風險。風險可能為技術、商業、財務、人力資源相關、地緣政治、基礎設施相關及任意數量的其他因素。在獲委任的風險經理的領導下，本公司對其所有業務進行一季一次的風險評估，然後向風險管理委員會進行報告，從而向董事會進行報告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The commodity sector was adversely affected by a succession of disappointing China macro-economic data and a strong US dollar, and as a result, the copper price declined significantly during 2015. Coupled with a number of other challenges at the operating mines in the DRC and Zambia, this negatively impacted on the financial performance of the Mining Operations. The profitability of the Trading of Mineral and Metal Products was relatively less affected by the decline in copper price. However, with a lack of new business opportunities amid unfavorable market conditions in the non-ferrous metal sector, both the volume and gross margin of the trades during the year under review were comparatively lower than those of 2014.

#### Mining Operations

Our Mining Operations is represented by the Metorex Group, which is headquartered in South Africa. The Metorex Group has majority control over two operating mines in Africa which are the Ruashi Mine, a copper and cobalt mine located in the DRC and the Chibuluma South Mine (including the Chifupu copper deposit), a copper mine located in Zambia. For the year ended 31 December 2015, the Group produced 47,782 tonnes of copper (2014: 54,060 tonnes) and 4,344 tonnes of cobalt (2014: 3,885 tonnes), and sold 48,400 tonnes of copper (2014: 53,482 tonnes) and 4,331 tonnes of cobalt (2014: 3,874 tonnes) which generated sales of US\$257.7 million and US\$75.8 million respectively (2014: US\$365.4 and US\$79.0 million respectively).

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

#### Trading of Mineral and Metal Products

For the year ended 31 December 2015, the Group's wholly-owned trading subsidiary purchased and sold a total of approximately 43,315 tonnes (2014: 55,074 tonnes) of copper concentrates, and 18,521 tonnes (2014: 20,017 tonnes) of copper blister. The revenue from sales of copper concentrates and copper blister for the year ended 31 December 2015 amounted to US\$41.6 million, and US\$95.6 million respectively (2014: US\$72.2 million and US\$135.8 million respectively).

The Mongolian origin copper concentrates were sourced from a European supplier under a renewed annual contract of 55,000 tonnes in 2015, of which a shipment of approximately 6,200 tonnes was postponed to the month of January 2016. All of the copper concentrate was sold to JCG.

### 業務回顧

大宗商品行業受到一系列令人失望之中國宏觀經濟數據及強勢美元的負面影響，因此，銅價於二零一五年大幅下跌。加上位於剛果(金)及贊比亞的營運中礦場所面臨的多項其他挑戰，對開採業務的財務表現造成不利影響。礦產及金屬產品貿易業務的盈利能力受銅價下降的影響相對較低。然而，由於在有色金屬行業的市場環境不利，缺少新的業務商機，回顧年度的貿易量與毛利率均較二零一四年同期遜色。

#### 開採業務

開採業務(指 Metorex 集團)之總部位於南非。Metorex 集團於非洲兩個營運中礦場擁有主要控制權 — Ruashi 礦位於剛果(金)之銅鈷礦；及 Chibuluma 南礦(包括 Chifupu 銅礦床)位於贊比亞之銅礦。截至二零一五年十二月三十一日止年度，本集團生產 47,782 噸銅(二零一四年：54,060 噸)及 4,344 噸鈷(二零一四年：3,885 噸)，並出售 48,400 噸銅(二零一四年：53,482 噸)及 4,331 噸鈷(二零一四年：3,874 噸)，銷售金額分別為 257.7 百萬美元及 75.8 百萬美元(二零一四年：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)之在開發中的開發銅項目)及兩個位於剛果(金)之後期階段的勘探項目，分別為 — Musonoi 項目(銅及鈷項目)及 Lubembe 項目(銅項目)。

#### 礦產及金屬產品貿易

截至二零一五年十二月三十一日止年度，本集團之全資貿易附屬公司購買及出售合共約 43,315 噸(二零一四年：55,074 噸)銅精礦及 18,521 噸(二零一四年：20,017 噸)粗銅。截至二零一五年十二月三十一日止年度，銷售銅精礦及粗銅之收益分別為 41.6 百萬美元及 95.6 百萬美元(二零一四年：分別為 72.2 百萬美元及 135.8 百萬美元)。

於二零一五年，蒙古原始銅精礦乃根據一份 55,000 噸之續期年度合約採購自一家歐洲供應商，其中約 6,200 噸的交貨被推遲至二零一六年一月。所有該等銅精礦均售予 JCG。



The copper blister was sourced from a Zambian producer under a renewed annual contract for 20,000 tonnes in 2015. The lower volume of blister shipped during 2015 was a result of reduced production of the Zambian producer, though the quantity supplied was still within the contractual limits of +/-10%. The copper blister was sold directly to copper refineries in China as well as through traders and also a joint venture partner of JCG.

## FINANCIAL REVIEW

The Group's operating results for the year ended 31 December 2015 are a consolidation of the results from the Mining Operations and the Trading of Mineral and Metal Products.

### Revenue

The revenue for the year ended 31 December 2015 was US\$470.7 million, representing a decrease of 27.9% compared with US\$652.5 million for the year ended 31 December 2014. Both business segments recorded a respective decrease in revenue during the year which are further analysed below.

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

		2015 二零一五年	2014 二零一四年
Volume of copper sold (tonne)	銅銷售量(噸)	48,400	53,482
Volume of cobalt sold (tonne)	鈷銷售量(噸)	4,331	3,874
Revenue from sales of copper (US\$ million)	銅銷售收益(百萬美元)	257.7	365.4
Revenue from sales of cobalt (US\$ million)	鈷銷售收益(百萬美元)	75.8	79.0
<b>Total Revenue from the Mining Operations (US\$ million)</b>	<b>採礦業務總收益(百萬美元)</b>	<b>333.5</b>	444.4
Average price received per tonne of copper (US\$)	已收每噸銅平均售價(美元)	5,324	6,831
Average price received per tonne of cobalt (US\$)	已收每噸鈷平均售價(美元)	17,508	20,414

During the year ended 31 December 2015, the Group encountered difficulties as a result of the worldwide downturn in commodity prices including copper which was the main driving factor for the decrease in the Group's overall sales revenue. The lower production also impacted revenue.

The copper mining revenue dropped by 25.0% from 2014 to 2015, as a result of both lower prices and lower volumes. The cobalt revenue decreased by 4.1% from 2014 to 2015 as a result of lower received prices being partly offset by increased volumes.

於二零一五年，粗銅乃根據一份20,000噸之續期年度合約採購自贊比亞生產商。於二零一五年，所裝運之粗銅數量較低乃由於贊比亞生產商削減產量所致，然而所供應之數量仍位於合約限制+/-10%以內。粗銅被直接出售予中國之銅精煉廠以及透過貿易商及JCG之合營企業夥伴向中國之銅精煉廠出售。

### 財務回顧

本集團截至二零一五年十二月三十一日止年度經營業績來自採礦業務與礦產及金屬產品貿易業務之合併業績。

### 收益

截至二零一五年十二月三十一日止年度之收益為470.7百萬美元，較截至二零一四年十二月三十一日止年度之652.5百萬美元下跌27.9%。年內兩個業務分部分別錄得收益下降，其進一步分析載於下文。

本集團於採礦業務之銷售表現如下：

截至二零一五年十二月三十一日止年度，本集團因包括銅在內之商品價格在全球範圍內下跌而面臨困難，銅為本集團整體銷售收益下降之主要決定因素。產量低亦影響收益。

銅開採收益從二零一四年至二零一五年下降25.0%，是由於低價格及低產量所致。鈷收益從二零一四年至二零一五年下降4.1%，是由於已收價格下跌被產量增加部分抵銷所致。



The Trading of Mineral and Metal Products segment recorded a significant decrease in revenue on sales of copper related raw materials by 34.0% from US\$208.0 million for the year ended 31 December 2014 to US\$137.2 million for the year ended 31 December 2015. 2015 proved to be a difficult year for this trading segment due to the less favorable market conditions. New product development was also impacted by the changing conditions in the inventory financing trade, as well as delayed or suspended production start-ups stemming from depressed copper and nickel prices.

#### Cost of sales

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

礦產及金屬產品貿易分類之收益錄得大幅下降，出售銅相關原材料從截至二零一四年十二月三十一日止年度之208.0百萬美元下降34.0%至截至二零一五年十二月三十一日止年度之137.2百萬美元，表明此貿易分類因不利市況於該年度面臨困境。新產品開發亦因存貨融資之不斷變化環境，以及銅價及鎳價低迷所導致之生產企業推遲或暫停而受到影響。

#### 銷售成本

銷售成本指礦產及金屬產品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：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Purchases for Trading of Mineral and Metal Products	礦產及金屬產品貿易之購買成本	<b>134,856</b>	203,816
Mining Operations:	開採業務：		
Realisation costs	變現成本	<b>6,779</b>	7,933
Mining costs	採礦成本	<b>52,759</b>	57,232
Salaries and wages	薪金及工資	<b>55,541</b>	64,812
Processing fees	加工費	<b>111,869</b>	117,911
Engineering and technical costs	工程及技術成本	<b>24,077</b>	31,174
Safety, health, environment and community costs	安全、健康、環境及社區成本	<b>2,699</b>	3,468
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>49,939</b>	73,650
Amortisation of mineral rights	礦產權攤銷	<b>7,496</b>	46,417
Other costs	其他成本	<b>16,622</b>	25,788
<b>Total Cost of Sales</b>	<b>總銷售成本</b>	<b>462,637</b>	632,201

The total cost of sales of 2015 was at a lower level compared to 2014 mainly due to lower production and implementation of successful cost savings measures during the year under review.

與二零一四年相比，二零一五年的總銷售成本處於較低水平，主要是由於回顧年度內產量較低且實施成功的成本節約措施。

The decrease in mining costs was mainly due to a concerted effort to reduce cost especially at Ruashi Mine, notwithstanding a 16% increase in waste stripping volume, and also assisted by lower ore production at both operations.

開採成本的減少主要是由於(尤其Ruashi礦)為節約成本所採取的一致努力(儘管廢石剝採量增加16%)，加上兩個礦場的礦石產量下降。



The decrease in processing costs was mainly attributable to the lower production of copper, cost saving measures and lower reagent prices offset by power deficiency problems encountered at Ruashi Mine. Usage of diesel generators declined from 30.9% in 2014 to 27.3% in 2015 with cost staying at the same \$/MW but the unit grid power cost has increased by 34.5% from 2014 to 2015 resulting in an overall higher power cost.

Depreciation of property, plant and equipment and amortisation of mineral rights decreased by US\$23.7 million and US\$38.9 million during the year respectively. The decrease in the depreciation was mainly due to extension of the useful life of the SX-EW plant at Ruashi Mine, and the consequential reduction of the depreciation charge of the plant. The decrease in amortisation was mainly due to the significant impairment made on mineral rights in 2014 and for the six-months period ended June 2015 and thus a significantly lower value to be amortised in 2015.

#### Gross profit

The gross profit of the Group decreased by 60.1% from US\$20.3 million for the year ended 31 December 2014 to US\$8.1 million for the year ended 31 December 2015. The decline in copper price and the increase in the unit mining operating costs such as unit power cost in the African Mining Operations were the main causes of decrease in the gross profit and thus the gross profit margin dropped from 3.1% in 2014 to 1.7% in 2015.

#### Net Financing cost

The decrease in net financing cost from US\$8.1 million for the year ended 31 December 2014 to US\$6.2 million for the year ended 31 December 2015 was due to the decrease in the volume of trade and thus trade finance used for the Trading of Mineral and Metal Products segment and more finance costs capitalised for the Kinsenda Project in the Mining Operations during the year.

加工成本的減少主要歸因於較低的銅產量、成本節約措施及較低的試劑價格所致，被 Ruashi 礦的缺電問題所抵銷。柴油發電機的使用自二零一四年的 30.9% 已下降至二零一五年的 27.3%，成本仍為相同的美元/MW，但自二零一四年至二零一五年單位電網單價成本已增加 34.5%，導致整體電力成本有所提升。

於年內，物業、廠房及設備折舊與礦產權攤銷分別減少 23.7 百萬美元及 38.9 百萬美元。折舊減少主要由於 Ruashi 礦的 SX-EW 廠的使用年限增加，隨後削減該廠的折舊開支所致。攤銷的減少主要由於礦產權於二零一四年及截至二零一五年六月止六個月期間出現重大減值，因此於二零一五年獲攤銷的金額大幅減少所致。

#### 毛利

本集團毛利由截至二零一四年十二月三十一日止年度的 20.3 百萬美元減少 60.1% 至截至二零一五年十二月三十一日止年度的 8.1 百萬美元。銅價的下跌及單位採礦業務成本（如非洲採礦業務的單位電力成本）的增加是毛利減少的主要原因，因此毛利率由二零一四年之 3.1% 下降至二零一五年之 1.7%。

#### 淨財務成本

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Financing income	財務收入	449	917
Financing cost	財務成本	(6,603)	(9,007)
		<b>(6,154)</b>	<b>(8,090)</b>

淨財務成本由截至二零一四年十二月三十一日止年度 8.1 百萬美元減少至截至二零一五年十二月三十一日止年度 6.2 百萬美元，是由於貿易量減少，因此年內用於礦產及金屬產品貿易分部的貿易融資減少及採礦業務中的 Kinsenda 項目資本化更多的融資成本所致。

### Other gains and losses

Other gains and losses are mainly as a result of the exchange losses of the Group. As the functional currency of certain subsidiaries was changed from ZAR to USD to align the primary currency received and expended in those operations in 2015. There was then less USD exposure to the Group and less foreign exchange losses resulting, during the year under review as compared to 2014 when the major exchange loss arose from US\$ denominated borrowings of those subsidiaries.

### Selling and distribution costs

The costs mainly represent the off-mine costs incurred when the Group sells its copper and cobalt under the Mining Operations, and they primarily comprise transportation expenses, ocean freight expenses and custom clearing expenses. The breakdown of selling and distribution costs is as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	運輸	445	723
Ocean freight	海運	16,219	16,252
Clearing costs of export	出口清關成本	11,343	11,190
Others	其他	446	416
<b>Total Selling and distribution costs</b>	<b>總銷售及分銷成本</b>	<b>28,453</b>	<b>28,581</b>

Selling and distribution costs remained stable over both years primarily due to the impact of the lower sales volumes being offset by the higher unit distribution costs.

### Administrative expenses

Administrative expenses decreased by 16.5% from US\$32.2 million for the year ended 31 December 2014 to US\$26.9 million for the year ended 31 December 2015. Administrative expenses mainly include mining royalties payable to the minority shareholder and the local governments of the operating mines in Africa and other operating expenses of the Group. The decrease in administrative expenses in 2015 as compared to 2014 was primarily due to the decrease in the mining royalty charges as a result of the decrease in revenue from the Mining Operations, on which the mining royalty charges are based.

### 其他收益及虧損

其他收益及虧損主要因本集團的匯兌虧損導致。由於若干附屬公司的功能貨幣由南非蘭特更改為美元以與自二零一五年收到及支出的主要貨幣相匹配。與二零一四年(當時該等附屬公司以美元計值的借款已導致重大匯兌虧損)相比，回顧年度內本集團承受較低的美元匯兌風險，因此產生的匯兌虧損較少。

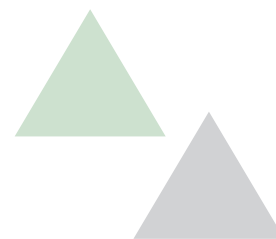
### 銷售及分銷成本

該等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：

兩個年度的銷售及分銷成本保持穩定，主要是由於銷量較低的影響被較高的單位分銷成本所抵銷。

### 行政開支

行政開支自截至二零一四年十二月三十一日止年度的32.2百萬美元減少16.5%至截至二零一五年十二月三十一日止年度的26.9百萬美元。行政開支主要包括應向非洲經營礦場的少數股東及當地政府支付的礦產權使用費以及本集團之其他經營開支。行政開支減少主要是由於二零一五年較二零一四年礦產權使用費減少，而礦產權使用費之減少乃由於其所依據的採礦業務的收益減少。



## Impairment loss

During the year under review, the Group recorded a substantial non-cash impairment loss of US\$129.4 million, US\$182.9 million and nil on the mineral rights, exploration and evaluation assets and property, plant and equipment respectively (2014: US\$334.0 million, nil and US\$34.1 million respectively). Since there was a further decline in copper price during the year as compared to 2014, the Group reassessed the valuation of its mines on the basis of each cash generating unit. Revisions to the principal parameters such as copper price and discount rates, though partly offset by favorable effect on revisions to the mining plans and cost saving measures taken, resulted in a substantial impairment loss on the mineral rights and exploration and evaluation assets of the operating units.

## Income tax credit

The Group is subject to taxes in Hong Kong, the DRC and Zambia for its business operations in these jurisdictions. An income tax credit of US\$13.8 million for the year ended 31 December 2015 was primarily attributable to a deferred tax credit arising from the impairment loss of mineral rights and exploration and valuation assets for the year which was partly offset by a deferred tax charge from the one-off re-provision of a deferred tax liability as a result of the reinstatement of a previously imposed and then deferred Zambian tax regime. This reinstatement resulted in the corporate income tax rate being increased from zero to 30% plus a variable tax of up to 15%, while the mining royalty tax for underground mines, to which the Chibuluma South Mine belongs, was changed from 8% to 6%, effective from July 2015. The decrease in overall income tax credit was mainly due to a lesser deferred tax credit from the impairment loss made in the current year.

## Loss for the year

As a result of the above, the Group incurred a consolidated loss of US\$355.8 million for the year ended 31 December 2015 as compared with a consolidated loss of US\$299.5 million for the corresponding year 2014.

The Group's performance was largely impacted by the non-cash impairment on the mining assets. It should be emphasised 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.

## 減值虧損

於回顧年度，本集團於礦產權、勘探及評估資產以及物業、廠房及設備錄得重大非現金減值虧損分別為129.4百萬美元、182.9百萬美元及零美元(二零一四年：分別為334.0百萬美元、零美元及34.1百萬美元)。由於銅價於年內與二零一四年相比進一步下跌，因此本集團基於各現金產生單位重新評估其礦場的估值。銅價及折讓率等相關主要參數已作出修訂，儘管部分因修訂採礦計劃及採取節省成本措施的正面影響而抵銷，但仍令經營單位的礦產權及勘探及評估資產錄得重大減值虧損。

## 所得稅抵免

本集團須就其於香港、剛果(金)及贊比亞之業務營運繳納該等司法權區之稅項。截至二零一五年十二月三十一日止年度的所得稅抵免13.8百萬美元主要可歸因於年內礦產權以及勘探及評估資產之減值虧損所產生之遞延稅項抵免，但部分被贊比亞先實施後延遲稅制恢復導致遞延稅項負債一次性重新撥備所產生之遞延稅項費用所抵銷，令企業所得稅稅率自零增至30%加上最高為15%之可變稅率(而Chibuluma南礦所屬之地下礦之礦產權特許權稅費自8%變更為6%)，於二零一五年七月生效。整體所得稅抵免之減少主要是由於本年度減值虧損產生之遞延稅項抵免較少所致。

## 年度虧損

由於上述事項，本集團於截至二零一五年十二月三十一日止年度產生之綜合虧損為355.8百萬美元，而於二零一四年度同期之綜合虧損為299.5百萬美元。

本集團的表現在很大程度上受到與礦業資產有關的非現金減值的影響。本公司想強調的是，減值評估定期進行，其中年內錄得的間接虧損屬會計相關調整，而其非現金性質，亦不會對本集團的現金流有所影響。

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

未計利息(淨財務成本)、所得稅、折舊，攤銷以及減值虧損前盈利(「EBITDA」)

The EBITDA of the Group is derived as follows:

本集團之EBITDA乃以按下表得出：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Loss for the year	年內虧損	(355,816)	(299,503)
Add: Net finance cost	加：淨財務成本	6,154	8,090
Less: Income tax credit	減：所得稅抵免	(13,821)	(132,776)
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	50,003	73,703
Add: Amortisation of mineral rights	加：礦產權攤銷	7,496	46,417
Add: Impairment loss	加：減值虧損	312,264	370,053
<b>EBITDA</b>	<b>EBITDA</b>	<b>6,280</b>	<b>65,984</b>

#### Liquidity, Financial Resources and Capital Structure

#### 資金流動性、財務資源及資本結構

As at 31 December 2015, the Group had bank balances and cash of approximately US\$51.6 million (of which US\$4.2 million was pledged for funding environmental liabilities relating to Mining Operations and issuance of letters of credit in favor of the Group's suppliers) as compared to US\$69.7 million (of which US\$9.6 million was pledged for funding environmental liabilities relating to Mining Operations and issuance of letters of credit in favor of the Group's suppliers) as at 31 December 2014.

於二零一五年十二月三十一日，本集團銀行結餘及現金約51.6百萬美元(當中4.2百萬美元已就開採業務之環境責任資金作出抵押，並已以本集團供應商為受益人發出信用證)，相較於二零一四年十二月三十一日則為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)。

As at 31 December 2015, the Group had bank borrowings of US\$16.4 million and loans from related companies of US\$3.4 million both of which are due within one year, bank borrowings of US\$134.0 million and loans from related companies of US\$120.0 million both of which are due within 2 to 5 years and bank borrowings of US\$123.0 million which are due over 5 years.

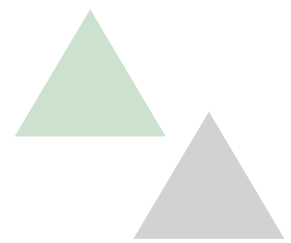
於二零一五年十二月三十一日，本集團於一年內到期之銀行借貸16.4百萬美元及關聯公司貸款3.4百萬美元，兩至五年內到期之銀行借貸134.0百萬美元及關聯公司貸款120.0百萬美元以及於五年後到期的銀行借貸123.0百萬美元。

The gearing ratio of the Group as at 31 December 2015 was 45.4% compared to 22.4% as at 31 December 2014. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to an intermediate holding company and amount due to a fellow subsidiary) less bank balances and cash. The increase in the gearing ratio was caused by additional bank borrowings and loans from related companies to fund its capital expenditures of Mining Operations.

本集團於二零一五年十二月三十一日之資產負債比率為45.4%，於二零一四年十二月三十一日為22.4%。資產負債比率之定義為淨負債除以總權益，淨負債乃來自總借貸(包括應付中間控股公司款項及應付同系附屬公司的款項)減銀行結餘及現金。資產負債比率上升，乃由向關聯公司借入額外銀行借款及貸款以支付開採業務的資本支出所引致。

For the year under review, the Group has financed its operations with loan facilities provided by banks, borrowings from related companies and internally generated cash flows.

於回顧年度，本集團以銀行信貸額度、關聯公司提供之貸款及內部產生的現金流為本集團之營運提供資金。



### Material acquisitions and disposals of investments

The Group did not undertake any material acquisitions or disposals of investments during the year under review.

### Significant capital expenditures

Except for the purchase of property, plant and equipment of US\$101.9 million (2014: US\$130.3 million), mineral rights of nil (2014: US\$15.3 million) and exploration and evaluation assets of US\$18.1 million (2014: US\$22.5 million), no significant capital expenditures were made for the year ended 31 December 2015.

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

The Group's restricted cash deposits of US\$4.2 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\$71.7 million, US\$4.3 million and US\$5.0 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 2015.

### 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\$. For its mineral and metal products trading activities, the Group is exposed to foreign currency exchange risk in RMB, the currency the Group receives as its revenue for part of its mineral and metal products trading business, and ZAR, the currency the Group mostly expends as its expenses for its office of the Mining Operations in South Africa. 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.

### 重大收購及出售投資

本集團於回顧年度並無任何重大收購或出售投資。

### 重大資本開支

除以101.9百萬美元(二零一四年：130.3百萬美元)購買物業、廠房及設備，以零美元購買礦產權(二零一四年：15.3百萬美元)，以及以18.1百萬美元(二零一四年：22.5百萬美元)購買勘探及評估資產外，截至二零一五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4.2百萬美元，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71.7百萬美元、4.3百萬美元及5.0百萬美元，已作為本集團獲授之一般銀行貸款之抵押。

### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

### 外匯風險管理

本集團之呈報貨幣為美元，本集團附屬公司之功能貨幣主要為美元。由於其礦產及金屬產品的貿易活動，本集團面臨人民幣(本集團就其部分礦產及金屬產品貿易業務收取收入的貨幣)及南非蘭特(本集團位於南非的採礦業務辦事處支出其開支的主要貨幣)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鈎，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。

There have 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 2015, the Group managed its foreign currency exchange risk arising from RMB 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 Operations, it is the Company's first priority to optimise and rationalise the operating units of the Group by further improving the cost profiles and installing efficient enhancement mechanisms.

The LOM plans of the operating mines are scrutinized frequently to ensure that every facet of the Mining Operations can be optimized to achieve maximum benefit. Different commodity price scenarios are considered in order to manage the mine design to generate the highest return for each operation. The Company will continue to make its best efforts to maximize its reserves and achieve a maximum mine valuation.

Construction of the processing plant in Kinsenda Project was completed in the second half of 2015. The unfavorable ground condition and flooding of underground works affected the progress of mine development. As a result, the project has been rescheduled for production in the first half of 2017.

The Musonoi Project, is currently being optimised, but nonetheless the Board has approved US\$4.1 million to be spent in 2016 on dewatering and geotechnical work. It is anticipated that development of Musonoi Project will achieve medium term growth for the Group.

Besides Mining Operations, the Group also undertakes metals trading activities. Whilst the recent negative market conditions can affect volumes and turnover, this business segment continues to offer opportunities for further development and expansion. Recently, the Group has enhanced its trading resources with an intention to grow the business whilst taking an appropriate risk management approach.

The Group's vision is to grow a sustainable and competitive international mining business. As such, the Group continues to review potential acquisition opportunities and whilst current market conditions are difficult, it also presents some interesting opportunities which could fit the Group's growth vision. The Group has recently appointed additional resources to assess potential opportunities.

近年，人民幣兌美元之匯率出現適度波動，而南非蘭特兌美元之匯率有大幅波動。二零一五年，本集團透過訂立特定可交付之遠期外匯合約來鎖定未來收入兌美元之匯率，管理由人民幣計值交易產生之外幣匯兌風險。

## **展望**

展望未來，全球經濟依然動盪複雜。由於銅價波動的不確定性，對採礦業務而言，本公司的首要任務是透過進一步改善成本狀況及設置高效的增強機制，優化本集團的經營單位。

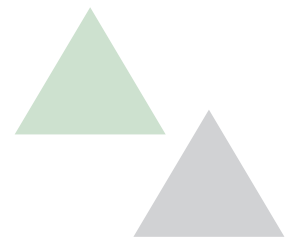
我們市場對營運中礦場之LOM計劃進行審查，確保可優化採礦業務的每方面實現利益最大化。為管理礦場設計以便各礦場產生最高的回報，我們會考慮不同的商品價格情形。本公司將繼續盡最大努力，使儲量最大化並實現最高礦場的估值。

Kinsenda 項目的加工廠施工已於二零一五年下半年完成。不利的地面條件及地下工程洪水氾濫對礦場的開發造成影響，因此該項目重新安排於二零一七年上半年投入生產。

Musonoi 項目現時正在優化，但董事會已批准於二零一六年就排水及岩土工程支出4.1百萬美元，預期Musonoi項目的開發將實現本集團的中期增長。

除了採礦業務，本集團亦進行金屬貿易活動。雖然近期消極的市況可能會對成交量及營業額造成影響，但此業務分類繼續為進一步的發展及擴張提供機會。近期，本集團已擴大其貿易資源，旨在採取適當的風險管理方法增長業務。

本集團的願景為發展可持續及有競爭力的國際採礦業務。就此而言，本集團繼續檢討潛在的收購機會，雖然轉變市況較為困難，但亦提供一些可能符合本集團增長願景的具吸引力的機會。近期，本集團已調動額外資源以評估潛在的機會。



## EMPLOYEES

As at 31 December 2015, the Group had 4,581 (2014: 4,361) employees, which comprises 2,367 (2014: 2,426) permanent workers and 2,214 (2014: 1,935) 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 2015 were within the following bands:

## 僱員

於二零一五年十二月三十一日，本集團有 4,581 名（二零一四年：4,361 名）僱員。其中 2,367 名（二零一四年：2,426 名）為長期員工，2,214 名（二零一四年：1,935 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。

於截至二零一五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：

### 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	—
US\$200,001 to US\$300,000	200,001 美元至 300,000 美元	4
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	—
		<hr/> 5



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 2015 with the respective code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the non-compliance of CG Code provision A.2.1 as mentioned in the section "Chairman of the Board and Chief Executive Officer" on page 50.

### 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 2015.

### 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 eight directors of whom five are executive directors and three are independent non-executive directors. The Company will continuously evaluate its Board structure to ensure sound corporate governance is in place.

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

本公司致力建立良好的企業管治常規及程序，本公司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

本公司已於截至二零一五年十二月三十一日止年度分別遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治守則(「企管守則」)的守則條文，惟第50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，彼等已於截至二零一五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，董事會由八名董事組成，包括五名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。



The directors of the Company during the year ended 31 December 2015 and up to 17 March 2016, the date of this report were:

**Executive directors:**

Mr. YANG Zhiqiang (*Chairman of the Board*)  
Mr. ZHANG Sanlin (*Deputy Chairman of the Board*)  
Mr. Peter Geoffrey ALBERT (*Chief Executive Officer*)  
(*appointed on 1 July 2015*)  
Mr. ZHANG Zhong  
Mr. CHEN Dexin  
Mr. Douglas Campbell Walter RITCHIE  
(*resigned on 26 November 2015*)

**Non-executive director:**

Mr. John Adam FERREIRA (*resigned on 30 April 2015*)

**Independent non-executive directors:**

Mr. WU Chi Keung  
Mr. YEN Yuen Ho, Tony  
Mr. Neil Thacker MACLACHLAN

截至二零一五年十二月三十一日止年度及截至本報告日期二零一六年三月十七日為止，本公司之董事如下：

**執行董事：**

楊志強先生(*董事會主席*)  
張三林先生(*董事會副主席*)  
Peter Geoffrey ALBERT 先生(*行政總裁*)  
(*於二零一五年七月一日獲委任*)  
張忠先生  
陳得信先生  
Douglas Campbell Walter RITCHIE 先生  
(*於二零一五年十一月二十六日辭任*)

**非執行董事：**

John Adam FERREIRA 先生  
(*於二零一五年四月三十日辭任*)

**獨立非執行董事：**

胡志強先生  
嚴元浩先生  
Neil Thacker MACLACHLAN 先生

## MEETINGS ATTENDANCE

A total of 6 Board meetings, 2 Audit Committee meetings, 1 Remuneration Committee meeting, 1 Nomination Committee meeting, 3 Risk Management Committee meetings, 1 new Strategy and Investment Committee meeting, 3 Executive Committee meetings, 1 Overseas Assets Oversight Committee meeting, 1 Independent Board Committee meeting and 1 general meeting were held during the year ended 31 December 2015. In addition, the Chairman held a meeting during the year ended 31 December 2015 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:

## 會議出席情況

截至二零一五年十二月三十一日止年度，本公司共舉行六次董事會會議、兩次審核委員會會議、一次薪酬委員會會議、一次提名委員會會議、三次風險管理委員會會議、一次新戰略及投資委員會會議、三次執行委員會會議、一次海外資產監督委員會會議、一次獨立董事委員會會議及一次股東大會。此外，主席於截至二零一五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：

Directors	Board	Audit Committee	Remuneration and Nomination Committee <sup>(1)</sup>		Executive Committee	Risk Management Committee	Strategy and Investment Committee <sup>(2)</sup>		Overseas Assets Oversight Committee <sup>(2)</sup>	New Strategy and Investment Committee <sup>(2)</sup>	Independent Board Committee	Annual General Meeting
			Remuneration Committee <sup>(1)</sup>	Nomination Committee <sup>(1)</sup>			Strategy and Investment Committee <sup>(2)</sup>	Overseas Assets Oversight Committee <sup>(2)</sup>				
董事	董事會	審核委員會	薪酬委員會 <sup>(1)</sup>	提名委員會 <sup>(1)</sup>	薪酬及提名委員會 <sup>(1)</sup>	執行委員會	風險管理委員會	戰略及投資委員會 <sup>(2)</sup>	海外資產監督委員會 <sup>(2)</sup>	新戰略及投資委員會 <sup>(2)</sup>	董事委員會	股東週年大會
YANG Zhiqiang 楊志強	5/6 <sup>3</sup>	-	-	1/1	-	-	-	-	-	-	-	1/1
ZHANG Sanlin 張三林	5/6 <sup>3</sup>	-	1/1	1/1	0/0	-	-	0/0	1/1	1/1	-	1/1
Peter Geoffrey ALBERT <sup>(4)</sup> Peter Geoffrey ALBERT <sup>(4)</sup>	3/3	-	-	-	-	2/2	2/2	0/0	1/1	1/1	-	-
ZHANG Zhong 張忠	6/6	-	1/1	-	0/0	3/3	3/3	0/0	1/1	1/1	-	1/1
CHEN Dexin 陳得信	5/6 <sup>3</sup>	-	-	-	-	-	-	0/0	1/1	1/1	-	1/1
Douglas Campbell Walter RITCHIE <sup>(4)</sup> Walter RITCHIE <sup>(4)</sup>	4/4	-	-	-	-	-	-	0/0	1/1	-	-	1/1
John Adam FERREIRA <sup>(5)</sup> John Adam FERREIRA <sup>(5)</sup>	1/2 <sup>4</sup>	-	-	-	-	-	-	0/0	-	-	-	-
WU Chi Keung 胡志強	6/6	2/2	1/1	1/1	0/0	-	3/3	-	-	-	1/1	1/1
YEN Yuen Ho, Tony 嚴元浩	6/6	2/2	1/1	1/1	0/0	-	3/3	-	-	-	1/1	1/1
Neil Thacker MAACLACHLAN Neil Thacker MAACLACHLAN	6/6	2/2	1/1	1/1	0/0	-	-	0/0	-	1/1	1/1	1/1

Notes:

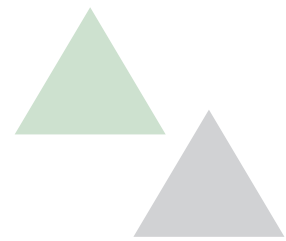
- The Nomination Committee and Remuneration Committee were combined into a single committee named the Remuneration and Nomination Committee on 26 November 2015. No meeting was called by the Remuneration and Nomination Committee in 2015.
  - The Strategy and Investment Committee and Overseas Assets Oversight Committee were combined into a single committee named the Strategy and Investment Committee on 26 November 2015. One meeting was called by the new Strategy and Investment Committee in 2015.
  - Appointed on 1 July 2015.
  - Resigned on 26 November 2015.
  - Resigned on 30 April 2015.
- # Directors who were absent were occupied by other businesses.

附註：

- 提名委員會及薪酬委員會於二零一五年十一月二十六日合併為單一委員會並命名為薪酬及提名委員會。二零一五年薪酬及提名委員會並無召開會議。
  - 戰略及投資委員會與海外資產監督委員會於二零一五年十一月二十六日合併為單一委員會並命名為戰略及投資委員會。二零一五年新戰略及投資委員會召開一次會議。
  - 於二零一五年七月一日獲委任。
  - 於二零一五年十一月二十六日辭任。
  - 於二零一五年四月三十日辭任。
- # 缺席的董事被其他事務佔用時間。

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.

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。



## **CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER**

CG Code provision A.2.1 stipulates that the role of Chairman of the Board (“Chairman”) and Chief Executive Officer (“CEO”) should be separate and should not be performed by the same individual. During the period from 1 January 2015 to 1 July 2015, Mr. Yang Zhiqiang held the offices of Chairman and CEO of the Company. With effect from 1 July 2015, Mr. Yang resigned as CEO, but remains as an executive director and Chairman. On the same date, Mr Peter Geoffrey Albert was appointed as an executive director and CEO. Since then, the roles of Chairman and CEO of the Company have been separated and performed by different individuals, and thereafter, the Company has complied with the Corporate Governance Code provision A.2.1.

## **INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

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

## **TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

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

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

## **董事會主席及行政總裁**

企管守則條文第A.2.1條規定，董事會主席（「主席」）及行政總裁（「行政總裁」）之角色應有區分，不應由同一人擔任。於二零一五年一月一日至二零一五年七月一日期間，楊志強先生擔任本公司主席及行政總裁。由二零一五年七月一日起，楊先生辭任行政總裁，但留任執行董事兼主席。於同日，Peter Geoffrey Albert先生獲委任執行董事兼行政總裁。自此之後，本公司主席及行政總裁的角色分離及由不同人士履行，因此，此後本公司已遵守企業管治守則第A.2.1條。

## **獨立非執行董事之獨立性**

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

## **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非執行董事與本公司或其任何附屬公司訂有任何不可由本集團於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

## **BOARD COMMITTEES:**

### **a) Audit Committee**

The Company has established an Audit Committee with written specific terms of reference in compliance with the CG Code provisions. As at 31 December 2015, 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, 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 2 meetings during the year ended 31 December 2015 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;
- To review the Company's financial controls, internal controls, and risk management systems;
- To review the Company's financial and accounting policies and practice;
- To report to the Board on the matters set out in the CG Code as required by The Stock Exchange of Hong Kong Limited; and
- To review the terms and conditions of continuing connected transactions of the Company.

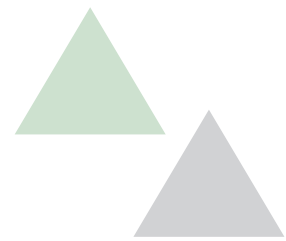
## **董事會委員會：**

### **a) 審核委員會**

本公司已按照企管守則之條文成立審核委員會，並書面訂明特定職權範圍。於二零一五年十二月三十一日，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，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二零一五年十二月三十一日止年度舉行兩次會議，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；
- 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 and Nomination Committee

The Company has established a Remuneration and Nomination Committee on 26 November 2015 with written specific terms of reference in compliance with the CG Code provisions by combining the then Remuneration Committee and Nomination Committee into one single committee. As at 31 December 2015, the Remuneration and Nomination Committee comprised 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 (being Chairman of Remuneration and Nomination Committee), Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan.

The principal duties of the Remuneration and Nomination Committee are to review and consider the remuneration and nomination functions for the directors and senior management of the Company.

### Remuneration functions

In terms of the remuneration functions, the duties of the Remuneration and Nomination 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 purposes.

Before the establishment of the Remuneration and Nomination Committee on 26 November 2015, the abovementioned functions were carried out by the Remuneration Committee. The Remuneration Committee had held 1 meeting during the year ended 31 December 2015 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. No meeting was held by the Remuneration and Nomination Committee during the period from 26 November 2015 to 31 December 2015.

## b) 薪酬及提名委員會

本公司已按照企管守則之條文透過將當時的薪酬委員會及提名委員會合併為一個單獨委員會的方式於二零一五年十一月二十六日成立薪酬及提名委員會，並書面訂明特定職權範圍。於二零一五年十二月三十一日，薪酬及提名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（為薪酬及提名委員會主席）、嚴元浩先生及Neil Thacker Maclachlan先生。

薪酬及提名委員會之主要職責為審閱及考慮本公司董事及高級管理人員薪酬及提名職能。

### 薪酬功能

就薪酬職能而言，薪酬及提名委員會的職責如下：

- 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。

於二零一五年十一月二十六日成立薪酬及提名委員會之前，上述職能乃由薪酬委員會履行。於截至二零一五年十二月三十一日止年度，薪酬委員會曾舉行一次會議審閱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提供建議。於二零一五年十一月二十六日至二零一五年十二月三十一日止期間，薪酬及提名委員會並無舉行任何會議。

The Remuneration and Nomination Committee (formerly known as Remuneration Committee before 26 November 2015) sets out annually its recommendations on the remuneration package of Directors and Senior Management. In determining the packages for a Director and Senior Management, the Remuneration and Nomination Committee considers various factors, including market comparability, complexity of duties, and performance.

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 and a share incentive scheme on 2 June 2015. Such incentive schemes 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 operation.

#### **Nomination function**

In terms of the nomination functions, the duties of the Remuneration and Nomination Committee are as follows:

- To perform evaluation of the Board regarding the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- To identify, select and nominate individuals suitably qualified to become Board members and make recommendations to the Board;
- To assess the independence of independent non-executive directors on its appointment or when their independence is called into question;
- To review the Board diversity policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board diversity policy, and the progress on achieving the objectives; and
- To make recommendations to the Board on the appointment or re-appointment of the directors of the Company and their succession plans.

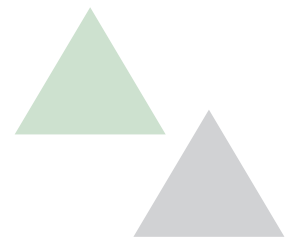
薪酬及提名委員會(於二零一五年十一月二十六日之前稱為薪酬委員會)每年就董事及高級管理層之薪酬待遇作出建議。在決定董事及高級管理層之薪酬待遇時，薪酬及提名委員會考慮不同因素，包括市場之可比較性、職務之複雜性及表現。

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項購股權計劃及於二零一五年六月二日採納一項股份獎勵計劃。有關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。

#### **提名功能**

就提名職能而言，薪酬及提名委員會的職責如下：

- 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；
- 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
- 在適當情況下檢討董事會成員多元化政策及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；及
- 就本公司董事委任或重新委任，以及彼等的繼任計劃的有關事宜向董事會提出建議。



Before the establishment of the Remuneration and Nomination Committee on 26 November 2015, the abovementioned functions were carried out by the Nomination Committee. The Nomination Committee held 1 meeting during the year ended 31 December 2015 to review the management structure of the Company, the composition of the Board and consider the new candidate to become Board member. No meeting was held by the Remuneration and Nomination Committee during the period from 26 November 2015 to 31 December 2015.

**c) Other Committees**

As at 31 December 2015, apart from Audit Committee and Remuneration and Nomination Committee, the Company has 3 other Board Committees, namely Risk Management Committee, Strategy and Investment Committee and Executive Committee to assist the Board to review the significant daily operational matters and thus make recommendations to the Board.

於二零一五年十一月二十六日成立薪酬及提名委員會之前，上述職能乃由提名委員會履行。於截至二零一五年十二月三十一日止年度，提名委員會舉行一次會議，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。於二零一五年十一月二十六日至二零一五年十二月三十一日止期間，薪酬及提名委員會並無舉行任何會議。

**c) 其他委員會**

於二零一五年十二月三十一日，除審核委員會以及薪酬及提名委員會外，本公司亦有三個其他董事會轄下委員會，即風險管理委員會、戰略及投資委員會及執行委員會，協助董事會檢討重大日常營運事宜，從而向董事會提出建議。

**CORPORATE GOVERNANCE FUNCTION**

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

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

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

**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 of the Company acknowledge their responsibilities for preparing the financial statements. As at 31 December 2015, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements on a going-concern basis.

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

## **INTERNAL CONTROL**

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. During the year ended 31 December 2015, 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.

## **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。

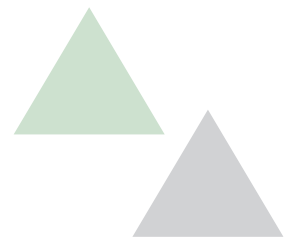
## **問責性及審核**

本公司董事知悉彼等就編製財務報表承擔之責任。於二零一五年十二月三十一日，董事並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。因此，董事按持續經營基準編製財務報表。

外聘核數師就財務申報所承擔之責任載於財務報表隨附之獨立核數師報告內。

## **內部監控**

董事會負責本集團之內部監控制度及審閱其成效。截至二零一五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。



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 under review, the Company also engaged an external consultant to perform the internal control review over the trading operations of the Company.

## **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, the Company has arranged in-house briefing or provided reading material to all of their then existing directors, namely Mr. Yang Zhiqiang, Mr. Zhang Sanlin, Mr. Peter Geoffrey Albert (appointed on 1 July 2015), Mr. Zhang Zhong, Mr. Chen Dexin, Mr. Douglas Campbell Walter Ritchie (resigned on 26 November 2015), Mr. John Adam Ferreira (resigned on 30 April 2015), Mr. Wu Chi Keung, Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan, to provide update to them on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices for the purpose of Code provision A.6.5 of the CG Code. All directors of the Company have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2015 to the Company.

## **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 2015.

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。

於回顧年度，本公司亦聘請外聘顧問對本公司貿易營運進行內部監控檢討。

## **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，就企業管治守則第A.6.5條守則條文而言，本公司已向當時全體現任董事（即楊志強先生、張三林先生、Peter Geoffrey Albert先生（於二零一五年七月一日獲委任）、張忠先生、陳得信先生、Douglas Campbell Walter Ritchie先生（於二零一五年十一月二十六日辭任）、John Adam Ferreira先生（於二零一五年四月三十日辭任）、胡志強先生、嚴元浩先生及Neil Thacker Maclachlan先生）安排內部簡報或提供閱讀材料，以向彼等提供有關上市規則及其他適用監管規定的最新發展情況，確保合規及提高彼等在良好企業管治常規方面的意識。本公司全體董事已參與持續專業發展，並已向本公司提供彼等於截至二零一五年十二月三十一日止財政年度接受培訓之記錄。

## **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二零一五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。

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

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

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

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

## **股東溝通及權利**

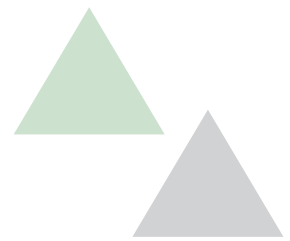
本公司致力於確保本集團遵守上市規則及其他適用法例及法規下之披露義務。本公司會確保全部股東及潛在投資者有平等機會收取及取得本公司所發出之公開資料。

本公司鼓勵其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) 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，或若本公司停止設立該主要經營地點，則須提交至註冊辦事處。
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. 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.

**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

**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.

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) 股東向董事會查詢的程序**

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

地址：香港金鐘道89號力寶中心第二座40樓4003-04室

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

**c) 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。

## **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. Further details of the investor relations and communications of the Company is set out on page 169.

## **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 2015 is US\$459,000 out of which US\$342,000 was related to audit services for the consolidated financial statements and US\$117,000 was related to non-audit services regarding the review of continuing connected transactions, review of interim results and other professional services.

## **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。本公司投資者關係及通訊的進一步詳情載於第169頁。

## **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。截至二零一五年十二月三十一日止年度，核數師薪酬為459,000美元，其中342,000美元與綜合財務報表之核數服務有關，另外117,000美元則與檢討持續關連交易相關，審閱中期業績及其他專業服務有關的非核數服務。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

#### 執行董事



**YANG Zhiqiang** (*Chairman of the Board*)

Mr. Yang Zhiqiang, aged 58, PhD, professor-grade senior engineer, an Executive Director of the Company since November 2010. He is currently the chairman of the ultimate holding company, Jinchuan Group which is a large-scale non-ferrous metal 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 chairman 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 51, 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 and the executive director of the Jinchuan Group and is responsible for the Jinchuan Group's asset management, legal matters, corporate management and corporate reformation. He has extensive experience in mining business management and corporate asset management.



**ZHANG Zhong**

Mr. Zhang Zhong, aged 50, EMBA, an Executive Director of the Company since November 2010. He is currently the general manager of Jinchuan Group (Hongkong) Resources Holdings Limited and the Executive Vice President of Jinchuan Group International Resources Co. Ltd. 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 experience in the company's operating management, enterprise IT, project management, business development and Chinese foreign JV.

**楊志強** (董事會主席)

楊志強先生，58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主席，金川集團乃一間大型有色金屬礦業公司，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主席，具有30年以上資源開發、礦山建設、特大型採選冶化集團生產、行銷和資本運營的豐富經驗。

**張三林** (董事會副主席)

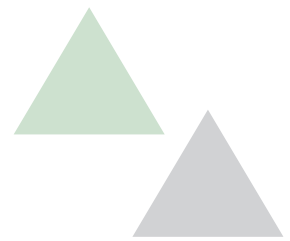
張三林先生，51歲，高級經濟師，自二零一零年十一月起擔任本公司執行董事。彼乃工商管理專業研究生畢業。彼於一九八五年七月加盟金川集團，先後在集團公司冶煉廠從事生產統計和生產計劃工作，在金川集團管理部門從事企業管理和企業改制工作，在金川集團所屬礦山從事管理工作，在金川集團管理部門從事資產重組、機構調整、股改上市、兼併收購和資本運營等工作。彼現任金川集團副總經理及執行董事，主管集團公司資本運營、法律事務、企業管理及企業改革方面的工作。具有豐富的礦業企業管理和企業資本運營管理經驗。

**張忠**

張忠先生，50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及金川國際資源有限公司常務副總裁。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，在公司營運管理、企業資訊科技、項目管理、業務拓展以及中外合資公司方面積累了豐富的知識和經驗。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



**Peter Geoffrey ALBERT** (Chief Executive Officer)

Mr. Albert, aged 57, an Executive Director of the Company since July 2015. He is a metallurgist and holds an Executive MBA degree. He has more than 30 years of experience in project management, general management and operations management in mining and minerals processing in Australia, Africa and Asia. He is a Member of the Institute of Materials, Minerals and Mining (London), a Fellow of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and a Chartered Engineer.

For his achievements and leadership in the mining industry, and voted by his peers, Mr. Albert was awarded the “Mining CEO of the Year”, at the 2012 Asia Mining Congress. Mr. Albert was also awarded the “Mining Executive of the Year”, at the 2013 Asia Mining Congress.

Before joining the Company, Mr. Albert was the Chief Executive Officer and an Executive Director of G-Resources Group Ltd. (2009–2015), a company listed on the Main Board of the Stock Exchange.

Prior to G-Resources Group Ltd., he was the Executive General Manager — Asia, OZ Minerals Limited covering off-shore operations; the Sepon copper and gold operations and projects; the development of the Martabe gold and silver mine in Indonesia; business development in Asia, and Asian government relations. He joined Oxiana Limited in 2000 from Fluor Daniel, where he held the position of General Manager — Projects. Mr. Albert has also worked with Shell-Billiton (Australia), Aker Kvaerner (Australia) and Johannesburg Consolidated Investments (South Africa).

### **CHEN Dexin** (Chairman of Metorex’s Board and Acting Chief Executive Officer of Metorex)



Mr. Chen, aged 46, 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 Heng 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 (“Metorex”), an indirectly wholly-owned subsidiary of the Company. Mr. Chen was appointed as the acting chief executive officer of Metorex in April 2015. 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”). He is the chairman of the board of directors of Tibet Tian Yuan Minerals Exploration Ltd since 2011.

### **Peter Geoffrey ALBERT** (行政總裁)

Albert先生，57歲，自二零一五年七月起擔任本公司執行董事。彼為冶金學家，持有行政人員工商管理碩士學位。彼於澳洲、非洲及亞洲之開採及礦物加工擁有超過三十年之項目管理、一般管理及業務管理經驗。彼為倫敦物料礦石及採礦學會(Institute of Materials, Minerals and Mining (London))會員、澳大利亞冶金礦業學會(「澳大利亞冶金礦業學會」)資深會員以及註冊工程師。

因彼於礦業之成就和領導才能，以及經同儕推選，Albert先生於二零一二年亞洲礦業大會上獲授「年度礦業行政總裁」。Albert先生亦於二零一三年亞洲礦業大會上獲授「年度礦業高管」。

於加入本公司前，於二零零九年至二零一五年期間，Albert先生為國際資源集團有限公司之行政總裁及執行董事，該公司於聯交所主板上市。

於加入國際資源集團有限公司之前，彼曾為OZ Minerals Limited之亞洲區執行總經理，負責海外業務、Sepon銅業及黃金業務及項目、於印尼開發Martabe金銀礦、於亞洲開發業務以及亞洲政府關係。彼曾於二零零零年從Fluor Daniel加盟Oxiana Limited擔任項目總經理。Albert先生亦曾任職Shell-Billiton (澳洲)、Aker Kvaerner (澳洲)及Johannesburg Consolidated Investments (南非)。

### **陳得信** (Metorex董事會主席兼Metorex代理行政總裁)

陳先生，46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 (「Metorex」)董事會主席兼薪酬委員會主席。陳先生於二零一五年四月獲委任為Metorex的代理行政總裁。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。彼自二零一一年起擔任西藏天圓礦業資源開發有限公司董事會主席。

**INDEPENDENT NON-EXECUTIVE DIRECTORS**  
獨立非執行董事



**WU Chi Keung**

Mr. Wu Chi Keung, aged 59, an Independent Non-executive Director of the Company since January 2011. He 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). 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.



**YEN Yuen Ho, Tony**

Mr. Yen Yuen Ho, Tony, aged 68, 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). Mr. Yen was in October 2015 appointed by China Minsheng Jiaye Investment Co. Limited as an independent director.

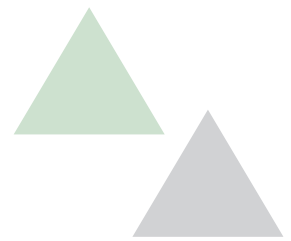
**胡志強**

胡志強先生，59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。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。

**嚴元浩**

嚴元浩先生，68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。嚴先生於二零一五年十月獲中民嘉業投資有限公司委任為獨立董事。



**Neil Thacker MACLACHLAN**

Mr. Maclachlan, aged 73, 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，73 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，曾於滙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首級黃金勘探公司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。



## **SENIOR MANAGEMENT**

### **CHIEF EXECUTIVE OFFICER**

Peter Geoffrey ALBERT

For details of Mr. Albert's biography, please see the sub-section headed "Directors" on page 60.

### **EXECUTIVE VICE PRESIDENT**

ZHANG Zhong

For details of Mr. Zhang Zhong's biography, please see the sub-section headed "Directors" on page 59.

### **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.

### **ACTING CHIEF EXECUTIVE OFFICER OF METOREX**

CHEN Dexin

For details of Mr. Chen's biography, please see the sub-section headed "Directors" on page 60.

## **高級管理層**

### **行政總裁**

Peter Geoffrey ALBERT

Albert先生之詳細履歷請參閱第60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59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**

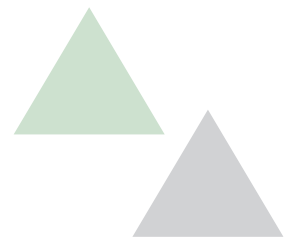
狄寧

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。

### **METOREX之代理行政總裁**

陳得信

陳先生之詳細履歷請參閱第60頁「董事」分節。



## **SENIOR MANAGEMENT** (Continued)

### **DEPUTY CHIEF EXECUTIVE OFFICER OF METOREX**

QIAO Fugui

Mr. Qiao Fugui, Master of Engineering, holder of postgraduate qualification, currently the assistant to the general manager and the general manager of the mineral resources division of Jinchuan Group. Mr. Qiao joined the Jinchuan Group in 1988. He was previously served as the deputy general manager of the planning and development division of the Jinchuan Group, the director of No. 3 Mine (三礦區) of the Jinchuan Group, general manager of the mining division of Jinchuan Group, the president of Gansu Jin Ao Mining Limited (甘肅金澳礦業公司), the joint venture established by the Jinchuan Group and BHP Billiton. He is also a director of GobiMin Inc., a company listed on the Toronto Stock Exchange Venture Exchange in Canada, since 2007. HE has expertise in technical aspects of mine exploration and development and extensive experience in operation and management. He was a non-executive director of the Company from 30 November 2010 to 1 January 2014.

### **CHIEF FINANCIAL OFFICER OF METOREX**

YANG Jinshan

Mr. Yang Jinshan, senior accountant, holder of university degree, joined the Jinchuan Group in 1991. He has previously served as the Deputy General Manager of the Financial Division and Risk Management Division of Jinchuan Group and the Chief Financial Officer of the Jinchuan Group (Hongkong) Resources Holdings Limited.

## **高級管理層** (續)

### **METOREX之副行政總裁**

喬富貴

喬富貴先生，工程碩士，研究生學歷，現任金川集團總經理助理兼礦產資源部總經理。喬先生於一九八八年加入金川集團。先後擔任金川集團規劃發展部副經理、金川集團三礦區礦長、金川集團礦山部總經理、金川集團與必和必拓公司的合資公司——甘肅金澳礦業公司董事長等職。喬先生自二零零七年亦為GobiMin Inc. (於加拿大多倫多證券交易所創業板上市之公司)之董事，在礦產勘查、開發領域具有較高的專業技術水準和豐富的經營管理經驗。彼於二零一零年十一月三十日至二零一四年一月一日任本公司非執行董事。

### **METOREX之首席財務官**

楊金山

楊金山先生，高級會計師，大學學歷，於一九九一年加入金川集團。彼曾任金川集團財務部及風險管理部副經理，以及金川集團(香港)資源控股有限公司的首席財務官。

# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 37 to the financial statements. During the year, there were no significant changes in the nature of the Company's principal activities during the year.

### BUSINESS REVIEW

A fair review of the Company's business and a description of the principal risks and uncertainties being faced by the Company are provided in the "Chairman's Statement", "CEO's report" and "Management Discussion and Analysis" sections of this annual report. Particulars of important events affecting the Company that have occurred since the end of the year, and indication of likely future development in the Company's business can also be found in these sections. An analysis of the Group's performance during the year using financial key performance indicators is set out on page 3. A discussion on the Company's environmental policies and performance can be found in the Sustainable Development Report on pages 21 to 34. An account of the Company's relationship with its shareholders and investors can be found on pages 57 to 58 and 169.

### Compliance with Laws and Regulations

The Company complies with the requirements under the Cayman Islands Companies Law (2011 Revision), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Securities and Futures Ordinance (the "SFO") for, among other things, the disclosure of information and corporate governance.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 79 to 167.

No dividend has been paid or declared by the Company in respect of the year ended 31 December 2015.

本公司董事謹提呈截至二零一五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37。於年內，本公司於年內的主要經營業務活動性質並未出現任何重大變動。

### 業務回顧

本公司業務的公允回顧及本公司正面臨的主要風險及不確定因素的概述載於本年報「主席報告」、「行政總裁報告」以及「管理層討論及分析」中。本年度末所發生影響本公司的重大事件細節以及本公司業務的可能未來發展方向亦載於該等章節內。採用財務關鍵績效指標對本集團於年內的表現作出的分析載於第3頁。就本公司的環保政策及表現的討論載於第21至34頁的可持續發展報告。本公司與其股東及投資者的關係部分載於第57至58頁及第169頁。

### 遵守法律及法規

本公司遵守開曼群島公司法(二零一一年修訂)、香港聯合交易所有限公司證券上市規則(「上市規則」)及證券及期貨條例(「證券及期貨條例」)對(其中包括)資料披露及企業管治的規定。

### 業績及股息

本集團截至二零一五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79頁至第167頁財務報表。

本公司並無就截至二零一五年十二月三十一日止年度派發或宣派任何股息。



## **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 168. 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 14 to the financial statements.

## **BANK BORROWINGS**

Particulars of bank borrowings of the Group as at 31 December 2015 are set out in note 25 to the financial statements.

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

On 29 May 2014, Kinsenda Copper Company SA (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. 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 Copper Company SA.

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 Copper Company SA. 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 28 and 29 to the financial statements.

## **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、負債及非控股權益概要載於第168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14。

## **銀行借貸**

本集團於二零一五年十二月三十一日之銀行借貸詳情載於財務報表附註25。

## **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 Copper Company SA(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 Copper Company SA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 Copper Company SA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28及29。

## **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 2015.

## **RESERVES**

Details of movements in the reserves of the Company and the Group during the year are set out in note 38 to the consolidated financial statements 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 2015 represented the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to nil (2014: US\$15,423,000).

## **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. Peter Geoffrey ALBERT  
(*appointed on 1 July 2015*)  
Mr. ZHANG Zhong  
Mr. CHEN Dexin  
Mr. Douglas Campbell Walter RITCHIE  
(*resigned on 26 November 2015*)

### **Non-executive director:**

Mr. John Adam FERREIRA  
(*resigned on 30 April 2015*)

### **Independent non-executive directors:**

Mr. WU Chi Keung  
Mr. YEN Yuen Ho, Tony  
Mr. Neil Thacker MACLACHLAN

## **購買、出售或贖回本公司上市證券**

截至二零一五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綜合財務報表附註38及綜合權益變動表。

## **可供分派儲備**

本公司於二零一五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，為零(二零一四年：15,423,000美元)。

## **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：**

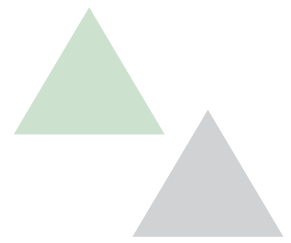
楊志強先生(董事會主席)  
張三林先生(董事會副主席)  
Peter Geoffrey ALBERT 先生  
(於二零一五年七月一日獲委任)  
張忠先生  
陳得信先生  
Douglas Campbell Walter RITCHIE 先生  
(於二零一五年十一月二十六日辭任)

### **非執行董事：**

John Adam FERREIRA 先生  
(於二零一五年四月三十日辭任)

### **獨立非執行董事：**

胡志強先生  
嚴元浩先生  
Neil Thacker MACLACHLAN 先生



In accordance with the provisions of the Company's articles of association, at every annual general meeting of the Company one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. 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. Yang Zhiqiang, Mr. Chen Dexin and Mr. Wu Chi Keung will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election; whereas Mr. Peter Geoffrey Albert, who was appointed by the Board as an addition to the Board during the year, will retire in the forthcoming annual general meeting and, being eligible, offer himself for re-election.

## **DIRECTORS' SERVICE CONTRACTS**

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

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

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

As at 31 December 2015, 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.

根據本公司的組織章程細則，於本公司每次股東週年大會上三分之一時任董事須輪值退任，惟每位董事至少每三年須輪值退任。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，楊志強先生、陳得信先生及胡志強先生將於應屆股東週年大會任滿告退，惟彼等合資格並願意膺選連任；而 Peter Geoffrey Albert 先生乃於年內由董事會委任為新增董事，將於應屆股東週年大會上告退，並符合資格膺選連任。

## **董事服務合約**

各董事已與本公司訂立服務合約或委任函，年期或經修訂年期至二零一六年十二月三十一日為止，或其須按照本公司組織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**

於二零一五年十二月三十一日，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」)之權益或淡倉(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或淡倉；或(c)根據上市規則附錄 10 所載上市發行人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或淡倉。

## **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 2015 were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

Except for those disclosed in the section headed "Continuing Connected Transactions" below, no contracts, transactions or arrangements 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 or entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2015.

## **PERMITTED INDEMNITY PROVISION**

The Company has arranged for appropriate insurance cover for potential liabilities of directors and officers of the Company to third parties arising out of their corporate activities. This permitted indemnity provision was in force for the benefit of the directors of the Company during the financial year ended 31 December 2015, and remains to be in force as at the date of this Report of Directors.

## **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 29 to the financial statements.

There were no share options of the Company outstanding at the end of the year ended 31 December 2015.

## **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，本公司概無於截至二零一五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。

## **董事於重大合約之權益**

除下文「持續關連交易」一節所披露者外，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或與董事有關連的實體直接或間接擁有重大權益之重大合約、交易或安排。

## **管理合約**

截至二零一五年十二月三十一日止年度，本公司並無訂立或存續任何涉及管理及行政管理其全部或任何主要部分業務的合約。

## **獲准許之彌償條文**

本公司已為董事及高級職員安排合適保險保障，針對因進行公司業務而可能需向第三方承擔的責任。前述准許的彌償條文在截至二零一五年十二月三十一日的財政年度中有效，且在本董事會報告當日仍然有效。

## **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29披露。

截至二零一五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。



## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, so far as is known to any director or chief executive of the Company, the following persons (i) had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

### Long position in the shares of the Company

Name of shareholder	Note	Capacity/nature of interest	Number of shares held	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)
名稱	附註	身份/權益性質	所持股份數目	股份之數目(附註3)	(%) (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

## 主要股東權益

於二零一五年十二月三十一日，就本公司任何董事或最高行政人員所知，下列人士(i)於本公司股份及相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉，或(ii)直接或間接擁有附有權利可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或該等股本之任何相關購股權。

### 於本公司股份之好倉



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 2015.
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      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

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二零一五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      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

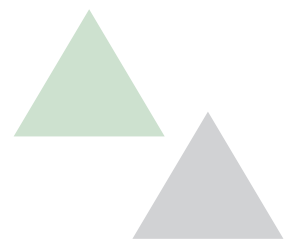
**董事姓名**      **於金川集團(香港)資源控股有限公司擔任之職位**

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



Save as disclosed above, as at 31 December 2015, 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.

## **MAJOR CUSTOMERS AND SUPPLIERS**

In the year under review, sales to the Group's five largest customers accounted for 86.7% (2014: 89.4%) of the total sales for the year and sales to the largest customer amounted to 25.7% (2014: 22.8%). Purchases from the Group's five largest suppliers accounted for 48.1% (2014: 44.9%) of the total purchases for the year and purchases from the largest supplier amounted to 20.4% (2014: 22.2%).

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 2015, 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 2015 are set out in note 34 to the consolidated 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 2015.

除上文披露者外，於二零一五年十二月三十一日，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。

## **主要客戶及供應商**

於回顧年度，本集團的五大客戶銷售額佔年度銷售總額的 86.7% (二零一四年：89.4%)，且最大客戶銷售額達 25.7% (二零一四年：22.8%)。本集團的五大供應商採購額佔年度採購總額的 48.1% (二零一四年：44.9%)，且最大供應商採購額達 20.4% (二零一四年：22.2%)。

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) 概無於本集團截至二零一五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。本集團截至二零一五年十二月三十一日止年度之退休福利計劃詳情載於綜合財務報表附註 34。

## **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) 於截至二零一五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 and Nomination Committee (formerly known as Remuneration Committee) of the Board.

The Company has adopted a share option scheme on 20 June 2012 and a share incentive scheme on 2 June 2015 as an incentive to directors and eligible employees. Details of the share option scheme adopted on 20 June 2012 is set out in note 29 to the consolidated 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 ("CCTs")**

During the year ended 31 December 2015, 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.

The proposed annual cap for the above CCT for the year ended 31 December 2015 was US\$1,200 million. The actual amount paid under the 2013 Agreement was approximately US\$41.6 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 transactions contemplated under the 2013 Agreement constitute CCTs for the Company under Chapter 14A of the Listing Rules.

## **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及提名委員會(前稱薪酬委員會)的建議而定。

本公司已於二零一二年六月二十日採納購股權計劃及於二零一五年六月二日採納股份獎勵計劃，以向董事及合資格僱員提供獎勵。於二零一二年六月二十日採納的購股權計劃詳情載於綜合財務報表附註29。

## **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。

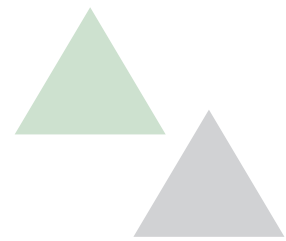
## **持續關連交易(「持續關連交易」)**

截至二零一五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。

上述持續關連交易於截至二零一五年十二月三十一日止年度之建議年度上限為1,200百萬美元。二零一三年協議下之實際已付金額約為41.6百萬美元。

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，二零一三年協議項下擬進行的交易構成本公司之持續關連交易。



(ii) Ruashi Mining SAS, 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 contemplated under the Cobalt Off-take Agreement became CCTs of the Group under the Listing Rules.

The proposed annual cap for the CCTs under the Cobalt Off-take Agreement for the year ended 31 December 2015 was US\$112.3 million. The actual CCTs amount under the Cobalt Off-take Agreement for the year ended 31 December 2015 was approximately US\$75.8 million.

(iii) Pursuant to the lease agreement for leasing office premises (the "Licence Agreement") that the Golden Harbour International Trading Limited ("GHL") (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 CCTs of the Company under the Listing Rules.

The proposed annual cap for the CCTs under the Licence Agreement for the year ended 31 December 2015 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 2015 was approximately HK\$3.0 million (equivalent to approximately US\$0.4 million).

(ii) 於二零零七年八月，Metorex之附屬公司Ruashi Mining SAS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，根據鈷承購協議項下擬進行之交易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二零一五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。鈷承購協議下截至二零一五年十二月三十一日止年度之實際持續關連交易金額約為75.8百萬美元。

(iii) 根據本公司附屬公司金港源國際貿易有限公司（「GHL」）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二零一五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）。許可協議下截至二零一五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 CCTs 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) and 30 August 2013 (for the Coblat Off-take Agreement) and in the announcement dated 31 December 2013 (for the Licence Agreement).

All the above CCTs for the year ended 31 December 2015 have been reviewed by the independent non-executive directors of the Company. The independent non-executive directors of the Company have confirmed that the CCTs 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 CCTs in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "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 CCTs for the year ended 31 December 2015 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, transactions or arrangements of significance to which the Company or any of its subsidiaries was a party and in which a director or any entity connected with 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)及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)。

上述截至二零一五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(經修訂)「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條就截至二零一五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，且董事或與董事有關連的任何實體擁有重大權益(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、交易或安排。



## **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*

Jinchang City, Gansu Province, the PRC, 17 March 2016

## **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**

中國甘肅省金昌市，二零一六年三月十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# 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 79 to 167, which comprise the consolidated statement of financial position as at 31 December 2015, 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79至167頁的金川國際資源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括二零一五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 financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
17 March 2016

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 貴集團於二零一五年十二月三十一日的財務狀況及截至該日止年度的財務表現和現金流量，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  
二零一六年三月十七日



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Revenue	收益	5	470,691	652,475
Cost of sales	銷售成本		(462,637)	(632,201)
Gross profit	毛利		8,054	20,274
Other gains and losses	其他收益及虧損	7	(3,922)	(13,604)
Selling and distribution costs	銷售及分銷成本		(28,453)	(28,581)
Administrative expenses	行政開支		(26,898)	(32,225)
Impairment loss	減值虧損	8	(312,264)	(370,053)
Finance income	財務收入		449	917
Finance costs	財務成本	9	(6,603)	(9,007)
Loss before taxation	除稅前虧損	10	(369,637)	(432,279)
Income tax credit	所得稅抵免	12	13,821	132,776
Loss for the year	年內虧損		(355,816)	(299,503)
Other comprehensive income (expense):	其他全面收入(開支):			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至 損益之項目:</b>			
Exchange differences on translation	換算產生之匯兌差額		-	(2,091)
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		24	2
Other comprehensive income (expense) for the year	本年度其他全面 收入(開支)		24	(2,089)
Total comprehensive expense for the year	本年度全面開支總額		(355,792)	(301,592)
Loss for the year attributable to:	下列人士應佔年內虧損:			
Owners of the Company	本公司擁有人		(291,767)	(230,512)
Non-controlling interests	非控股權益		(64,049)	(68,991)
			(355,816)	(299,503)
Total comprehensive expense attributable to:	下列人士應佔全面開支 總額:			
Owners of the Company	本公司擁有人		(291,743)	(232,601)
Non-controlling interests	非控股權益		(64,049)	(68,991)
			(355,792)	(301,592)
Loss per share	每股虧損	13		
Basic and diluted (US cents)	基本及攤薄(美仙)		(6.71)	(5.30)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015  
於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 US\$'000 千美元	2014 二零一四年 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	14	689,879	638,017
Mineral rights	礦產權	15	421,215	558,097
Exploration and evaluation assets	勘探及評估資產	16	172,685	337,508
Other non-current assets	其他非流動資產	17	22,195	25,518
			<b>1,305,974</b>	1,559,140
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	102,961	98,036
Trade and other receivables	貿易及其他應收款項	19	118,772	136,726
Amount due from ultimate holding company	應收最終控股公司款項	21	–	3
Derivative financial instruments	衍生金融工具	22	1,062	653
Restricted cash deposits	受限制現金存款	23	4,182	9,628
Bank balances and cash	銀行結餘及現金	23	47,422	60,083
			<b>274,399</b>	305,129
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	92,907	90,823
Amount due to ultimate holding company	應付最終控股公司款項	21	–	58
Amount due to an intermediate holding company	應付中間控股公司款項	21	2,615	105,234
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	21	744	20,014
Bank borrowings	銀行借款	25	16,437	51,433
Short-term provisions	短期撥備	26	8,286	6,817
Tax payable	應繳稅項		1,927	3,610
			<b>122,916</b>	277,989
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>151,483</b>	27,140
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,457,457</b>	1,586,280
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	25	257,000	133,094
Long-term provisions	長期撥備	26	26,184	23,953
Deferred tax liabilities	遞延稅項負債	27	293,313	312,481
Amount due to an intermediate holding company	應付中間控股公司款項	21	115,000	–
Amount due to a fellow subsidiary	應付同系附屬公司款項	21	5,000	–
			<b>696,497</b>	469,528
<b>Net assets</b>	<b>資產淨值</b>		<b>760,960</b>	1,116,752

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

At 31 December 2015  
 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	<b>5,578</b>	5,578
Perpetual subordinated convertible securities	永久次級可換股證券	30	<b>1,089,084</b>	1,089,084
Reserves	儲備		<b>(402,696)</b>	(110,953)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>691,966</b>	983,709
Non-controlling interests	非控股權益		<b>68,994</b>	133,043
Total equity	權益總額		<b>760,960</b>	1,116,752

The consolidated financial statements on pages 79 to 167 were approved and authorised for issue by the Board of Directors on 17 March 2016 and are signed on its behalf by:

載於第79至167頁的綜合財務報表已經董事會於二零一六年三月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

**Peter Geoffrey ALBERT**  
 DIRECTOR  
 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the Year Ended 31 December 2015  
截至二零一五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 股份溢價	Translation reserve 換算儲備	Hedging reserve 對沖儲備	Other reserves 其他儲備	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 (Note) (附註)	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2014	於二零一四年一月一日	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
Loss for the year	年內虧損	-	-	-	-	-	-	(291,767)	(291,767)	(64,049)	(355,816)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	24	-	-	24	-	24
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	24	-	(291,767)	(291,743)	(64,049)	(355,792)
At 31 December 2015	於二零一五年十二月三十一日	5,578	1,089,084	294,196	(23,844)	(270)	(400,721)	(272,057)	691,966	68,994	760,960

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 Mining Investment Limited amounting to the principal amount of ZAR9,193,369,000 (equivalent to US\$895,000,000).

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礦業投資有限公司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)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss for the year	年內虧損	<b>(355,816)</b>	(299,503)
Adjustments for:	經調整：		
Income tax credit	所得稅抵免	<b>(13,821)</b>	(132,776)
Finance income	財務收入	<b>(449)</b>	(917)
Finance costs	財務成本	<b>6,603</b>	9,007
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>47</b>	5
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動，淨額	<b>(385)</b>	(666)
Provisions for rehabilitation and environmental expenditure	復修及環保開支的撥備	<b>6,580</b>	11,502
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>50,003</b>	73,703
Impairment of trade receivables	貿易應收款項減值	-	310
Amortisation of mineral rights	礦產權攤銷	<b>7,496</b>	46,417
Impairment loss recognised in respect of mineral rights	已確認礦產權減值虧損	<b>129,386</b>	333,982
Impairment loss recognised in respect of exploration and evaluation assets	已確認勘探及評估資產減值虧損	<b>182,878</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	-	34,071
Impairment loss recognised in respect of VAT recoverable	已確認可收回增值稅減值虧損	-	2,000
Utilisation of rehabilitation trust fund	使用復修信託基金	<b>19</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>12,541</b>	77,135
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>17,954</b>	104,431
Royalty prepayment utilised	已動用礦權使用費預付款項	<b>1,968</b>	1,535
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	<b>2,084</b>	(12,320)
Increase in inventories	存貨增加	<b>(4,925)</b>	(27,372)
Cash generated from operations	經營業務所得現金	<b>29,622</b>	143,409
Income tax paid	已付所得稅	<b>(7,030)</b>	(25,563)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>22,592</b>	117,846

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Decrease in restricted cash deposits	受限制現金存款減少	5,446	5,084
Interest received	已收利息	449	917
Repayment from (advance to) a Democratic Republic of Congo ("DRC") state-owned power company	自(向)剛果民主共和國(「剛果(金)」)國有電力公司之還款(墊款)	1,336	(306)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	22	145
Repayment from (advance to) ultimate holding company	自(向)最終控股公司之還款(墊款)	3	(1)
Payment made on rehabilitation and environmental provision	復修及環保撥備款項	(2,880)	(6,923)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(18,055)	(22,455)
Purchase of property, plant and equipment	購買物業、廠房及設備	(93,610)	(130,347)
Purchase of mineral rights	購買礦產權	-	(15,260)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動動用現金淨額</b>	<b>(107,289)</b>	<b>(169,146)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借款	134,398	132,037
Advance from an intermediate holding company	來自一間中間控股公司之墊款	9,766	105,234
(Repayment to) advance from a fellow subsidiary	(向)自一間同系附屬公司之(還款)墊款	(15,014)	19,978
(Repayment to) advance from ultimate holding company	(向)自最終控股公司之(還款)墊款	(58)	29
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)
Interest paid	已付利息	(11,568)	(9,007)
Increase (decrease) in trade invoices discounting facility	貿易發票貼現融資增加(減少)	2,375	(65,883)
Repayments of bank borrowings	償還銀行借款	(47,863)	(128,023)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>72,036</b>	<b>52,732</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)增加淨額</b>	<b>(12,661)</b>	<b>1,432</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值項目</b>	<b>60,083</b>	<b>58,739</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>-</b>	<b>(88)</b>
<b>CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年終現金等值項目</b>	<b>47,422</b>	<b>60,083</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>		
Bank balances and cash	銀行結餘及現金	47,422	60,083

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 1. GENERAL

The Company is a public company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its parent is Jinchuan (BVI) Limited (incorporated in the British Virgin Islands) and its ultimate holding company is 金川集團股份有限公司 (Jinchuan Group Co., Ltd) ("JCG") (incorporated 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 Operations and the trading of mineral and metal products.

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

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

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

Amendments to IAS 19	Defined benefit plans: Employee contributions
Amendments to IFRSs	Annual improvements to IFRSs 2010–2012 cycle
Amendments to IFRSs	Annual improvements to IFRSs 2011–2013 cycle

The application of the amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

本公司於開曼群島註冊成立為公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司為金川（BVI）有限公司（於英屬處女群島註冊成立）及其最終控股公司為金川集團股份有限公司（「JCG」）（於中華人民共和國（「中國」）註冊成立）。本公司的註冊辦事處及主要營業地點的地址於年報的公司資料部分披露。

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。

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. 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會計準則委員會（「國際會計準則委員會」）頒佈之國際財務報告準則之修訂。

國際會計準則第19號 之修訂	國際財務報告準則 之修訂	界定福利計劃： 僱員供款	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
國際財務報告準則 之修訂	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	

於本年度應用國際財務報告準則之修訂對本集團當前及過往年度之財務表現及狀況及／或於該等綜合財務報表內所載之披露資料並無重大影響。

For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)**

(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>1</sup>
IFRS 16	Leases <sup>3</sup>
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>4</sup>
Amendments to IAS 1	Disclosure Initiative <sup>4</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2012–2014 Cycle <sup>4</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants <sup>4</sup>
Amendments to IAS 27	Equity Method in Separate Financial Statements <sup>4</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 IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception <sup>4</sup>
Amendments to IAS 7	Disclosure Initiative <sup>6</sup>
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>6</sup>

**2. 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>1</sup>
國際財務報告準則第16號	租賃 <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>4</sup>
國際會計準則第1號之修訂	披露計劃 <sup>4</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>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>4</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>4</sup>
國際會計準則第27號之修訂	單獨財務報表之權益法 <sup>4</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	投資者及其聯營公司或合資企業間之資產出售或注入 <sup>5</sup>
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28號之修訂	投資實體：應用綜合豁免 <sup>4</sup>
國際會計準則第7號之修訂	披露計劃 <sup>6</sup>
國際會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>6</sup>



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

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

- 1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 2 Effective for first annual IFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- 4 Effective for annual periods beginning on or after 1 January 2016.
- 5 Effective for annual periods beginning on or after a date to be determined.
- 6 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

### 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.

## 2. 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)

- 1 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。
- 2 於二零一六年一月一日或之後開始之首個年度國際財務報告準則財務報表生效，允許提早應用。
- 3 於二零一九年一月一日或之後開始之年度期間生效，允許提早應用。
- 4 於二零一六年一月一日或之後開始之年度期間生效。
- 5 於待釐定日期或之後開始之年度期間生效。
- 6 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。

### 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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

(Continued)

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

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.

## 2. 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)

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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

(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 of the Company anticipate that the application of IFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities, however, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

## 2. 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。

本公司的董事預期未來應用國際財務報告準則第9號可能對本集團的金融資產及金融負債呈報金額造成重大影響。然而，詳盡審閱完成前對該影響作出合理估計並不切合實際。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

(Continued)

### IFRS 16 “Leases”

IFRS 16, which upon the effective date will supersede IAS 17 “Leases”, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under IFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, IAS 17.

In respect of the lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The directors of the Company will assess the impact of the application of IFRS 16. For the moment, it is not practicable to provide a reasonable estimate of the effect of the application of IFRS 16 until the Group performs a detailed review.

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.

## 2. 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16號「租賃」

國際財務報告準則第16號於其生效日期起將替代國際會計準則第17號「租賃」，並引入單一承租人會計模式及要求承租人就租期超出12個月的一切租賃確認資產及負債，惟不包括價值不高的相關資產。尤其是，根據國際財務報告準則第16號，承租人須確認使用權資產(即具有使用相關租賃資產之權利)以及租賃負債(即其作出租賃付款之責任)。因此，承租人將須就使用權資產及租賃負債利息確認折舊，且亦將租賃負債之現金還款歸類至本金部分及利息部分並於現金流量表列報。另外，使用權資產及租賃負債乃按現值基準初步計算。計算包括不可撤銷租賃付款，亦包括於選擇期待支付之付款(倘若承租人合理確定行使選擇權延展租賃，或行使選擇權終止租賃)。此會計處理與根據舊標準國際會計準則第17號歸類作經營租賃之承租人會計有重大差異。

就出租人會計而言，國際財務報告準則第16號大致執行國際會計準則第17號出租人會計規定。因此，出租人持續將其租賃歸類作經營租賃或融資租賃，並就該等兩種租賃作出不同列賬。

本公司董事將評估國際財務報告準則第16號之應用影響。目前而言，於本集團進行詳盡審閱前就應用國際財務報告準則第16號之影響作出合理估計並不切合實際。

本公司董事預期應用其他新訂及經修訂國際財務報告準則將不會對本集團之財務表現及狀況造成任何重大影響。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### **3. 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 (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with IFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements.

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.

### **3. 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（「公司條例」）規定之適用披露。

根據新香港公司條例（第622章）有關編製本公司的財務報表及董事會報告書及審計部分已於本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則內有關年報的披露規定已就新公司條例作出修訂，並隨著國際財務報告準則得以簡化。因此，於截至二零一五年十二月三十一日止財政年度的綜合財務報表內呈列及披露的資料已更改以遵從該等新規定。而截至二零一四年十二月三十一日止財政年度的綜合財務報表內之比較資料亦已根據新規定呈列及披露。

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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

### 3. 重大會計政策(續)

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，就財務申報而言，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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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

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

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

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

### 3. 重大會計政策 (續)

#### 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。

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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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.

### 3. 重大會計政策(續)

#### 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。

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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 unit of production ("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.

### 3. 重大會計政策 (續)

#### 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。

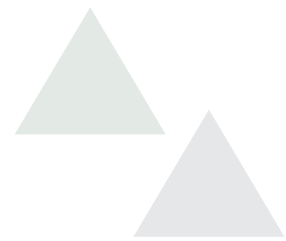
在建工程指興建中之資產，按成本減減值虧損(如有)列賬。當有關資產完成及可投入作擬定用途時，該等資產之賬面值將重新分類至適當的物業、廠房及設備類別。該等資產計提折舊的基準與適當類別之物業、廠房及設備相同，即在資產可投入作擬定用途時開始計提折舊。

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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. 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

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.

### 3. 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

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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. 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.

### 3. 重大會計政策 (續)

#### 有形及無形資產(商譽除外)之減值虧損

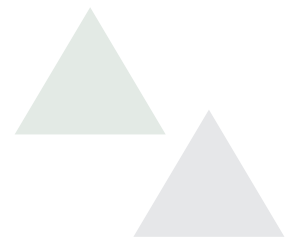
於報告期末，本集團對其有形及無形資產之賬面值作出檢討，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。倘不大可能估計個別資產的可收回金額，本集團將估計該資產所屬現金產生單位的可收回金額。倘可確定合理及連貫的分配基準，企業資產亦分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及連貫的分配基準的最小組別現金產生單位。

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)之賬面值調減至其可收回金額。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。減值虧損撥回金額即時於損益確認。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. 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;

### 3. 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探礦權之成本以及於探索礦產資源及釐定開採該等資源之技術可行性及商業可行性時所產生之開支。當可證實於某個權益地區開採礦產資源之技術可行性及商業可行性時，先前確認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；

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. 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.

### 3. 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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. 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.

### 3. 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，且不影響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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. 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.

### 3. 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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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.

#### 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.

### 3. 重大會計政策(續)

#### 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。

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。

#### 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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

### 3. 重大會計政策 (續)

#### 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修復活動，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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. 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.

### 3. 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具體類別：按公平值計入損益(「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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. 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 31.

#### 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.

### 3. 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。

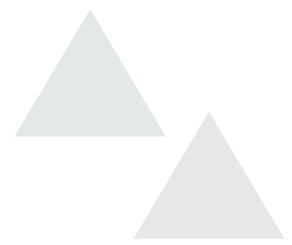
符合下列條件之金融資產分類為持作買賣：

- 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31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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of 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 all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

For certain categories of financial assets, such as trade receivables, assets 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.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值

金融資產(不包括按公平值計入損益之金融資產)於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。

就所有其他金融資產而言，減值之客觀憑證可包括：

- 發行人或對手方陷入嚴重的財務困境；或
- 違約，如無法償還或拖欠支付利息或本金款項；或
- 借款人有可能破產或進行財務重組。

就若干類別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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

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.

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.

### 3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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。

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。

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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

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.

### 3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

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。

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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL (Continued)

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 31.

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.

### 3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公平值計入損益之金融負債 (續)

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31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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. 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.

### 3. 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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Derivative financial instruments (Continued)

##### 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.

#### 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.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 衍生金融工具 (續)

##### 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。

#### 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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

#### Derecognition (Continued)

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.

### 3. 重大會計政策(續)

金融工具(續)

#### 取消確認(續)

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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, which are described in note 3, 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.

##### 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.

#### 4. 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3)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。

##### 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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Mineral reserves

Technical estimates of the Group's mineral reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mineral reserves can be designated as "proved" and "probable". Proved and probable mineral reserves estimates are updated on a regular basis and take into account recent economic production and technical information about each mine. In addition, as production levels and technical standards change from year to year, the estimate of proved and probable mineral reserves also changes. Despite the inherent imprecision in these technical estimates, these estimates are used as the basis for calculation of depreciation and amortisation of property, plant and equipment and of mineral rights and for assessment of impairment losses as appropriate.

##### Depreciation 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 14 and 15, respectively.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 礦產儲量

鑒於編製礦產儲量資料涉及主觀判斷，本集團礦產儲量之技術估計本身並不精確，僅為概約數額。在估計礦產儲量可指定為「證實」及「概略」儲量前，須達致有關工程標準之權威性指引。證實及概略礦產儲量估計乃定期更新，並計入各個礦場最近之經濟生產量及技術資料。此外，由於生產水平及技術標準逐年變更，故證實及概略礦產儲量之估計亦會出現變動。此等技術估計雖然本身並不精確，但用作計算物業、廠房及設備以及礦產權之折舊及攤銷，以及適當評估減值虧損之基準。

##### 物業、廠房及設備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14及15。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

Estimated impairment of property, plant and equipment, mineral rights and exploration and evaluation assets

Property, plant and equipment, mineral rights and exploration and evaluation assets 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 2015, property, plant and equipment is at carrying amount of US\$689,879,000 (2014: US\$638,017,000), and mineral rights is at carrying amount of US\$421,215,000 (2014: US\$558,097,000) and exploration and evaluation assets is at carrying amount of US\$172,685,000 (2014: US\$337,508,000).

During the year ended 31 December 2015, 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, mineral rights and exploration and evaluation assets. An impairment loss of nil (2014: US\$34,071,000), US\$129,386,000 (2014: US\$333,982,000) and US\$182,878,000 (2014: nil) was recognised in respect of the property, plant and equipment, mineral rights and exploration and evaluation assets respectively. The recoverable amount was determined on the basis of value in use. Details of these are set out in note 14.

**4. 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、礦產權以及勘探及評估資產之估計減值

物業、廠房及設備、礦產權以及勘探及評估資產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。於二零一五年十二月三十一日，物業、廠房及設備之賬面值為689,879,000美元(二零一四年：638,017,000美元)；礦產權之賬面值為421,215,000美元(二零一四年：558,097,000美元)以及勘探及評估資產之賬面值為172,685,000美元(二零一四年：337,508,000美元)。

於截至二零一五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、礦產權以及勘探及評估資產之減值。物業、廠房及設備、礦產權以及勘探及評估資產已分別確認減值虧損為零美元(二零一四年：34,071,000美元)、129,386,000美元(二零一四年：333,982,000美元)及182,878,000美元(二零一四年：無)。可收回金額乃根據使用價值釐定。相關詳情載於附註14。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

#### 4. 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\$17,369,000 (2014: US\$20,436,000) due to the unpredictability of future profits streams. The carrying amount of deferred tax assets is set out in note 27.

#### 5. REVENUE

Revenue represents revenue arising from sales of goods. An analysis of the Group's revenue for the year is as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Sales of copper	銷售銅	394,866	574,170
Sales of cobalt	銷售鈷	75,825	78,305
		<b>470,691</b>	<b>652,475</b>

#### 4. 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17,369,000美元(二零一四年：20,436,000美元)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27。

#### 5. 收益

收益指銷售貨品所產生之收益。本集團年內之收益分析如下：

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 6. 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 Operations, 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.

For the year ended 31 December 2015

		Trading of mineral and metal products 礦產及金屬 產品貿易 US\$'000 千美元	Mining operations 開採業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分類收益	137,182	333,509	470,691
Segment results	分類業績	(717)	(365,761)	(366,478)
Unallocated corporate income	未分配公司收入			56
Unallocated corporate expenses	未分配公司開支			(3,215)
Loss before taxation	除稅前虧損			(369,637)

## 6. 分類資料

國際財務報告準則第8號「經營分類」規定，經營分類須按本集團組成部分之內部報告確定，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收益及業績分析。

截至二零一五年十二月三十一日止年度

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### Segment revenues and results (Continued)

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 operations 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	除稅前虧損			(432,279)

Note: The accounting policies of operating segments are the same as the Group's accounting policies. Segment revenue and segment results comprise revenue from external customers and loss before taxation of each segment (excluding finance income and other central administration costs), respectively.

附註：經營分類之會計政策與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收益及各分類所錄得之除稅前虧損（不包括財務收入及其他中央行政成本）。

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

#### Segment assets

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Trading of mineral and metal products	礦產及金屬產品貿易	60,593	81,836
Mining operations	開採業務	1,517,619	1,779,651
Total segment assets	分類資產總值	1,578,212	1,861,487
Unallocated corporate assets	未分配公司資產	2,161	2,782
Consolidated assets	綜合資產	1,580,373	1,864,269

## 6. 分類資料 (續)

### 分類收益及業績 (續)

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 operations 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	除稅前虧損			(432,279)

附註：經營分類之會計政策與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收益及各分類所錄得之除稅前虧損（不包括財務收入及其他中央行政成本）。

### 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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Trading of mineral and metal products	礦產及金屬產品貿易	60,593	81,836
Mining operations	開採業務	1,517,619	1,779,651
Total segment assets	分類資產總值	1,578,212	1,861,487
Unallocated corporate assets	未分配公司資產	2,161	2,782
Consolidated assets	綜合資產	1,580,373	1,864,269



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

**6. SEGMENT INFORMATION** (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Trading of mineral and metal products	礦產及金屬產品貿易	12,569	8,197
Mining operations	開採業務	511,094	422,957
Total segment liabilities	分類負債總額	523,663	431,154
Unallocated corporate liabilities	未分配公司負債	295,750	316,363
Consolidated liabilities	綜合負債	819,413	747,517

Note: Segment assets and segment liabilities comprise total assets (excluding unallocated corporate assets) and total liabilities (excluding tax payable, deferred tax liabilities and other unallocated corporate liabilities) of each segment, respectively.

**6. 分類資料** (續)

分類資產及負債 (續)

分類負債

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

Other segment information

For the year ended 31 December 2015

其他分類資料

截至二零一五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 operations 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:	計量分類業績及分類資產時計入的金額：				
Addition to non-current assets (Note)	非流動資產添置 (附註)	-	119,969	20	119,989
Finance income	財務收入	86	349	14	449
Finance costs	財務成本	334	6,269	-	6,603
Impairment loss recognised in respect of exploration and evaluation assets	已確認勘探及評估資產減值虧損	-	182,878	-	182,878
Impairment loss recognised in respect of mineral rights	已確認礦產權減值虧損	-	129,386	-	129,386
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54	49,939	10	50,003
Amortisation of mineral rights	礦產權攤銷	-	7,496	-	7,496
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	47	-	47



For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

**6. SEGMENT INFORMATION** (Continued)

Other segment information (Continued)

For the year ended 31 December 2014

**6. 分類資料** (續)

其他分類資料(續)

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 operations 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:	計量分類業績及 分類資產時 計入的金額：				
Addition to non-current assets (Note)	非流動資產添置 (附註)	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	礦產權攤銷	–	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

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。

For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

**6. 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.

**6. 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 外界客戶之收益		Non-current assets 非流動資產	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Hong Kong	香港	-	-	145	204
Africa	非洲	71,399	113,082	1,301,754	1,553,506
Mainland China	中國內地	206,311	286,337	-	-
Switzerland	瑞士	192,981	253,056	-	-
		<b>470,691</b>	<b>652,475</b>	<b>1,301,899</b>	<b>1,553,710</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：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Largest customer (Note a)	最大客戶(附註a)	117,396	148,903
Second largest customer (Note b)	第二大客戶(附註b)	90,191	117,209
Third largest customer (Note b)	第三大客戶(附註b)	89,367	130,013
Fourth largest customer (Note b)	第四大客戶(附註b)	67,255	110,579

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 operations.
- (b) Revenue from the above customers is arising from mining operations.

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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 7. OTHER GAINS AND LOSSES

## 7. 其他收益及虧損

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Other exchange losses, net	其他匯兌虧損，淨額	(6,481)	(14,155)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(47)	(5)
Others	其他	2,606	556
		<b>(3,922)</b>	<b>(13,604)</b>

## 8. IMPAIRMENT LOSS

## 8. 減值虧損

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Impairment loss recognised in respect of mineral rights (Note 15)	就礦產權確認之減值虧損 (附註 15)	129,386	333,982
Impairment loss recognised in respect of property, plant and equipment (Note 14)	就物業、廠房及設備確認之 減值虧損(附註 14)	-	34,071
Impairment loss recognised in respect of exploration and evaluation assets (Note 16)	就勘探及評估資產確認之 減值虧損(附註 16)	182,878	-
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>312,264</b>	<b>370,053</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

**9. FINANCE COSTS**

**9. 財務成本**

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Interest on	以下各項之利息		
Bank loan and other borrowings	銀行貸款及其他借貸	11,001	11,236
Loan from an intermediate holding company	來自一間中間控股公司之貸款	2,879	1,281
Loan from a fellow subsidiary	來自一間同系附屬公司之貸款	1,047	837
		<b>14,927</b>	13,354
Less: Amounts capitalised in the cost of qualifying assets	減：資本化合資格資產之成本金額	<b>(8,324)</b>	(4,347)
		<b>6,603</b>	9,007

**10. LOSS BEFORE TAXATION**

**10. 除稅前虧損**

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列項目：		
Staff costs	員工成本		
Directors' emoluments (note 11)	董事酬金(附註11)	1,458	1,193
Other staff costs	其他員工成本		
— Salaries and other benefits	— 薪金及其他福利	53,988	60,083
— Retirement benefits schemes contributions	— 退休福利計劃供款	4,630	5,130
		<b>60,076</b>	66,406
Auditors' remuneration	核數師酬金	459	446
Depreciation of property, plant and equipment	物業、廠房及設備折舊	50,003	73,703
Amortisation of mineral rights	礦產權攤銷	7,496	46,417
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	385	666
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	1,365	677
and after crediting:	並計入以下項目：		
Finance income	財務收入	449	917

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

**11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS**

(a) Directors' and chief executive's emoluments

For the year ended 31 December 2015

		Fees	Salaries and allowances	Retirement benefits schemes contributions	Others	Total
		US\$'000 千美元	US\$'000 千美元	退休福利計劃供款 US\$'000 千美元	其他 US\$'000 千美元 (Note) (附註)	總計 US\$'000 千美元
<i>Executive directors</i>	<i>執行董事</i>					
Yang Zhiqiang (note a)	楊志強(附註a)	-	-	-	-	-
Zhang Sanlin (note j)	張三林(附註j)	12	-	-	-	12
Zhang Zhong	張忠	31	198	2	-	231
Chen Dexin (note e)	陳得信(附註e)	-	-	-	-	-
Douglas Campbell Walter Ritchie (note g)	Douglas Campbell Walter Ritchie (附註g)	28	-	-	-	28
<i>Non-Executive director</i>	<i>非執行董事</i>					
John Adam Ferreira (note f)	John Adam Ferreira (附註f)	8	96	12	418	534
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Wu Chi Keung	胡志強	27	-	-	-	27
Yen Yuen Ho, Tony	嚴元浩	27	-	-	-	27
Neil Thacker Maclachlan (note h)	Neil Thacker Maclachlan (附註h)	27	-	-	-	27
<i>Executive Director and Chief executive</i>	<i>執行董事兼行政總裁</i>					
Peter Geoffrey Albert (note i)	Peter Geoffrey Albert (附註i)	15	556	1	-	572
		175	850	15	418	1,458

Note: The amount represents a non-contractual compensation for loss of office as a chief executive officer in connection with the management of the affairs of a subsidiary of the Company.

(a) 董事及最高行政人員酬金

截至二零一五年十二月三十一日止年度

附註：該金額指與本公司附屬公司的事務管理有關的行政總裁辭職的非契約性的彌償。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

**11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS** (Continued)

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

For the year ended 31 December 2014

		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
<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)	鄒天鵬 (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

The executive directors' and chief executive's emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

**11. 董事、最高行政人員及僱員酬金 (續)**

(a) 董事及最高行政人員酬金 (續)

截至二零一四年十二月三十一日止年度

		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
<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)	鄒天鵬 (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

上述執行董事及最高行政人員的酬金主要與彼等就本公司及本集團管理事務提供服務有關。上述獨立非執行董事的酬金主要為彼等擔任本公司董事之酬金。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

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

Notes:

- (a) Mr. Yang Zhiqiang was also the Chief Executive of the Company up to 30 June 2015 and his emoluments were borne by the 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 both years.
- (f) The director was appointed on 1 January 2014 and resigned on 30 April 2015.
- (g) The director was appointed on 21 March 2014 and resigned on 26 November 2015.
- (h) The director was appointed on 8 October 2014.
- (i) Mr. Peter Geoffrey Albert was appointed as an Executive Director and the Chief Executive of the Company on 1 July 2015.
- (j) Mr. Zhang Sanlin had waived his director fees since 1 April 2015.

### (b) Employees' emoluments

The five highest paid employees in the Group during the year included two directors (2014: one director), details of whose emoluments are set out in note 11(a) above. Details of the remuneration for the year of the remaining three (2014: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Salaries and allowances	薪金及津貼	537	1,024
Retirement benefits scheme contributions	退休福利計劃供款	153	15
Performance related incentive payments	與績效掛鉤之獎金	163	845
		<b>853</b>	<b>1,884</b>

## 11. 董事、最高行政人員及僱員酬金(續)

### (a) 董事及最高行政人員酬金(續)

附註：

- (a) 楊志強先生亦擔任本公司行政總裁直至二零一五年六月三十日，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，彼已放棄其兩個年度之董事袍金。
- (f) 該董事於二零一四年一月一日獲委任及於二零一五年四月三十日辭任。
- (g) 該董事於二零一四年三月二十一日獲委任及於二零一五年十一月二十六日辭任。
- (h) 該董事於二零一四年十月八日獲委任。
- (i) Peter Geoffrey Albert 先生於二零一五年七月一日獲委任為本公司執行董事兼行政總裁。
- (j) 張三林先生已自二零一五年四月一日起放棄其董事袍金。

### (b) 僱員酬金

本年度本集團五名最高薪僱員包括兩名董事(二零一四年：一名董事)，其酬金詳情載於上文附註11(a)。並非為本公司董事及最高行政人員的餘下三名(二零一四年：四名)最高薪僱員之本年度薪酬詳情如下：



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

**11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS** (Continued)

(b) Employees' emoluments (Continued)

The performance related incentive payment is determined with reference to the financial performance of the Group and the performance of the individuals.

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2015 二零一五年 No. of employees 僱員人數	2014 二零一四年 No. of employees 僱員人數
HK\$1,000,001 to HK\$2,000,000 (equivalent to US\$128,205 to US\$256,410)	1,000,001 港元至 2,000,000 港元 (相等於 128,205 美元至 256,410 美元)	2	-
HK\$2,000,001 to HK\$3,000,000 (equivalent to US\$256,410 to US\$384,615)	2,000,001 港元至 3,000,000 港元 (相等於 256,410 美元至 384,615 美元)	1	-
HK\$3,000,001 to HK\$4,000,000 (equivalent to US\$384,615 to US\$512,821)	3,000,001 港元至 4,000,000 港元 (相等於 384,615 美元至 512,821 美元)	-	3
HK\$4,000,001 to HK\$5,000,000 (equivalent to US\$512,821 to US\$641,026)	4,000,001 港元至 5,000,000 港元 (相等於 512,821 美元至 641,026 美元)	-	1
		<b>3</b>	<b>4</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.

**11. 董事、最高行政人員及僱員酬金 (續)**

(b) 僱員酬金 (續)

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。

並非為本公司董事且其酬金介乎以下範圍的最高薪僱員人數如下：

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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 12. INCOME TAX CREDIT

## 12. 所得稅抵免

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
The tax expense (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	-	-
Corporate income tax in DRC	剛果(金)企業所得稅	2,687	2,508
Corporate income tax in Zambia	贊比亞企業所得稅	1,746	13,524
Underprovision in prior years	過往年度撥備不足	914	4,557
		<b>5,347</b>	20,589
Deferred taxation (note 27)	遞延稅項(附註27)	<b>(19,168)</b>	(153,365)
		<b>(13,821)</b>	(132,776)

No provision of Hong Kong Profits Tax has been made as the Group does not have assessable profits arising in Hong Kong for both years.

Corporate income tax in Mauritius, South Africa and the DRC are calculated at 15%, 28% and 30% (2014: 15%, 28% and 30%) on the estimated assessable profits for the year, respectively.

Corporate income tax in Zambia is calculated at 30% in the current year (2014: 30%). The tax rate applicable to the assessable profits arising in Zambia for the year ranged from 30% to 45%. The applicable tax rate is determined on a number of factors including the revenue of respective subsidiary and the average copper price of the year.

由於該兩年度本集團並無於香港產生之應課稅溢利，故未計提香港利得稅撥備。

毛里求斯、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%(二零一四年：15%、28%及30%)之稅率計算。

贊比亞之企業所得稅年內按30%(二零一四年：30%)之稅率計算。適用於年內於贊比亞產生的應課稅溢利之稅率介乎30%至45%。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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

**12. INCOME TAX CREDIT** (Continued)

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

**12. 所得稅抵免** (續)

本年度的稅項抵免可與綜合損益及其他全面收益表項下的除稅前虧損對賬如下：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Loss before taxation	除稅前虧損	<b>(369,637)</b>	(432,279)
Tax credit at Hong Kong Profit Tax at 16.5% (2014: 16.5%)	按16.5%(二零一四年：16.5%) 計算香港利得稅稅項抵免	<b>(380)</b>	(420)
Tax credit at income tax rate in Zambia for operation at 30% (2014: 30%)	按贊比亞所得稅率30% (二零一四年：30%) 計算營運稅項抵免	<b>(6,666)</b>	(27,434)
Tax credit at income tax rate in DRC for operation at 30% (2014: 30%)	按剛果(金)所得稅率30% (二零一四年：30%) 計算營運稅項抵免	<b>(85,708)</b>	(95,107)
Tax credit at income tax rate in Mauritius for operation at 15% (2014: 15%)	按毛里求斯所得稅率15% (二零一四年：15%) 計算營運稅項抵免	<b>(2)</b>	(4)
Tax credit at income tax rate in South Africa for operation at 28% (2014: 28%)	按南非所得稅率28% (二零一四年：28%) 計算營運稅項抵免	<b>(16,634)</b>	(12,702)
		<b>(109,390)</b>	(135,667)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>95,857</b>	358
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(282)</b>	(1,416)
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	<b>(920)</b>	(608)
Underprovision in prior years	過往年度撥備不足	<b>914</b>	4,557
Taxation credit for the year	年內稅項抵免	<b>(13,821)</b>	(132,776)

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 13. LOSS PER SHARE

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損	<b>(291,767)</b>	(230,512)
		2015 二零一五年	2014 二零一四年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	<b>4,350,753,051</b>	4,350,753,051

In both years, the computation of diluted loss per share does not assume the conversion of the Company's outstanding perpetual subordinated convertible securities ("PSCS") into 8,466,120,000 ordinary shares (2014: 8,466,120,000 ordinary shares) since their conversion would result in a decrease in loss per share.

There were no other potential ordinary shares outstanding as at end of both reporting periods.

### 13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

於該兩年度，計算每股攤薄虧損並未假設本公司兌換尚未行使的永久次級可換股證券（「永久次級可換股證券」）為8,466,120,000股普通股（二零一四年：8,466,120,000股普通股），此乃由於彼等之轉換會導致每股虧損減少。

本公司於兩個報告期末概無其他已發行的潛在普通股。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

**14. PROPERTY, PLANT AND EQUIPMENT**

**14. 物業、廠房及設備**

		Freehold land 永久業權 土地 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 2014	於二零一四年一月一日							
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
At 1 January 2015, net of accumulated depreciation	於二零一五年一月一日， 扣除累計折舊	5,428	18,506	326,375	102,045	144,120	41,543	638,017
Depreciation provided during the year	年內計提折舊	-	(1,936)	(35,946)	(8,895)	-	(3,226)	(50,003)
Additions	添置	1,060	212	15,950	-	70,272	14,440	101,934
Disposals	出售	-	-	-	-	-	(69)	(69)
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年 十二月三十一日， 扣除累計折舊及減值	6,488	16,782	306,379	93,150	214,392	52,688	689,879
At 31 December 2015	於二零一五年 十二月三十一日							
Cost	成本	6,488	29,912	648,131	112,666	214,392	74,731	1,086,320
Accumulated depreciation and impairment	累計折舊及減值	-	(13,130)	(341,752)	(19,516)	-	(22,043)	(396,441)
Carrying amount	賬面值	6,488	16,782	306,379	93,150	214,392	52,688	689,879

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.

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。

The Group's freehold land is situated in DRC and Zambia.

本集團的永久業權土地位於剛果(金)及贊比亞。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

#### 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

##### Impairment losses recognised in the current year

During the year ended 31 December 2015, as a result of the significant continual decline in the copper prices, the Group carried out a review of the recoverable amount of the mineral rights, property, plant and equipment and exploration and evaluation assets used in the Group's mining operations segment. The review led to the recognition of an impairment loss of US\$129,386,000, nil and US\$182,878,000 (2014: US\$333,982,000, US\$34,071,000 and nil) in respect of the Group's mineral rights, property, plant and equipment and exploration and evaluation assets respectively, 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 13.3% and 14.8% to 14.9% (2014: 11.8% and 12.6%) for Zambia and DRC respectively.

#### 14. 物業、廠房及設備(續)

##### 本年度確認之減值虧損

於截至二零一五年十二月三十一日止年度，因銅價持續大幅下跌，本集團對其開採業務分類所用的礦產權、物業、廠房及設備以及勘探及評估資產之可收回金額作出檢討，檢討導致分別就本集團之礦產權、物業、廠房及設備以及勘探及評估資產於損益確認減值虧損129,386,000美元、零美元及182,878,000美元(二零一四年：333,982,000美元、34,071,000美元及零美元)。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13.3%及14.8%至14.9%(二零一四年：11.8%及12.6%)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

**15. MINERAL RIGHTS**

**15. 礦產權**

		US\$'000 千美元 (Note) (附註)
At 1 January 2014	於二零一四年一月一日	
Cost	成本	979,983
Accumulated amortisation and impairment	累計攤銷及減值	(56,747)
Carrying amount	賬面值	<u>923,236</u>
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
Additions	添置	15,260
Amortisation provided during the year	年內計提攤銷	(46,417)
Impairment loss recognised in profit or loss (see note 14 for details)	於損益內確認減值虧損 (詳情見附註14)	(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	<u>558,097</u>
At 31 December 2014	於二零一四年十二月三十一日	
Cost	成本	995,243
Accumulated amortisation and impairment	累計攤銷及減值	(437,146)
Carrying amount	賬面值	<u>558,097</u>
At 1 January 2015, net of accumulated amortisation and impairment	於二零一五年一月一日， 扣除累計攤銷及減值	558,097
Amortisation provided during the year	年內計提攤銷	(7,496)
Impairment loss recognised in profit or loss (see note 14 for details)	於損益內確認減值虧損 (詳情見附註14)	(129,386)
At 31 December 2015, net of accumulated amortisation and impairment	於二零一五年十二月三十一日， 扣除累計攤銷及減值	<u>421,215</u>
At 31 December 2015	於二零一五年十二月三十一日	
Cost	成本	995,243
Accumulated amortisation and impairment	累計攤銷及減值	(574,028)
Carrying amount	賬面值	<u>421,215</u>

Note: 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 4 to 8 years (2014: 5 to 9 years).

附註：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4至8年(二零一四年：5至9年)。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 16. EXPLORATION AND EVALUATION ASSETS

## 16. 勘探及評估資產

		US\$'000 千美元
At 1 January 2014	於二零一四年一月一日	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
Additions	添置	18,055
Impairment loss recognised in profit or loss (see note 14 for details)	於損益內確認減值虧損 (詳情見附註14)	(182,878)
At 31 December 2015	於二零一五年十二月三十一日	172,685

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。

## 17. OTHER NON-CURRENT ASSETS

## 17. 其他非流動資產

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 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)	6,007	7,343
Less: Amount to be recovered within 1 year included in trade and other receivables (note 19)	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19)	(2,000)	(2,000)
		4,007	5,343
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)	18,120	20,088
Rehabilitation trust fund (Note c)	復修信託基金(附註c)	68	87
		22,195	25,518



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

**17. 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% (2014: LIBOR plus 2%) per annum. It is unsecured and has no fixed repayment term. The management considers that US\$2,000,000 of the total amount will be settled within one year.
- (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.

**18. INVENTORIES**

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Consumable stores	易耗品	42,398	42,813
Product inventories	產品存貨	60,563	55,223
		<b>102,961</b>	<b>98,036</b>

**17. 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(二零一四年：倫敦銀行同業拆息加2厘)之年利率計息，為無抵押及並無固定還款期。管理層認為總額2,000,000美元將於一年內結付。
- (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。

**18. 存貨**

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Trade and bill receivables	貿易應收款項及應收票據	65,657	89,406
Less: Impairment	減：減值	(310)	(310)
		<b>65,347</b>	89,096
Other receivables and prepayments	其他應收款項及預付款項	10,580	6,990
Loan to a DRC state-owned power company	向剛果(金)國有電力公司 提供貸款		
— current (note 17)	— 即期(附註17)	2,000	2,000
Value-added tax recoverable	可收回增值稅	40,845	38,640
		<b>118,772</b>	136,726

Included in trade and bill receivables as at 31 December 2015 was an amount due from ultimate holding company of US\$18,430,000 (2014: US\$47,088,000), which was of trade nature. The Group provided its ultimate holding company with a credit period ranging from 180 days to 360 days.

於二零一五年十二月三十一日之貿易應收款項及應收票據包括應收最終控股公司貿易款項18,430,000美元(二零一四年：47,088,000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。

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.

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。

Included in trade and bill receivables as at 31 December 2015 was an amount of payables of US\$36,000 (2014: payables of US\$1,832,000) 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.

二零一五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應付款項36,000美元(二零一四年：應付款項1,832,000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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 19. TRADE AND OTHER RECEIVABLES

(Continued)

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 28% (2014: 53%) of trade and bill receivables. As at 31 December 2015, 24% (2014: 45%) 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.

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Within 3 months	三個月內	44,714	63,880
4 to 6 months	四至六個月	18,049	11,123
7 to 12 months	七至十二個月	2,584	7,105
Over 1 year	超過一年	-	6,988
		<b>65,347</b>	<b>89,096</b>

Included in trade receivables is a receivable of US\$5,586,000 (2014: US\$6,988,000) 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 as at 31 December 2015.

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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
At 1 January	於一月一日	310	-
Impairment loss recognised on trade receivables	已確認貿易應收款項減值虧損	-	310
At 31 December	於十二月三十一日	<b>310</b>	<b>310</b>

## 19. 貿易及其他應收款項(續)

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(即本公司最終控股公司)佔貿易應收款項及應收票據之28%(二零一四年: 53%)，本集團擁有重大信貸集中風險。於二零一五年十二月三十一日，本集團貿易應收款項及應收票據之24%(二零一四年: 45%)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5,586,000美元(二零一四年: 6,988,000美元)，由於債務人之信用狀況並無發生重大變動，該筆款項被視為未出現減值。本集團並無就該筆應收款項持有任何抵押品。於二零一五年十二月三十一日，該筆應收款項逾期少於四個月。

貿易應收款項之減值撥備變動如下：

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 19. TRADE AND OTHER RECEIVABLES

(Continued)

As at 31 December 2015 and 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.

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.

## 20. 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.

## 19. 貿易及其他應收款項(續)

於二零一五年及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。

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。

## 20. 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

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Carrying amount of transferred assets	所轉讓資產之賬面值	7,651	5,276
Carrying amount of associated liabilities	相關負債之賬面值	(7,651)	(5,276)
		-	-

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

As at 31 December 2015, a term loan due to an intermediate holding company amounted to US\$115,000,000 (2014: US\$105,234,000). The term loan carries interest at floating interest rate of LIBOR plus 0.70% to 2.25% (2014: LIBOR plus 2.25%) per annum and is repayable over one year (2014: within one year).

As at 31 December 2015, a term loan due to a fellow subsidiary amounted to US\$5,000,000 (2014: US\$20,000,000). The term loan carries interest at floating interest rate of LIBOR plus 4.5% (2014: LIBOR plus 4.5%) per annum and is repayable over one year (2014: within one year).

Except the amount due from/(to) ultimate holding company, which was settled during the year, the remaining amounts are unsecured, interest-free and repayable on demand.

## 22. DERIVATIVE FINANCIAL INSTRUMENTS

Cash flow hedges:	現金流量對沖：
Commodity derivative contracts	商品衍生合約
Not under hedge accounting:	並非作對沖會計處理：
Foreign currency forward contracts	遠期外匯合約

### Cash flow hedges:

At the end of the reporting period, the Group had the following commodity derivative contracts designated as highly effective hedging instruments in order to manage the Group's exposure to variability in cash flows attributable to price fluctuation risk in relation to highly probable forecasted sales of copper products.

## 21. 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

於二零一五年十二月三十一日，應付中間控股公司之定期貸款為115,000,000美元(二零一四年：105,234,000美元)。該定期貸款按倫敦銀行同業拆息加0.70厘至2.25厘(二零一四年：倫敦銀行同業拆息加2.25厘)之年浮動利率計息，並須於一年後償還(二零一四年：於一年內)。

於二零一五年十二月三十一日，應付一間同系附屬公司之定期貸款為5,000,000美元(二零一四年：20,000,000美元)。該定期貸款按倫敦銀行同業拆息加4.5厘(二零一四年：倫敦銀行同業拆息加4.5厘)之年浮動利率計息，並須於一年後償還(二零一四年：於一年內)。

除年內結算的應收/(應付)最終控股公司款項以外，剩餘金額為無抵押、免息並須按要求償還。

## 22. 衍生金融工具

		Assets 資產	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Cash flow hedges:	現金流量對沖：		
Commodity derivative contracts	商品衍生合約	791	639
Not under hedge accounting:	並非作對沖會計處理：		
Foreign currency forward contracts	遠期外匯合約	271	14
		<b>1,062</b>	<b>653</b>

### 現金流量對沖：

於報告期末，本集團訂立以下指定作高效對沖工具之商品衍生合約，以管理本集團預期極可能發生的銅產品銷售因受到價格波動而面臨現金流出現變動的風險。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 22. DERIVATIVE FINANCIAL INSTRUMENTS 22. 衍生金融工具(續)

(Continued)

### Cash flow hedges: (Continued)

The terms of the foreign exchange contracts have been negotiated to match the terms of the respective designated hedged items. The major terms of these contracts are as follows:

As at 31 December 2015

於二零一五年十二月三十一日

Quantity 數量	Maturity 到期日	Commodity forward price 商品遠期價格
Copper 2,337 metric tonnes	January–March 2016	Sell at weighted average US\$4,635/metric tonne
銅 2,337 公噸	二零一六年一月至三月	加權平均售價每公噸 4,635 美元

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	January — February 2015	Sell at weighted average US\$6,446/metric tonne
銅 2,749 公噸	二零一五年一月至二月	加權平均售價每公噸 6,446 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.

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.

### 現金流量對沖：(續)

外匯合約之條款經磋商後符合相關指定對沖項目之條款。該等合約之主要條款如下：

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。

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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

**22. DERIVATIVE FINANCIAL INSTRUMENTS**      **22. 衍生金融工具 (續)**  
(Continued)

Other derivatives (not under hedge accountings):

其他衍生工具(並非作對沖會計處理):

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

遠期外匯合約(淨額結算)之主要條款如下:

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 2015</i> 於二零一五年十二月三十一日		
US\$2,767,000 2,767,000 美元	January 2016 二零一六年一月	The Group will receive US\$2,767,000 while paying RMB17,984,000 at a forward rate of 6.5 本集團將收取2,767,000美元，同時按遠期匯率6.5支付人民幣17,984,000元
US\$2,772,000 2,772,000 美元	February 2016 二零一六年二月	The Group will receive US\$2,772,000 while paying RMB17,937,000 at a forward rate of 6.4715 本集團將收取2,772,000美元，同時按遠期匯率6.4715支付人民幣17,937,000元
US\$4,188,000 4,188,000 美元	March 2016 二零一六年三月	The Group will receive US\$4,188,000 while paying RMB26,869,000 at a forward rate of 6.4152 本集團將收取4,188,000美元，同時按遠期匯率6.4152支付人民幣26,869,000元
US\$3,753,000 3,753,000 美元	April 2016 二零一六年四月	The Group will receive US\$3,753,000 while paying RMB24,926,000 at a forward rate of 6.6415 本集團將收取3,753,000美元，同時按遠期匯率6.6415支付人民幣24,926,000元

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 22. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

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

## 22. 衍生金融工具(續)

其他衍生工具(並非作對沖會計處理):  
(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 2014</i> 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

## 23. 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 2015, the effective interest rate of these deposits ranged from 0.001% to 5.75% (2014: 0.001% to 5.25%) per annum.

Restricted cash deposits of US\$4,182,000 (2014: US\$9,628,000) related to bank deposits placed with banks as securities for funding environmental liabilities relating to mining operations.

## 23. 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。於二零一五年十二月三十一日，此等存款之實際年利率介乎 0.001 厘至 5.75 厘(二零一四年：0.001 厘至 5.25 厘)。

受限制現金存款 4,182,000 美元(二零一四年：9,628,000 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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

**24. TRADE AND OTHER PAYABLES**

**24. 貿易及其他應付款項**

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Trade payables	貿易應付款項	59,022	54,658
Other payables and accruals	其他應付款項及應計費用	33,885	36,165
		<b>92,907</b>	<b>90,823</b>

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.

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。

Included in trade payables as at 31 December 2015 was receivables of US\$38,000 (2014: receivables of US\$1,811,000) 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 purchase when title and risks and rewards of mineral and metal products passed from suppliers to the Group.

二零一五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應收款項 38,000 美元(二零一四年：應收款項 1,811,000 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購買當日之報價間之差額。

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

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。

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Within 3 months	三個月內	54,287	51,598
4 to 6 months	四至六個月	1,794	1,995
7 to 12 months	七至十二個月	2,732	785
Over 1 year	一年以上	209	280
		<b>59,022</b>	<b>54,658</b>

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

購買貨品之信貸期介乎即期至90日不等。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 25. BANK BORROWINGS

## 25. 銀行借款

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Term loans	定期貸款	265,786	179,251
Trade invoice discounting facility	貿易發票貼現融資	7,651	5,276
		<b>273,437</b>	184,527
Secured	有抵押	266,790	179,037
Unsecured	無抵押	6,647	5,490
		<b>273,437</b>	184,527

The Group's bank borrowings are repayable as follows:

本集團銀行借款之還款期如下：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Within one year and repayable on demand	一年內及應要求即時還款	16,437	51,433
More than one year, but not exceeding two years	一年以上，但不超過兩年	-	4,799
More than two years, but not exceeding five years	兩年以上，但不超過五年	134,000	102,001
More than five years	五年以上	123,000	26,294
		<b>273,437</b>	184,527
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	(16,437)	(51,433)
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>257,000</b>	133,094

As at 31 December 2015, the Group's bank borrowings of US\$257,000,000 (2014: US\$128,293,000) are guaranteed by ultimate holding company. As at 31 December 2015 and 2014, the bank borrowings carried floating rate interest ranging from LIBOR plus 1.0% to 4.85% (2014: LIBOR plus 1.0% to 4.85%) per annum. The effective interest rate on the Group's borrowings ranged from 1.6% to 5.46% (2014: 1.6% to 4.66%) per annum.

於二零一五年十二月三十一日，本集團257,000,000美元(二零一四年：128,293,000美元)之銀行借款乃由最終控股公司提供擔保。於二零一五年及二零一四年十二月三十一日，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(二零一四年：倫敦銀行同業拆息加1.0厘至4.85厘)之年利率計息。本集團借款之實際年利率介乎1.6厘至5.46厘(二零一四年：1.6厘至4.66厘)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

**26. PROVISIONS**

**26. 撥備**

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 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)	<b>26,184</b>	23,953
Short-term provisions	短期撥備		
Termination benefits	離職福利	<b>1,738</b>	120
Rehabilitation and environmental provision (note)	復修及環保撥備(附註)	<b>820</b>	906
Leave pay and bonuses	休假薪酬及花紅	<b>5,728</b>	5,791
		<b>8,286</b>	6,817
<b>Total provisions</b>	<b>撥備總額</b>	<b>34,470</b>	30,770
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
At 1 January	於一月一日	<b>30,770</b>	26,517
Utilised during the year	年內動用	<b>(2,880)</b>	(6,923)
Provided during the year	年內撥備	<b>6,580</b>	11,502
Currency realignment	匯兌調整	-	(326)
At 31 December	於十二月三十一日	<b>34,470</b>	30,770

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。

**27. 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:

**27. 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：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Deferred tax assets	遞延稅項資產	<b>(9,613)</b>	(17,298)
Deferred tax liabilities	遞延稅項負債	<b>302,926</b>	329,779
		<b>293,313</b>	312,481

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 27. DEFERRED TAXATION (Continued)

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

## 27. 遞延稅項 (續)

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	Leave pay provisions	Other provisions	Foreign exchange difference arising from intra-group activities	Tax losses	Others	Total
		物業、廠房及 設備、礦產權 及其他無形 資產及勘探 及評估權	休假薪酬 撥備	其他撥備	集團內 公司間 活動之 匯兌差額	稅項虧損	其他	總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元 (Note) (附註)	US\$'000 千美元
At 1 January 2014	於二零一四年 一月一日	436,063	(15)	(2,220)	9,098	(14,634)	26,214	454,506
Credit to profit or loss (note 12)	於損益計入 (附註12)	(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
(Credit) charge to profit or loss (note 12)	於損益(計入)扣除 (附註12)	(30,124)	(219)	(1,816)	-	9,720	3,271	(19,168)
At 31 December 2015	於二零一五年 十二月三十一日	260,567	(234)	(4,465)	15,635	(4,914)	26,724	293,313

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。

As at 31 December 2015, the Group has unused tax losses of US\$33,749,000 (2014: US\$63,998,000). A deferred tax asset of US\$4,914,000 (2014: US\$14,634,000) has been recognised in respect of such losses. No deferred tax asset has been recognised in respect of the remaining US\$17,369,000 (2014: US\$20,436,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於二零一五年十二月三十一日，本集團有未動用稅項虧損33,749,000美元(二零一四年：63,998,000美元)。就相關虧損已確認遞延稅項資產4,914,000美元(二零一四年：14,634,000美元)。因未來溢利流不可預測，餘下17,369,000美元(二零一四年：20,436,000美元)並無確認為遞延稅項資產。稅項虧損可無限期結轉。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 28. SHARE CAPITAL

## 28. 股本

The movements in share capital of the Company are as follows:

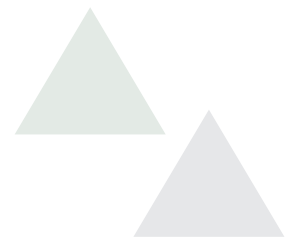
本公司股本之變動如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	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 2014 and 2015	於二零一四年及二零一五年 十二月三十一日	5,578



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 29. SHARE OPTIONS SCHEMES

On 20 June 2012, the Company adopted a share option scheme (the "2012 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.

## 29. 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」)。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。於截至授出日期止任何十二個月期間,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)止任何十二個月期間,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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

## 29. 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 2014 and 2015 and no share options were outstanding as at 31 December 2014 and 2015.

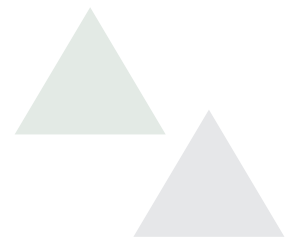
## 29. 購股權計劃(續)

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。所授出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。

於截至二零一四年及二零一五年十二月三十一日止年度，概無購股權獲授出或行使，及於二零一四年及二零一五年十二月三十一日，亦無購股權尚未獲行使。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 30. 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 Asset Appraisal Limited 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.

### 30. 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資產評估顧問有限公司進行之估值釐定）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。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 31. 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 the borrowings disclosed in note 25 and amounts due to an intermediate holding company and a fellow subsidiary disclosed in note 21, net of bank balances and cash; and equity attributable to owners of the Company, comprising issued share 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 issue of new debt or the redemption of existing debt.

### 31. 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。本集團亦定期監察目前及預期之流動資金需要及其遵守借貸契諾的情況，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。

本集團資本架構包括負債淨額（包括附註25披露之借款及附註21披露應付中間控股公司及同系附屬公司款項，扣除銀行結餘及現金）；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，並透過發行新債或贖回現有債務調整本集團之整體資本結構。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

**31. FINANCIAL INSTRUMENTS** (Continued)

**31. 金融工具** (續)

Categories of financial instruments		金融工具類別	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 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)	64,527	81,789
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	65,347	89,096
Derivative financial instruments in designated hedge accounting relationships	指定對沖會計關係下之衍生金融工具	791	639
Derivative financial instruments not under hedge accounting relationships	非對沖會計關係下之衍生金融工具	271	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)	404,238	313,660
Trade payables under provisional pricing arrangements	有臨時定價安排之貿易應付款項	59,022	54,658

**Financial risk management objectives and policies**

**財務風險管理目標及政策**

The Group's major financial instruments include loan receivable, trade and other receivables, restricted cash deposits, bank balances and cash, derivative financial instruments, trade and other payables, amount due to 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 include market risk (currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. 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.

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、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、應付中間控股公司款項、應付同系附屬公司款項，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包括市場風險(貨幣風險、利率風險及商品價格風險)、信貸風險及流動資金風險。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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

**31. FINANCIAL INSTRUMENTS** (Continued)

Financial risk management objectives and policies (Continued)

**Market risk**

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 and bank balances and cash at the end of the reporting period are as follows:

		2015 二零一五年		2014 二零一四年	
		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	24,792	–	40,921	–
ZAR	南非蘭特	61	–	82	–
HK\$	港元	4,557	–	10,670	–

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 22, the Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk.

**31. 金融工具** (續)

財務風險管理目標及政策 (續)

市場風險

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以及銀行結餘及現金)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22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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (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 in functional currency against the respective foreign currencies. 5% represents management's assessment of the reasonably possible change in a foreign exchange rates. 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 rates. A negative number below indicates an increase in loss for the year where functional currency of each group entity strengthens 5% against the relevant foreign currency.

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
RMB	人民幣	(1,240)	(2,046)
ZAR	南非蘭特	(3)	(4)

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 and the balance above would be positive.

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.

### 31. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(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。以下之負數說明倘各集團實體之功能貨幣兌有關外幣升值5%，年內虧損將增加。

倘各集團實體之功能貨幣兌有關外幣貶值5%，則會對虧損帶來等額但相反之影響及以上結餘將出現正數。

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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 31. 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's cash flow interest rate risk relates primarily to variable rate borrowings and amount due to an intermediate holding company and a fellow subsidiary. 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, borrowings and amount due to an intermediate holding company and a fellow subsidiary 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/decrease by US\$1,370,000 (2014: US\$1,089,000).

### 31. 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及同系附屬公司之款項。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。

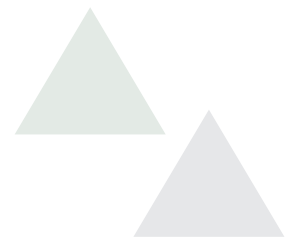
本集團的現金流利率風險主要集中於本集團以美元計價之借款及有關倫敦銀行同業拆息之波動。

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、借款以及應付中間控股公司及同系附屬公司款項之利率增加/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/減少1,370,000美元(二零一四年：1,089,000美元)。



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

#### Interest rate risk (Continued)

Sensitivity analysis (Continued)

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. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

#### 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 for bank deposits and bank balance. Details on concentration of credit risk on trade receivables are shown in note 19.

During the year ended 31 December 2015, the Group's copper and cobalt sales are allocated between eight (2014: ten) customers all of whom have a good track record with respect to settling receivables within the agreed credit period.

### 31. 金融工具(續)

財務風險管理目標及政策(續)

#### 利率風險(續)

敏感度分析(續)

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

本集團亦承受商品衍生合約及本集團按臨時定價安排作出之買賣所產生的商品價格風險(主要為銅價)。本集團委任特別團隊以監控價格風險，並於必要時將考慮對沖風險。

#### 信貸風險

於報告期末，本集團於交易對手未履行其責任之情況下，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，且銀行存款及銀行結餘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19。

於截至二零一五年十二月三十一日止年度，本集團向八名(二零一四年：十名)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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

#### 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.

### 31. 金融工具(續)

財務風險管理目標及政策(續)

#### 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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

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

#### Liquidity risk (Continued)

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 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.

### 31. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

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。

		Weighted average interest rate	On demand and within one year	Over one year but not more than five years	Over five years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求及一年內	一年後但五年內	超過五年	未貼現現金流量總額	賬面值
		%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		%	千美元	千美元	千美元	千美元	千美元
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>						
<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)	-	7,442	-	-	7,442	7,442
Trade payables under provisional pricing arrangements	有臨時定價安排之貿易應付款項	-	59,022	-	-	59,022	59,022
Amount due to an intermediate holding company	應付中間控股公司款項	3.62	6,792	116,041	-	122,833	117,615
Amount due to a fellow subsidiary	應付同系附屬公司款項	5.45	1,017	5,068	-	6,085	5,744
Bank borrowings — floating rate	銀行借款 — 浮息	5.42	31,262	175,496	138,111	344,869	273,437
			105,535	296,605	138,111	540,251	463,260
<b>Derivative — net settlement</b>	<b>衍生工具 — 淨額結算</b>						
— commodity derivative contracts	— 商品衍生合約	-	791	-	-	791	791
— foreign currency forward contracts	— 遠期外匯合約	-	271	-	-	271	271



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

**31. FINANCIAL INSTRUMENTS (Continued)**

**31. 金融工具 (續)**

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策 (續)

Liquidity risk (Continued)

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	Carrying amount
		加權平均利率	按要求及一年內	一年後但五年內	未貼現現金流量總額	賬面值
		%	US\$'000	US\$'000	US\$'000	US\$'000
		%	千美元	千美元	千美元	千美元
As at 31 December 2014	於二零一四年十二月三十一日					
<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)	-	3,827	-	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	銀行借款 — 浮息	4.60	53,567	145,805	199,373	184,527
			241,039	145,805	386,845	368,318
<b>Derivative — net settlement</b>	<b>衍生工具 — 淨額結算</b>					
— 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

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	Fair value as at 31.12.2015 於 二零一五年 十二月三十一日 之公平值	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 hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input	Relationship of unobservable inputs to fair value
金融資產/金融負債	之公平值	之公平值	公平值級別	估值技術及主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入 數據與公平值 之關係
Commodity derivative contracts 商品衍生合約	Assets — US\$791,000 資產— 791,000美元	Assets — US\$639,000 資產— 639,000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\$271,000 資產— 271,000美元	Assets — US\$14,000 資產— 14,000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.

### 31. 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每個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。

For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments  
 (Continued)

**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 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.

### 32. 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:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Within one year	一年內	567	634
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	704	163
		<b>1,271</b>	<b>797</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.

### 31. 金融工具(續)

金融工具之公平值計量(續)

**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協會主協議(「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利對銷已確認金額，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。

### 32. 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：

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。

For the Year Ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

### 33. CAPITAL COMMITMENTS

### 33. 資本承擔

	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Capital expenditure in respect of property, plant and equipment, mineral rights and exploration and evaluation assets contracted for but not provided in the consolidated financial statements	11,017	113,679

### 34. RETIREMENT BENEFIT INFORMATION

### 34. 退休福利資料

The Group participates in the Mandatory Provident Fund 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.

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 10 and 11. According to the respective schemes, those contributions are not refundable nor forfeitable.

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。

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。兩隻基金均界定供為款退休福利計劃。

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10及11披露。根據各項計劃，該等供款為不可退還亦不可沒收。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 35. PLEDGE OF ASSETS

In addition to certain trade receivables transferred to banks as disclosed in note 20, the Group pledged the following assets as securities for borrowings as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Property, plant and equipment, mineral rights and evaluation and exploration assets	物業、廠房及設備、礦產權以及評估及勘探資產	71,741	1,429,134
Inventories	存貨	4,301	90,281
Trade receivables	貿易應收款項	5,000	24,760
		<b>81,042</b>	<b>1,544,175</b>

### 35. 資產抵押

除附註20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：

### 36. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under JCG, a state-owned enterprise with its majority equity 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 disclosed in respective notes, the Group entered into the following transactions with JCG and its subsidiaries during the year:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Sales of goods to ultimate holding company	向最終控股公司銷售貨品	117,396	148,903
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	19,050	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	2,879	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	1,047	837
Rental expenses paid to a fellow subsidiary	向一間同系附屬公司支付租金開支	390	391

### 36. 關聯人士交易

本集團為JCG(一家主要股權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，亦於目前主要由中國政府所控制、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關聯人士結餘詳情外，本集團於年內與JCG及其附屬公司訂立以下交易：

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with JCG and its subsidiaries  
(Continued)

As at 31 December 2015, a corporate guarantee amounting to US\$257,000,000 (2014: US\$225,000,000) was provided by JCG for banking facilities obtained by the Group, of which US\$257,000,000 (2014: US\$128,193,000) was utilised.

(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.

(c) Transaction with non-PRC government — related parties

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Royalty expenses paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付 礦權使用費開支	6,133	22,308

(d) Consultancy fee of US\$244,500 (2014: US\$168,000) was paid to Mr. Douglas Campbell Walter Ritchie, a director of the Company.

(e) Compensation of key management personnel

The key management personnel of the Company are its directors. Further details of their emoluments are disclosed in note 11(a). The emoluments of Mr. Yang Zhiqiang are borne by the ultimate holding company.

### 36. 關聯人士交易 (續)

(a) 與JCG及其附屬公司之交易 (續)

於二零一五年十二月三十一日，JCG已就本集團獲授之銀行信貸提供257,000,000美元(二零一四年：225,000,000美元)公司擔保，其中已動用257,000,000美元(二零一四年：128,193,000美元)。

(b) 與其他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。

(c) 與非中國政府關聯人士之交易

(d) 諮詢費用244,500美元(二零一四年：168,000美元)已向本公司董事Douglas Campbell Walter Ritchie先生支付。

(e) 主要管理人員報酬

本公司之主要管理人員為董事。有關彼等酬金之詳情載於附註11(a)。楊志強先生之酬金由最終控股公司承擔。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES

### 37. 附屬公司詳情

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

本集團於報告期末之附屬公司詳情載列於下文。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Place of operation 營運地點	Issued and fully paid share/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主要業務
				31.12.2015 二零一五年 十二月三十一日	31.12.2014 二零一四年 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 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
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
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 SA (formerly named Kinsenda Copper Company Sarl) (前稱 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 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
Metorex (Proprietary) Limited	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
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 SAS (formerly named Ruashi Mining Sprl) (前稱 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。

For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES

(Continued)

None of the subsidiaries had issued any debt securities at the end of the year.

The directors of the Company are of the opinion that none of the Group's subsidiaries has non-controlling interests as at 31 December 2015 that are individually material to the Group, therefore, no further financial information in respect of these subsidiaries with non-controlling interests are presented.

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 37. 附屬公司詳情(續)

概無附屬公司於年末發行任何債務證券。

本公司董事認為，於二零一五年十二月三十一日，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。

### 38. 本公司的財務狀況報表及儲備

本公司於報告期末之財務狀況報表資料包括：

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 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	25	15
Interests in subsidiaries	附屬公司權益	-	125,419
Amount due from a subsidiary	應收一間附屬公司款項	666,935	-
Total non-current assets	非流動資產總值	666,960	125,434
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收款項	160	134
Amounts due from subsidiaries	應收附屬公司款項	87,344	982,279
Bank balances and cash	銀行結餘及現金	1,863	2,510
Total current assets	流動資產總值	89,367	984,923
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	495	258
Amount due to a fellow subsidiary	應付同系附屬公司款項	14	14
Total current liabilities	流動負債總額	509	272
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>88,858</b>	984,651
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>755,818</b>	1,110,085
<b>EQUITY</b>	<b>股權</b>		
Issued capital	已發行股本	5,578	5,578
Reserves (Note)	儲備(附註)	750,240	1,104,507
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>755,818</b>	1,110,085



For the Year Ended 31 December 2015  
截至二零一五年十二月三十一日止年度

**38. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY**  
(Continued)

**38. 本公司的財務狀況報表及儲備 (續)**

Note:

附註：

Movement of the Company's reserves are as follows:

本公司儲備變動如下：

		Share capital	Share premium	Perpetual subordinated convertible securities 永久次級 可換股證券	Contributed surplus	Accumulated losses	Total reserves	Total equity
		股本 US\$'000 千美元	股份溢價 US\$'000 千美元	可換股證券 US\$'000 千美元	實繳盈餘 US\$'000 千美元	累計虧損 US\$'000 千美元	儲備總額 US\$'000 千美元	總權益 US\$'000 千美元
At 1 January 2014	於二零一四年一月一日	5,578	294,196	1,089,084	9	(1,743)	1,381,546	1,387,124
Loss and total comprehensive expense for the year	年內虧損及全面 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
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	-	-	-	-	(354,267)	(354,267)	(354,267)
At 31 December 2015	於二零一五年十二月 三十一日	5,578	294,196	1,089,084	9	(633,049)	750,240	755,818

The Company's reserves available for distribution to shareholders as at 31 December 2015 represented the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to nil (2014: US\$15,423,000).

於二零一五年十二月三十一日，本公司可供分派予股東之儲備乃指股份溢價賬、實繳盈餘及累計虧損之總和，金額為零(二零一四年：15,423,000美元)。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below:

本集團過去五個財政年度之已刊發業績、資產、負債及非控股權益概要(乃摘錄自已刊發經審核財務報表及於適當時重新分類)如下:

RESULTS		業績				
		2015 二零一五年 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	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Revenue	收益	470,691	652,475	742,242	625,230	16,589
(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	(291,767)	(230,512)	203,837	44,838	(2,318)
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS						
Assets	資產	1,580,373	1,864,269	2,259,919	2,202,437	108,766
Liabilities	負債	(819,413)	(747,517)	(839,942)	(1,860,528)	(11,936)
		760,960	1,116,752	1,419,977	341,909	96,830
Equity attributable to owners of the Company	本公司擁有人應佔權益	691,966	983,709	1,216,310	140,723	96,936
Non-controlling interests	非控股權益	68,994	133,043	203,667	201,186	(106)
		760,960	1,116,752	1,419,977	341,909	96,830

## INVESTOR RELATIONS AND COMMUNICATIONS

### 投資者關係及通訊

In 2015 the Company has made a concerted effort to increase and enhance its communications with its shareholders. A new more user-friendly website was created earlier in the year and this will be further enhanced in 2016. After the appointment of Peter Albert as CEO in mid-2015 a number of mining related conferences, presentations as well as analyst and investor briefings have been held and attended, including the International Mining and Resources Conference in Melbourne, Australia; the 121 Investors Conference in Hong Kong and Cape Town; the Mining Indaba in Cape Town; the BMO Mining Conference in Miami; the CESCO Conference in Shanghai, and an Asia Mining Club presentation event in Hong Kong. These events have helped to enhance the profile of the Company, provided an ongoing communications process and provided transparency to key stakeholders.

In early 2016 a new Communications Officer was appointed and it is intended to further enhance our communications strategy in 2016.

The Company publishes information on its business activities through its website, [www.jinchuan-intl.com](http://www.jinchuan-intl.com). Questions about the company's activities may be directed to [info@jinchuan-intl.com](mailto:info@jinchuan-intl.com) or to the Communications Officer Ms. Vanessa Chiu at [vanessa@jinchuan-intl.com](mailto:vanessa@jinchuan-intl.com), telephone +852 3919 7268.

於二零一五年，本公司已作出堅實努力，增加及加強與股東的溝通。於年初，本公司建立了更易用的新網站，並將於二零一六年作出進一步優化。於二零一五年中期委任Peter Albert擔任行政總裁之後，已舉行及出席了多個有關礦業的會議、講演以及分析員及投資者簡報，包括在澳大利亞墨爾本召開的國際礦業和資源會議；在香港及開普敦舉行的「121」投資者會議；在開普敦舉行的礦業大會；在邁阿密舉行的BMO礦業大會；在上海舉行的CESCO世界銅業大會；及香港舉行的亞洲礦業俱樂部演講活動。該等活動有助提升本公司的形象，提供持續的通訊過程及向主要利益相關者提供透明度。

於二零一六年年初，本公司委任新的通訊主任，並擬於二零一六年進一步改善我們的通訊策略。

本公司透過其網站[www.jinchuan-intl.com](http://www.jinchuan-intl.com)發佈有關其業務的資料。對本公司的業務活動如有疑問，可直接電郵至[info@jinchuan-intl.com](mailto:info@jinchuan-intl.com)，或通過電郵([vanessa@jinchuan-intl.com](mailto:vanessa@jinchuan-intl.com))或電話(+852 3919 7268)聯繫通訊主任趙璇女士。

# GLOSSARY

## 詞彙

### “Acquisition” or “Combination”

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

### “Board”

the board of Directors of the Company

### “CEC”

Copperbelt Electrical Corporation, a Zambian electricity company

### “Chibuluma plc”

Chibuluma Mines plc, a company incorporated in Zambia and a subsidiary of Metorex

### “Chibuluma South Mine”

an underground copper mine owned by Chibuluma plc situated in Zambia near the town of Kalulushi

### “Chifupu deposit”

an adjacent copper deposit to Chibuluma South Mine under exploration which is located approximately 1.7 km southwest of Chibuluma South Mine

### “Company” or “JCI”

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

### “Director(s)”

the director(s) of the Company

### “DRC”

the Democratic Republic of Congo

### 「收購事項」或「合併」

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

### 「董事會」

本公司董事會

### 「CEC」

Copperbelt Electrical Corporation，一間贊比亞電力公司

### 「Chibuluma plc」

Chibuluma Mines plc，於贊比亞註冊成立之公司，為Metorex之附屬公司

### 「Chibuluma南礦」

由Chibuluma plc擁有之地下銅礦，位於贊比亞，鄰近Kalulushi鎮區

### 「Chifupu礦床」

勘探中與Chibuluma南礦相連之銅礦床，位於Chibuluma南礦西南約1.7公里

### 「本公司」或「JCI」

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

### 「董事」

本公司之董事

### 「剛果(金)」

剛果民主共和國

## GLOSSARY 詞彙

### “EBITDA”

earnings before interest, tax, depreciation and amortisation and impairment loss

### “Exploration Projects”

the two advanced stage exploration projects owned by the Metorex Group located in the DRC namely,

- (i) Lubembe Project; and
- (ii) Musonoi Project

### “Gécamines”

La Générale des Carrières et des Mines, a state-owned mining company in the DRC

### “Golden Harbour” or “GHL”

Golden Harbour International Trading Limited, a company incorporated in Hong Kong and an indirectly wholly-owned subsidiary of the Company

### “Group” or “JCI Group”

the Company and its subsidiaries

### “HK\$”

Hong Kong dollar(s), the lawful currency of Hong Kong

### “Hong Kong”

the Hong Kong Special Administrative Region of the PRC

### “Indicated Mineral Resource(s)”

that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed

### 「EBITDA」

未計利息、稅項、折舊及攤銷以及減值虧損前的盈利

### 「探礦項目」

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」

La Générale des Carrières et des Mines，剛果(金)國有採礦公司

### 「金港源」或「GHL」

金港源國際貿易有限公司，一間於香港註冊成立公司且為本公司的間接全資附屬公司

### 「本集團」或「JCI集團」

本公司及其附屬公司

### 「港元」

港元，香港法定貨幣

### 「香港」

中國香港特別行政區

### 「控制礦產資源量」

礦產資源量中在噸位、體重、形狀、物理特徵、品位及礦物含量方面估算具有合理可信度水平之部分。此乃以從勘探、採樣及測量礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點之物質所收集得來之資料為基準。測量地點過於廣闊或間距不適當，無法確定地域品位連續性，但其間距緊密而足以假定其連續性

**“Inferred Mineral Resource(s)”**

that part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geologically or through grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability

**“Jinchuan Group” or “JCG”**

金川集團股份有限公司 (Jinchuan Group Co., Ltd\*), a state-owned enterprise established in the PRC and the controlling shareholder of the Company

**“Jin Rui”**

Jin Rui Mining Investment Limited (金瑞礦業投資有限公司), a company incorporated in the Republic of Mauritius and a direct wholly-owned subsidiary of the Company

**“Jin Rui Group”**

Jin Rui, Metorex Holdings and the Metorex Group

**“Jintai”**

Jintai Mining Investment Limited (金泰礦業投資有限公司), a company incorporated in Hong Kong and a direct wholly-owned subsidiary of Jinchuan Group (Hongkong) Resources Holdings Limited

**“Kinsenda Project” or “Development Project”**

a brownfield copper project owned by Kinsenda SA and situated in the Katanga Province, the DRC

**“Kinsenda SA”**

Kinsenda Copper Company SA (formerly named Kinsenda Copper Company Sarl), a company incorporated in the DRC and a subsidiary of Metorex

**「推斷礦產資源量」**

礦產資源量中在數量或噸位、品位及礦物含量方面之估算屬於低可信度水平之部分。此乃根據地質學考證及假設(但未經核實)地質或品位連續性而推斷所得。此乃以藉適當技術從礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點收集得來之資料為基準，惟有關資料可能有限或未能確定其質素及可靠性

**「金川集團」或「JCG」**

金川集團股份有限公司，於中國成立之國有企業，乃本公司之控股股東

**「金瑞」**

Jin Rui Mining Investment Limited (金瑞礦業投資有限公司)，於毛里求斯共和國註冊成立之公司，為本公司之直接全資附屬公司

**「金瑞集團」**

金瑞、Metorex Holdings 及 Metorex 集團

**「金泰」**

Jintai Mining Investment Limited (金泰礦業投資有限公司)，於香港註冊成立之公司，為金川集團(香港)資源控股有限公司之直接全資附屬公司

**「Kinsenda 項目」或「開發項目」**

由 Kinsenda SA 擁有之已開發中銅礦項目，位於剛果(金)加丹加省

**「Kinsenda SA」**

Kinsenda Copper Company SA (前稱 Kinsenda Copper Company Sarl)，於剛果(金)註冊成立之公司，為 Metorex 之附屬公司

\* For identification purposes only

\* 僅供識別

**“Listing Rules”**

the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

**“LME”**

the London Metal Exchange

**“LOM”**

Life of mine

**“Lubembe Project”**

a greenfield copper project owned by Kinsenda SA and situated in the Katanga Province, the DRC

**“Measured Mineral Resource(s)”**

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

**“Metorex”**

Metorex (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company

**“Metorex Group”**

Metorex and its subsidiaries (including Chibuluma plc, Kinsenda SA and Ruashi Mining), which comprise (amongst other investment holding companies) the operating companies within the Group

**“Metorex Holdings”**

Metorex Holdings (Proprietary) Limited

**「上市規則」**

香港聯合交易所有限公司證券上市規則

**「倫敦金所」**

倫敦金屬交易所

**「LOM」**

礦場開採期

**「Lubembe 項目」**

由 Kinsenda SA 擁有之未開發銅礦項目，位於剛果(金)加丹加省

**「探明礦產資源量」**

礦產資源量中在噸位、體重、形狀、物理特徵、品位及礦物含量方面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 (Proprietary) 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 集團」**

Metorex 及其附屬公司(包括 Chibuluma plc、Kinsenda SA 及 Ruashi Mining)，(連同其他投資控股公司)組成本集團之營運公司

**「Metorex Holdings」**

Metorex Holdings (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

**“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

**“Musonoi Project”**

a greenfield copper and cobalt project owned by Ruashi Mining and situated in the Katanga Province, the DRC

**“Operating Mines”**

Ruashi Mine and Chibuluma South Mine

**“PRC”**

the People’s Republic of China

**「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

**「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

**「營運礦場」**

Ruashi礦及Chibuluma南礦

**「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

**“Proved Reserve”**

the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project or a LOM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed

**“PSCS” or “Convertible Securities”**

the perpetual subordinated convertible securities to be issued by the Company to satisfy part of the purchase price for the Acquisition

**“RMB”**

“Renminbi”, the lawful currency of the PRC

**“Ruashi Holdings”**

Ruashi Holdings (Proprietary) Limited, a company incorporated in South Africa and a subsidiary of Metorex

**「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

**「證實儲量」**

探明礦產資源量中可作經濟開採之物質，其估計之可信程度高，當中包括貧化及摻雜物質，以及在開採物質過程中預期會出現之損失。必須完成適當評估（至少為就該項目進行預可行性研究及就營運進行LOM計劃），包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素（可變因素）作出考慮及修正。該等可變須予披露

**「永久次級可換股證券」或「可換股證券」**

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

**「人民幣」**

「人民幣」，中國法定貨幣

**「Ruashi Holdings」**

Ruashi Holdings (Proprietary) Limited，於南非註冊成立的公司，為Metorex的附屬公司

**“Ruashi Mine”**

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

**“Ruashi Mining”**

Ruashi Mining SAS (formerly named Ruashi Mining Sprl), a company duly incorporated in the DRC, a subsidiary of Ruashi Holdings

**“SAMREC Code”**

South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2007 edition) as amended from time to time

**“SFO”**

the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

**“SHEC”**

Safety, Health, Environment and Communities

**“SMBS”**

Sodium meta bi-sulphite

**“SNEL”**

Société Nationale d’Electricité, being the national electricity company of the DRC

**“Sodimico”**

Société de Développement Industriel et Minere du Congo, a state-owned enterprise in the DRC

**“South Africa”**

the Republic of South Africa

**“SX-EW”**

solvent extraction—electrowinning

**「Ruashi 礦」**

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

**「Ruashi Mining」**

Ruashi Mining SAS (前稱 Ruashi Mining Sprl)，於剛果(金)正式註冊成立的公司，為 Ruashi Holdings 的附屬公司

**「SAMREC 規則」**

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)

**「證券及期貨條例」**

香港法例第 571 章證券及期貨條例

**「SHEC」**

安全、健康、環境及社區

**「SMBS」**

焦亞硫酸鈉

**「SNEL」**

Société Nationale d’Electricité，為剛果(金)國家電力公司

**「Sodimico」**

Société de Développement Industriel et Minere du Congo，為剛果(金)國有企業

**「南非」**

南非共和國

**「萃取 — 電積」**

溶劑萃取 — 電解冶煉法

**GLOSSARY**  
詞彙

**“Stock Exchange”**

The Stock Exchange of Hong Kong Limited

**「聯交所」**

香港聯合交易所有限公司

**“US\$” or “US dollar”**

United States dollars, the lawful currency of the US

**「美元」**

美元，美國法定貨幣

**“Zambia”**

the Republic of Zambia

**「贊比亞」**

贊比亞共和國

**“ZAR”**

South African Rand, the lawful currency of South Africa

**「南非蘭特」**

南非蘭特，南非之法定貨幣

**“%”**

percentage

**「%」**

百分比

**“Co”**

cobalt

**「Co」**

鈷

**“Cu”**

copper

**「Cu」**

銅

**“km”**

kilometre(s)

**「km」**

公里

**“kt”**

thousand tonnes

**「kt」**

千噸

**“kWh”**

kilowatt hour

**「kWh」**

千瓦時

**“m”**

metre(s)

**「m」**

米

**“M”**

million

**「M」**

百萬

**GLOSSARY**  
詞彙

**“Mt”**

million tonnes

**〔Mt〕**

百萬噸

**“MW”**

Megawatt, a unit of power equivalent to one million watts

**〔MW〕**

百萬瓦特，功率單位，相當於一百萬瓦特

**“MWh”**

megawatt hour

**〔MWh〕**

百萬瓦時

**“t”**

tonne(s)

**〔t〕**

噸

**“TCu”**

total copper

**〔TCu〕**

全銅

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. YANG Zhiqiang (*Chairman of the Board*)  
Mr. ZHANG Sanlin (*Deputy Chairman of the Board*)  
Mr. Peter Geoffrey ALBERT (*Chief Executive Officer*)  
Mr. ZHANG Zhong  
Mr. CHEN Dexin

#### 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 AND NOMINATION COMMITTEE\*

Mr. WU Chi Keung (*Chairman*)  
Mr. ZHANG Sanlin  
Mr. ZHANG Zhong  
Mr. YEN Yuen Ho, Tony  
Mr. Neil Thacker MACLACHLAN

### RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)  
Mr. Peter Geoffrey ALBERT  
Mr. ZHANG Zhong  
Mr. WU Chi Keung  
Mr. WONG Tak Chuen

### STRATEGY AND INVESTMENT COMMITTEE#

Mr. ZHANG Sanlin (*Chairman*)  
Mr. Peter Geoffrey ALBERT (*Deputy Chairman*)  
Mr. ZHANG Zhong  
Mr. CHEN Dexin  
Mr. Neil Thacker MACLACHLAN

### 董事會

#### 執行董事

楊志強先生 (*董事會主席*)  
張三林先生 (*董事會副主席*)  
Peter Geoffrey ALBERT 先生 (*行政總裁*)  
張忠先生  
陳得信先生

#### 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

### 薪酬及提名委員會\*

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

### 風險管理委員會

嚴元浩先生 (*主席*)  
Peter Geoffrey ALBERT 先生  
張忠先生  
胡志強先生  
黃德銓先生

### 戰略及投資委員會#

張三林先生 (*主席*)  
Peter Geoffrey ALBERT 先生 (*副主席*)  
張忠先生  
陳得信先生  
Neil Thacker MACLACHLAN 先生

\* The Remuneration Committee and Nomination Committee of the Company have been combined into a single committee named the Remuneration and Nomination Committee with effect from 26 November 2015.

# The Overseas Assets Oversight Committee and Strategy and Investment Committee of the Company have been combined into a single committee named the Strategy and Investment Committee with effect from 26 November 2015.

\* 本公司薪酬委員會及提名委員會已合併為一個單獨委員會 (即薪酬及提名委員會)，自二零一五年十一月二十六日起生效。

# 本公司海外資產監督委員會及戰略及投資委員會已合併為一個單獨委員會 (即戰略及投資委員會)，自二零一五年十一月二十六日起生效。



### **EXECUTIVE COMMITTEE**

Mr. Peter Geoffrey ALBERT (*Chairman*)  
Mr. ZHANG Zhong (*Deputy Chairman*)  
Mr. WONG Tak Chuen  
Mr. Peter John DENEEN  
Ms. Maria Majoire LO

### **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**

Boardroom Share Registrars (HK) Limited

### **COMPANY WEBSITE**

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

### **MAJOR BANKERS**

China Development Bank Corporation  
The Export-Import Bank of China  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank Limited

### **執行委員會**

Peter Geoffrey ALBERT 先生(主席)  
張忠先生(副主席)  
黃德銓先生  
狄寧先生  
羅莉亞女士

### **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**

寶德隆證券登記有限公司

### **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  
中國進出口銀行  
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



 This annual report is printed on environmentally friendly paper  
本年報採用環保紙印製