



**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 年報

**2016**



# CORPORATE PROFILE

## 公司簡介

Jinchuan Group International Resources Co. Ltd (“JCI” or the “Company”) is a 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 overseas resources development 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 operation of overseas mining resources projects, as well as the trading of raw materials and products of copper, cobalt, nickel and other nonferrous metals.

Currently, JCI is 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 mining assets now operated by JCI are:

### OPERATING MINES:

- Ruashi Mine (75% ownership) — located in the 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 process plant producing copper concentrate for sale to a smelter located in Zambia.

### DEVELOPMENT PROJECT:

- Kinsenda Project (77% ownership) — located in the 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 start production with full processing in the first half of 2017.

### EXPLORATION PROJECTS (advanced stage):

- Musonoi Project (75% ownership) and Lubembe Project (77% ownership) both located in the DRC and are currently under exploration and feasibility.
- Of which Musonoi Project is well prepared for the development stage, possessing 0.9% high grade cobalt resources. It had completed the feasibility study and preliminary mine design, and is expected to commence construction in the second half of 2017.

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 third largest producer of nickel in the world, third 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，且為金川集團海外資源開發的旗艦企業，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運營以及銅、鈷、鎳及其他有色金屬的原材料及產品的貿易。

目前，JCI 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 經營的採礦資產為：

### 營運礦場：

- 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開始以全流程生產。

### 探礦項目（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。
- 其中，Musonoi項目已處於待開發階段，具有高品位0.9%鈷資源量，現已完成可研和初步礦山設計，預期將於二零一七年下半年開始建設。

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，為全球第三大鎳生產商，全球第三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



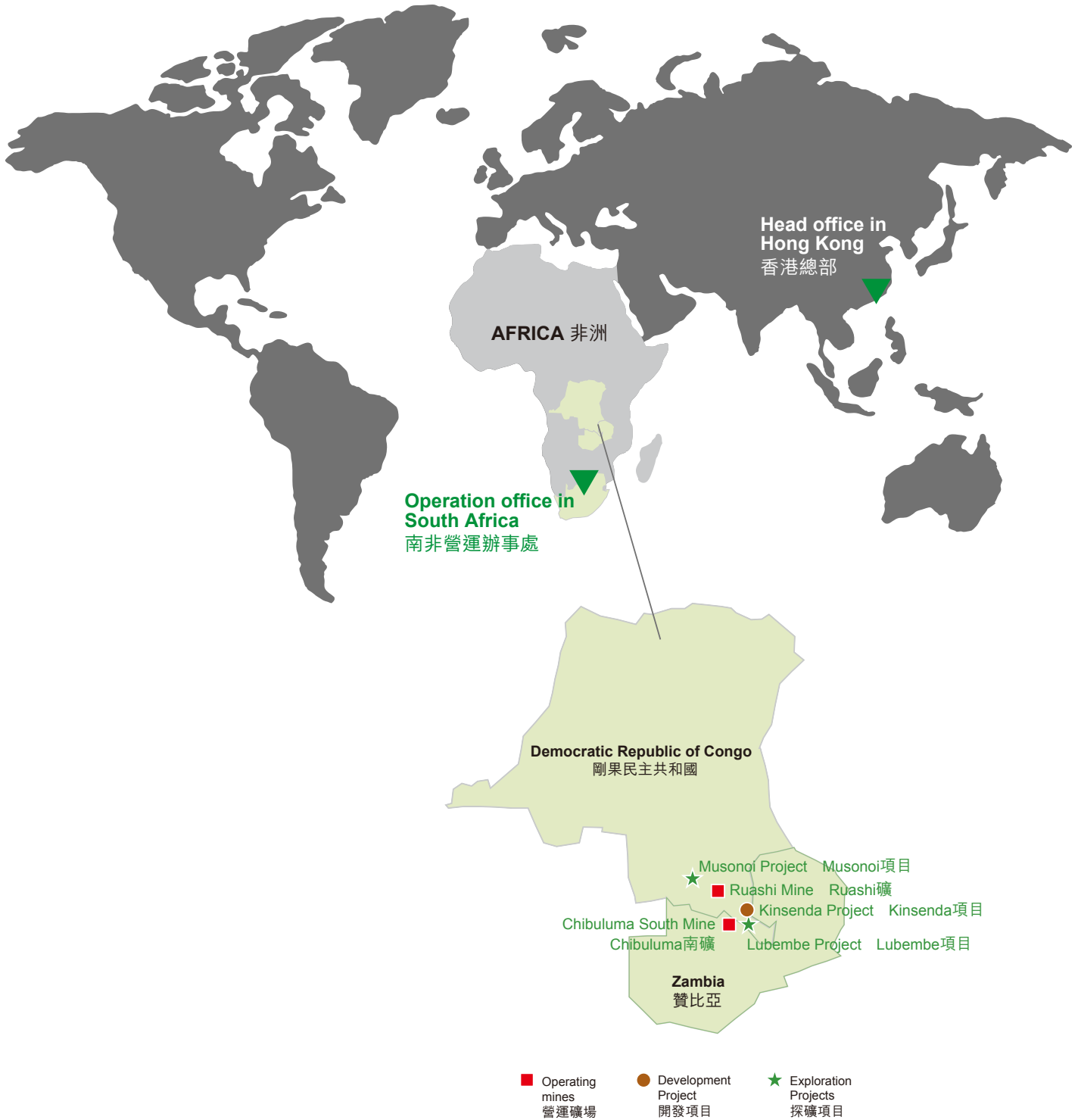


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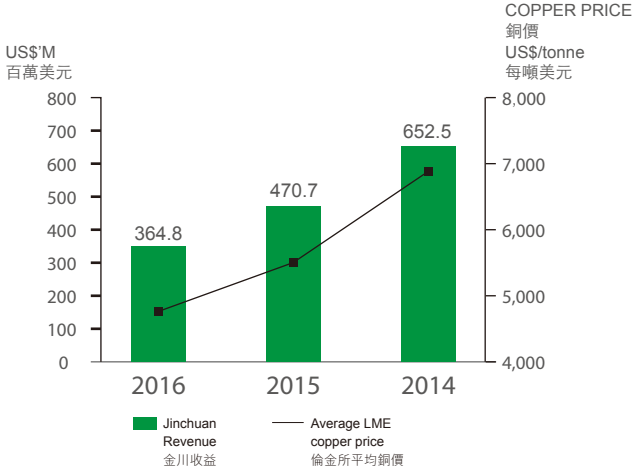
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# GEOGRAPHIC LOCATION OF JCI'S MINES

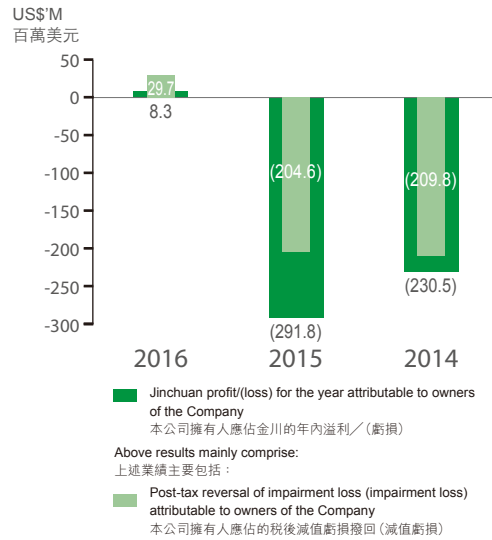
## JCI礦區地理位置分佈



### REVENUE 收益



### PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔年內溢利/(虧損)



### REVENUE BY CONTAINED METAL MIX 內含金屬銷售收益比例

2016



84%  
Copper  
銅

16%  
Cobalt  
鈷

2015

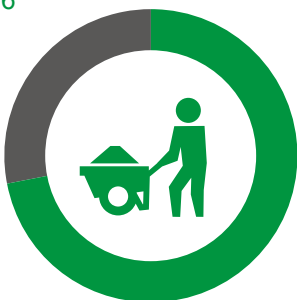


84%  
Copper  
銅

16%  
Cobalt  
鈷

### REVENUE CONTRIBUTION 收益貢獻比例

2016



72%  
Mining  
礦業

28%  
Trading  
貿易

2015



71%  
Mining  
礦業

29%  
Trading  
貿易

### BOARD OF DIRECTORS

#### Executive Directors

Mr. YANG Zhiqiang (*Chairman of the Board*)  
 Mr. ZHANG Sanlin (*Deputy Chairman of the Board*)  
 Mr. CHEN Dexin (*Chief Executive Officer*)  
 Mr. ZHANG Zhong

#### 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. CHEN Dexin  
 Mr. ZHANG Zhong  
 Mr. WU Chi Keung  
 Mr. WONG Tak Chuen

### STRATEGY AND INVESTMENT COMMITTEE

Mr. ZHANG Sanlin (*Chairman*)  
 Mr. CHEN Dexin (*Deputy Chairman*)  
 Mr. ZHANG Zhong  
 Mr. Neil Thacker MACLACHLAN\*

\* Subsequently resigned on 31 January 2017.

### 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*)  
 陳得信先生 (*行政總裁*)  
 張忠先生

#### 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*)  
 陳得信先生  
 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*)  
 陳得信先生 (*副主席*)  
 張忠先生  
 Neil Thacker MACLACHLAN先生\*

\* 已於二零一七年一月三十一日辭任。

**EXECUTIVE COMMITTEE#**

Mr. CHEN Dexin (*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**

Unit 3101, 31/F  
United Centre  
95 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  
BNP Paribas

# The Executive Committee was officially dissolved with effect from 18 August 2016.

**執行委員會#**

陳得信先生 (*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95號  
統一中心  
31樓3101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  
法國巴黎銀行

# 執行委員會已於二零一六年八月十八日正式解散。





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

**楊志強**  
董事會主席

### **DEAR SHAREHOLDERS,**

The Company's business, which focuses mainly on non-ferrous metals in particular copper and cobalt, was adversely affected by the declining price of commodities (including both copper and cobalt) and has performed poorly in recent years. It was not until towards the end of 2016 that copper price rebounded from the bottom and at a time rose to above US\$6,000 per tonne. Cobalt price surged rapidly in mid-February 2017 to US\$55,000 per tonne. Copper and cobalt prices are anticipated to show a steady to optimistic outlook in 2017.

### **各位尊敬的股東：**

本公司業務主要以有色金屬中的銅鈷為主，近幾年受到大宗商品價格（包括銅鈷價格）下跌拖累，表現欠佳。直至二零一六年結束之前，銅價始從谷底反彈，曾上升至每噸6,000美元以上。鈷價於二零一七年二月中急速上揚至每噸55,000美元。展望二零一七年銅鈷價是平穩至樂觀。



In the past year, the Company has adopted “think first before taking actions while prioritising efficiency” as the basis of its decisions on any commencement of operations, with a view to confront its “worst aspects”, resolve the “toughest issues” and strive for the “best rewards”, as well as pursue the maximisation of output to input efficiency and strengthen the new philosophy in concentrated management, and as a result successfully turned challenges into opportunities. On behalf of the Board, I am pleased to announce that the Company has not only ended a loss-making trend but has successfully reduced losses and recorded a turnaround to profit attributable to owners of the Company of US\$8.347 million for the year ended 31 December 2016 (for the year ended 31 December 2015: loss attributable to owners of the Company of US\$291.767 million).

I would like to thank my fellow directors, management and staff for their commitment and support in the past year, especially to Mr. Chen Dexin, our CEO appointed in mid-2016, who has contributed immensely to the development of the Company. Mr. Chen has strategically laid out the development of JCI with clearly defined objectives and positioning, which represents focus on the development of four major business areas: the first being a strong expansion in mining operations; the second being to enhance, enlarge and enrich the international trading business; the third being to actively seek opportunities in developing new business segments; and the fourth being to leverage on Hong Kong's position as an international financial hub to develop the investment and financing business segments, as such turning JCI into a world-class mining company.

Looking forward, we have great optimism for 2017. Currently, the non-ferrous metal industry has entered into a cycle of recovery, where the prices of copper and cobalt products of the Company are recovering. The Company shall push for further advancement amid recovery and move forward in all aspects of development, overcome all challenges faced in improving quality and efficiency and in transformation and upgrade, as well as accomplish the two fundamental reformations, from preserving asset value to asset appreciation, and from large-scale, speed-oriented growth to quality and efficiency-driven growth.

I would like to reassure and promise all of our shareholders that our CEO, Mr. Chen Dexin, and myself will lead all employees of the Company to join force and strive for improvement and success with our utmost commitment for the stable, healthy and sustainable development of the Company, in order to create greater value for all of our shareholders.

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

Hong Kong, 20 March 2017

過去一年，本公司以「先算後幹，效益優先」作為開展經營活動的決策依據，正視「最壞處」，解決「最難處」，爭取「最好處」，追求投入產出效應最大化，強化集約經營新理念，成功把挑戰轉化機遇。我謹代表董事會欣然宣佈，本公司在截至二零一六年十二月三十一日止年度錄得擁有人應佔盈利8,347千美元（截至二零一五年十二月三十一日止年度擁有人應佔虧損為291,767千美元），成功實現止滑減虧增盈。

本人謹此感謝各位董事、管理層及員工在過去一年所作出努力及支持，特別是於二零一六年中旬被委任為行政總裁的陳得信先生對本公司發展做出的重大貢獻。陳先生以戰略思維為金川國際謀劃了發展方向，清晰了目標定位，即金川國際將致力發展四大業務板塊——一是大力打造礦業板塊；二是做強做大做優國際貿易業務；三是積極尋找機會、拓展新業務板塊；四是依託香港國際金融中心的優勢大力開展投融資業務板塊，把金川國際發展成為世界級礦業公司。

展望二零一七年，我們充滿信心。當前，有色金屬行業進入復蘇周期，本公司銅、鈷產品價格回升。本公司將乘勝前進，將各項工作縱深推進，打好提質增效、轉型升級攻堅戰，完成由資產保值向資產增值、由規模速度型增長向質量效益型增長的兩個根本性轉變。

本人謹此向全體股東保證並承諾，本人及行政總裁陳得信先生將帶領本公司全體員工聚力改革、奮發圖強、全力以赴，爭取本公司平穩健康可持續發展，為全體股東創造更大的價值。

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

香港，二零一七年三月二十日



**Chen Dexin**  
*Chief Executive Officer*

**陳得信**  
行政總裁

### DEAR SHAREHOLDERS,

I am glad to report on behalf of the management of the Company. I was appointed as the CEO of the Company on 15 June 2016 after my past few years' hand-on management as chairman and CEO of Metorex, a subsidiary of the Company. The global mining industry underwent severe challenges and non-ferrous metal market sentiment hovered at the bottom over most of the year under review. The industry attention was drawn back again with turnaround of metal prices towards the end of 2016 and remained at such sustainable level in early 2017 till the date of this report. It is very encouraging to look forward to further enhancing our profitability in years to come, especially my mining operating team working together with me had put concerted efforts to efficiently control the costs during the past few years of difficult market environment.

In 2016, both the average LME copper and cobalt price dropped by 12% and 9%, respectively. Through refined management, technological reform and innovation, continuous optimization of

### 各位尊敬的股東：

本人謹此欣然代表本公司管理層向各位匯報。本人於二零一六年六月十五日獲委任為本公司行政總裁，此前，本人曾擔任本公司旗下礦業公司即南非Metorex的主席兼行政總裁。於回顧年度內，全球採礦業經歷了嚴峻的考驗，有色金屬市場於底部徘徊，金屬價格至將近二零一六年底才有所回升，獲得市場再度關注。自二零一七年初直至本報告作出之日，金屬價格延續平穩升勢。本人對未來盈利有望進一步提升感到非常樂觀，信心源於過去數年我們的採礦業務團隊與本人在市場困境中同心協力，對成本進行有效控制。

二零一六年，倫敦金所平均銅價、鈷價分別下降12%及9%。通過推進精細化管理、技術改造與創新、不斷優化經濟技術指標、提高勞動生

economic and technical indicators, enhancement in labour productivity and production, reducing operating costs and increasing economic efficiencies, our Mining Operations was able to turnaround to a profitable results with a significant improvement in operating performance of Ruashi Mine in the DRC and Chibuluma South Mine in Zambia. Having said that, we had also resolved some key issues during 2016 like to de-bottle neck the production flow in Ruashi Mine and curtail our production scale of Chibuluma South Mine both during the first half of the year. On the other hand, the Chifupu deposit of the Chibuluma South Mine completed its development and had achieved early-start production by November 2016. Besides, Kinsenda Project had produced its first tonne of ore in October 2016 and expected to start production with full processing during the first half of 2017. Musonoi Project had completed its feasibility and optimization studies, as well as the preliminary mine design. Funding arrangement is in the pipeline to secure adequate financing to facilitate the rapid pre-construction works during the development phase of this project in 2017.

Our Trading of mineral and metal products operations was also largely impacted by global weak metal commodity market and our delay in new business development. We strive to enlarge and enrich this trading operations, though the trading volume decreased. We have been able to renew the 20,000 tonnes copper blister annual supply contract and line up with our loyal customers to anchor our core stream of trading revenue. Progress finally made in second half of 2016 in the roll out of new business lines regarding inventory financing on non-ferrous metal with expanded bank facilities. We hope it would help enrich our trading structure by growing more business in this regard in 2017.

Apart from the above two business segments, more efforts had been driven towards the third and fourth areas, namely corporate financing and new business development. I have prioritized financing as a prime function for the Company to deploy its function as a listed platform in provision of capital for mining development and fulfillment of our vision. We have pursued different funding channels with active regular communications with investment banks and funds to explore equity and debt financing in the capital market. Apart from that, our Mining Operations had secured two further loans of US\$25 million and US\$100 million with CDBC for a tenor ranging from one to three years, in May and November 2016 respectively. In the area of new business development, we have also studied several merger and acquisition opportunities, in particular Southern Africa with close proximity to our existing mines to look for synergy effect. No conclusion of deals have been made for these studies. We will be continually diligent in this process and be focus and strict in our assessment of any new business development opportunity.

產率、增加產量、降低經營成本及增加經濟效益，我們的採礦業務成功扭虧為盈，而剛果（金）的Ruashi礦及贊比亞的Chibuluma南礦均錄得顯著經營改善。我們同時亦解決了若干重大問題，包括二零一六年上半年Ruashi礦生產流程的去瓶頸化作業及縮減Chibuluma南礦的生產規模。另一方面，Chibuluma南礦的Chifupu礦床已完成開發並於二零一六年十一月提前投產。另外，Kinsenda項目已於二零一六年十月順利產出第一噸礦，並預期於二零一七年上半年內開始以全流程生產。Musonoi項目已完成可行性研究和可研的優化，以及初步礦山設計。為確保資金到位以盡快於二零一七年進行項目開發前期建設工作，現正推進各項融資工作為盡快開工建設做好前期準備工作。

我們的礦產及金屬產品貿易業務主要受環球金屬商品市場疲弱和新業務開拓遲緩影響，貿易量有所下降，但我們仍致力於做大做強貿易業務。我們成功延續了20,000噸粗銅年度供應合同，及與忠實客戶合作開拓核心貿易收入來源。我們於二零一六年下半年終於取得進展，成功推出有色金屬商品的存貨融資新業務，擴大銀行信貸。我們希望於二零一七年加大發展有關業務，以加強我們的貿易業務結構。

除上述兩業務外，我們亦投放了更多精力於第三和第四領域，即企業融資及新業務發展。企業融資為本公司的重要功能，即發揮上市公司融資功能，從資本運作助力礦業開發，實現公司願景。我們研究過不同融資渠道，通過定期與投資銀行和基金積極溝通，於資本市場上力爭股權和債務融資。除此之外，我們的採礦業務再獲國家開發銀行授予兩筆年期介乎一至三年的貸款，兩筆貸款分別為二零一六年五月獲得25百萬美元及二零一六年十一月獲得100百萬美元。在新業務發展方面，為實現協同效應，我們已探討多個潛在併購機會，尤其於非洲南部物色現有礦場附近的公司，但至今尚未達成任何協議。我們將勤勉不懈，專注及嚴謹地評估任何新的業務發展機會。



To elevate the investor attention to the Company, accompanied with the favourable timing of recovery of the non-ferrous metal sector, we also put more emphasis on investor relations and equity value management. Regular updates of company news on our corporate website have been maintained. Participations in mining conferences had taken places in "121 Mining Conference" in Hong Kong in October 2016 and "International Mining and Resources Conference" in Melbourne in November 2016. With the recognition by the market, the share price and thus the market capitalization had been more than doubled from when I was on board in June 2016 up to present. We will continue to strengthen these areas to enhance the Company's presence and position in the capital market.

We will continue to carry out measures such as improving quality and efficiency, drawing on the management mode of the AMOEBA, taking financial management as the core, and implementing measures such as meticulous management and comprehensive budget management, technological innovation, continuous optimization of economic and technical indicators, and improved production. The Company strives to continuously and significantly reduce production costs on base of 2016, while taking good advantage of the favorable commodity market for copper and cobalt prices (particularly cobalt prices). The Company developed a strategy of "Improvement on Cobalt and Maintaining Growth on Copper" through scientific management, cost reduction and improved efficiency in order to increase production and sales and achieve better profitability, and simultaneously strived to achieve the profit target of 2017. We will enter 2017 with the following projects:

- Actively promote the Ruashi Mine Phase III Project to build a solid foundation for Ruashi Mining in the future.
- Perform full equipment test run for Kinsenda Project beginning in the second quarter of 2017, complete pilot production for processing plant, ensure smooth production flow, achieve monthly target output, curing production technical indicators, with mine site and processing plant to achieve full year operating targets by the end of 2017.
- Actively introduce strategic investors to further optimize the shareholding structure.
- To focus on enlarging total resources and extending the industrial chain, continue to find other copper and cobalt project investment opportunities.
- In addition to physical trade of copper blister, we have signed a 20,000 ton zinc ingot repo trade contract to accelerate the development of the new trading business.

Finally, I would like to thank the continuous supports of the Shareholders, the communities where the business units engage, customers and business partners. At the same time, I would also like to thank the Board members, management team and all employees for their hard work and contributions.

**Mr. Chen Dexin**  
Chief Executive Officer  
Hong Kong, 20 March 2017

為吸引投資者關注，利用有色金屬行業回暖的有利時機，我們加強投資者關係管理和市值管理工作，定期於公司網站發布本公司的新聞動態，參與二零一六年十月在香港舉辦的「121礦業投資峰會」(121 Mining Conference)和二零一六年十一月在墨爾本舉辦的「國際礦業與資源峰會」(International Mining and Resources Conference)。隨著市場肯定我們的成績，我們的股價及市值從本人於二零一六年六月履新至今翻了一倍以上。我們將繼續加強上述多個領域的發展，提升與資本市場的聯絡及公司地位。

我們將繼續深入推行提質增效措施，借鑒阿米巴經營模式，以財務管理為核心，通過實施精細化管理和全面預算管理，進行技術創新，不斷優化經濟技術指標，努力提升產量等措施，不斷降低生產成本，爭取使綜合成本在二零一六年基礎上再有大幅降低；利用好大宗商品市場回暖，銅鈷價格回升，特別是鈷價大幅上揚的有利時機，按照公司確定的「提鈷保銅」策略，抓好增加產量和銷售工作，從產量和銷量上實現增盈，以科學管理、降本增效為抓手，多措並舉，努力實現二零一七年度的利潤目標。我們於二零一七年度將進行以下項目：

- 積極推進Ruashi礦三期項目，為Ruashi Mining後續的發展奠定堅實的基礎。
- Kinsenda項目會在二零一七年第二季度開始全面聯動試車，選礦完成試生產，打通全流程，實現單月達產，穩步固化生產技術指標，礦山和選礦場在二零一七年底全面達到全年經營目標。
- 積極引入戰略投資者，進一步優化股權結構。
- 以擴大公司資源總量和延長公司產業鏈為重點，繼續尋找其他銅鈷項目的投資機會。
- 除了粗銅實體貿易外，我們已經簽署了一份2萬噸鋅錠回購貿易合同，以加快新交易業務的發展。

最後，本人衷心感謝股東、營運單位所在社區、客戶和合作夥伴對本公司一如既往的支持。同時，對董事會成員、管理團隊及全體員工的辛勤努力和做出的貢獻表示由衷謝意。

陳得信先生  
行政總裁  
香港，二零一七年三月二十日



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

A summary of the Group's expenditure incurred on its mining production, development and exploration activities from each mine and project for the year ended 31 December 2016 are as follows:

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二零一六年十二月三十一日止年度之採礦生產、開發及探礦業務所產生之支出概要：

For the year ended 31 December 2016 截至二零一六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	38.5	1.1	–	39.6
Chibuluma South Mine	Chibuluma 南礦	5.7	2.6	0.3	8.6
Chifupu deposit	Chifupu 礦床	–	6.7	–	6.7
Kinsenda Project	Kinsenda 項目	–	51.2	–	51.2
Musonoi Project	Musonoi 項目	–	–	0.9	0.9
Lubembe Project	Lubembe 項目	–	–	–	–
Total expenditure	總支出	44.2	61.6	1.2	107.0

## 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 the end of 2016, 1,886 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。截至二零一六年年底，在該礦場已鑽探1,886個鑽孔。

Ruashi礦目前包括三個露天礦床及一座現代化萃取-電積之浸濾選礦廠。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

During 2016 Ruashi Mine reduced power cost from US\$20c/kWh to US\$14c/kWh, as a result of reduced dependence on diesel generators supply by reducing the base load. The Electrowinning current efficiency improved from 71% to 81%, with resulting power savings. Ruashi Mine also achieved a 12% increase in plant processing capacity, following the implementation of a debottlenecking project.

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

		2016 二零一六年	2015 二零一五年
PRODUCTION:	產量：		
Copper (tonne)	銅 (噸)	32,129	35,056
Cobalt (tonne)	鈷 (噸)	3,391	4,344
PRODUCT SOLD:	產品銷量：		
Copper (tonne)	銅 (噸)	32,233	35,059
Cobalt (tonne)	鈷 (噸)	3,264	4,331
Revenue (US\$ million)	收入 (百萬美元)	210.3	262.1
Average LME Copper price (US\$/tonne)	倫敦金所平均銅價 (美元/噸)	4,863	5,502

Copper production for the year ended 31 December 2016 decreased by 8.3% to 32,129 tonnes as compared to 2015. The decrease in copper is attributed to the lower than budget foreign ore supply and the lower ore grade, although Ruashi Mine milled 2.6% more tonnes in 2016 than 2015.

A decrease in cobalt production by 21.9% during the year ended 31 December 2016 as compared to 2015 was the result of low plant availability and processing issues. Cobalt feed grades were also lower due to low ore grades. Plant recovery for both cobalt and copper was impacted by adverse ore characteristics/process issues affecting leach recovery.

The decrease in revenue is attributable to the decrease in volume of copper and cobalt sold and a lower copper and cobalt price during the most part of 2016. Commodity prices recovered in the fourth quarter of 2016.

The capital expenditure of Ruashi Mine for the year ended 31 December 2016 totalled US\$1.1 million, which was primarily spent on cathode replacements, acid storage tanks and debottlenecking of the plant.

The Company continues to discuss 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

於二零一六年，Ruashi礦藉減少基載電力供應而減低對柴油發電的依賴，使電力成本由每千瓦時20美分降低至每千瓦時14美分。電解冶煉生產的電流效率由71%提升至81%，達致節電效果。Ruashi礦亦於實施廠房去瓶頸化項目後實現12%產能上升。

Ruashi礦之產量及銷售概要如下：

		2016 二零一六年	2015 二零一五年
PRODUCTION:	產量：		
Copper (tonne)	銅 (噸)	32,129	35,056
Cobalt (tonne)	鈷 (噸)	3,391	4,344
PRODUCT SOLD:	產品銷量：		
Copper (tonne)	銅 (噸)	32,233	35,059
Cobalt (tonne)	鈷 (噸)	3,264	4,331
Revenue (US\$ million)	收入 (百萬美元)	210.3	262.1
Average LME Copper price (US\$/tonne)	倫敦金所平均銅價 (美元/噸)	4,863	5,502

截至二零一六年十二月三十一日止年度之銅產量較二零一五年減少8.3%至32,129噸，其原因是外購礦石供應較預算低及礦石品位下降所致，此乃儘管Ruashi礦於二零一六年的磨礦噸數較二零一五年多2.6%。

由於廠房利用率偏低及出現加工問題，因此截至二零一六年十二月三十一日止年度之鈷產量較二零一五年減少21.9%。鈷餵料品位亦因礦石品位下降而下跌。鈷及銅加工廠的提取率受不良礦石質量特性/加工問題所影響，影響浸濾提取效率。

收入減少乃由於銷售之銅及鈷數量減少和銅價及鈷價於二零一六年大部分時間下跌所致，商品價格已於二零一六年第四季有所回升。

截至二零一六年十二月三十一日止年度，Ruashi礦的資本支出合共為1.1百萬美元，主要用於更換陰極、酸儲罐及廠房去瓶頸化。

本公司繼續商討其他方法減少對剛果(金)國家電網(主要為水力發電，經常於旱季出現電力供應不穩定)的依賴，這使我們積極尋求與剛果(金)的採礦企業建立夥伴關係，致力共同探討其他解決方案。

## 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 copper deposit, Chifupu deposit, which is expected to be able to extend the life-of-mine ("LOM") until 2022. Chifupu access development was completed and production commenced in the fourth quarter of 2016.

Production and sales summary for Chibuluma South Mine:

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

PRODUCTION:  
Copper (tonne)

產量：  
銅(噸)

10,458

12,726

PRODUCT SOLD:  
Copper (tonne)

產品銷量：  
銅(噸)

10,850

13,303

Revenue (US\$ million)

收入(百萬美元)

52.9

71.4

Average LME Copper price (US\$/tonne)

倫敦金所平均銅價(美元/噸)

4,863

5,502

Copper production for the year ended 31 December 2016 decreased by 17.8% to 10,458 tonnes as compared to 2015. The decrease was due to lower ore grade as a result of dilution arising from collapsed stopes attributed to unfavourable underground conditions at Chibuluma South Mine and also poor production equipment availability.

Copper revenue for the year ended 31 December 2016 decreased by 25.9% to US\$52.9 million as compared to that of the prior year. The reduced revenue is attributed to lower copper production and lower average copper price during most part of 2016.

Capital expenditure for the year ended 31 December 2016 totalled US\$9.6 million, which was primarily spent on underground mine development 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，並開發一處名為Chifupu礦床的銅礦床，預計該礦床將能延長有關礦場開採期(「LOM」)至二零二二年。Chifupu礦床已完成開通並於二零一六年第四季開始投產。

Chibuluma南礦之產量及銷售概要如下：

2016  
二零一六年

2015  
二零一五年

截至二零一六年十二月三十一日止年度之銅產量較二零一五年下降17.8%至10,458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可用的生產設備偏低所致。

截至二零一六年十二月三十一日止年度，銅收入較去年下降25.9%至52.9百萬美元。收入下降乃由於銅產量下降及於二零一六年大部分時間錄得較低平均銅價所致。

截至二零一六年十二月三十一日止年度，資本支出合共為9.6百萬美元，乃主要用於開發地下礦及作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 life of mine increase in excess of 20 years. Once steady state is achieved, the option to increase throughput will be evaluated.

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 the project was rescheduled to start production with full processing in the first half of 2017.

Holing was achieved in October 2016. The mine is stockpiling ore for plant commissioning.

The capital expenditure on the Kinsenda Project for the year ended 31 December 2016 was US\$51.2 million, which was primarily spent on the construction and development of the tailings dam and the mine. Total project cost to date is US\$344.5 million.

## 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 2016, 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.

## 開發項目

### Kinsenda項目

#### 概覽

Kinsenda項目乃一個褐地銅礦開發項目，位於剛果(金)加丹加省，為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。此項目有望把自一九八零年開通的現有礦場活化成一座起始年產量達24,000噸銅精礦的礦場。

該項目存在大量額外礦物資源，可增加礦場開採期超過20年。一旦達至穩定狀態，即會評估提高輸出量的方案。

加工廠的建設已於二零一五年完成。唯因地質條件欠佳及地下工程的水淹情況而影響了礦場開發的進度，該項目故改為於二零一七年上半年以全流程生產。

鑽孔工程已於二零一六年十月完成。礦場現正建立礦石庫存以於廠房試運時使用。

截至二零一六年十二月三十一日止年度，Kinsenda項目的資本支出為51.2百萬美元，主要用於尾礦壩及礦場的建造及開發。迄今總項目成本為344.5百萬美元。

## 探礦項目

### Musonoi項目

#### 概覽

Musonoi項目乃一個位於科盧韋齊以外圍的未開發銅、鈷探礦項目，距剛果(金)加丹加省會盧本巴希市西北約360公里。

截至二零一六年十二月三十一日止，Musonoi項目重點根據二零一四年完成的銀行融資可行性研究進行多項優化研究。該等研究指出，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。



As at 31 December 2016, 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 2017.

## 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.

The Lubembe Project mining license was renewed during 2016 and extended for a further 15 years to 2032.

於二零一六年十二月三十一日，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個覆蓋距離達17,880米的鑽孔位於Dilala East礦區，21個覆蓋距離達3,223米的鑽孔位於Dilala West礦區。

優化研究已如預期般削減了初步銀行融資可行性研究中的估計資本開支。最終審批及融資策略預計將於二零一七年獲批。

## 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。

Lubembe項目的採礦許可證已於二零一六年重續，並進一步延長15年至二零三二年屆滿。

### OVERVIEW

The Group's mineral resources and mineral reserves statement presented in this report have been prepared as at 31 December 2016 and serves as an update to the mineral resources and mineral resources statement as at 31 December 2015.

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 2016, the Group's mineral resources are estimated to contain 4,518 kt of copper and 366 kt of cobalt. The Group's mineral reserves as at 31 December 2016 are estimated to contain 502 kt of copper and 29 kt of cobalt.

### MINERAL RESOURCES

The Group's mineral resources as at 31 December 2016 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 2016 decreased marginally to 4,518 kt of contained copper from 4,604 kt of that as at 31 December 2015. 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 2015 to 31 December 2016 as only limited exploration drilling was carried out at Kinsenda Project, and no drilling at all at either Musonoi Project or Lubembe Project.

The Group Mineral Resources as at 31 December 2016 decreased slightly to 366 kt of contained cobalt from 371 kt of that as at 31 December 2015. 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.

### 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二零一六年十二月三十一日編製，及作為於二零一五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礦產勘探結果、礦產資源及礦產儲量報告規則（「SAMREC規則」），並根據上市規則第18章之規定呈報。

於二零一六年十二月三十一日，本集團之礦產資源量估計含4,518千噸銅及366千噸鈷。於二零一六年十二月三十一日，本集團之礦產儲量估計含502千噸銅及29千噸鈷。

### 礦產資源量

本集團於二零一六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

本集團於二零一六年十二月三十一日之礦產資源量由二零一五年十二月三十一日之4,604千噸銅含量輕微下降至4,518千噸。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項目於二零一五年十二月三十一日至二零一六年十二月三十一日之礦產資源量並無變動，因Kinsenda項目僅進行少量鑽探，而Musonoi項目或Lubembe項目並無進行鑽探活動。

本集團於二零一六年十二月三十一日之礦產資源量由二零一五年十二月三十一日之371千噸鈷含量輕微下降至366千噸，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 2016:

下表概述本集團於二零一六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>	Tonnage 噸位 (百萬噸)	31 December 2016 二零一六年十二月三十一日				Tonnage 噸位 (百萬噸)	31 December 2015 二零一五年十二月三十一日				
		Grade <sup>(2)</sup> 品位 <sup>(2)</sup>		Contained Metals 含金屬量			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 and sulphide)</b>	<b>Ruashi礦 (氧化礦和硫化礦)</b>										
- Measured	- 探明	0.4	3.0	0.4	13	1	0.4	3.0	0.4	13	2
- Indicated	- 控制	13.6	2.1	0.4	307	49	14.4	2.4	0.4	346	52
- Inferred	- 推斷	11.3	2.1	0.2	263	28	12.1	2.3	0.2	281	30
- Total Ruashi Mine	- Ruashi礦總計	25.3	2.3	0.3	583	78	26.9	2.4	0.3	640	83
<b>Chibuluma South Mine</b>	<b>Chibuluma南礦</b>										
<b>Chibuluma South Mine</b>	<b>Chibuluma南礦</b>										
- Measured	- 探明	1.5	3.9	-	57	-	1.9	4.1	-	78	-
- Indicated	- 控制	0.2	4.5	-	6	-	0.3	4.2	-	13	-
- Inferred	- 推斷	-	-	-	-	-	-	-	-	-	-
- Total Chibuluma South Mine	- Chibuluma南礦總計	1.7	3.9	-	63	-	2.2	4.1	-	91	-
<b>Chifupu deposit</b>	<b>Chifupu礦床</b>										
- Measured	- 探明	0.8	2.7	-	22	-	0.8	2.7	-	23	-
- 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	-	36	-
- Total Chifupu deposit	- Chifupu礦床總計	2.6	2.6	-	65	-	2.6	2.6	-	66	-
- Total Chibuluma South Mine (including Chifupu deposit)	- Chibuluma南礦 (包括 Chifupu礦床) 總計	4.3	3.3	-	128	-	4.8	3.3	-	156	-
<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	15.7	3.3	0.8	516	120	16.1	3.3	0.8	538	121
- Indicated	- 控制	95.6	2.5	0.2	2,374	176	96.5	2.5	0.2	2,423	179
- Inferred	- 推斷	61.6	2.6	0.1	1,628	70	62.4	2.6	0.1	1,643	71
- Total Resources	- 資源量總計	172.9	2.6	0.2	4,518	366	175.0	2.6	0.2	4,604	371

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 2016 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 2016.

## MINERAL RESERVES DISCUSSION

The Group Mineral Reserves amounted to 502 kt contained copper and 29 kt contained cobalt as at 31 December 2016 as compared to 555 kt contained copper and 36 kt contained cobalt as at 31 December 2015.

The drop in copper and cobalt reserves at Ruashi Mine are mainly attributable to mining depletions, and to a lesser extent, a change in cut-off grade associated with lower commodity prices during 2016.

The decrease in copper reserves at Chibuluma South Mine reflected the depletion for the year resulted from the mining activities.

No changes have been made to the Kinsenda Project's Mineral Reserves in 2016 where the mine remains in ramp-up mode.

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

本集團於二零一六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。於二零一六年十二月三十一日，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

於二零一六年十二月三十一日，本集團之礦產儲量為502千噸銅含量及29千噸鈷含量，而於二零一五年十二月三十一日則為555千噸銅含量及36千噸鈷含量。

Ruashi礦的銅鈷儲量下降，主要原因是開採損耗，其次是因二零一六年商品價格下降使邊際品位有所改變。

Chibuluma南礦的銅儲量減少反映了年內因採礦活動造成的損耗。

Kinsenda項目二零一六年的礦產儲量並無變動，該項目仍處於提升產能狀態。



The following table summarises the total mineral reserves of the Group as at 31 December 2016:

下表概述本集團於二零一六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 2016 二零一六年十二月三十一日					31 December 2015 二零一五年十二月三十一日					
	Tonnage 噸位 (Mt) (百萬噸)	Grade <sup>(2)</sup> 品位 <sup>(2)</sup> (% Cu) (% Co) (% 銅) (% 鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)		Tonnage 噸位 (Mt) (百萬噸)	Grade <sup>(2)</sup> 品位 <sup>(2)</sup> (% Cu) (% Co) (% 銅) (% 鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)		
<b>Ruashi Mine</b> <b>(oxide and sulphide)</b>	<b>Ruashi 礦</b> <b>(氧化礦和硫化礦)</b>										
- Proved Reserves	- 證實儲量	0.1	2.0	0.6	3	1	0.6	3.5	0.4	21	4
- Probable Reserves	- 概略儲量	7.4	2.1	0.4	158	28	8.3	2.2	0.4	181	32
- Total Ruashi Mine	- Ruashi 礦總計	7.5	2.1	0.4	161	29	8.9	2.3	0.4	202	36
<b>Chibuluma South Mine</b>	<b>Chibuluma 南礦</b>										
Chibuluma South Mine	Chibuluma 南礦										
- Proved Reserves	- 證實儲量	1.2	2.7	-	34	-	1.5	2.8	-	40	-
- Probable Reserves	- 概略儲量	0.1	3.7	-	4	-	0.3	3.4	-	9	-
- Total Chibuluma South Mine	- Chibuluma 南礦總計	1.3	2.8	-	38	-	1.7	2.9	-	49	-
Chifupu deposit	Chifupu 礦床										
- Proved Reserves	- 證實儲量	0.3	2.6	-	8	-	0.4	2.6	-	9	-
- Probable Reserves	- 概略儲量	0.1	1.8	-	2	-	0.1	1.8	-	2	-
- Total Chifupu deposit	- Chifupu 礦床總計	0.4	2.3	-	10	-	0.5	2.3	-	11	-
- Total Chibuluma South Mine (including Chifupu deposit)	- Chibuluma 南礦 (包括 Chifupu 礦床) 總計	1.7	2.6	-	48	-	2.2	2.6	-	60	-
<b>Kinsenda Project</b> <b>(Development Project)</b>	<b>Kinsenda 項目</b> <b>(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	1.6	2.6	-	45	1	2.4	2.9	0.1	70	4
- Probable Reserves	- 概略儲量	13.7	3.3	0.2	457	28	14.8	3.3	0.2	485	32
- Total Reserves	- 儲量總計	15.3	3.2	0.2	502	29	17.2	3.2	0.2	555	36

## Notes:

- (1) 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.
- (2) The grade for the Chibuluma South Mine and the Chifupu deposit is TCU grade.

**COMPETENT PERSON STATEMENT**

Mineral Resources and Mineral Reserves as at 31 December 2016 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.

## 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。

**合資格人士聲明**

本報告中於二零一六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（南非自然科學專家委員會(South African Council of Natural and Scientific Professionals)註冊編號：400387/04）及FSAIMM（南非採礦與冶金研究院(South African Institute of Mining and Metallurgy)資深會員）。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。

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 demonstrate its commitment to the implementation and maintenance of Safety, Health, Environment and Community ("SHEC") management systems in order to facilitate environmental protection. Ruashi Mine and Chibuluma South Mine maintained their certification to ISO14001, the international standard for environmental management systems. All companies complied with relevant legislation and other environmental requirements in the countries of operation.

JCI Board has undertaken the responsibilities of overseeing the Group's SHEC matters since the dissolution of JCI Executive Committee with effect from 18 August 2016. Reporting to the JCI Board is the Metorex Executive Safety, Health, Environment and Community Committee (the "SHEC Committee") comprising key executives of the mining operations. The committee meets prior to the board meetings to review SHEC performance reports from various operations. The Mine General Managers may attend on invitation. Information considered includes incident reporting (number and nature of incidents), trends in SHEC performance, hazard identification, risk assessments, natural resource management and community development initiatives.

SHEC performance is managed on a day-to-day basis through IsoMetrix, the Group's electronic SHEC, as well as the risk management system.

### Fines and Legal Action

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 2016. No legal action was brought against JCI Group in this regard.

### Environmental Incidents

One Level 3 (serious environmental harm) incident was recorded at Chibuluma South during 2016 as compared to no Level 3 incidents were reported at any of the Group mines during 2015. An illegal discharge of underground dewatering water occurred at the Chifupu deposit. An underground dewatering pump failed, causing flooding of the decline and an emergency pump arrangement was implemented. The incorrect pipes were used in this arrangement and a pipe burst occurred, resulting in uncontrolled discharge of underground water offsite and into local community areas. While no significant pollution occurred, the incident was classified as Level 3 in the JCI incident reporting system as the water flowed offsite for a number of hours following the pipe burst.

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持續展現其促進環保，實施及維持安全、健康、環境及社區（「SHEC」）管理系統的決心。Ruashi礦及Chibuluma南礦成功保持ISO14001環境管理體系國際標準認證。旗下所有公司均已遵守其經營所在國家的相關法例及其他環境規定。

自JCI之執行委員會於二零一六年八月十八日解散以來，JCI董事會肩負起監督本集團SHEC事宜的責任。JCI董事會聽取由採礦業務的主要高層管理人員組成的Metorex安全、健康、環境及社區執行委員會（「SHEC委員會」）的匯報。該委員會於董事會會議舉行前召開會議以檢討各業務的SHEC表現報告。礦場總經理亦可能獲邀出席有關會議。所審議的資料包括事故報告（事故宗數及性質）、SHEC表現趨勢、危險識別、風險評估、天然資源管理及社區發展舉措。

SHEC表現乃透過本集團的電子SHEC系統IsoMetrix及風險管理系統每日進行管理。

### 罰金及法律行動

於二零一六年，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刑罰，亦無就此針對JCI集團提起任何法律行動。

### 環境事故

與於二零一五年本集團所有礦場均無錄得3級（嚴重環境損害）事故相比，於二零一六年，Chibuluma南礦曾錄得一宗3級事故。有關事故發生於Chifupu礦床，其涉及違法排放地下水。一條地下排水泵的損壞造成地下斜坡道淹水，就此實施的緊急泵水安排因錯誤使用喉管而導致其中一條喉管破裂，最終引致地下水不受控制地泄出至礦場外且波及民居。儘管並無發生嚴重污染，但由於在喉管破裂後地下水外排多個小時，故根據JCI事故報告系統此事故被評為3級事故。

Chibuluma South Mine recorded fourteen Level 2 (material environmental harm) incidents during 2016 (2015: nine Level 2 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 capacity. A new tailings storage facility is under construction and will be commissioned during 2017.

Ruashi Mine recorded two Level 2 incidents during 2016 (2015: six Level 2 incidents), one of which was a sewage tank leak and the other involved the overtopping of the return water dam during a high rainfall event.

### Environmental Policy

The Group Environmental Policy is as follows:

JCI Group 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 values.

JCI Group 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;

Chibuluma南礦於二零一六年另錄得十四宗2級(重大環境損害)事故(二零一五年:九宗2級事故),其中大多數與尾礦壩排放水中的懸浮固體總量偏高有關。此類事故的發生乃因大壩容量接近極限時懸浮固體於壩頂沉降時間不足導致。現正興建一座新的尾礦貯存設施,其將於二零一七年內投產。

Ruashi礦於二零一六年錄得兩宗2級事故(二零一五年:六宗2級事故),其中一宗為污水池泄漏,另一宗涉及降雨季節大量降雨造成回流壩漫頂。

### 環境政策

本集團環境政策如下:

JCI集團致力於負責任地管理自然資源及生態環境。環境管理被認為是企業管理的重中之重,實行對環境「零傷害」的管理是本公司核心價值之一。

JCI集團致力於:

- 透過實施流程、常規及技術,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;
- 盡量減少使用消耗性資源,於可能情況下推動減少廢物及促進廢物的回收利用;
- 復修遭破壞的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以及公司簽署且與其環境方面相關的其他規定;



- training and educating employees in environmental responsibilities; and
- being transparent and constructive in interactions with stakeholders.

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 an update to the previous report is in progress. The main emissions occur at Ruashi Mine as a result of the 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 and the mine has been required to supplement the electrowinning plant power supply with generator power at times of low power availability. Hydro-electric power is preferable both from cost and environmental perspectives, however it is important to maintain power stability in the plant. 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).

Total carbon footprint (t CO <sub>2</sub> -e) 2011-2013	總碳足跡 (每噸二氧化碳當量) 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	約翰尼斯堡營運辦事處	1,453	961	657
JCI Group	JCI集團	37,817	32,836	70,585

- 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。

JCI各項業務的僱員及承包商於實現環境目標方面透過以下方式發揮基礎性作用：

- 主導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標及指標。

## 排放物

本公司最近一次於二零一三年末編撰其碳足跡報告，現時本公司正對之前發出的報告進行更新。Ruashi礦的排放量最高，其排放來源自Ruashi礦坑的採礦車隊。由於剛果(金)出現電力短缺問題，故Ruashi礦於二零一三年增加柴油發電。自此，加上剛果(金)為水力發電國家，致使礦場一直需於電力供應不足時以發電機補足電解冶煉廠的供電缺口等因素，均導致Ruashi礦的碳足跡大幅增加。從成本和環境角度考慮，水力發電雖為較好的選擇，但維持工廠電力穩定亦相當重要。下表列示以每噸二氧化碳當量(CO<sub>2</sub>-e)計量的碳足跡以及範圍1及2的排放量。範圍1排放量針對直接排放(如燃料使用)，而範圍2排放量則針對間接排放(如購買電力)。

Scope 1 and 2 emissions (t CO <sub>2</sub> -e) 2011–2013	範圍1及2排放量 (每噸二氧化碳當量) 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	約翰尼斯堡營運辦事處	235	289	253
JCI Group	JCI集團	36,484	32,058	70,056

Ruashi Mine's main initiative to reduce its carbon footprint is to reduce the mine's reliance on diesel generation as a power source. Stability of the power grid and availability of power improved during 2016 due to improvement of Société Nationale d'Electricité ("SNEL") equipment maintenance as well as the implementation of Copperbelt Energy Corporation Plc ("CEC") power supply agreement to import power from Zambia. The average SNEL power supply improved from 0.6MW in the first quarter of 2016 to 4.7MW in the fourth quarter.

Ruashi Mine has also adopted a daily power management strategy which involves optimising the use of power from SNEL as a priority, the CEC power is used to make up the shortfall and the generators are the third power source for use in the event of grid power outages or constraints. The power supplied by the generators has reduced from 3.8MW in the first quarter of 2016 to 0.8MW in the fourth quarter.

Kinsenda Project operates a maize farm on the mine, which planted approximately 400 hectares of maize in 2016 (2015: 500 hectares).

## WASTE

### Hazardous waste

The main types of hazardous waste generated by the mining operations include waste oil and batteries as well as old reagents and spent catalyst at Ruashi Mine. Medical waste is generated by the hospital at Kinsenda Project and the mine clinics at Ruashi Mine and Chibuluma South Mine. The Kinsenda Project hospital has an incinerator for the disposal of medical waste. Medical waste from Ruashi Mine and Chibuluma South Mine is taken to the surrounding hospitals for incineration.

Waste oil generation at all sites is shown in the table below.

Waste oil generation (litres)	產生廢油量(升)	2014	2015	2016
		二零一四年	二零一五年	二零一六年
Ruashi Mine	Ruashi礦	85,000	81,800	68,000
Chibuluma South Mine	Chibuluma南礦	62,370	70,770	53,130

Ruashi礦為降低碳足跡而制定的措施主要是減少礦場對柴油發電的依賴。自從Société Nationale d'Electricité (「SNEL」)在設備維護上進行了改善及落實了有關進口贊比亞電力的Copperbelt Energy Corporation Plc (「CEC」)供電合約，於二零一六年，電網的穩定性及電力供應情況均有所改善。SNEL平均供電功率由二零一六年第一季度的0.6MW升至第四季度的4.7MW。

Ruashi礦亦已採納一套日常電力管理策略，當中涉及優化電力使用，優先使用SNEL提供的電力，利用CEC電力補足供電缺口，並以發電機作為電網斷電或限電時的第三供電來源。發電機供電已由二零一六年第一季度的3.8MW降至第四季度的0.8MW。

Kinsenda項目於礦場經營玉米農場，於二零一六年種植約400公頃的玉米(二零一五年：500公頃)。

## 廢物

### 危險廢物

採礦業務所產生的主要危險廢物類型包括廢油及廢棄電池，以及於Ruashi礦的舊試劑及廢棄催化劑。醫療廢物產生自Kinsenda項目的醫院及Ruashi礦及Chibuluma南礦的診所。Kinsenda項目醫院設有處置醫療廢物的焚化爐。Ruashi礦及Chibuluma南礦的醫療廢物則運往附近醫院作焚化處理。

於所有礦址產生的廢油量顯示於下表：

Used oil generated at Chibuluma South Mine is disposed of to a facility licenced by the Zambia Environmental Management Agency (“ZEMA”) and used batteries are sold to licenced battery companies. 72.92 tonnes of scrap metal was generated in 2016 (2015: 808 tonnes), which is initially stored in the salvage yard and then sold to scrap dealers. A lot of scrap metal was sold in 2015 to clear the back log which accumulated in the past years, whereas the sale of scrap was on an as-needed basis in 2016.

Ruashi Mine has implemented an oil recycling programme for waste oil. 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. The DRC does not have a licenced hazardous waste disposal facility, so the mine intends to export the waste catalyst to South Africa for disposal in a licenced site by a logistics company. The amounts of hazardous waste generated by Ruashi Mine are shown in the table below.

#### Ruashi Mine hazardous waste generation

	Ruashi礦所產生有害廢物	2014 二零一四年	2015 二零一五年	2016 二零一六年
Sulphur ash (tonnes)	硫渣(噸)	152	177	18
Vanadium pentoxide catalyst (litres)	五氧化二釩催化劑(升)	10,500	-	-

#### Non-hazardous waste

Ruashi Mine and Chibuluma South Mine dispose of non-hazardous waste generated by the mining operation only, while Kinsenda Project also assists with the disposal of non-hazardous domestic waste from nearby Kinsenda village. Ruashi Mine has a domestic landfill onsite, and disposed of 45.6 tonnes of non-hazardous waste in 2016 (2015: 17.1 tonnes). The mine also has a plastic recycling programme in place and 78.44 tonnes was recycled in 2016 (2015: 48.6 tonnes). Chibuluma South Mine disposed of 73.9 tonnes of domestic waste in 2016 (2015: 218 tonnes), which was taken to a landfill site in Kitwe. Kinsenda Project removes approximately 30 tonnes of waste from the mine and village each month, which is disposed of at a landfill site located 4km from the village. The Company is in the production of compost for local vegetable gardens as a waste reduction initiative.

Chibuluma南礦所產生的廢油乃於獲贊比亞環境管理局(「ZEMA」)頒授牌照的設施進行處置，而廢棄電池乃售予獲頒牌的電池公司。於二零一六年產生了72.92噸(二零一五年：808噸)廢金屬，其最初存放於修理廠及其後售予廢料經銷商。為清除過去數年積壓的廢金屬，於二零一五年乃出售大量廢金屬，而於二零一六年則於有需要時出售。

Ruashi礦已推行廢油回收計劃。於Ruashi礦產生的其他有害廢物包括產生自製酸廠的硫渣及五氧化二釩催化劑。有害廢物目前就地堆存。剛果(金)境內並無持牌經營有害廢物處置的設施，故此，礦場擬通過物流公司向南非出口廢棄催化劑，以送往持牌場所進行處置。於Ruashi礦產生的有害廢物數量顯示於下表：

#### 非有害廢物

Ruashi礦及Chibuluma南礦僅處置自採礦業務產生的非有害廢物，而Kinsenda項目則同時協助處置鄰近Kinsenda村莊的非有害生活廢物。Ruashi礦於二零一六年於其自身的礦區廢物堆填區處置了45.6噸非有害廢物(二零一五年：17.1噸)。此外，Ruashi礦訂有塑料回收計劃並於二零一六年回收了78.44噸塑料(二零一五年：48.6噸)。Chibuluma南礦於二零一六年運送了73.9噸生活廢物(二零一五年：218噸)往基特韋(Kitwe)的堆填區處置。Kinsenda項目每月從礦區及周圍的村莊收集約30噸廢物，並送往距離村莊4公里的堆填區處置。作為廢物減量措施一部分，本公司現正為當地菜園製作堆肥。

## RESOURCE USE

### Energy Consumption

The power supplied by the utilities in Zambia and the DRC is largely hydro-electric power. The DRC mines 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 energy use		Ruashi礦的能源使用		2014	2015	2016
				二零一四年	二零一五年	二零一六年
Power consumption (kWh/t finished copper)	電力消耗(千瓦時/噸成品銅)			4,120	4,488	4,580
Chibuluma South Mine energy use		Chibuluma南礦的能源使用		2014	2015	2016
				二零一四年	二零一五年	二零一六年
Power consumption (kWh/t concentrate)	電力消耗(千瓦時/噸銅精礦)			18,097	23,032	25,807
Kinsenda Project energy use		Kinsenda項目的能源使用		2014	2015	2016
				二零一四年	二零一五年	二零一六年
Power consumption (Total kWh)	電力消耗(總千瓦時)			31,720,670	35,999,325	35,220,635

### 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 2014 to 2016 is shown in the table below.

Ruashi Mine water consumption		Ruashi礦耗水量		2014	2015	2016
				二零一四年	二零一五年	二零一六年
Copper produced (tonnes)	銅產量(噸)			37,170	35,056	32,129
Water use (m <sup>3</sup> /day)	用水量(立方米/日)			6,026	6,491	7,451
Water use (m <sup>3</sup> /tonne Cu)	用水量(立方米/噸銅)			59.17	67.58	84.88

## 資源使用

### 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力發電。剛果(金)礦場自二零一三年起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(電力主要用於礦井排水)，故顯示總電力消耗。

### 耗水

在Ruashi礦，工廠用水來自回流壩及雨水壩的循環水。Ruashi礦坑的水利用鑽井排出，該等鑽井的水則供給當地自來水公司REGIDESO (Régie de distribution déau)及轉供當地社區使用。礦場每日監測酸鹼度(「pH值」)。

Ruashi礦於二零一四年至二零一六年的耗水量載於下表。



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 an average of 0.93m<sup>3</sup> of water per tonne of ore processed in 2016 (2015: 24m<sup>3</sup>). Projects were implemented during 2016 to harness some of the water coming from underground, which has resulted in reduced water abstraction from the river. It must be noted that more than 90% of the water used in the Chibuluma South Mine plant is recycled from the tailings dam, and the figure presented therefore reflects actual water use.

Kinsenda Project was under construction in 2016 (as was the case in 2015), but dewatering of the underground mine was undertaken as mine development progressed. Approximately 40,000m<sup>3</sup> of water was pumped out of the mine daily in 2016 (2015: 51,000m<sup>3</sup>). Elevated copper levels have been detected on occasion when old ore passes are dewatered, and the areas are treated with lime. No water with elevated copper levels is discharged to the environment. The mine also chlorine treats the well water of the surrounding village twice per week to ensure safe drinking water for the community.

## 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.

Ruashi Mine reagent consumption	Ruashi礦試劑用量	2014 二零一四年	2015 二零一五年	2016 二零一六年
Sulphuric acid (kg/t leached)	硫酸(千克/浸濾噸)	62.8	81.4	77.1
Diluent (kg/t)	稀釋液(千克/噸)	12.24	13.15	16.71
Sulphur (tpd)	硫磺(噸/日)	65	81	83
Sodium meta-bisulphide (SMBS) (kg/t leached)	焦亞硫酸鈉(SMBS) (千克/浸濾噸)	6.3	4.6	3.4
Lime (kg/t leached)	石灰(千克/浸濾噸)	26.5	25.5	32.1
Magnesium oxide (t/t cobalt)	氧化鎂(噸/噸鈷)	1.2	1.1	0.9

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

### Chibuluma South Mine reagent consumption

Chibuluma South Mine reagent consumption	Chibuluma南礦試劑用量	2014 二零一四年	2015 二零一五年	2016 二零一六年
Frother (g/t)	起泡劑(克/噸)	40.73	46.82	50.68
Lime (g/t)	石灰(克/噸)	160	176.3	191

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，並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。二零一六年，Chibuluma南礦加工每噸礦石平均耗水0.93立方米(二零一五年：24立方米)。由於二零一六年實施多項計劃善用部分收集得來的地下水，故礦場減少從河流抽水。Chibuluma南礦廠房所耗超過90%的水乃回收自尾礦壩，因此，上述數字實反映實際用水量。

Kinsenda項目於二零一六年仍在建設階段(與二零一五年同樣)，但隨著礦場開發，已著手進行地下礦的排水工作。二零一六年每日泵水約40,000立方米(二零一五年：51,000立方米)。舊溜井排水後，倘檢測到含銅量水平提高，會用石灰處理有關範圍。含銅量水平有提高的水不得排放。此外，該礦場每周對周邊村莊的井水進行兩次氯處理，以確保社區的飲用水安全。

## 試劑

Ruashi礦利用溶劑萃取及電解冶煉工藝生產成品銅，因此，Ruashi礦為JCI集團的主要試劑使用者。Ruashi礦的試劑用量載於下表。

Chibuluma南礦的選礦廠使用的試劑包括石灰及起泡劑。

## THE ENVIRONMENT AND NATURAL RESOURCES

The main environmental aspects of the mining operations include:

- Rehabilitation of overburden dumps and tailings dams for closure. Concurrent rehabilitation of the Ruashi Mine and Chibuluma South Mine tailings dams is in progress. Chibuluma South Mine is in the process of constructing a new tailings dam, and topsoil has been stockpiled for the purpose of rehabilitation. Concurrent rehabilitation at Kinsenda Project will commence once the plant is commissioned, however construction-phase preparations e.g. topsoil stockpiling and vegetation of the starter walls of the tailings dam have been completed.
- 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.
- Pollution from hydrocarbons and chemicals. Mining operations are heavily mechanised, and pollution control measures are in place in the workshops. Leaks outside of contained areas have the potential to cause pollution, including cumulative pollution where small leaks are involved. Preventive maintenance and clean-up are strategies to reduce and remediate such incidences.
- 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, which include working hours, rest periods, equal opportunity, anti-discrimination, work conditions, vocational qualifications and output. 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.

## 環境與自然資源

有關採礦業務的主要環境問題包括：

- 對將予關閉的排土場及尾礦壩進行復修工程。現時正同步進行Ruashi礦及Chibuluma南礦的尾礦壩復修工程。Chibuluma南礦正興建新的尾礦壩，並已堆存表層土壤以用於復修工程。Kinsenda項目亦將於工廠投產後同步開始復修工程，惟屬於興建階段的復修準備工作已經完成，如堆存表層土壤及於尾礦壩的起始牆種植植物。
- 灰塵產生，主要來自汽車於土路移動，尾礦壩及庫存灰塵。輻射塵灰於旱季進行監測，另對路面進行灑水以減少灰塵產生。
- 來自碳氫化合物及化學物的污染。採礦業務屬高度機械化作業，故在作業場所訂有污染控制措施。任何於控制區的洩漏均有可能造成污染，包括從輕微洩漏累積而成的污染。進行預防維護及清理工作可減低有關事故的發生及有助作出補救。
- 採礦業務對地下及地表水質量的影響。所有採礦業務均已按彼等的經批准環境管理計劃，對地下及地表水實施適用的水質監測項目。

## 社會

### 僱傭

本公司的礦場根據營運國家的勞動法進行營運。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，當中涉及工作時間、休息時段、平等機會、反歧視、工作條件、職業資格及產出。本集團根據與招聘、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。

## HEALTH AND SAFETY

JCI Group has a Zero Harm policy in place which commits to providing a safe working environment and protecting employees from occupational hazards. This Zero Harm policy is developed and reviewed to ensure the mines operate in compliance with the requirements of the health and safety laws of the country of operation.

JCI Group 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;
- 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.

## 健康及安全

JCI集團設有零傷害政策，旨在提供安全的工作環境，保護僱員免受職業危害。此零傷害政策已經制定及檢討，以確保礦場符合營運國家的健康及安全法律規定。

JCI集團為一家致力實踐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、健康及安全的義務與權利；
- 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；
- 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

No fatalities occurred at any of the JCI Group mines in 2016. During the year under review, a total of ten lost time injuries were recorded in the Group. Both Ruashi Mine and Kinsenda Project achieved more than 2 million fatality free shifts during 2016.

Ruashi Mine achieved 2,287,826 fatality free shifts up to the end of 2016 (up to the end of 2015: 1,769,149 fatality free shifts) since the last fatality occurred in 2013. Four lost time injuries occurred at the mine during the year (2015: three lost time injuries).

Six lost time injuries occurred at Chibuluma South Mine in 2016 (2015: six lost time injuries). The lost time injury frequency rate increased from 2.8 to 2.9 per million man- hours worked. The lost days severity rate was 24.6 in 2016 compared to 38.5 in 2015, representing a 36% reduction.

Kinsenda Project achieved 2,048,577 fatality free shifts up to the end of 2016 (up to the end of 2015: 1,740,010 fatality free shifts) and no lost time injuries (2015: two lost time injuries) occurred onsite. The total reportable injury frequency rate improved year-on-year from 1.78 to 1.46 injuries per million man-hours worked. This is a significant safety achievement, especially considering the high level of construction activity at the mine during 2016.

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

於二零一六年，JCI集團旗下礦場並無發生任何死亡事故。於回顧年度，本集團錄得合共十宗損失工時工傷事故。Ruashi礦及Kinsenda項目均於二零一六年達成超過二百萬個無死亡個案班次。

自上次死亡事故於二零一三年發生以來直至二零一六年底，Ruashi礦實現2,287,826個無死亡個案班次（直至二零一五年底：1,769,149個無死亡個案班次）。礦場於年內發生四宗損失工時工傷事故（二零一五年：三宗損失工時工傷事故）。

Chibuluma南礦於二零一六年發生六宗損失工時工傷事故（二零一五年：六宗損失工時工傷事故）。損失工時工傷事故頻率從每百萬工時2.8宗增至2.9宗。二零一六年的損失工日嚴重事故率為24.6，較二零一五年的38.5下降36%。

直至二零一六年底，Kinsenda項目已實現2,048,577個無死亡個案班次（直至二零一五年底：1,740,010個無死亡個案班次）及並無發生損失工時工傷事故（二零一五年：兩宗損失工時工傷事故）。總工傷事故申報頻率由每百萬工時1.78宗按年改善至1.46宗。這是重要的安全成就，尤其是考慮到二零一六年該礦場建築活動相當活躍。



## 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	2014 二零一四年	2015 二零一五年	2016 二零一六年
Ruashi Mine	Ruashi礦	0.00	0.00	0.00
Chibuluma South Mine	Chibuluma南礦	0.00	0.40	0.00
Kinsenda Project	Kinsenda項目	0.00	0.00	0.00
Group Mines	本集團礦場	0.00	0.11	0.00

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	2014 二零一四年	2015 二零一五年	2016 二零一六年
Ruashi Mine	Ruashi礦	0.79	0.72	1.03
Chibuluma South Mine	Chibuluma南礦	2.12	2.82	2.89
Kinsenda Project	Kinsenda項目	0.32	0.71	0.00
Group Mines	本集團礦場	0.89	1.26	1.25

## 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 Organisation (“NGO”) programs and education of the workforce and community. It is of concern that the number of malaria cases occurring at the mines is not decreasing, and further awareness and intervention is required.

所有採礦業務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計劃。該等計劃涉及捐獻蚊帳、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」）計劃以及對勞工及社區進行教育。由於礦場的瘧疾個案宗數並無減少，故須就此作進一步關注及干預。

Malaria cases	瘧疾個案宗數	2014 二零一四年	2015 二零一五年	2016 二零一六年
Ruashi Mine	Ruashi礦	1,645	1,867	1,741
Chibuluma South Mine	Chibuluma南礦	24	54	85
Kinsenda Project	Kinsenda項目	826	895	1,069

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，且已設有支持系統幫助對艾滋病病毒測試呈陽性的僱員。

Voluntary counselling and testing for HIV/AIDS	艾滋病病毒／艾滋病 自願諮詢檢測數目	2014 二零一四年	2015 二零一五年	2016 二零一六年
Ruashi Mine	Ruashi礦	1,208	1,203	1,281
Chibuluma South Mine (including community)	Chibuluma南礦 (包括社區)	3,286	2,659	55
Kinsenda Project	Kinsenda項目	1,672	2,031	1,045

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

## 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 Labour Code in the DRC provides that forced work is prohibited. The 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. Ruashi Mine has a Human Rights policy in place which specifies the right to:

- Human dignity;
- Fair treatment (subject to considerations of affirming previously disadvantaged 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;

Kinsenda項目經營一家醫院及初級健康醫療設施，以治療僱員、彼等的家眷及向當地人口提供有限服務。Ruashi礦及Chibuluma南礦設有診所。

## 發展及培訓

本公司認識到，發展及培訓僱員對企業各層面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。重大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介紹，其取決於駐留時間、走訪區域及過往走訪。JCI致力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。

此外，礦場的培訓部門參考主管建議，比較僱員相對於彼等工作要求的技能及知識，分析工作表現評核、個人發展計劃及營運國法律所規定的培訓及發展，以識別培訓需求。

## 勞動標準

剛果(金)的勞動法規定禁止強迫工作。礦場並不僱傭年齡低於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。Ruashi礦已制定人權政策，訂明以下權利：

- 人性尊嚴；
- 公平待遇(受限於關懷過往弱勢團體)；
- 人身自由及安全；
- 不得強迫為奴隸、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；

- Fair labour practice;
  - 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.
- 公平勞動慣例；
  - 不得僱傭孩童；
  - 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 particular written policy on the prevention of child and forced labour, however, the mine follows the Zambian labour policy which clearly forbids child labour. Zambia is also a signatory to the ILO conventions No. 138 (minimum age for admission to employment and work) and No. 29 (Forced Labour).

Chibuluma南礦並無明確的書面政策防止童工及強迫勞動，然而，礦場遵守贊比亞勞工政策，而該政策明確訂明禁止童工。贊比亞亦為國際勞工公約第138號《最低年齡公約》及第29號《強迫勞動公約》的簽署國。

## SUPPLY CHAIN MANAGEMENT

All JCI Group suppliers and contractors are required to comply with the Group's SHEC policies and procedures while working on its sites. The SHEC policies include but are not limited to requirements of labour standards, environmental protection, occupational health and safety. These policies are set out in their contracts. It is also a requirement of the ISO14001 certification that contractors comply with mine environmental policies, procedures and practices. At the same time, suppliers and contractor are encouraged to improve their own sustainability performance from time to time.

## 供應鏈管理

所有於JCI集團旗下礦場作業之供應商及承包商均須遵守本集團之SHEC政策及程序。SHEC政策包括但不限於勞動標準、環保、職業健康及安全等方面之規定，並於供應商及承包商合約中有所訂明。此外，根據ISO14001認證之規定，承包商須遵守礦場環境政策、程序及實踐指南。同時，供應商及承包商亦應不斷改善彼等各自的可持續發展表現，精益求精。

JCI maintains a database of approved suppliers and contractors and perform internal assessment regularly to review the track records of each of them. During the year under review, no suppliers or contractors were disqualified or removed from the database on the basis of their SHEC performance.

我們建立了一個載有認可供應商及承包商資料之數據庫，並定期執行內部評核以審查彼等之往績。於回顧年度，並無供應商或承包商基於SHEC之表現而被取消資格或從數據庫中移除。

## 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:

營運礦場的供應商位於下列地區：

Ruashi Mine suppliers by geographical region	按地理區域劃分的 Ruashi礦供應商	2016 二零一六年
Democratic Republic of the Congo	剛果民主共和國	317
South Africa	南非	178
Zambia	贊比亞	15
Switzerland	瑞士	3
United Kingdom	英國	4
United Arab Emirates	阿拉伯聯合酋長國	2
Australia	澳大利亞	3
Mauritius	毛里求斯	3
Canada	加拿大	2
China	中國	3
Germany	德國	1
India	印度	1
Portugal	葡萄牙	1
Singapore	新加坡	1

Chibuluma South Mine suppliers by geographical region	按地理區域劃分的 Chibuluma南礦供應商	2016 二零一六年
Zambia	贊比亞	44
South Africa	南非	40
China	中國	1
Europe	歐洲	1

Kinsenda Project suppliers by geographical region	按地理區域劃分的 Kinsenda項目供應商	2016 二零一六年
Democratic Republic of the Congo	剛果民主共和國	91
South Africa	南非	74
Zambia	贊比亞	17
Europe	歐洲	-
Australia	澳大利亞	-
Botswana	博茨瓦納	-

## PRODUCT RESPONSIBILITY

## 產品責任

JCI Group strives to supply products that are of high standard and consistently meet customer quality expectations. Copper products are labelled in a manner consistent with industry practice and sold to reputable traders whereas cobalt products are sold to Jinchuan Group. We have a quality control policy in place to ensure that the products are produced to comply with the health and safety standards and meet the standard for acceptance by our customers. No breaches or infringements were reported in the year ended 31 December 2016.

JCI集團力求以高標準原則供應產品，及保持一貫努力滿足客戶對品質之預期。銅產品按行業慣例作標識，並售予具信譽的貿易商，而鈷產品則售予金川集團。我們已制定品質監控政策，以確保產品生產符合健康及安全標準，及達到客戶可接受的水平標準。截至二零一六年十二月三十一日止年度並無錄得任何違規或侵權起訴。



There was no known issue regarding material non-compliance with the relevant laws and regulations in respect of health and safety, advertising, labelling and privacy matters relating to the products of the Group during the year under review that would have any significant impact on the Group.

## ANTI-CORRUPTION

Ruashi Mine has a Code of Ethics in place, which is currently under review to include anti-corruption requirements. Chibuluma South Mine addresses corruption through its Code of Conduct. Kinsenda Project currently has no specific policies related to corruption although the Ruashi Mine's code is adopted. Current controls include an approvals framework for authorisation of orders and contracts and an online ERP system. The Finance and Procurement departments have internal policies in place to address conflict of interests, corruption and fraud. Ruashi Mine has in-house investigators who are tasked with researching and investigating all case of fraud, embezzlement, theft, corruption, extortion or money laundering within the Company. Their reports are presented to the Prosecutor's office and the General Management, and cases are escalated to the operation office in Johannesburg as required.

Chibuluma South Mine has a Code of Conduct in place which includes anti-corruption.

Kinsenda Project has no specific policies related to bribery, extortion, fraud and money laundering. A declaration of interest was signed by all employees since 2014. Controls in place include an approvals framework with authorisation levels and responsibilities, online approval through an ERP system, internal audit and a compliance officer and legal resources in place.

## COMMUNITY INVESTMENT

JCI Group has a Community Policy in place as follows:

### Community Policy

JCI Group 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 Group 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;

於回顧年度，並無發現任何涉及本集團產品於健康及安全、宣傳、標籤及私隱方面所構成對相關法律及法規之嚴重違反，而可能對本集團構成任何重大影響之事宜。

## 反貪污

Ruashi礦已制定一套道德準則，其當前正在檢討包括反貪污規定。Chibuluma南礦透過其行為準則應對貪污。Kinsenda項目並無訂有關於反貪污的具體政策，但其已採納Ruashi礦的準則。當前的控制措施包括命令及合約授權批准框架及在線ERP系統。財務及採購部門訂有內部政策應對利益衝突、貪污及舞弊事件。Ruashi礦聘有內部調查員負責研究及調查本公司內部一切舞弊、挪用公款、盜竊、貪污、敲詐或洗黑錢個案。有關調查報告將提呈檢察主任及高級管理層，並視乎需要提升有關個案至約翰尼斯堡營運辦事處。

Chibuluma南礦已訂有行為準則，當中包括反貪污規定。

Kinsenda項目並無制定關於賄賂、敲詐、舞弊及洗黑錢的具體政策。全體員工已自二零一四年起簽署利益申報聲明。現制定的監控措施包括職級及職責授權批准框架、ERP系統在線批准、內部審核，以及聘有合規主任及擁有法律資源。

## 社區投資

JCI集團制定的社區政策如下：

### 社區政策

JCI集團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集團致力於：

- 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；

- 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.
- 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 as follows:

於採礦業務進行的社區投資如下：

<b>Ruashi Mine's Community Investment (US\$)</b>	<b>Ruashi礦的社區投資 (美元)</b>	<b>2015 二零一五年</b>	<b>2016 二零一六年</b>
HIV/AIDS awareness and prevention	對艾滋病病毒／ 艾滋病的認識及預防	40,000	10,000
Education	教育	32,000	5,000
Agriculture projects	農業項目	350,000	250,000
<b>TOTAL</b>	<b>總計</b>	<b>422,000</b>	<b>265,000</b>
<b>Chibuluma South Mine's Community Investment (US\$)</b>	<b>Chibuluma南礦的社區投資 (美元)</b>	<b>2015 二零一五年</b>	<b>2016 二零一六年</b>
Education	教育	62,583	11,620
Health	健康	23,219	18,287
Skills Development	技能培養	16,500	12,406
Sport and Recreation	體育與休閒	190,402	62,873
<b>TOTAL</b>	<b>總計</b>	<b>292,704</b>	<b>105,186</b>
<b>Kinsenda Project's Community Investment (US\$)</b>	<b>Kinsenda項目的社區投資 (美元)</b>	<b>2015 二零一五年</b>	<b>2016 二零一六年</b>
Agriculture	農業	3,243	7,400
Community electricity	社區電力	192,000	258,222
Community feeding schemes (orphans and widows)	社區供給計劃 (孤寡)	12,048	21,027
Education	教育	—	4,016
Sport and recreation	體育與休閒	16,158	5,458
Community sanitation	社區衛生	1,100	4,008
Community relations	社區關係	5,515	14,515
<b>TOTAL</b>	<b>總計</b>	<b>230,064</b>	<b>314,646</b>

## 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 sustained at low levels during first half of 2016. This impact coupled with a number of other challenges at our two operating mines in the DRC and Zambia, respectively, have negatively impacted the financial performance of the Mining Operations for most of the year under review. The recovery in copper and cobalt prices towards the end of 2016 has given rise to some positive impact on our overall financial performance in 2016. 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 and unfavorable market conditions in the non-ferrous metal sector, both the volume and gross margin of this trade segment during the year under review were comparatively lower than those of 2015.

### 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 2016, the Group produced 42,587 tonnes of copper (2015: 47,782 tonnes) and 3,391 tonnes of cobalt (2015: 4,344 tonnes), and sold 43,083 tonnes of copper (2015: 48,400 tonnes) and 3,264 tonnes of cobalt (2015: 4,331 tonnes) which generated sales of US\$205.2 million and US\$58.0 million respectively (2015: US\$257.7 million and US\$75.8 million respectively). The drop in production tonnage of copper by 10.9% was mainly due to the curtailing of the operating scale in the Chibuluma South Mine in early 2016 in order to cope with the declining copper price. The significant reduction in production tonnage of cobalt by 21.9% was mainly attributable to the inadequate supply of third party ore for the Group's processing in the Ruashi Mine.

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.

## 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，導致銅價於二零一六年上半年持續於低水平徘徊。此因素加上我們於剛果(金)及贊比亞的兩座營運礦場面臨多項其他挑戰，使採礦業務的財務表現於回顧年度大部分時間受到不利影響。銅價及鈷價步入二零一六年末有所回升，並為二零一六年整體財務表現帶來若干正面影響。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，在有色金屬市場環境不利並導致缺少新的業務商機下，此貿易業務分類於回顧年度錄得的貿易量及毛利率均較二零一五年同期遜色。

### 採礦業務

採礦業務由總部位於南非之Metorex集團主理。Metorex集團對非洲兩個營運礦場擁有多數控制權，分別為位於剛果(金)之銅鈷礦Ruashi礦及位於贊比亞之銅礦Chibuluma南礦(包括Chifupu銅礦床)。截至二零一六年十二月三十一日止年度，本集團生產42,587噸銅(二零一五年：47,782噸)及3,391噸鈷(二零一五年：4,344噸)，並出售43,083噸銅(二零一五年：48,400噸)及3,264噸鈷(二零一五年：4,331噸)，產生銷售額分別為205.2百萬美元及58.0百萬美元(二零一五年：分別為257.7百萬美元及75.8百萬美元)。銅生產噸數下降10.9%，主要是由於二零一六年初開始縮減Chibuluma南礦之營運規模，以應對銅價下跌。鈷生產噸數顯著下降21.9%，主要歸因於欠缺足夠之第三方礦石供應供本集團Ruashi礦加工使用。

Metorex集團亦控制Kinsenda項目(位於剛果(金)之在開發中的銅開發項目)及兩個位於剛果(金)之探礦項目(已在後期階段)，分別為Musonoi項目(銅鈷礦項目)及Lubembe項目(銅礦項目)。

## Trading of Mineral and Metal Products

For the year ended 31 December 2016, the Group's wholly-owned trading subsidiary purchased and sold a total of 19,969 tonnes (2015: 18,521 tonnes) of copper blister, and 6,136 tonnes (2015: 43,315 tonnes) of copper concentrates. The revenue from sales of copper blister and copper concentrates for the year ended 31 December 2016 amounted to US\$96.3 million and US\$5.4 million respectively (2015: US\$95.6 million and US\$41.6 million respectively).

The copper blister was sourced from a Zambian producer under a renewed annual contract for 20,000 tonnes in 2016. The volume of blister shipped during 2016 was similar to that of 2015. The copper blister was sold in China directly to copper refineries, traders and also a joint venture partner of JCG.

The annual contract of Mongolian origin copper concentrates sourced from a European supplier lapsed since the beginning of 2016. There was one shipment of 6,136 tonnes recorded in January 2016 which was due to the delay in despatch of the last shipment under the previous annual contract in 2015. All of the copper concentrates were sold to JCG.

## FINANCIAL REVIEW

The Group's operating results for the year ended 31 December 2016 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 2016 was US\$364.8 million, representing a decrease of 22.5% compared to US\$470.7 million for the year ended 31 December 2015. Both business segments recorded a respective decrease in revenue during the year which are further discussed below.

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

		2016 二零一六年	2015 二零一五年
Volume of copper sold (tonne)	銅銷售量(噸)	43,083	48,400
Volume of cobalt sold (tonne)	鈷銷售量(噸)	3,264	4,331
Revenue from sales of copper (US\$ million)	銅銷售收益(百萬美元)	205.2	257.7
Revenue from sales of cobalt (US\$ million)	鈷銷售收益(百萬美元)	58.0	75.8
<b>Total Revenue from the Mining Operations (US\$ million)</b>	<b>採礦業務總收益(百萬美元)</b>	<b>263.2</b>	<b>333.5</b>
Average price received per tonne of copper (US\$)	已收每噸銅平均售價(美元)	4,764	5,324
Average price received per tonne of cobalt (US\$)#	已收每噸鈷平均售價(美元)#	17,770	17,508

# after taking into account of basis coefficient between 69.5% and 73.0% in 2016 (2015: 69.5%).

## 礦產及金屬產品貿易

截至二零一六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19,969噸(二零一五年：18,521噸)粗銅及6,136噸(二零一五年：43,315噸)銅精礦。截至二零一六年十二月三十一日止年度，銷售粗銅及銅精礦之收益分別為96.3百萬美元及5.4百萬美元(二零一五年：分別為95.6百萬美元及41.6百萬美元)。

粗銅乃根據一份於二零一六年續期之20,000噸年度採購合約採購自一家贊比亞生產商。二零一六年裝運之粗銅數量與二零一五年大致相若。粗銅已直接售予中國之銅精煉廠、貿易商以及一名JCG之合資企業夥伴。

採購自一家歐洲供應商之蒙古出產銅精礦之年度採購合約已自二零一六年初完結，而於二零一六年一月錄得之一宗6,136噸交貨，乃因於二零一五年訂立之採購合約內之最後一期發貨出現延誤所致。所有銅精礦均已轉售予JCG。

## 財務回顧

本集團截至二零一六年十二月三十一日止年度之經營業績為綜合採礦業務與礦產及金屬產品貿易業務之業績。

### 收益

截至二零一六年十二月三十一日止年度之收益為364.8百萬美元，較截至二零一五年十二月三十一日止年度之470.7百萬美元下跌22.5%。年內此兩個業務分類均錄得收益下降，其進一步論述如下。

本集團於採礦業務之銷售表現如下：

# 已計及二零一六年之基礎系數介乎69.5%至73.0%(二零一五年：69.5%)。



During the year ended 31 December 2016, the Group encountered difficulties as a result of the continuing decline in commodity prices in most of the year, in particular, the drop in copper price was the major factor for the decrease in the Group's overall sales revenue. The lower production in 2016 also impacted revenue.

The copper mining revenue dropped by 20.4% from 2015 to 2016, as a result of both lower prices and lower production volumes. The cobalt revenue decreased by 23.5% from 2015 to 2016 mainly as a result of decreased production volumes.

The Trading of Mineral and Metal Products segment recorded a substantial decrease in revenue on sales of copper related raw materials by 25.9% from US\$137.2 million for the year ended 31 December 2015 to US\$101.7 million for the year ended 31 December 2016. 2016 proved to be a difficult year for this trading segment due to the less favorable market conditions. New revenue generated from inventory financing relating to non-ferrous metal commodities which was initiated in late 2016 only derived minimal income for the year since its commencement. It is expected that the Group will expand this new stream of income in 2017.

### 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:

截至二零一六年十二月三十一日止年度，本集團因年內大部分時間商品價格持續下跌而面臨困難，尤其銅價下跌是導致本集團整體銷售收益下降之主要因素。二零一六年產量下跌亦對收益造成影響。

銅開採收益從二零一五年至二零一六年下降20.4%，乃由於價格及產量兩者下跌所致。鈷收益從二零一五年至二零一六年下降23.5%，主要是由於產量減少所致。

礦產及金屬產品貿易分類之收益錄得顯著下降，銷售銅相關原材料之收益從截至二零一五年十二月三十一日止年度之137.2百萬美元下降25.9%至截至二零一六年十二月三十一日止年度之101.7百萬美元。由於市況欠佳，故對於貿易分類而言，二零一六年為艱難之一年。有色金屬商品之存貨融資新業務已自二零一六年底開展，惟自開展以來僅為本年度產生微量收入，預期有關收入將會於二零一七年擴大。

### 銷售成本

銷售成本指礦產及金屬產品貿易之採購成本，以及與本集團銅鈷生產採礦業務有關之成本。銷售成本之主要組成部分如下：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Mining Operations:	採礦業務：		
Realisation costs	變現成本	6,167	6,779
Mining costs	採礦成本	44,124	52,759
Salaries and wages	薪金及工資	41,680	55,541
Processing costs	加工成本	78,054	111,869
Engineering and technical costs	工程及技術成本	20,059	24,077
Safety, health, environment and community costs	安全、健康、環境及社區成本	2,970	2,699
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	46,772	49,939
Amortisation of mineral rights	礦產權攤銷	10,973	7,496
Other costs	其他成本	10,867	16,622
Purchases for Trading of Mineral and Metal Products	礦產及金屬產品貿易之採購成本	100,822	134,856
<b>Total Cost of Sales</b>	<b>總銷售成本</b>	<b>362,488</b>	<b>462,637</b>

Apart from the decrease in volume sold, the successful implementation of cost saving measures during the year resulted in the total cost of sales of 2016 reaching a further lower level as compared to that of 2015.

The decrease in cost of sales for the Trading of Mineral and Metal Products was primarily due to the significant decrease in trade volume of copper concentrates as no annual contract was concluded in 2016, as well as the decrease in the average copper price in 2016.

Overall, the Mining Operations had lower costs which was primarily due to lower production volumes and the implementation of cost saving initiatives. The labour costs have reduced by 25.0%, as a result of the curtailing of operating scale at Chibuluma South Mine as well as the Metorex Head Office in South Africa. Mining costs showed a 16.4% decrease due to the implementation of cost saving initiatives and revised mine plan at Chibuluma South Mine.

The decrease in processing costs was mainly attributable to the lower production volumes, the implementation of cost saving measures, lower reagent prices and lower power cost. Ruashi Mine had reduced dependence on diesel generators, which is shown by the decline in the usage of generators from 27.3% in 2015 to 14.0% in 2016. The unit price of grid power had also reduced by 7.1% which resulted in an overall lower power cost.

Depreciation of property, plant and equipment decreased by US\$3.2 million and amortisation of mineral rights increased by US\$3.5 million during the year. The decrease in the depreciation was mainly due to extension of the useful life of the SX-EW plant at Ruashi Mine, which resulted in the consequential reduction of the depreciation charge of the plant. The increase in amortisation was mainly due to higher amortisation charge was recorded in 2016 as a result of higher amortisation rates for Chibuluma South Mine.

### Gross profit

The gross profit of the Group decreased by 70.4% from US\$8.1 million for the year ended 31 December 2015 to US\$2.4 million for the year ended 31 December 2016. The decline in copper price and decrease in production volumes were the main causes of decrease in the gross profit. The recorded gross profit margin dropped from 1.7% in 2015 to 0.6% in 2016.

In fact, the Group had recovered from a gross loss of US\$9.0 million shown in our interim results for the six months ended 30 June 2016 to the present final results of US\$2.4 million gross profit.

除因銷量下跌外，於年內成功實施的成本節約措施亦導致二零一六年總銷售成本與二零一五年相比降至更低水平。

礦產及金屬產品貿易之銷售成本下降乃主要由於於二零一六年並無簽訂銅精礦年度採購合約，導致銅精礦貿易量大幅減少；以及二零一六年平均銅價下跌所致。

總體而言，採礦業務成本較低乃主要由於產量較低及實施成本節約措施所致。勞工成本下降25.0%，這是由於縮減Chibuluma南礦及Metorex南非總部之營運規模所致。另由於Chibuluma南礦實施節約成本措施及修改礦場設計，採礦成本下跌16.4%。

加工成本的減少主要歸因於較低的銅產量、成本節約措施之實施、較低的試劑價格及較低的電力成本。Ruashi礦已減低對柴油發電機的依賴，發電機的使用已自二零一五年的27.3%下降至二零一六年的14.0%。電網單價亦已降低7.1%，帶動整體電力成本下降。

年內，物業、廠房及設備折舊與礦產權攤銷分別減少3.2百萬美元及增加3.5百萬美元。折舊減少乃主要由於延長了Ruashi礦的萃取一電積廠的使用年限，導致該廠隨後的折舊開支下降所致。攤銷增加主要是由於Chibuluma南礦之攤銷率較高，導致於二零一六年錄得較高攤銷開支。

### 毛利

本集團毛利由截至二零一五年十二月三十一日止年度的8.1百萬美元減少70.4%至截至二零一六年十二月三十一日止年度的2.4百萬美元，銅價下跌及產量下降是毛利減少的主要原因。毛利率由二零一五年之1.7%下降至二零一六年之0.6%。

事實上，對比於中期業績所示截至二零一六年六月三十日止六個月所錄得之毛損9.0百萬美元，本集團現時之末期業績已扭虧為盈至毛利2.4百萬美元。

## Net Financing cost

## 淨財務成本

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Financing income	財務收入	686	449
Financing cost	財務成本	(6,832)	(6,603)
		<b>(6,146)</b>	<b>(6,154)</b>

The net financing cost of approximately US\$6.2 million which had remained steady for both the years ended 31 December 2015 and 2016. There was an increase of US\$0.2 million for both the financing income and financing costs for 2016 against those in 2015. The increase in finance income was mainly due to interest income derived from held for trading investments acquired in 2016, whereas the increase in finance cost mainly due to the increase in bank borrowing during 2016 after it being offsetted to a certain extent by interest expenses capitalised in the development project.

淨財務成本約為6.2百萬美元，其於截至二零一五年及二零一六年十二月三十一日止兩個年度維持平穩。與二零一五年相比，二零一六年之財務收入與財務成本同樣增加0.2百萬美元。財務收入增加主要是由於就二零一六年所收購之持作買賣投資錄得利息收入；而財務成本增加主要是由於二零一六年銀行借款增加，當中已計及其被開發項目若干金額之資本化利息開支所抵銷。

## Other gains and losses

## 其他收益及虧損

The drop in net loss in the other gains and losses was mainly resulted from the absence of a significant loss which was recognised in 2015 mainly due to a significant unrealized exchange loss of approximately US\$5.3 million derived from the conversion of USD-loans by Metorex, a wholly-owned subsidiary of the Company, whose functional currency was South Africa Rand ("ZAR"), when the currency of ZAR against US\$ depreciated in 2015. Since the functional currency of Metorex, amongst others, was changed from ZAR to US\$ to align the primary currency received and expended in its operations in mid-2015, there has been less US\$ exposure to the Group and accordingly less foreign exchange difference was resulted in 2016.

於其他收益及虧損錄得之虧損淨額下跌乃主要由於相對二零一五年本公司之全資附屬公司 Metorex 於二零一五年南非蘭特（「南非蘭特」）兌美元貶值時將美元貸款換算成其功能貨幣南非蘭特，並就此產生顯著未變現匯兌虧損約5.3百萬美元，本年度並無確認顯著虧損。由於（其中包括）Metorex 已於二零一五年中旬將其功能貨幣由南非蘭特更改為美元以與其營運主要收支貨幣一致，故於二零一六年本集團承受較低之美元匯兌風險，並因此產生較輕微之匯兌差額。

### 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 of transportation expenses, ocean freight expenses and custom clearing expenses. The breakdown of selling and distribution costs is as follows:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	運輸	335	445
Ocean freight	海運	13,156	16,219
Clearing costs of export	出口清關成本	9,350	11,343
Others	其他	599	446
<b>Total Selling and distribution costs</b>	<b>總銷售及分銷成本</b>	<b>23,440</b>	<b>28,453</b>

Selling and distribution costs decreased by 17.9% from US\$28.5 million for the year ended 31 December 2015 to US\$23.4 million for the year ended 31 December 2016. This was primarily due to the successful implementation of effective cost control measures in 2016, in addition to the lower production volumes and thus tonnage sold. As a result, the resultant unit selling and distribution costs were reduced.

### Administrative expenses

Administrative expenses decreased by 22.2% from US\$26.9 million for the year ended 31 December 2015 to US\$20.9 million for the year ended 31 December 2016. Administrative expenses mainly include staff costs and mining royalties payable to the minority shareholder and local governments of the Operating Mines in Africa and other operating expenses of the Group. The decrease in administrative expenses in 2016 as compared to 2015 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. The resultant unit administrative expenses were also reduced by the successful implementation of effective cost control measures, in particular the reduction in head count through the restructuring of personnel organisational.

### 銷售及分銷成本

該等成本主要指本集團於銷售其採礦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：

銷售及分銷成本自截至二零一五年十二月三十一日止年度的28.5百萬美元減少17.9%至截至二零一六年十二月三十一日止年度的23.4百萬美元，主要是由於二零一六年成功實施有效之成本控制措施，以及產量下跌及已售噸數相應下跌所致。就此，銷售及分銷單位成本亦有所下跌。

### 行政開支

行政開支自截至二零一五年十二月三十一日止年度的26.9百萬美元減少22.2%至截至二零一六年十二月三十一日止年度的20.9百萬美元。行政開支主要包括員工成本及應向非洲營運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。二零一六年行政開支較二零一五年下跌，主要是由於根據採礦業務收益收取之礦產權使用費減少，而礦產權使用費之減少乃由於採礦業務收益減少所致。每單位行政開支亦因成功實施有效之成本控制措施，特別是透過進行企業組織重組來削減員工數目，而使開支有所下降。



## Reversal of Impairment loss

During the year under review, the Group recorded a non-cash reversal of impairment loss of US\$67.8 million on the mineral rights (2015: Impairment loss of US\$129.4 million) and an impairment loss of US\$14.0 million on the exploration and evaluation assets (2015: US\$182.9 million). Since there was an increase in copper price towards the end of the year as compared to the end of 2015.

The reversal of impairment loss was resulted from the change in value of the principal parameters used in the 2015 impairment assessment in the mining operations, mainly the higher price estimate for commodities, namely copper and cobalt, and the lower cost estimate resulted from the successful implementation of cost control measures in 2016.

There was an impairment loss for Kinsenda Project despite the recovery in copper and cobalt prices towards the end of the year. It was because the production plan of this development project has been delayed due to additional work performed during the year. This additional work is neither budgeted nor planned.

The reversal of impairment loss was made in relation to Ruashi Mine in the DRC and Chibuluma South Mine in Zambia and impairment loss was made in relation to the Kinsenda Project in the DRC.

The assessment of the reversal of impairment loss was principally triggered by the increase in the copper and cobalt prices towards the end of 2016 and the successful implementation of the cost saving plan for Ruashi Mine and the Chibuluma South Mine during the year. The key value of input used in the valuation comprise forecast long term copper price over LOM at a range from US\$5,400 per tonne to US\$7,200 per tonne; and forecast long term cobalt price between US\$30,000 per tonne to US\$36,000 per tonne, after taking into account the market consensus from metal analysts. The discount rates, as another key value of input, remained stable in 2016 as a result of no significant change of risk profiles of the countries of the respective mine are located. Moreover, the successful optimization of respective current mine plan in 2016 had, on the other hand, changed the production reserve and improved the cost structure, thus giving rise to favourable effect to the reversal of the impairment loss.

## 減值虧損撥回

於回顧年度，本集團就礦產權錄得非現金減值虧損撥回67.8百萬美元（二零一五年：減值虧損129.4百萬美元）及就勘探及評估資產錄得減值虧損14.0百萬美元（二零一五年：182.9百萬美元），這是由於銅價於二零一六年末與二零一五年末相比有所上升所致。

錄得減值虧損撥回是由於採礦業務就二零一五年作減值評估所用之主要參數值的變更（主要為估計商品（指銅及鈷）之價格上升），以及因二零一六年成功實施成本控制措施而使估計成本下降。

儘管銅價及鈷價於二零一六年末有所回升，但Kinsenda項目仍錄得減值虧損。這是由於該開發項目於年內進行額外工程導致其生產計劃滯後，此額外工程不在預算或計劃之內。

剛果（金）之Ruashi礦及贊比亞之Chibuluma南礦錄得減值虧損撥回，剛果（金）之Kinsenda項目錄得減值虧損。

進行減值虧損撥回評估乃主要因銅價及鈷價步入二零一六年末有所上升及年內成功於Ruashi礦及Chibuluma南礦實施成本節約措施所致。估值所用之主要輸入數據包括參考金屬分析師之市場綜合預測中位數釐定LOM期內長期銅價預測介乎每噸5,400美元至每噸7,200美元；及長期鈷價預測介乎每噸30,000美元至每噸36,000美元。作為另一主要輸入數據，貼現率於二零一六年維持穩定，原因是各礦場所處在國家之風險狀況並無重大變動。另一方面，於二零一六年成功優化各當前礦場計劃亦改變生產儲量及改善成本架構，造成減值虧損撥回之利好影響。

Despite the recovery in copper and cobalt prices towards the end of 2016, the production plan for Kinsenda Project has been delayed due to additional unplanned and unbudgeted work performed during the year. Accordingly, even there is favourable change in the copper and cobalt prices and stable discount rate, the unexpected cost and delay resulted in the impairment loss recognised in 2016.

Given the nature of the Group's activities, the valuation method adopted for each mine was determined based on discounting the respective cash flow projections to derive the value in use as the recoverable amount.

### Income tax credit

The Group is subject to taxes in Hong Kong, the DRC and Zambia due to its business operations in these jurisdictions. An income tax credit of US\$3.0 million was derived for the year ended 31 December 2016 as compared to that of US\$13.8 million in 2015. The decrease in income tax credit was primarily due to the absence of a significant deferred tax credit resulting from the impairment loss of mineral rights and exploration and evaluation assets for the year ended 31 December 2015. The income tax credit for the year under review was mainly resulted from the recognition of estimated tax losses and the deferred tax credit from the movement in the property, plant and equipment, mineral rights and exploration and evaluation assets arising from the Mining Operations.

### Profit (loss) for the year

As a result of the above, the Group incurred a consolidated profit of US\$6.3 million for the year ended 31 December 2016 as opposed to a consolidated loss of US\$355.8 million for the year ended 31 December 2015.

儘管銅價及鈷價步入二零一六年末有所回升，但因Kinsenda項目於年內進行了不在預算或計劃之內之額外工程導致其生產計劃滯後。因此，儘管銅價及鈷價出現有利變動及貼現率穩定，但此意外成本及延誤導致於二零一六年確認減值虧損。

基於本集團業務之性質，就各礦場採用之估值方法乃根據以貼現各自之現金流量估算得出使用價值為可收回金額釐定。

### 所得稅抵免

本集團因其於香港、剛果(金)及贊比亞之業務營運而須繳納該等司法權區之稅項。截至二零一六年十二月三十一日止年度的所得稅抵免為3.0百萬美元，相比二零一五年則為13.8百萬美元。所得稅抵免減少主要是由於截至二零一五年十二月三十一日止年度就礦產權以及勘探及評估資產錄得減值虧損導致並無產生顯著遞延稅項抵免所致。回顧年度之所得稅抵免主要源於確認採礦業務所產生之估計稅項虧損以及有關物業、廠房及設備、礦產權以及勘探及評估資產之變動之遞延稅項抵免。

### 年內溢利(虧損)

基於上述事項，本集團於截至二零一六年十二月三十一日止年度產生之綜合溢利為6.3百萬美元，相較截至二零一五年十二月三十一日止年度則為綜合虧損355.8百萬美元。

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

The EBITDA of the Group is derived as follows:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Profit (loss) for the year	年內溢利(虧損)	6,314	(355,816)
Add: Net finance cost	加：淨財務成本	6,146	6,154
Less: Income tax credit	減：所得稅抵免	(2,993)	(13,821)
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	46,888	50,003
Add: Amortisation of mineral rights	加：礦產權攤銷	10,973	7,496
Add: (Reversal of Impairment Loss) Impairment Loss recognised in respect of mineral rights	加：就礦產權確認之(減值虧損撥回)減值虧損	(67,765)	129,386
Add: Impairment loss recognised in respect of exploration and evaluation assets	加：就勘探及評估資產確認之減值虧損	14,017	182,878
<b>EBITDA</b>	<b>EBITDA</b>	<b>13,580</b>	<b>6,280</b>

未計利息(淨財務成本)、所得稅、折舊及攤銷以及減值虧損影響前盈利(「EBITDA」)

本集團之EBITDA乃按下表得出：

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2016, the Group had bank balances and cash of approximately US\$96.4 million as compared to US\$51.6 million as at 31 December 2015, of which nil (2015: 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 at 31 December 2016, the Group had bank borrowings of US\$83.3 million and loans from related companies of US\$5.1 million both of which are due within one year, bank borrowings of US\$245.2 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\$66.0 million which are due over 5 years.

The gearing ratio of the Group as at 31 December 2016 was 55.1% compared to 45.4% as at 31 December 2015. 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 to fund its capital expenditures of Mining Operations, in particular the near final development phase of the Kinsenda Project.

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.

### 資金流動性、財務資源及資本結構

於二零一六年十二月三十一日，本集團銀行結餘及現金約為96.4百萬美元，相較於二零一五年十二月三十一日則為51.6百萬美元，當中並無(二零一五年：4.2百萬美元)就採礦業務之環境責任資金作出抵押，並已以本集團供應商為受益人發出信用證。

於二零一六年十二月三十一日，本集團錄得於一年內到期之銀行借貸83.3百萬美元及關聯公司貸款5.1百萬美元，兩至五年內到期之銀行借貸245.2百萬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66.0百萬美元。

本集團於二零一六年十二月三十一日之資產負債比率為55.1%，於二零一五年十二月三十一日為45.4%。資產負債比率之定義為債務淨額除以總權益，債務淨額乃來自總借貸(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，乃由於借入額外銀行借款以支付採礦業務的資本支出(尤其是用於接近最後開發階段之Kinsenda項目)所引致。

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\$45.6 million (2015: US\$101.9 million) and exploration and evaluation assets of US\$23.0 million (2015: US\$18.1 million), no significant capital expenditures were made for the year ended 31 December 2016.

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

The Group's inventories of US\$3.9 million (2015: US\$41.3 million) and trade and other receivables of US\$4.0 million (2015: 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 2016.

### 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 on-going basis.

Given the exchange rate peg between HK\$ and US\$, the Group is not exposed to significant exchange rate risk for transactions conducted in HK\$. On the other hand, the exchange rate fluctuation of RMB against US\$ and ZAR against US\$ could substantially affect the performance and financial position of the Group.

There have been fluctuations in the exchange rate of RMB against US\$ and the exchange rate of ZAR against US\$ in recent years. During 2016, the Group managed its foreign currency exchange risk arising from RMB denominated transactions by entering into specific foreign exchange deliverable forward contracts to fix the exchange rate of future revenue receipts against US\$.

### 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45.6百萬美元(二零一五年: 101.9百萬美元)購買物業、廠房及設備以及以23.0百萬美元(二零一五年: 18.1百萬美元)購買勘探及評估資產外,截至二零一六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

本集團之存貨3.9百萬美元(二零一五年: 41.3百萬美元)以及貿易及其他應收款項4.0百萬美元(二零一五年: 5.0百萬美元),已分別作為本集團獲授之一般銀行貸款之抵押。

### 或然負債

於二零一六年十二月三十一日,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所用貨幣)及南非蘭特(本集團就其位於南非的採礦業務辦事處支付其開支所用主要貨幣)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掛鈎,本集團在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均可重大地影響本集團之業績及財務狀況。

近年,人民幣兌美元及南非蘭特兌美元之匯率均出現波動。二零一六年,本集團透過訂立特定可交割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。



## MINERAL RESOURCES AND MINERAL RESERVES

The Group Mineral Resources as at 31 December 2016 are estimated to contain 4,518 kt copper and 366kt cobalt. Ruashi Mine contains 583 kt copper and 78kt cobalt; Chibuluma South Mine contains 128kt copper; Kinsenda Project contains 1,157kt copper; Musonoi Project contains 873kt copper and 288kt cobalt; and Lubembe Project contains 1,777kt copper.

The Group Mineral Reserves as at 31 December 2016 are estimated to contain 502kt copper and 29kt cobalt. Ruashi Mine contains 161kt copper and 29kt cobalt; Chibuluma South Mine contains 48kt copper; and Kinsenda Project contains 293kt copper.

## PROSPECTS

The global economy remains depressed although there are signs of improvement in operating conditions in the short term going forward. Recent improvements in both the copper and cobalt prices has provided a glimmer of light for the Mining Operations going into 2017. Operating units expect to see some relief in 2017 although the focus on operating discipline and cost control will remain in place following a successful reduction in operating costs in 2016.

The LOM plans of the two Operating Mines (Ruashi Mine in the DRC and Chibuluma South Mine in Zambia) will be reviewed to align the Operations with new price and cost expectations. Different commodity price and production scenarios are being considered to optimise the production schedule to maximise return for each operation, while maximizing reserves and LOM.

Stripping activities commenced at the Kinsenda Project in the DRC in late 2016, and mining production from underground is currently being ramped up to nameplate annual capacity of 24,000 tonnes copper, whilst building sufficient tonnage on the ROM stockpile to start production with full processing in second quarter of 2017.

Early works to secure the site have commenced at the Musonoi Project in the DRC, and initial collection of geotechnical and geohydrological data essential for Front End Engineering Design (FEED) of the surface and underground mining infrastructure were adequately funded. Development of the Musonoi Project is a key component for the medium term growth for the Group, with a link to upstream processing of copper-cobalt concentrate through a roaster to be constructed as part of the phase III Expansion of Ruashi Mine to treat sulphides at the existing Ruashi Mine hydrometallurgical facility.

## 礦產資源量及礦產儲量

本集團於二零一六年十二月三十一日之估計礦產資源量為4,518千噸銅及366千噸鈷，其中Ruashi礦有583千噸銅及78千噸鈷；Chibuluma南礦有128千噸銅；Kinsenda項目有1,157千噸銅；Musonoi項目有873千噸銅及288千噸鈷；Lubembe項目有1,777千噸銅。

本集團於二零一六年十二月三十一日之估計礦產儲量為502千噸銅及29千噸鈷，其中Ruashi礦有161千噸銅及29千噸鈷；Chibuluma南礦有48千噸銅；Kinsenda項目有293千噸銅。

## 展望

雖然短期經營環境已現改善跡象，但全球經濟依然低迷。銅價及鈷價於近期有所回升，為踏入二零一七年的採礦業務帶來一線曙光。經營單位預期將於二零一七年稍稍喘息，儘管如此，隨著二零一六年削減營運成本的成功，實施嚴謹的經營及成本控制將續為業務重點。

剛果(金)的Ruashi礦及贊比亞的Chibuluma南礦這兩個營運礦場的LOM計劃將作檢討，為該等礦場的營運設定新的價格及成本預期。我們正對不同的商品價格及生產情形作考慮，以優化生產流程從而實現各經營單位的回報最大化，同時最大限度地擴充儲量及延長LOM。

剛果(金)的Kinsenda項目已於二零一六年底開始進行剝採，其現正進行地下採礦生產之產能提升，目標提升年度額定產能至24,000噸銅，同時正在建立充裕的ROM庫存，以於二零一七年第二季開始以全流程生產。

剛果(金)的Musonoi項目已開始礦區探採的前期工作，另已獲充足資金初步為地面及地下採礦基礎設施的前期工程設計收集所需岩土及地下水文數據。Musonoi項目開發工程為本集團中期發展的關鍵構成部分，當中關係到使用擬在Ruashi礦三期擴充項目興建的煅燒爐進行銅鈷精礦之上游加工，其涉及於已於Ruashi礦興建之濕法冶金設施進行硫礦處理。

Besides Mining Operations, the Group also undertakes trading activities. Whilst the recent unfavourable market conditions can negatively 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 new line of business whilst taking an appropriate cautious 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 challenging, it also presents some interesting opportunities which could fit the Group's growth vision. In view of the recent sign of recovery of non-ferrous metal commodity prices, the Company targets to take this opportunity to strengthen its shareholder base by introducing strategic investors when appropriate.

## EMPLOYEES

As at 31 December 2016, the Group had 3,991 (2015: 4,581) employees, which comprises 2,017 (2015: 2,367) permanent workers and 1,974 (2015: 2,214) 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 2016 were within the following bands:

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	3
US\$300,001 to US\$400,000	300,001美元至400,000美元	2
US\$400,001 to US\$500,000	400,001美元至500,000美元	–

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除了採礦業務，本集團亦進行貿易活動。雖然近期市況不利可能對貿易量及營業額造成負面影響，但此業務分類持續帶來進一步發展及擴張的機會。近期，本集團已增加其貿易資源，務求在採取適當審慎的風險管理方針的同時實現新業務增長。

本集團的願景為發展可持續及有競爭力的國際級採礦業務。就此而言，本集團繼續檢視潛在的收購機會，目前市況雖然充滿挑戰，但同時亦提供一些可能符合本集團增長願景的具吸引力的機會。鑒於近期有色金屬商品價格出現回升跡象，本公司將把握此機遇於適當時候引入策略投資者，以鞏固股東基礎。

## 僱員

於二零一六年十二月三十一日，本集團有3,991名（二零一五年：4,581名）僱員。其中2,017名（二零一五年：2,367名）為長期員工，1,974名（二零一五年：2,214名）為合約員工。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。

於截至二零一六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

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 2016 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”).

Following the resignation of Mr. Neil Thacker Maclachlan as an independent non-executive Director with effect from 31 January 2017, the Company only has two independent non-executive Directors and two audit committee members, the number of which falls below the minimum number required under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules. In addition, the Company fails to meet the composition requirement of the remuneration committee under Rule 3.25 of the Listing Rules and the composition requirement of the nomination committee under code provision A.5.1 of the CG Code. The Company is continuing its search for a suitable candidate to fill the vacancy and will endeavour to do so within three months from the date of resignation of Mr. Maclachlan pursuant to Rule 3.11, Rule 3.23 and Rule 3.27 of the Listing Rules.

## 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 2016.

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

本公司已於截至二零一六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。

自Neil Thacker Maclachlan先生於二零一七年一月三十一日辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事及兩名審核委員會成員，少於上市規則第3.10(1)、3.10A及3.21條所規定之最少人數。此外，本公司亦未有遵守上市規則第3.25條有關薪酬委員會組成之規定，以及企管守則之守則條文第A.5.1條有關提名委員會組成之規定。本公司正繼續尋找合適人選填補有關空缺，並將努力於Maclachlan先生辭任日期起計三個月內填補空缺，以符合上市規則第3.11、3.23及3.27條之規定。

## 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，彼等已於截至二零一六年十二月三十一日止年度一直遵守標準守則之規定。

## 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 association of the Company.

The Board as at the date of this report comprises six directors of whom four are executive directors and two are independent non-executive directors. The Company will continuously evaluate its Board structure to ensure sound corporate governance is in place.

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

The directors of the Company during the year ended 31 December 2016 and up to 20 March 2017, the date of this report were:

### Executive directors:

Mr. YANG Zhiqiang (*Chairman of the Board*)  
 Mr. ZHANG Sanlin (*Deputy Chairman of the Board*)  
 Mr. CHEN Dexin (*Chief Executive Officer*)  
 Mr. ZHANG Zhong  
 Mr. Peter Geoffrey ALBERT (resigned on 13 June 2016)

### Independent non-executive directors:

Mr. WU Chi Keung  
 Mr. YEN Yuen Ho, Tony  
 Mr. Neil Thacker MACLACHLAN (resigned on 31 January 2017)

## 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細則正確地授予管理層職能。

於本報告日期，董事會由六名董事組成，包括四名執行董事及兩名獨立非執行董事。本公司將持續評估其董事會結構，以確保存有有良好的公司管治。

本公司已就針對董事之法律行動安排適當的董事及高級人員責任保險。

截至二零一六年十二月三十一日止年度及截至本報告日期二零一七年三月二十日為止，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*)  
 陳得信先生 (*行政總裁*)  
 張忠先生  
 Peter Geoffrey ALBERT 先生  
 (於二零一六年六月十三日辭任)

### 獨立非執行董事：

胡志強先生  
 嚴元浩先生  
 Neil Thacker MACLACHLAN 先生  
 (於二零一七年一月三十一日辭任)



## MEETINGS ATTENDANCE

A total of 4 Board meetings, 2 Audit Committee meetings, 2 Remuneration and Nomination Committee meetings, 4 Risk Management Committee meetings, 2 Strategy and Investment Committee meetings, 1 Executive Committee meeting, 1 Independent Board Committee meeting, 1 annual general meeting and 2 extraordinary general meetings were held during the year ended 31 December 2016. In addition, the Chairman held a meeting during the year ended 31 December 2016 with non-executive directors (including independent non-executive directors) without the presence of executive directors. The following is a summary of the attendance of meetings of each director:

Directors		Board	Audit Committee	Remuneration and Nomination Committee	Risk Management Committee	Strategy and Investment Committee	Executive Committee <sup>(1)</sup>	Independent Board Committee	Annual General Meeting	Extraordinary General Meeting
董事		董事會	審核委員會	薪酬及提名委員會	風險管理委員會	戰略及投資委員會	執行委員會 <sup>(1)</sup>	獨立董事委員會	股東週年大會	股東特別大會
YANG Zhiqiang	楊志強	4/4	-	-	-	-	-	-	1/1	0/2
ZHANG Sanlin	張三林	4/4	-	2/2	-	2/2	-	-	1/1	0/2
CHEN Dexin	陳得信	4/4	-	-	-	2/2	-	-	1/1	0/2
ZHANG Zhong	張忠	4/4	-	2/2	4/4	2/2	1/1	-	1/1	2/2
Peter Geoffrey ALBERT <sup>(2)</sup>	Peter Geoffrey ALBERT <sup>(2)</sup>	1/1	-	-	3/3	1/1	1/1	-	-	1/1
WU Chi Keung	胡志強	3/4	2/2	2/2	3/4	-	-	1/1	1/1	2/2
YEN Yuen Ho, Tony	嚴元浩	4/4	2/2	2/2	4/4	-	-	1/1	1/1	2/2
Neil Thacker MACLACHLAN	Neil Thacker MACLACHLAN	4/4	2/2	2/2	-	2/2	-	1/1	0/1	0/2

## Notes:

- The Executive Committee was dissolved on 18 August 2016.
  - Resigned on 13 June 2016.
- # Directors who were absent were occupied by other businesses.

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.

## 會議出席情況

截至二零一六年十二月三十一日止年度，本公司共舉行四次董事會會議、兩次審核委員會會議、兩次薪酬及提名委員會會議、四次風險管理委員會會議、兩次戰略及投資委員會會議、一次執行委員會會議、一次獨立董事委員會會議、一次股東週年大會及兩次股東特別大會。此外，主席於截至二零一六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：

## 附註：

- 執行委員會已於二零一六年八月十八日解散。
  - 於二零一六年六月十三日辭任。
- # 缺席的董事因忙於處理其他事務而缺席。

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

During the year ended 31 December 2016, the roles of Chairman of the Board (“Chairman”) and Chief Executive Officer (“CEO”) were separate and performed by different individuals. As at the date of this report, the Chairman of the Company is Mr. Yang Zhiqiang and the CEO is Mr. Chen Dexin. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The CEO focuses on the Company’s business development and daily management and operations generally.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2016, 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 2019 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

截至二零一六年十二月三十一日止年度，董事會主席（「主席」）及行政總裁（「行政總裁」）之角色已分離並由不同人士履行。於本報告日期，本公司主席為楊志強先生，而行政總裁為陳得信先生。主席發揮領導作用並負責董事會之有效運作及領導董事會。行政總裁專注於本公司之業務發展、日常管理及一般營運。

## 獨立非執行董事之獨立性

截至二零一六年十二月三十一日止年度，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二零一九年十二月三十一日為止，或其需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 2016, 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 2016 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。於二零一六年十二月三十一日，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二零一六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、審議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 with written specific terms of reference in compliance with the CG Code provisions. As at 31 December 2016, 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 (when appropriate); and
- to administer and make determinations with regard to the Group's Key Performance Indicators ("KPI") system for short term incentive purposes.

The Remuneration and Nomination Committee 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.

**b) 薪酬及提名委員會**

本公司已按照企管守則之條文成立薪酬及提名委員會，並書面訂明特定職權範圍。於二零一六年十二月三十一日，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審議本公司董事及高級管理層之薪酬及提名職能。

**薪酬職能**

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層薪酬之建議，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層之獎勵；
- 管理及就本公司之長期激勵計劃作出決策，包括於適當時候採納購股權計劃及股份激勵計劃；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。

薪酬及提名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。



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.

The Remuneration and Nomination Committee had held 2 meetings during the year ended 31 December 2016 to review and recommend to the Board the long term incentive scheme, compensation packages of the Directors and the Senior Management of the Company and to review the management structure of the Company and the composition of the Board.

### c) Other Committees

As at 31 December 2016, apart from Audit Committee and Remuneration and Nomination Committee, the Company has 2 other Board Committees, namely Risk Management Committee and Strategy and Investment Committee to assist the Board to review the significant daily operational matters and thus make recommendations to the Board.

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。

### 提名職能

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。

於截至二零一六年十二月三十一日止年度，薪酬及提名委員會曾舉行兩次會議，以審閱本公司董事及高級管理層之長期激勵計劃及補償待遇並向董事會提供建議，以及檢討本公司之管理架構及董事會的構成。

### c) 其他委員會

於二零一六年十二月三十一日，除審核委員會以及薪酬及提名委員會外，本公司另外亦有兩個董事會轄下委員會，即風險管理委員會及戰略及投資委員會，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。

The function of Risk Management Committee is to oversee the Group's risk management activities and provide recommendations to the Board on risk strategy and control measures to mitigate the overall risk arise from market fluctuation and other external factors.

The function of Strategy and Investment Committee is to provide the long term strategic development of the Group and give recommendations to the Board on the acquisition and disposal of investments, as well as the oversight of the Company's overseas assets.

## 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.

## 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.

風險管理委員會之職能為監督本集團之風險管理活動及向董事會提供有關風險政策及監控措施之建議，以減低因市場波動及其他外在因素而產生之整體風險。

策略及投資委員會之職能為制定本集團之長遠策略發展及向董事會提供有關收購及出售投資項目之建議，以及監督本公司之海外資產。

## 企業管治職能

董事會按照企管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。

## 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。

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 2016, 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 audit committee and the Board have reviewed the consolidated financial statements of the Group for the year ended 31 December 2016.

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.

## RISK MANAGEMENT AND INTERNAL CONTROLS

### Responsibilities of the Board

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's risk management and internal control systems to safeguard the shareholders' investment and the Group's assets at all times. While, it is management's role to set the appropriate tone from the top and take charge of the designing, operating and implementing an appropriate system of internal control and risk management to manage risks.

### Our Risk Management Framework

The Board has established on-going and responsive processes for managing rather than eliminating risks of failure to achieve strategic objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Such processes involve:

- Understanding of organizational objectives;
- Identifying risks associated with achieving or not the organisational objectives and assessing the likelihood and potential impact of particular risks; and
- Developing remedial action plans to address and monitor identified risks.

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。於二零一六年十二月三十一日，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。

審核委員會及董事會已審閱本集團截至二零一六年十二月三十一日止年度之綜合財務報表。

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。

## 風險管理及內部監控

### 董事會之責任

董事會承擔建立、維持及檢討本集團風險管理及內部監控系統有效健全之責任，於任何時候均保障股東之投資及本集團資產。管理層之角色則是從上而下確立對公司適宜之業務基調，負責設計、操作及實施合適之內部監控及風險管理系統，以管理各項風險。

### 我們的風險管理框架

董事會已制定持續反饋程序來管理（而非消除）未能達成策略目標之風險，且只能就不會有重大失實陳述或損失提供合理（而非絕對）之保證。有關程序涉及以下步驟：

- 了解企業目標；
- 識別與達致或不達致企業目標所涉及之風險，並評估該等風險之發生機率及潛在影響；及
- 編製多項補救計劃以便處理及監察所識別之風險。

A Risk Management Committee has been established to oversee the Group's risk management activities and provide recommendations to the Board on risk strategy and control measures to mitigate the overall risks arise from market fluctuation and other external factors.

Through the newly appointed Chief Risk Officer, the Risk Management Committee oversees the day-to-day risks of the major activities across the Group. Risk owners, the business units of the Group, identify, evaluate, monitor and mitigate their own risks and report to Chief Risk Officer on a monthly basis. The Chief Risk Officer assesses and liaises with the risk owners at each scheduled meeting, the results of their activities during the preceding period pertaining to the adequacy and effectiveness of internal controls, including but not limited to, any indication of failings or material weakness in those controls. The Chief Risk Officer is accountable to Chief Executive Officer, where the Chief Executive Officer is accountable to the Board for the Group's performance and the implementation of the Board's strategies and policies, including policies on risk management and internal control.

### Internal Control

The Company has outsourced its internal audit function to an independent external consultant. The independent external consultant is responsible for conducting internal control reviews on operational, financial and compliance controls of the major operating entities and key business units in Africa using a risk-based approach. Internal control reviews had been conducted during the year according to the annual internal audit plan approved by the Audit Committee. During the process of internal audit reviews, the independent external consultant identified internal control deficiencies and weakness, proposed recommendations for improvements and remedial actions with management and process owners. Management has taken certain remediate actions accordingly and had planned to refine certain internal control procedures in due course. The results of the internal control reviews and management's remedial actions have been reported to the Audit Committee.

### Review of Risk Management and Internal Control Systems

Through the Audit Committee, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2016 and considered the risk management and internal control systems effective and adequate. The review covers all material controls, including financial, operational and compliance controls, and risk management functions. The scope and quality of ongoing monitoring of risks and the internal control systems have been assessed.

The Board has also reviewed and is satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit, financial reporting functions, and their training programmes and budget.

風險管理委員會已告成立，旨在監督本集團之風險管理活動及向董事會提供有關風險政策及監控措施之建議，以減低因市場波動及其他外在因素而產生之整體風險。

透過新委任之風險管控總監執行，風險管理委員會監察本集團各個主要業務層面之日常風險。本集團各業務單位，作為風險責任人，負責識別、評價、監察及減輕自身面對之風險並每月向風險管控總監匯報。風險管控總監評估上期風險管理工作表現並就此召開會議與風險責任人檢討內部監控之充分性及成效，包括但不限於檢討是否有任何跡象顯示有關監控正逐漸失效或存在重大缺陷。風險管控總監向行政總裁負責，而行政總裁就本集團表現及所實施之董事會策略及政策（包括有關風險管理及內部監控之政策），向董事會負責。

### 內部監控

本公司已外判其內部監控職能予獨立外部顧問。該獨立外部顧問須負責對位於非洲之主要營運實體及主要業務單位進行營運、財務及合規方面之內部監控檢討工作。年內，該獨立外部顧問按照審核委員會批准之年度內部審核計劃，採用以風險為本的監控方法進行內部監控檢討，過程中發現有內部監控缺陷和不足，並向管理層及風險負責人提出改善及補救建議。管理層已就此採取若干補救措施及已打算於不久將來精簡若干內部監控程序。內部監控之檢討結果及管理層補救措施已向審核委員會匯報。

### 進行風險管理及內部監控系統之檢討

董事會已通過審核委員會對本集團截至二零一六年十二月三十一日止年度之風險管理及內部監控系統成效進行年度檢討，並認為風險管理及內部監控系統有效及完備。該檢討涵蓋所有重大監控，包括財務、營運及合規監控，亦包含多個風險管理功能。風險監察及內部監控系統之範圍及進行持續監察及內部監控之質素已予評估。

董事會亦已對資源之充足度、本集團會計、內部審核及財務申報部門之員工的資歷及經驗，以及培訓計劃及預算進行審閱，並對有關結果感到滿意。



## INSIDE INFORMATION

All employees are bound by the Group's Code of Conduct to keep all unpublished inside information strictly confidential until the disclosure of such information is appropriately approved and refrain from accepting personal benefits through the power or authority derived from their position. The Company will continue to review the effectiveness of its internal procedures and internal controls over handling and dissemination of inside information and update its Code of Conduct and /or internal procedures from time to time.

## 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. Chen Dexin, Mr. Peter Geoffrey Albert (resigned on 13 June 2016), Mr. Zhang Zhong, Mr. Wu Chi Keung, Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan (resigned on 31 January 2017), 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 2016 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 2016.

## 內幕消息

所有員工均受本集團之行為守則約束，在內幕消息獲妥當批准可予披露前，彼等須嚴格保守所有未發佈之內幕消息，並嚴禁利用職權謀取個人利益。本公司將持續檢討有關處理及發放內幕消息之內部程序及內部監控之成效，並不時更新其行為守則及／或內部程序。

## 專業培訓及發展

董事不斷留意作為本公司董事的責任，以及本公司的行為、業務活動及發展事宜。

董事應參與適用的持續專業發展，務求發展及更新彼等的知識及技能，確保其繼續在知情及切合所需情況下對董事會作出貢獻。本公司為董事安排內部籌辦的簡報，於適用情況下向董事發出相關題材的閱讀資料，並鼓勵全體董事出席相關培訓課程。於本年度，就企管守則第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、陳得信先生、Peter Geoffrey Albert先生（於二零一六年六月十三日辭任）、張忠先生、胡志強先生、嚴元浩先生及Neil Thacker Maclachlan先生（於二零一七年一月三十一日辭任））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二零一六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二零一六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: Unit 3101, 31/F, United Centre, 95 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.

## INVESTOR RELATIONS

Updated information of the Company is available to investors via the Company's website [www.jinchuan-intl.com](http://www.jinchuan-intl.com). All material information such as circulars, annual and interim reports and procedures for nomination of directors for election can be accessed from the Company's website.

## AUDITOR'S REMUNERATION

The Group's external auditor is Deloitte Touche Tohmatsu, Certified Public Accountants. The auditor's remuneration for the year ended 31 December 2016 is US\$397,000 out of which US\$300,000 was related to audit services for the consolidated financial statements and US\$97,000 was related to non-audit services regarding the review of continuing connected transactions, review of interim results and other professional services.

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95號統一中心31樓3101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)段。

## 投資者關係

投資者可通過本公司網站[www.jinchuan-intl.com](http://www.jinchuan-intl.com)得悉本公司最新資訊。通函、年報、中期報告及提名董事參選程序等全部重大資料，均可從本公司網站獲取。

## 核數師酬金

本集團之外聘核數師為執業會計師德勤•關黃陳方會計師行。截至二零一六年十二月三十一日止年度，核數師薪酬為397,000美元，其中300,000美元與綜合財務報表之核數服務有關，另外97,000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。

### EXECUTIVE DIRECTORS

#### 執行董事



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

Mr. Yang Zhiqiang, aged 59, 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 52, 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.

楊志強 (董事會主席)

楊志強先生，59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，52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。



**CHEN Dexin** (*Chief Executive Officer*)



Mr. Chen, aged 47, professorate senior engineer, completed his postgraduate studies in Economics and Management, an Executive Director of the Company since January 2014. He has been appointed as the Chief Executive Officer of the Company with effect from 15 June 2016. He is currently the vice president of the Jichuan Group. He joined the Jinchuan Group in July 1994 and since then has been consecutively responsible for the

mining technology and management of Jing Hang Engineering Company (井巷工程公司) of the Jinchuan Group, No. 2 Mine (二礦區) of the Jinchuan Group and No. 1 (Longshou) Mine (龍首礦) of the Jinchuan Group. He is currently the chairman of the board of directors of Metorex (Proprietary) Limited (“Metorex”), an indirectly wholly-owned subsidiary of the Company. Mr. Chen was the acting chief executive officer of Metorex from April 2015 until June 2016. 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.

**ZHANG Zhong**



Mr. Zhang Zhong, aged 51, 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 Deputy Chief Executive Officer of the Company. 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.

**陳得信** (*行政總裁*)

陳先生，47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。彼自二零一六年六月十五日起獲委任為本公司行政總裁。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。陳先生於二零一五年四月至二零一六年六月期間曾為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。

**張忠**

張忠先生，51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本公司副行政總裁。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。

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



**WU Chi Keung**

Mr. Wu Chi Keung, aged 60, 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, YuanShengTai Dairy Farm Limited, Huajin International Holdings Limited, COFCO Meat Holdings Limited and Zhou Hei Ya International Holdings Company Limited (the shares of these companies are listed on the Stock Exchange). Mr. Wu was also an independent non-executive director of the following Companies listed on the Stock Exchange: GreaterChina Professional Services Limited from May 2011 to July 2014, China Wah Yan Healthcare Limited (formerly known as China Renji Medical Group Limited) from January 2012 to July 2014 and Link Holdings Limited from June 2014 to October 2014. 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 69, 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 Law Reform Commission of Hong Kong. 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.

**胡志強**

胡志強先生，60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、原生態牧業有限公司、華津國際控股有限公司、中糧肉食控股有限公司及周黑鴨國際控股有限公司之獨立非執行董事。胡先生亦曾任以下聯交所上市公司之獨立非執行董事：由二零一一年五月至二零一四年七月於漢華專業服務有限公司、由二零一二年一月至二零一四年七月於中國華仁醫療有限公司（前稱中國仁濟醫療集團有限公司）及由二零一四年六月至二零一四年十月於華星控股有限公司。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，69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，並曾任香港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。

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 Academy of Nursing and the Honorary Legal Adviser to the Shanghai Fraternity Association. 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, Alltronics Holdings Limited and WWPKG Holdings Company Limited (the shares of which are listed on the Stock Exchange). He was also an independent non-executive director of Link Holdings Limited (the shares of which are listed on the Stock Exchange) from June 2014 to October 2014. Mr. Yen was in October 2015 appointed by China Minsheng Jiaye Investment Co. Limited as an independent director.

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、香港護理專科學院的名譽顧問及香港上海總會的名譽法律顧問。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。嚴先生為於聯交所上市公司聯合光伏集團有限公司、華訊股份有限公司及縱橫遊控股有限公司之獨立非執行董事。彼亦曾於二零一四年六月至二零一四年十月期間任聯交所上市公司華星控股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。

## SENIOR MANAGEMENT

### CHIEF EXECUTIVE OFFICER

#### CHEN Dexin

For details of Mr. Chen biography, please see the sub-section headed "Directors" on page 63.

### DEPUTY CHIEF EXECUTIVE OFFICER

#### ZHANG Zhong

For details of Mr. Zhang Zhong's biography, please see the sub-section headed "Directors" on page 63.

### 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.

## 高級管理層

### 行政總裁

#### 陳得信

陳先生之詳細履歷請參閱第63頁「董事」分節。

### 副行政總裁

#### 張忠

張忠先生之詳細履歷請參閱第63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之資深會員，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。



## SENIOR MANAGEMENT (Continued)

### 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曾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。

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 2016.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 38 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 36. An account of the Company's relationship with its shareholders and investors can be found on pages 60 to 61.

## Compliance with Laws and Regulations

During the year ended 31 December 2016, 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 2016 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 90 to 179.

No dividend has been paid or declared by the Company in respect of the year ended 31 December 2016.

本公司董事謹提呈截至二零一六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38。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36頁的可持續發展報告。本公司與其股東及投資者的關係論述載於第60至61頁。

## 遵守法律及法規

截至二零一六年十二月三十一日止年度，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

本集團截至二零一六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90至179頁財務報表。

本公司並無就截至二零一六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 180. 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 2016 are set out in note 26 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 ("Facility Agreement 1") with China Development Bank Corporation ("CDBC") (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.

On 27 May 2016, Metorex (as borrower), an indirect wholly-owned subsidiary of the Company, entered into a facility agreement ("Facility Agreement 2") with the CDBC (as lender), whereas Jinchuan Group acted as guarantor, in relation to a loan facility for the purpose of funding its working capital and operations in an amount of US\$25,000,000. The final repayment date of the loan facility will be the date falling on the last day of a 12 month period from the date of the first utilization of such facility, which had taken place on 6 June 2016.

On 9 November 2016, Metorex (as borrower) entered into a facility agreement ("Facility Agreement 3") with the CDBC (as lender), whereas Jinchuan Group acted as guarantor, in relation to a loan facility for the purpose of funding the working capital and operations of Metorex and its subsidiaries in an amount of US\$100,000,000. The final repayment date of the loan facility will be the date falling on the last day of a 36 month period from the date of the first utilization of such facility, which had taken place on 14 November 2016.

## 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180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

本集團於二零一六年十二月三十一日之銀行借貸詳情載於財務報表附註26。

## 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（「國家開發銀行」）（作為貸款人）訂立一項融資協議（「融資協議1」），內容有關金額為225,000,000美元之有期貸款融資。該筆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。

於二零一六年五月二十七日，本公司之間接全資附屬公司Metorex（作為借款人）與國家開發銀行（作為貸款人）訂立一項融資協議（「融資協議2」），由金川集團作為擔保人，內容有關金額為25,000,000美元之貸款融資，以用作撥付Metorex之營運資金及業務運作。該筆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十二個月之最後一日，而該筆融資已於二零一六年六月六日動用。

於二零一六年十一月九日，Metorex（作為借款人）與國家開發銀行（作為貸款人）訂立一項融資協議（「融資協議3」），由金川集團作為擔保人，內容有關金額為100,000,000美元之貸款融資，以用作撥付Metorex及其附屬公司之營運資金及業務運作。該筆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三十六個月之最後一日，而該筆融資已於二零一六年十一月十四日動用。

Pursuant to the Facility Agreement 1, 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. Pursuant to the Facility Agreement 2 and Facility Agreement 3, the controlling shareholder of the Company, Jinchuan Group is required, at all times, to (directly or indirectly) own not less than 51% of the shares of Metorex. Breach of the specific performance obligation stated in each of the above facility agreements will constitute an event of default. Upon the occurrence of such event of default, the relevant bank may declare the 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 29 and 30 to the financial statements.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2016.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 39 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 2016 represented the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to nil (2015: nil).

根據融資協議1，本公司控股股東金川集團須於所有時候直接或間接擁有Kinsenda Copper Company SA超過50%股份。根據融資協議2及融資協議3，本公司控股股東金川集團須於所有時候直接或間接擁有Metorex不少於51%股份。違反上述各份融資協議所訂明之特定履約責任將構成違約事件。當違約事件發生時，有關銀行可宣告註銷有關貸款融資，而所有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29及30。

## 購買、出售或贖回本公司上市證券

截至二零一六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39及綜合權益變動表。

## 可供分派儲備

本公司於二零一六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(二零一五年：無)。



## 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. CHEN Dexin (*Chief Executive Officer*)  
Mr. ZHANG Zhong  
Mr. Peter Geoffrey ALBERT  
(*resigned on 13 June 2016*)

### Independent non-executive directors:

Mr. WU Chi Keung  
Mr. YEN Yuen Ho, Tony  
Mr. Neil Thacker MACLACHLAN  
(*resigned on 31 January 2017*)

Mr. Peter Geoffrey ALBERT resigned as an executive Director and Chief Executive Officer of the Company with effect from 13 June 2016 to pursue his personal interest and commitments.

Mr. Neil Thacker MACLACHLAN resigned as an independent non-executive Director of the Company with effect from 31 January 2017 due to his own decision to devote more time to his personal commitment.

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. Accordingly, Mr. Zhang Zhong and Mr. Yen Yuen Ho, Tony will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## 董事

年內及截至本報告日期止期間之本公司董事如下：

### 執行董事：

楊志強先生 (*董事會主席*)  
張三林先生 (*董事會副主席*)  
陳得信先生 (*行政總裁*)  
張忠先生  
Peter Geoffrey ALBERT 先生  
(*於二零一六年六月十三日辭任*)

### 獨立非執行董事：

胡志強先生  
嚴元浩先生  
Neil Thacker MACLACHLAN先生  
(*於二零一七年一月三十一日辭任*)

Peter Geoffrey Albert先生於二零一六年六月十三日辭去本公司執行董事兼行政總裁之職務，以追求個人利益及事業。

Neil Thacker MacLachlan先生因決定投放更多時間於個人事務而於二零一七年一月三十一日辭任本公司獨立非執行董事。

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。因此，張忠先生及嚴元浩先生將於應屆股東週年大會任滿告退，惟彼等合資格並願意膺選連任。

## 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 2019 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 2016, none of the directors and the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV and the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" below, at no time during the year ended 31 December 2016 were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## 董事服務合約

各董事已與本公司訂立服務合約或委任函，年期或經修訂年期至二零一九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

於二零一六年十二月三十一日，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。

## 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，本公司概無於截至二零一六年十二月三十一日止年度內任何時間向任何董事、其各自之配偶或十八歲以下子女授出權利以認購本公司之股份或債券之方式獲得利益，彼等亦無行使任何該等權利；本公司、控股公司或其任何附屬公司或同系附屬公司亦概無參與任何安排，致使本公司之董事於任何其他法人團體獲得該等權利。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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 2016.

## 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 2016, 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 30 to the financial statements.

There were no share options of the Company outstanding at the end of the year ended 31 December 2016.

## 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

截至二零一六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二零一六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30披露。

截至二零一六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 2016, 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)	
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

於二零一六年十二月三十一日，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

\* 僅供識別



Notes:

1. 金川集團股份有限公司 (Jinchuan Group Co., Ltd\*) directly owns 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owns 100% of the issued share capital of Jinchuan (BVI) Limited which owns 100% of the issued share capital of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd\*, Jinchuan Group (Hongkong) Resources Holdings Limited and Jinchuan (BVI) Limited are deemed to have an interest in 11,729,142,857 shares under the SFO.
2. The calculation is based on the number of shares of the Company as a percentage of the total number of issued shares of the Company (i.e. 4,350,753,051) as at 31 December 2016.
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. Chen Dexin	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二零一六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
陳得信先生	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 2016, 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 77.2% (2015: 86.7%) of the total sales for the year and sales to the largest customer amounted to 21.4% (2015: 25.7%). Purchases from the Group's five largest suppliers accounted for 67.7% (2015: 48.1%) of the total purchases for the year and purchases from the largest supplier amounted to 36.4% (2015: 20.4%).

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 2016, save that a non-wholly owned subsidiary of Jinchuan Group was one of the five largest customers of the Group (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 2016 are set out in note 35 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 2016.

除上文披露者外，於二零一六年十二月三十一日，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77.2%（二零一五年：86.7%），且最大客戶銷售額達21.4%（二零一五年：25.7%）。本集團的五大供應商採購額佔年度採購總額的67.7%（二零一五年：48.1%），且最大供應商採購額達36.4%（二零一五年：20.4%）。

於年內任何時間，除金川集團旗下一間非全資附屬公司為本集團五大客戶之一（二零一五年：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）概無於本集團截至二零一六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。本集團截至二零一六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35。

## 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）於截至二零一六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 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 30 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.

## CONNECTED TRANSACTIONS

Golden Harbour, a wholly owned subsidiary of the Company, purchased corporate bonds issued by Jinchuan Group in a series of on-market transactions conducted between 30 June 2016 and 7 July 2016 with a total nominal value of RMB27,000,000 (equivalent to approximately US\$4,049,008) at an aggregate consideration of RMB25,661,250 (equivalent to approximately US\$3,848,245).

As Jinchuan Group is the controlling shareholder of the Company, Jinchuan Group is therefore a connected person of the Company under the Listing Rules. Accordingly, the abovementioned purchase of corporate bonds constituted connected transactions of the Company. These transactions were subject to reporting and announcement requirements but were exempt from the independent Shareholders' approval requirement.

## 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30。

## 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。

## 關連交易

本公司之全資附屬公司金港源於二零一六年六月三十日至二零一六年七月七日期間之連串市場上交易中購買由金川集團發行之公司債券，其面值總額為人民幣27,000,000元（相當於約4,049,008美元），總代價為人民幣25,661,250元（相當於約3,848,245美元）。

由於金川集團為本公司之控股股東，故根據上市規則，金川集團為本公司之關連人士。因此，上述之購買公司債券構成本公司之關連交易。該等交易須遵守申報及公告規定但獲豁免遵守獨立股東批准規定。

## CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group had the following continuing connected transactions which were subject to reporting and announcement requirements but were exempt from the independent Shareholders' approval requirement.

- (i) Pursuant to the license agreement in relation to office premises (the "2013 License Agreement") that the Golden Harbour (as licensee) entered into with Golden Wealth International Trading Limited ("GWL" as licensor) 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 2013 License Agreement constitute continuing connected transactions of the Company under the Listing Rules. In such respect, the Group paid rental expenses of approximately US\$154,000 for the 4 months ended 30 April 2016 which did not exceed the annual cap for 2016 of US\$180,000. Details of these continuing connected transactions are set out in the announcement of the Company dated 31 December 2013.
- (ii) On 16 May 2016, GWL (as licensee) entered into the license agreement (the "2016 License Agreement") with Golden Grand Investment Limited ("GGL", as licensor), a wholly owned subsidiary of the Company, pursuant to which GGL has agreed to license to GWL the office premises for a term from 16 May 2016 to 31 March 2019. The transactions contemplated under 2016 the License Agreement constituted continuing connected transactions of the Company under the Listing Rules. In such respect, the Group received rental income of approximately US\$216,000 for the period ended 31 December 2016 which did not exceed the annual cap for 2016 of US\$260,000. Details of these continuing connected transactions are set out in the announcement of the Company dated 16 May 2016.

## 持續關連交易

於回顧年度，本集團已進行下列須遵守申報及公告規定但獲豁免遵守獨立股東批准規定之持續關連交易。

- (i) 根據金港源(獲許可方)與金鴻源國際貿易有限公司(「GWL」, 授許可方)於二零一三年十二月三十一日就辦公物業訂立的許可協議(「二零一三年許可協議」), 本集團向GWL租賃辦公物業, 年期由二零一四年一月一日起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, 故為本公司之關連人士。根據上市規則, 二零一三年許可協議項下擬進行之交易構成本公司之持續關連交易。就此而言, 本集團於截至二零一六年四月三十日止四個月支付租金開支約154,000美元, 其並無超出二零一六年之年度上限180,000美元。該等持續關連交易之詳情載於本公司日期為二零一三年十二月三十一日之公告。
- (ii) 於二零一六年五月十六日, GWL(獲許可方)與本公司之全資附屬公司金昌盛投資有限公司(「GGL」, 授許可方)訂立許可協議(「二零一六年許可協議」), 據此, GGL同意許可GWL使用辦公物業, 由二零一六年五月十六日起至二零一九年三月三十一日止。根據上市規則, 二零一六年許可協議項下擬進行之交易構成本公司之持續關連交易。就此而言, 本集團於截至二零一六年十二月三十一日止期間收取租金收入約216,000美元, 其並無超出二零一六年之年度上限260,000美元。該等持續關連交易之詳情載於本公司日期為二零一六年五月十六日之公告。



During the year under review, the Group had the following continuing connected transactions which were subject to report, announcement and independent Shareholders' approval requirement.

- (i) On 2 December 2013, the Company 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 subsidiaries (for the purpose of these continuing connected transactions, excluding the Group) for a renewal period from 1 January 2014 to 31 December 2016. Jinchuan Group is a connected persons of the Company and the transactions contemplated under the 2013 Agreement constituted continuing connected transactions of the Company under the Listing Rules. In such respect, the Group recorded sales to Jinchuan Group and its joint venture in aggregate of US\$26.9 million for the year ended 31 December 2016 which did not exceed the annual cap for 2016 of US\$1,500 million. Details of these continuing connected transactions are set out in the announcement of the Company dated 2 December 2013 and in the circular of the Company dated 11 December 2013.
- (ii) On 2 December 2015, Golden Harbour entered into an agreement with Lanzhou Jinchuan for the sale and purchase of cobalt hydroxide produced by Ruashi Mining ("2015 Cobalt Agreement"). On 15 June 2016, Golden Harbour and Lanzhou Jinchuan entered into a supplemental agreement supplementing the 2015 Cobalt Agreement ("2016 Cobalt Supplemental Agreement"). Lanzhou Jinchuan is a company indirectly held as to approximately 99% by Jinchuan Group, and thus a connected person of the Company and the transactions contemplated under the 2016 Cobalt Supplemental Agreement (as supplemented by the 2016 Cobalt Supplemental Agreement) constituted continuing connected transactions of the Company under the Listing Rules. In such respect, the Group recorded sales of US\$45.2 million for the year ended 31 December 2016 which did not exceed the annual cap for 2016 of US\$106.0 million. Details of these continuing connected transactions are set out in the announcements of the Company dated 2 December 2015 and 15 June 2016 and the circulars of the Company dated 21 December 2015 and 15 July 2016.

All the above continuing connected transactions for the year ended 31 December 2016 have been reviewed by the independent non-executive directors of the Company. The independent non-executive directors of the Company have confirmed that the continuing connected transactions 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.

於回顧年度，本集團已進行下列須遵守申報、公告及獨立股東批准規定之持續關連交易。

- (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附屬公司（就該等持續關連交易而言，不包括本集團）進行礦產及金屬產品貿易，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。金川集團為本公司之關連人士，而根據上市規則，二零一三年協議項下擬進行之交易構成本公司之持續關連交易。就此而言，本集團於截至二零一六年十二月三十一日止年度錄得金川集團及其合資企業銷售額合共26.9百萬美元，其並無超出二零一六年之年度上限1,500百萬美元。該等持續關連交易之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。
- (ii) 於二零一五年十二月二日，金港源與蘭州金川就買賣由Ruashi Mining生產之氫氧化鈷訂立協議（「二零一五年鈷協議」）。於二零一六年六月十五日，金港源與蘭州金川為補充二零一五年鈷協議而訂立補充協議（「二零一六年鈷補充協議」）。蘭州金川為一間由金川集團間接持有約99%權益之公司，故其為本公司之關連人士，而根據上市規則，二零一六年鈷補充協議（經二零一六年鈷補充協議所補充）項下擬進行之交易構成本公司之持續關連交易。就此而言，本集團於截至二零一六年十二月三十一日止年度錄得銷售額45.2百萬美元，其並無超出二零一六年之年度上限106.0百萬美元。該等持續關連交易之詳情載於本公司日期為二零一五年十二月二日及二零一六年六月十五日之公告及本公司日期為二零一五年十二月二十一日及二零一六年七月十五日之通函。

上述截至二零一六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) 按正常商業條款進行，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。

The Company's auditors were engaged to report on the Group's continuing connected transactions 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 continuing connected transactions for the year ended 31 December 2016 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.

## EVENTS AFTER THE REPORTING PERIOD

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

## AUDITOR

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

By order of the Board

**YANG Zhiqiang**  
Chairman of the Board

Hong Kong, 20 March 2017

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條就截至二零一六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。

## 申報期後事項

申報期後，本集團並無須予披露之重大事項。

## 核數師

年內，本公司核數師為執業會計師德勤·關黃陳方會計師行（「德勤」）。於應屆股東週年大會上將提呈決議案重新委聘德勤為本公司核數師。

承董事會命

董事會主席  
楊志強

香港，二零一七年三月二十日

**Deloitte.****德勤**

TO THE SHAREHOLDERS OF  
JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD  
(incorporated in the Cayman Islands with limited liability)

致金川集團國際資源有限公司股東  
(於開曼群島註冊成立之有限公司)

## OPINION

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 90 to 179, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審計列載於90至179頁的金川集團國際資源有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

關鍵審計事項

#### ***Depreciation/amortisation of property, plant and equipment and mineral rights for mining operations ("Mining Assets")***

採礦業務所用物業、廠房及設備以及礦產權（「採礦資產」）的折舊／攤銷

We identified the depreciation/amortisation of mining assets calculated using the units of production ("UOP") method as a key audit matter due to the significance of the balance to the consolidated statement of profit or loss and other comprehensive income, combined with the significant management judgement and estimation associated with determining the mineral reserves.

由於採礦資產結餘為綜合損益及其他全面收益表的重項項目，加上釐定礦產儲量涉及管理層的重大判斷及估計，故我們認為採礦資產的折舊／攤銷（按產量單位（「UOP」）法計算）屬於關鍵審計事項。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to depreciation/amortisation of the mining assets included:

我們針對採礦資產的折舊／攤銷執行的程序包括：

- Working with our internal industry expert to examine the mining plan prepared by the Group's experts on extraction of estimated proved and probable ore reserves throughout the life of the mines, and checking the consistency of estimating mineral reserves, notably changes in the geology of the reserves and assumptions used in determining the economic feasibility of the reserves used in the mining plan to these reserves estimates.

與我們內部的行業專家協作審查由貴集團專家就於礦場開採期內開採證實及概約礦石估計儲量而編製的採礦計劃，並檢查於該等礦石估計儲量採礦計劃中所述的儲量估計方法的一致性、儲量的地質狀況及用以釐定儲量的經濟可行性所用的假設。



**Key audit matter****關鍵審計事項**

As explained in note 4 to the consolidated financial statements, the depreciation and amortisation of the mining assets for the year ended 31 December 2016 amounted to US\$46,772,000 and US\$10,973,000 respectively. The management of the Group assesses the UOP rates against the estimated reserve base and operating and development plan regularly taking into account the recent economic production and technical information about each mine from the Group's experts. The UOP rates of depreciation and amortisation can fluctuate from initial estimates when there are significant changes in any of the factors or assumptions used in estimating mineral reserves.

如綜合財務報表附註4所解釋，採礦資產的折舊／攤銷額於截至二零一六年十二月三十一日止年度分別為46,772,000美元及10,973,000美元。貴集團管理層參考貴集團專家就各礦場所提供的近期經濟生產及技術信息，定期評估估計儲量基礎及經營開發計劃的UOP比率。倘用以估計礦產儲量的任何因素或假設出現重大變動，折舊及攤銷的UOP比率可能較初步估計有所變動。

**How our audit addressed the key audit matter****我們的審計如何對關鍵審計事項進行處理**

- Assessing the Group's ability to achieve the production level by reference to the Group's historical performance and future outlook of the mining industry.

參考貴集團的過往財務表現及採礦業的未來前景而評估貴集團達致生產水平的能力。

- Assessing the reasonableness of management's UOP rates and recalculating the depreciation and amortisation of the Mining Assets.

評估管理層所定的UOP比率的合理性並重新計算採礦資產的折舊及攤銷額。

**Key audit matter**

關鍵審計事項

**Impairment assessment of property, plant and equipment, mineral rights and exploration and evaluation assets (“Non-current Assets”)**

物業、廠房及設備、礦產權以及勘探及評估資產（「非流動資產」）的減值評估

We identified impairment assessment of Non-current Assets as a key audit matter due to the significance of the balances to the consolidated financial statements as a whole, combined with the significant management judgement and estimation associated with determining the recoverable amounts in the impairment assessment.

由於非流動資產結餘為整體綜合財務報表的重大項目，加上釐定減值評估的可收回金額涉及管理層的重大判斷及估計，故我們認為非流動資產的減值評估為關鍵審計事項。

The carrying amount of property, plant and equipment, minerals rights and exploration and evaluation assets as at 31 December 2016 amounted to US\$688,100,000, US\$478,007,000 and US\$181,630,000 respectively and are allocated to five cash generating units (“CGUs”) in respect of the Group’s mining operations in Zambia and Democratic Republic of the Congo as per note 4 to the consolidated financial statements.

物業、廠房及設備、礦產權以及勘探及評估資產於二零一六年十二月三十一日的賬面值分別為688,100,000美元、478,007,000美元及181,630,000美元，如綜合財務報表附註4所述，有關項目已分配至貴集團於贊比亞及剛果民主共和國的採礦業務下的五個現金產生單位（「現金產生單位」）。

**How our audit addressed the key audit matter**

我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to impairment assessment of Non-current Assets included:

我們針對非流動資產的減值評估執行的程序包括：

- Understanding the Group’s impairment assessment process, including the impairment assessment model adopted, CGU allocation and assumptions used.

了解貴集團的減值評估過程，包括採納的減值評估模型、現金產生單位的分配及所用假設。

- Working with our internal industry expert to carry out, among others, the following procedures:

與我們內部的行業專家協作執行（其中包括）下列程序：

- evaluating the appropriateness of the model used to calculate the recoverable amounts; 對用以計算可收回金額的模型的恰當性作出評價；
- assessing the reasonableness of the discount rates by benchmarking against independent data; 以獨立所得數據為基準評估貼現率的合理性；

**Key audit matter****關鍵審計事項**

During the year ended 31 December 2016, the management of the Group performed impairment assessment of these CGUs due to recovery in copper and cobalt prices, successful implementation of cost saving plan as well as delay in certain production plan, details of which are set out in note 8 to the consolidated financial statements. The recoverable amounts of these CGUs are determined using value in use calculations based on the management's cash flow forecasts in which key assumptions on future production level, future copper and cobalt prices and discount rates can significantly affect the discounted cash flows.

截至二零一六年十二月三十一日止年度，由於銅價及鈷價回升、成功實施成本節約措施及若干生產計劃滯後，故貴集團管理層對該等現金產生單位執行減值評估，詳情載於綜合財務報表附註8。該等現金產生單位的可收回金額乃基於管理層的現金流量估算（當中涉及對未來生產水平、未來銅價及鈷價及貼現率作出關鍵假設，其可對貼現現金流量構成重大影響）按使用價值計算釐定。

Based on the impairment assessment on each of the CGUs, as described in note 8 to the consolidated financial statements, the management of the Group reversed an impairment loss of US\$67,765,000 on mineral rights and recognised an impairment loss of US\$14,017,000 on exploration and evaluation assets during the year ended 31 December 2016.

根據綜合財務報表附註8所述的各項現金產生單位的減值評估，於截至二零一六年十二月三十一日止年度，貴集團管理層就礦產權錄得減值撥回67,765,000美元及就勘探及評估資產錄得減值虧損14,017,000美元。

**How our audit addressed the key audit matter****我們的審計如何對關鍵審計事項進行處理**

- evaluating if the management's estimate of future production level is consistent with the reserve estimates and mining plan prepared by the Group's internal expert; and  
對管理層就未來生產水平的估計與儲量估計及貴集團內部專家所編製採礦計劃的一致性作出評價；及
- assessing the appropriateness of future copper and cobalt prices by reference to entity-specific historical information and market data.  
參考特定實體的過往資訊及市場數據來評估未來銅價及鈷價的恰當性。
- Evaluating the historical accuracy of the management's cash flow forecasts by comparing the historical cash flow forecasts with the actual performance; and  
透過對歷史現金流量預測與實際表現的比較，對管理層過往的現金流量預測準確度作出評價；及
- Re-performing the sensitivity analysis on the key inputs performed by the entity to evaluate the magnitude of impact on the recoverable amounts.  
重新執行有關實體對主要輸入數據進行的敏感度分析，以評估可收回金額的受影響程度。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層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》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Mak Chun Bon.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
20 March 2017

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是麥振邦。

德勤·關黃陳方會計師行  
執業會計師  
香港  
二零一七年三月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Revenue	收益	5	364,845	470,691
Cost of sales	銷售成本		(362,488)	(462,637)
Gross profit	毛利		2,357	8,054
Other gains and losses	其他收益及虧損	7	(2,273)	(3,922)
Selling and distribution costs	銷售及分銷成本		(23,440)	(28,453)
Administrative expenses	行政開支		(20,925)	(26,898)
Reversal of impairment loss (impairment loss)	減值虧損撥回 (減值虧損)	8	53,748	(312,264)
Finance income	財務收入		686	449
Finance costs	財務成本	9	(6,832)	(6,603)
Profit (loss) before taxation	除稅前溢利(虧損)	10	3,321	(369,637)
Income tax credit	所得稅抵免	12	2,993	13,821
Profit (loss) for the year	年內溢利(虧損)		6,314	(355,816)
Other comprehensive income: <b>Item that may be reclassified subsequently to profit or loss:</b>	其他全面收入: 其後可能重新分類至 損益之項目:			
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		270	24
Other comprehensive income for the year	本年度其他全面收入		270	24
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額		6,584	(355,792)
Profit (loss) for the year attributable to:	下列人士應佔年內 溢利(虧損):			
Owners of the Company	本公司擁有人		8,347	(291,767)
Non-controlling interests	非控股權益		(2,033)	(64,049)
			6,314	(355,816)
Total comprehensive income (expense) attributable to:	下列人士應佔全面收入 (開支)總額:			
Owners of the Company	本公司擁有人		8,617	(291,743)
Non-controlling interests	非控股權益		(2,033)	(64,049)
			6,584	(355,792)
Earnings (loss) per share Basic (US cents)	每股盈利(虧損) 基本(美仙)	13	0.19	(6.71)
Diluted (US cents)	攤薄(美仙)		0.07	(6.71)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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At 31 December 2016  
於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 US\$'000 千美元	2015 二零一五年 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	688,100	689,879
Mineral rights	礦產權	15	478,007	421,215
Exploration and evaluation assets	勘探及評估資產	16	181,630	172,685
Other non-current assets	其他非流動資產	17	18,578	22,195
			<b>1,366,315</b>	1,305,974
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	109,066	102,961
Trade and other receivables	貿易及其他應收款項	19	104,395	118,772
Held for trading investments	持作買賣投資	22	3,705	–
Derivative financial instruments	衍生金融工具	23	219	1,062
Restricted cash deposits	受限制現金存款	24	–	4,182
Bank balances and cash	銀行結餘及現金	24	96,402	47,422
			<b>313,787</b>	274,399
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	71,764	92,907
Amount due to an intermediate holding company	應付中間控股公司款項	21	4,331	2,615
Amount due to a fellow subsidiary	應付同系附屬公司款項	21	744	744
Bank borrowings	銀行借款	26	83,333	16,437
Short-term provisions	短期撥備	27	5,416	8,286
Tax payable	應繳稅項		338	1,927
			<b>165,926</b>	122,916
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>147,861</b>	151,483
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,514,176</b>	1,457,457
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	26	311,222	257,000
Long-term provisions	長期撥備	27	27,303	26,184
Deferred tax liabilities	遞延稅項負債	28	288,107	293,313
Amount due to an intermediate holding company	應付中間控股公司款項	21	115,000	115,000
Amount due to a fellow subsidiary	應付同系附屬公司款項	21	5,000	5,000
			<b>746,632</b>	696,497
<b>Net assets</b>	<b>資產淨值</b>		<b>767,544</b>	760,960

At 31 December 2016  
於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	5,578	5,578
Perpetual subordinated convertible securities	永久次級可換股證券	31	1,089,084	1,089,084
Reserves	儲備		(394,079)	(402,696)
Equity attributable to owners of the Company	本公司擁有人應佔權益		700,583	691,966
Non-controlling interests	非控股權益		66,961	68,994
<b>Total equity</b>	<b>權益總額</b>		<b>767,544</b>	<b>760,960</b>

The consolidated financial statements on pages 90 to 179 were approved and authorised for issue by the Board of Directors on 20 March 2017 and are signed on its behalf by:

載於第90至179頁的綜合財務報表已經董事會於二零一七年三月二十日批准及授權刊發，並由以下人士代為簽署：

**YANG Zhiqiang**  
楊志強  
DIRECTOR  
董事

**CHEN Dexin**  
陳得信  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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For the year ended 31 December 2016  
截至二零一六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									
		Share capital	Perpetual subordinated convertible securities	Share premium	Translation reserve	Hedging reserve	Other reserves	Accumulated profits (losses)	Total	Non-controlling interests	Total
		股本	永久次級可換股證券	股份溢價	換算儲備	對沖儲備	其他儲備	累計溢利(虧損)	總計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	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	千美元	千美元	千美元	千美元	千美元
							(Note) (附註)				
At 1 January 2015	於二零一五年一月一日	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
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	8,347	8,347	(2,033)	6,314
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	270	-	-	270	-	270
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	270	-	8,347	8,617	(2,033)	6,584
At 31 December 2016	於二零一六年十二月三十一日	5,578	1,089,084	294,196	(23,844)	-	(400,721)	(263,710)	700,583	66,961	767,544

Note: Other reserves comprised (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation ("Combination") 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") and the settlement of all shareholder's loans outstanding by Jin Rui to Jintai Mining Investment Limited ("Jintai") 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(「合併」)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」)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(「金泰」)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 2016  
截至二零一六年十二月三十一日止年度

		2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit (loss) before taxation	除稅前溢利 (虧損)	3,321	(369,637)
Adjustments for:	經調整：		
Finance income	財務收入	(686)	(449)
Finance costs	財務成本	6,832	6,603
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	98	47
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動，淨額	1,113	(385)
Change in fair value of held for trading investments	持作買賣投資公平值變動	143	-
Provisions for rehabilitation and environmental expenditure	復修及環保開支的撥備	2,830	6,580
Depreciation of property, plant and equipment	物業、廠房及設備折舊	46,888	50,003
Amortisation of mineral rights	礦產權攤銷	10,973	7,496
(Reversal of impairment loss) impairment loss recognised in respect of mineral rights	已確認礦產權 (減值虧損撥回) 減值虧損	(67,765)	129,386
Impairment loss recognised in respect of exploration and evaluation assets	已確認勘探及評估資產減值虧損	14,017	182,878
Utilisation of rehabilitation trust fund	使用復修信託基金	-	19
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	17,764	12,541
Increase in inventories	存貨增加	(6,105)	(4,925)
Decrease in trade and other receivables	貿易及其他應收款項減少	14,377	17,954
Decrease in royalty prepayment	礦權使用費預付款項減少	2,446	1,968
(Decrease) increase in trade and other payables	貿易及其他應付款項 (減少) 增加	(21,143)	2,084
Increase in rehabilitation trust fund	復修信託基金增加	(12)	-
Increase in held for trading investments	持作買賣投資增加	(3,848)	-
Cash generated from operations	經營業務所得現金	3,479	29,622
Income tax paid	已付所得稅	(3,802)	(7,030)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動 (動用) 所得現金淨額</b>	<b>(323)</b>	<b>22,592</b>



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		2016 二零一六年 US\$' 000 千美元	2015 二零一五年 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	4,182	5,446
Interest received	已收利息	686	449
Repayment from a Democratic Republic of Congo ("DRC") state-owned power company	自剛果民主共和國(「剛果(金)」) 國有電力公司之還款	1,183	1,336
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	365	22
Repayment from ultimate holding company	自最終控股公司之還款	-	3
Payment made on rehabilitation and environmental provision	復修及環保撥備款項	(4,581)	(2,880)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(22,962)	(18,055)
Purchase of property, plant and equipment	購買物業、廠房及設備	(32,519)	(93,610)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動動用現金淨額</b>	<b>(53,646)</b>	<b>(107,289)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借款	207,789	134,398
Advance from an intermediate holding company	來自一間中間控股公司之墊款	1,716	9,766
Repayment to a fellow subsidiary	向一間同系附屬公司之還款	-	(15,014)
Repayment to ultimate holding company	向最終控股公司之還款	-	(58)
Interest paid	已付利息	(19,885)	(11,568)
(Decrease) increase in trade invoices discounting facility	貿易發票貼現融資(減少)增加	(3,871)	2,375
Repayments of bank borrowings	償還銀行借款	(82,800)	(47,863)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>102,949</b>	<b>72,036</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加(減少)淨額</b>	<b>48,980</b>	<b>(12,661)</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>47,422</b>	<b>60,083</b>
<b>CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年終現金等值項目</b>	<b>96,402</b>	<b>47,422</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	96,402	47,422

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### 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”)

#### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to ifrss issued by the International Accounting Standards Board (the “IASB”) for the first time:

Amendments to IAS 1	Disclosure initiative
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to IAS 16 and IAS 41	Agriculture: Bearer plants
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment entities: Applying the consolidation exception
Amendments to IFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to IFRSs	Annual improvements to IFRSs 2012 - 2014 cycle

### 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」）

#### 於本年度強制生效之國際財務報告準則之修訂

本集團已於本年度首次應用以下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1號之修訂	披露計劃
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
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
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
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
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

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

The application of the above 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 the consolidated financial statements.

### New and amendments to IFRSs in issue but not yet effective

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

IFRS 9	Financial instruments <sup>1</sup>
IFRS 15	Revenue from contracts with customers and the related amendments <sup>1</sup>
IFRS 16	Leases <sup>2</sup>
Amendments to IFRS 2	Classification and measurement of share-based payment transactions <sup>1</sup>
Amendments to IFRS 4	Applying IFRS 9 “Financial instruments” with IFRS 4 “Insurance contracts” <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to IAS 7	Disclosure initiative <sup>4</sup>
Amendments to IAS 12	Recognition of deferred tax assets for unrealised losses <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017

## 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)

於本年度應用上述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／或於綜合財務報表內所載之披露資料並無重大影響。

### 已頒佈但尚未生效之新訂國際財務報告準則及國際財務報告準則之修訂

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15號	與客戶訂約產生之收益以及相關修訂 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告準則第2號之修訂	以股份為基礎的付款交易之分類及計量 <sup>1</sup>
國際財務報告準則第4號之修訂	一併應用國際財務報告準則第9號「金融工具」與國際財務報告準則第4號「保險合約」 <sup>1</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>3</sup>
國際會計準則第7號之修訂	披露計劃 <sup>4</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>4</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於待釐定日期或之後開始之年度期間生效
- <sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效

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

### IFRS 9 “Financial instruments”

IFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in 2015 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of IFRS 9 are described below:

- All recognised financial assets that are within the scope of IAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 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」

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。於二零一五年刊發經再行修訂的國際財務報告準則第9號，主要目的是透過引入適用於若干簡單債務工具的「按公平值計入其他全面收入(FVTOCI)」計量類別，納入a) 金融資產減值規定及b) 對分類及計量規定作出有限修訂。

國際財務報告準則第9號的主要規定闡述如下：

- 所有符合國際會計準則第39號「金融工具：確認及計量」範疇的已確認金融資產其後按攤銷成本或公平值計量。具體而言，業務模型內以收取合約現金流量為目標的債務投資，以及合約現金流量僅為支付本金及未償還本金之利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。業務模型內透過收取合約現金流量及出售金融資產達成目標，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。

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

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

- 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.
- 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.

## 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。
- 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。



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

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

Except for the potential early recognition of credit losses based on the expected loss model in relation to the Group’s financial assets measured at amortised costs, the directors of the Company anticipate that the adoption of IFRS 9 in the future may not have other significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities based on an analysis of the Group’s financial instruments as at 31 December 2016.

### 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.

## 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）

根據一項對本集團於二零一六年十二月三十一日的金融工具所作之分析，除可能須根據預期虧損模型就本集團按攤銷成本計量之金融資產提前確認信貸虧損外，本公司董事預期未來採納國際財務報告準則第9號不會對本集團之金融資產及金融負債呈報金額造成其他重大影響。

### 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額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。

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

### IFRS 16 “Leases” (Continued)

As set out in note 33, total lease commitment of the Group in respect of certain of its equipment, premises and vehicles as at 31 December 2016 was amounting to approximately HK\$2,865,000. The directors of the Company do not expect the adoption of IFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s results but it is expected that certain portion of these commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities. Other than that, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

The directors of the Company anticipate that the application of another new and revised IFRSs will have no material impact on the Group’s financial performance and positions.

## 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.

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments and held for trading investments 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.

## 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」(續)

誠如附註33所載，於二零一六年十二月三十一日，本集團就其若干設備、物業及汽車應付之總租賃承擔約為2,865,000港元。本公司董事預期，較現行會計政策而言，採納國際財務報告準則第16號將不會對本集團業績構成重大影響，但預期該等租賃承擔之若干部分將須於綜合財務狀況表中確認為使用權資產及租賃負債。除此之外，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。

本公司董事預計，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重大影響。

## 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」)及香港公司條例規定之適用披露。

誠如下文所載之會計政策所闡述，除於各報告期末按公平值計量的衍生金融工具及持作買賣投資外，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。

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### 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 "Share-based payment", leasing transactions that are within the scope of IAS 17 "Lease", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 "Inventories" or value in use in IAS 36 "Impairment of assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;

### 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「以股份為基礎的付款」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「租賃」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「存貨」的可變現淨值或國際會計準則第36號「資產減值」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。

#### 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；

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

- 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.

#### 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.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

- 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。

#### 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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

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 (續)

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。



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### 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(「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。

估計礦產儲量、可使用年期及餘值乃於各報告期末進行檢討,估計發生變動之影響則按未來適用法入賬。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生未來經濟利益時取消確認。物業、廠房及設備項目出售或報廢產生之任何損益,按出售所得款項與資產賬面值之間的差額釐定並於損益確認。

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### 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。

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### 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。

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### 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;
- 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.

### 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；於特定地區進一步勘探及評估礦產資源所產生之大量開支並非在預算或計劃之內；
- 於特定區域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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

#### 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.

### 3. 重大會計政策 (續)

#### 勘探及評估資產之減值 (續)

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。

#### 遞延稅項

遞延稅項乃就綜合財務報表內資產及負債之賬面值與用以計算應課稅溢利之相關稅基準之暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則在有可能獲得可動用可扣減暫時差額之應課稅溢利時確認。倘暫時差額乃因初步確認一宗交易（業務合併除外）中的資產及負債產生，且不影响應課稅溢利及會計溢利，則相關遞延稅項資產及負債不予確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

##### Deferred tax (Continued)

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.

##### 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.

### 3. 重大會計政策 (續)

#### 稅項 (續)

##### 遞延稅項 (續)

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。

##### 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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### 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.

### 3. 重大會計政策(續)

#### 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。

#### 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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### 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).

### 3. 重大會計政策 (續)

#### 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。

#### 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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### 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.

### 3. 重大會計政策 (續)

#### 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，並按估計的證實及概約礦石儲量使用UOP法計提攤銷。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。

#### 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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### 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.

##### 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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 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。

##### 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



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at FVTPL (Continued)

- 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 32.

#### 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 trade and other receivables, restricted cash deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses.

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For 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

### 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 (續)

- 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32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(包括貿易及其他應收款項、受限制現金存款以及銀行結餘及現金)採用實際利率法按攤銷成本減去任何減值虧損計量。

#### 金融資產減值

金融資產(不包括按公平值計入損益之金融資產)於各報告期末評定有否減值跡象。如有客觀憑證顯示因初步確認金融資產後發生一項或多項事件，導致投資之估計未來現金流量受到影響，則金融資產視為減值。

就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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

- 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.

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.

### 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)

- 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。

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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity, are recognised at the proceeds received/fair values recognised, net of direct issue costs.

##### Perpetual subordinated convertible securities

Perpetual subordinated convertible securities are convertible into a fixed number of ordinary shares of the Company and include no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group. These securities are classified as equity instruments and are initially recognised at their fair value on the date of issuance and are not subsequently remeasured.

##### 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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

由集團實體發行之金融負債及股本工具，乃根據合約安排之內容、金融負債及股本工具之定義分類為金融負債或權益。

##### 股本工具

股本工具指證明擁有某實體資產於扣減其所有負債後之剩餘權益之任何合約。集團實體所發行之股本工具按已收所得款項／已確認公平值減直接發行成本確認。

##### 永久次級可換股證券

永久次級可換股證券可轉換為固定數目的本公司普通股，不包含若發生有可能不利於本集團之情況，則由本集團向持有人交付現金或其他金融資產，或與持有人交換金融資產或金融負債的合約責任。該等證券分類為股本工具，初步按其於發行日期的公平值確認，其後不予重新計量。

##### 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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

#### Financial liabilities at FVTPL (Continued)

- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 32.

#### Other financial liabilities

Other financial liabilities (including trade and other payables, amounts due to an intermediate holding company and a 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)

- 於初步確認時為本集團共同管理的已識別金融工具組合的一部分，且近期已形成實際的短期獲利模式；或
- 其為未有指定及非有效對沖工具的衍生工具。

按公平值計入損益之金融負債按公平值計量，而重新計量產生之任何收益或虧損於損益確認。收益或虧損淨額包括金融負債的任何已付利息，並計入「其他收益及虧損」。公平值按附註32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、應付中間控股公司及同系附屬公司款項及銀行借款）其後採用實際利率法按攤銷成本計量。

#### 實際利率法

實際利率法為一種計算金融負債攤銷成本及於有關期間內分配利息開支之方法。實際利率為一項於金融負債之預計年期內或（如適用）較短期間內將估計未來現金付款（包括構成實際利率一部分之所有已付或已收費用及點差、交易成本及其他溢價或折讓）準確地貼現至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

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### 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。



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### 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。

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### 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。

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#### 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.

##### 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 of property, plant and equipment and amortisation of mineral rights and for assessment of impairment losses as appropriate.

#### 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。

##### 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。證實及概約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,故證實及概約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,但乃作為基準用作計算物業、廠房及設備之折舊以及礦產權之攤銷,以及適當評估減值虧損。

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

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

Mining assets included within property, plant and equipment and mineral rights are depreciated and amortised respectively using the UOP method. The calculation of the UOP rate of depreciation and amortisation, and therefore the annual depreciation and amortisation charge to operations, can fluctuate from initial estimates. This could generally result when there are significant changes in any of the factors or assumptions used in estimating mineral reserves, notably changes in the geology of the reserves and assumptions used in determining the economic feasibility of the reserves. Estimates of proved and probable reserves are prepared by experts in extraction, geology and reserve determination. Assessments of the UOP rates against the estimated reserve base and operating and development plan are performed regularly. Any change in estimates will increase or decrease the inventories for the period in which the changes occur. The depreciation and amortisation of the mining assets is US\$46,772,000 and US\$10,973,000 respectively. The carrying amounts of property, plant and equipment and mineral rights are set out in notes 14 and 15, respectively.

##### Impairment assessment 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 2016, property, plant and equipment are at carrying amount of US\$688,100,000 (2015: US\$689,879,000), mineral rights are at carrying amount of US\$478,007,000 (2015: US\$421,215,000) and exploration and evaluation assets are at carrying amount of US\$181,630,000 (2015: US\$172,685,000).

The recoverable amount was determined on the basis of value in use. Details of these are set out in note 8.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

##### 物業、廠房及設備之折舊以及礦產權之攤銷

分別計入物業、廠房及設備以及礦產權之採礦資產乃分別採用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變動。變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。採礦資產之折舊及攤銷金額分別為46,772,000美元及10,973,000美元。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。

##### 物業、廠房及設備、礦產權以及勘探及評估資產之減值評估

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。於二零一六年十二月三十一日，物業、廠房及設備之賬面值為688,100,000美元(二零一五年：689,879,000美元)；礦產權之賬面值為478,007,000美元(二零一五年：421,215,000美元)以及勘探及評估資產之賬面值為181,630,000美元(二零一五年：172,685,000美元)。

可收回金額乃根據使用價值釐定。相關詳情載於附註8。

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

##### Provision for rehabilitation and environmental expenditure

The provision for rehabilitation and environmental costs has been determined by the directors of the Company based on their best estimates. The directors of the Company estimate this liability for final reclamation and mine closure based upon detailed calculations of the amount and timing of future cash flows spending for a third party to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money, adjusted for inflation and the risks specific to the liability, such that the provision reflects the present value of the expenditures expected to be required to settle the obligation. However, as the effect on the land and the environment from current mining activities becomes apparent in future periods, the estimate of the associated costs may be subject to change in the future. The provision is reviewed regularly to ensure that it properly reflects the present value of the obligation arising from the current and past mining activities.

##### Recognition of revenue and inventories

Mineral and metal products are purchased and sold under provisional pricing arrangements where final grades of copper and cobalt in copper and cobalt products are agreed based on third-party examination and final prices are set on the date of final pricing. Revenues and inventories are recognised when title and risk of the mineral and metal products are passed to customers and from suppliers using history of grades of copper and cobalt in copper and cobalt products based on internal examination statistics and estimated average price up to the date of final pricing.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

##### 復修及環保開支撥備

復修及環保成本撥備乃由本公司董事根據其最佳估計釐定。本公司董事對此項最終復墾及閉井之責任作出估計時，乃基於對第三方從事所需工程所耗用之未來現金流量金額及時間之詳盡計算(因應通脹上調)，然後按可反映市場當前對貨幣時間值(就通脹作出調整)及該負債特定風險之評估的貼現率貼現，以使撥備反映清償責任預期所需開支之現值。然而，由於目前採礦活動對土地及環境之影響將於往後期間愈發明顯，故相關成本之估計日後可能有所變動。撥備乃定期作出檢討，以確保其適當地反映目前及過往採礦活動所產生責任之現值。

##### 收益及存貨之確認

礦產及金屬產品根據臨時定價安排買賣，而臨時定價安排中銅及鈷產品之最終銅及鈷品位乃基於第三方之檢驗協定，最終價格於最終訂價日訂定。收益及存貨於礦產及金屬產品之所有權及風險轉移至客戶及由供應商轉出時，採用銅及鈷產品之銅及鈷品位的過往記錄(基於內部檢驗結果的統計數據釐定)及截至最終訂價日止之估計平均價確認。



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#### 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\$34,447,000 (2015: US\$31,701,000) due to the unpredictability of future profits streams. The carrying amount of deferred tax assets is set out in note 28.

#### 5. REVENUE

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

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Sales of copper	銷售銅	306,848	394,866
Sales of cobalt	銷售鈷	57,997	75,825
		<b>364,845</b>	470,691

#### 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34,447,000美元(二零一五年：31,701,000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28。

#### 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：

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## 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:

- Mining operations
- Trading of mineral and metal products

### 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 2016

		Mining operations 採礦業務 US\$' 000 千美元	Trading of mineral and metal products 礦產及金屬 產品貿易 US\$' 000 千美元	Total 總計 US\$' 000 千美元
Segment revenue	分類收益	263,186	101,659	364,845
Segment results	分類業績	6,886	(962)	5,924
Unallocated corporate income	未分配公司收入			217
Unallocated corporate expenses	未分配公司開支			(2,820)
Profit before taxation	除稅前溢利			3,321

## 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：

- 採礦業務
- 礦產及金屬產品貿易

### 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。

截至二零一六年十二月三十一日止年度

For the year ended 31 December 2016  
截至二零一六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 2015

		Mining operations 採礦業務 US\$' 000 千美元	Trading of mineral and metal products 礦產及金屬 產品貿易 US\$' 000 千美元	Total 總計 US\$' 000 千美元
Segment revenue	分類收益	333,509	137,182	470,691
Segment results	分類業績	(365,761)	(717)	(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)

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 profit (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溢利（虧損）（不包括財務收入及其他中央行政成本）。

## 6. 分類資料 (續)

### 分類收益及業績 (續)

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

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

#### Segment assets

		2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
Mining operations	採礦業務	1,623,689	1,517,619
Trading of mineral and metal products	礦產及金屬產品貿易	49,339	60,593
Total segment assets	分類資產總值	1,673,028	1,578,212
Unallocated corporate assets	未分配公司資產	7,074	2,161
Consolidated assets	綜合資產	1,680,102	1,580,373

#### Segment liabilities

		2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
Mining operations	採礦業務	599,887	511,094
Trading of mineral and metal products	礦產及金屬產品貿易	23,302	12,569
Total segment liabilities	分類負債總額	623,189	523,663
Unallocated corporate liabilities	未分配公司負債	289,369	295,750
Consolidated liabilities	綜合負債	912,558	819,413

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

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

	2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
Mining operations	1,623,689	1,517,619
Trading of mineral and metal products	49,339	60,593
Total segment assets	1,673,028	1,578,212
Unallocated corporate assets	7,074	2,161
Consolidated assets	1,680,102	1,580,373

#### 分類負債

	2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
Mining operations	599,887	511,094
Trading of mineral and metal products	23,302	12,569
Total segment liabilities	623,189	523,663
Unallocated corporate liabilities	289,369	295,750
Consolidated liabilities	912,558	819,413

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)。

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### Other segment information

For the year ended 31 December 2016

## 6. 分類資料 (續)

### 其他分類資料

截至二零一六年十二月三十一日止年度

		Mining operations	Trading of mineral and metal products	Unallocated	Total
		採礦業務	礦產及金屬產品貿易	未分配	總計
		US\$' 000	US\$' 000	US\$' 000	US\$' 000
		千美元	千美元	千美元	千美元
Amounts included in the measure of segment results and segment assets:	計量分類業務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)	67,933	—	601	68,534
Finance income	財務收入	593	92	1	686
Finance costs	財務成本	6,583	112	137	6,832
Impairment loss recognised in respect of exploration and evaluation assets	已確認勘探及評估資產減值虧損	14,017	—	—	14,017
Reversal of impairment loss recognised in respect of mineral rights	已確認礦產權減值虧損撥回	(67,765)	—	—	(67,765)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	46,772	39	77	46,888
Amortisation of mineral rights	礦產權攤銷	10,973	—	—	10,973
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損 (收益)	126	(28)	—	98



For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

**6. SEGMENT INFORMATION (Continued)****Other segment information****For the year ended 31 December 2015****6. 分類資料 (續)****其他分類資料 (續)****截至二零一五年十二月三十一日止年度**

	Mining operations	Trading of mineral and metal products	Unallocated	Total
	採礦業務	礦產及金屬產品貿易	未分配	總計
	US\$' 000	US\$' 000	US\$' 000	US\$' 000
	千美元	千美元	千美元	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	349	14	449
Finance costs	財務成本	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	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

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 2016  
截至二零一六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.

		Revenue from external customers 外界客戶之收益		Non-current assets 非流動資產	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Hong Kong	香港	—	—	628	145
Africa	非洲	52,813	71,399	1,362,783	1,301,754
Mainland China	中國內地	159,655	206,311	—	—
Switzerland	瑞士	152,377	192,981	—	—
		<b>364,845</b>	470,691	<b>1,363,411</b>	1,301,899

### 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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Largest customer (note a)	最大客戶(附註a)	77,899	89,367
Second largest customer (note a)	第二大客戶(附註a)	72,961	90,191
Third largest customer (note a)	第三大客戶(附註a)	52,288	67,255
Fourth largest customer (note a and b)	第四大客戶(附註a及b)	45,175	75,825

Notes:

- (a) Revenue from the above customers is arising from mining operations.
- (b) Revenue from above customer, representing an indirect non-wholly owned subsidiary of ultimate holding company of the Company

## 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。

### 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：

附註：

- (a) 以上客戶貢獻之收益乃源自採礦業務。
- (b) 以上貢獻收益之客戶為本公司最終控股公司之間接非全資附屬公司。

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## 7. OTHER GAINS AND LOSSES

## 7. 其他收益及虧損

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Other exchange gain (losses), net	其他匯兌收益(虧損), 淨額	126	(6,481)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(98)	(47)
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動, 淨額	(1,113)	385
Others	其他	(1,188)	2,221
		<b>(2,273)</b>	<b>(3,922)</b>

## 8. REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS)

## 8. 減值虧損撥回(減值虧損)

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Reversal of impairment loss (impairment loss) recognised in respect of mineral rights (note a)	就礦產權確認之減值虧損撥回(減值虧損)(附註a)	67,765	(129,386)
Impairment loss recognised in respect of exploration and evaluation assets (note b)	就勘探及評估資產確認之減值虧損(附註b)	(14,017)	(182,878)
		<b>53,748</b>	<b>(312,264)</b>

Notes:

For the purpose of impairment testing, the Group's property, plant and equipment, mineral rights and exploration and evaluation assets were allocated to five cash generating units ("CGUs"), comprising two operating mines, one developing project and two exploration projects in Zambia and the DRC, within the mining operations segment. Details of the impairment assessment are set out below:

- (a) As a result of the increase in the copper and cobalt prices towards the end of the year and the successful implementation of the cost-saving plan for the two operating mines during the year, the impairment review led to a reversal of impairment loss of US\$67,765,000 during the year ended 31 December 2016 (2015: impairment loss of US\$129,386,000). 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 and cobalt prices. The pre-tax discount rate used in measuring value in use was 13.3% and 14.9% (2015: 13.3% and 14.9%) for Zambia and the DRC respectively.

附註:

為進行減值測試, 本集團之物業、廠房及設備、礦業權以及勘探及評估資產已分配至採礦業務分類下五個現金產生單位(「現金產生單位」), 包括兩座營運礦場、一個開發項目及兩個勘探項目, 其位於剛果(金)及贊比亞。減值評估之詳情如下:

- (a) 由於銅價及鈷價步入年末有所上升及年內成功於兩座營運礦場實施成本節約措施, 故經減值評估後, 於截至二零一六年十二月三十一日止年度錄得減值虧損撥回 67,765,000 美元 (二零一五年: 減值虧損 129,386,000 美元)。相關資產之可收回金額乃按其使用價值釐定。可收回金額乃基於當前礦場計劃、生產儲量及估計未來銅價及鈷價得出之現金流量估算釐定。計量贊比亞及剛果(金)之使用價值時所用之除稅前貼現率分別為 13.3% 及 14.9% (二零一五年: 13.3% 及 14.9%)。

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## 8. REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) (Continued)

Notes: (Continued)

- (b) Despite the recovery in copper and cobalt prices towards the end of the year, the production plan of a developing project of the Group has been delayed mainly due to additional work performed during the year. This additional work is neither budgeted nor planned. 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 and cobalt prices. The pre-tax discount rate used in measuring value in use was 14.8% (2015: 14.8%). Accordingly, an impairment loss in respect of exploration and evaluation assets of US\$14,017,000 (2015: US\$182,878,000) for the related CGU is recognised in profit or loss during the year ended 31 December 2016.

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.

There is no impairment recognised for the other CGUs during both years.

## 9. FINANCE COSTS

## 8. 減值虧損撥回(減值虧損)(續)

附註：(續)

- (b) 儘管銅價及鈷價步入年末有所回升，但本集團一個開發項目之生產計劃滯後，主要是由於年內進行額外工程。此額外工程不在預算或計劃之內。相關資產之可收回金額乃按其使用價值釐定。可收回金額乃基於當前礦場計劃、生產儲量及估計未來銅價及鈷價得出之現金流量估算釐定。計量使用價值時所用之除稅前貼現率為14.8% (二零一五年：14.8%)。因此，於截至二零一六年十二月三十一日止年度，已就相關現金產生單位之本集團勘探及評估資產而於損益確認減值虧損14,017,000美元 (二零一五年：182,878,000美元)。

鑑於本集團之業務性質，通常難以取得有關資產公平值之資料，除非是於與潛在買家協商之過程取得。

於兩個年度並無就其他的現金產生單位確認減值。

## 9. 財務成本

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Interest on	以下各項之利息		
Perpetual subordinated convertible securities	永久次級可換股證券	135	-
Bank and other borrowings	銀行貸款及其他借貸	15,733	11,001
Loan from an intermediate holding company	來自一間中間控股公司之貸款	3,057	2,879
Loan from a fellow subsidiary	來自一間同系附屬公司之貸款	960	1,047
		<b>19,885</b>	14,927
Less: Amounts capitalised in the cost of qualifying assets	減：資本化合資格資產之成本金額	<b>(13,053)</b>	(8,324)
		<b>6,832</b>	6,603

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## 10. PROFIT (LOSS) BEFORE TAXATION

## 10. 除稅前溢利(虧損)

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(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)	1,118	1,458
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	40,408	53,988
– Retirement benefits schemes contributions	– 退休福利計劃供款	2,538	4,630
		<b>44,064</b>	60,076
Auditors' remuneration	核數師酬金	355	459
Depreciation of property, plant and equipment	物業、廠房及設備折舊	46,888	50,003
Amortisation of mineral rights	礦產權攤銷	10,973	7,496
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動，淨額	(1,113)	385
Change in fair value of held for trading investments	持作買賣投資公平值變動	(143)	–
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	1,044	1,365
and after crediting:	並計入以下項目：		
Finance income	財務收入	686	449



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

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

For the year ended 31 December 2016

	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
<b>Executive directors</b>				
Yang Zhiqiang (note a)	-	-	-	-
Zhang Sanlin (note f)	-	-	-	-
Chen Dexin (note b)	-	-	-	-
Zhang Zhong	30	183	2	215
Peter Geoffrey Albert (note e)	21	796	2	819
<b>Independent non-executive directors</b>				
Wu Chi Keung	28	-	-	28
Yen Yuen Ho, Tony	28	-	-	28
Neil Thacker Maclachlan (note g)	28	-	-	28
	<b>135</b>	<b>979</b>	<b>4</b>	<b>1,118</b>

## 11. 董事、最高行政人員及僱員酬金

### (a) 董事及最高行政人員酬金

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

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

For the year ended 31 December 2015

	Fees	Salaries and allowances	Retirement benefits schemes contributions	Others	Total
	袍金	薪金及津貼	退休福利計劃供款	其他	總計
	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
				(Note) (附註)	
<b>Executive directors</b>	<b>執行董事</b>				
Yang Zhiqiang (note a)	楊志強 (附註a)	-	-	-	-
Zhang Sanlin (note f)	張三林 (附註f)	12	-	-	12
Zhang Zhong	張忠	31	198	2	231
Chen Dexin (note b)	陳得信 (附註b)	-	-	-	-
Douglas Campbell Walter Ritchie (note d)	Douglas Campbell Walter Ritchie (附註d)	28	-	-	28
Peter Geoffrey Albert (note e)	Peter Geoffrey Albert (附註e)	15	556	1	572
<b>Non-Executive director</b>	<b>非執行董事</b>				
John Adam Ferreira (note c)	John Adam Ferreira (附註c)	8	96	12	534
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Wu Chi Keung	胡志強	27	-	-	27
Yen Yuen Ho, Tony	嚴元浩	27	-	-	27
Neil Thacker Maclachlan	Neil Thacker Maclachlan	27	-	-	27
		175	850	15	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.

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)

截至二零一五年十二月三十一日止年度

	Fees	Salaries and allowances	Retirement benefits schemes contributions	Others	Total
	袍金	薪金及津貼	退休福利計劃供款	其他	總計
	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
				(Note) (附註)	

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。

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。

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

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

Notes:

- (a) This director was also the Chief Executive of the Company up to 30 June 2015 and his emoluments were borne by the ultimate holding company.
- (b) This director was appointed as Chief Executive of the Company on 15 June 2016 and he waived director fees for both years.
- (c) This director resigned on 30 April 2015.
- (d) This director resigned on 26 November 2015.
- (e) This director was appointed as an Executive Director and the Chief Executive of the Company on 1 July 2015 and resigned on 13 June 2016.
- (f) This director had waived his director fees since 1 April 2015.
- (g) This director resigned on 31 January 2017.

There was no arrangement under which a director or the chief executive, except Mr. Zhang Sanlin and Mr. Chen Dexin, waived or agreed to waive any remuneration for both years.

### (b) Employees' emoluments

The five highest paid employees in the Group during the year included one director (2015: two directors), details of whose emoluments are set out in note 11(a) above. Details of the remuneration for the year of the remaining four (2015: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Salaries and allowances	薪金及津貼	933	537
Retirement benefits scheme contributions	退休福利計劃供款	101	153
Performance related incentive payments	與績效掛鈎之獎金	157	163
		<b>1,191</b>	<b>853</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) 該董事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) 該董事於二零一六年六月十五日獲委任為本公司行政總裁，彼已放棄其兩個年度之董事袍金。
- (c) 該董事已於二零一五年四月三十日辭任。
- (d) 該董事已於二零一五年十一月二十六日辭任。
- (e) 該董事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及於二零一六年六月十三日辭任。
- (f) 該董事已自二零一五年四月一日起放棄其董事袍金。
- (g) 該董事已於二零一七年一月三十一日辭任。

除與陳得信先生及張三林先生外，並無訂立可讓董事或最高行政人員放棄或同意放棄其於兩個年度之任何酬金之安排。

### (b) 僱員酬金

本年度本集團五名最高薪僱員包括一名董事（二零一五年：兩名董事），其酬金詳情載於上文附註11(a)。並非本公司董事或最高行政人員的餘下四名（二零一五年：三名）最高薪僱員之本年度薪酬詳情如下：

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**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:

		2016 二零一六年 No. of employees 僱員人數	2015 二零一五年 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)	0	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)	4	1
		4	3

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。

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## 12. INCOME TAX CREDIT

## 12. 所得稅抵免

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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	2,134	2,687
Corporate income tax in Zambia	贊比亞企業所得稅	34	1,746
Corporate income tax in South Africa	南非企業所得稅	-	-
Underprovision in prior years	過往年度撥備不足	45	914
		2,213	5,347
Deferred taxation (note 28)	遞延稅項(附註28)	(5,206)	(19,168)
		(2,993)	(13,821)

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

由於該兩個年度本公司並無於香港產生之應課稅溢利，故未計提香港利得稅撥備。

Corporate income tax in Mauritius, South Africa and the DRC are calculated at 15%, 28% and 30% (2015: 15%, 28% and 30%) on the estimated assessable profits for the year, respectively.

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%(二零一五年:15%、28%及30%)之稅率計算。

Corporate income tax in Zambia is calculated at 30% in the current year (2015: 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 subsidiaries and the average copper price of the year.

贊比亞之企業所得稅年內按30%(二零一五年: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。



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

The tax credit for the year can be reconciled to the profit (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溢利(虧損)對賬如下：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Profit (loss) before taxation	除稅前溢利(虧損)	3,321	(369,637)
Tax credit at Hong Kong Profits Tax at 16.5% (2015: 16.5%)	按16.5%(二零一五年：16.5%)計算香港利得稅稅項抵免	(548)	(380)
Tax credit at income tax rate in Zambia for operation at 30% (2015: 30%)	按贊比亞所得稅率30%(二零一五年：30%)計算營運稅項抵免	(4,566)	(6,666)
Tax credit at income tax rate in DRC for operation at 30% (2015: 30%)	按剛果(金)所得稅率30%(二零一五年：30%)計算營運稅項抵免	(15,720)	(85,708)
Tax credit at income tax rate in Mauritius for operation at 15% (2015: 15%)	按毛里求斯所得稅率15%(二零一五年：15%)計算營運稅項抵免	(2)	(2)
Tax charge (credit) at income tax rate in South Africa for operation at 28% (2015: 28%)	按南非所得稅率28%(二零一五年：28%)計算營運稅項扣除(抵免)	17,650	(16,634)
		(3,186)	(109,390)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	134	95,857
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(439)	(282)
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	-	(920)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	453	-
Underprovision in prior years	過往年度撥備不足	45	914
Taxation credit for the year	年內稅項抵免	(2,993)	(13,821)

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### 13. EARNINGS (LOSS) PER SHARE

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

### 13. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據下列數據計算：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share	用作計算每股基本及攤薄盈利(虧損)之盈利(虧損)	<b>8,347</b>	(291,767)
		2016 二零一六年	2015 二零一五年
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之普通股數目	<b>4,350,753,051</b>	4,350,753,051
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄性潛在普通股之影響： 可換股證券	<b>8,466,120,000</b>	-
Number of ordinary shares for the purpose of diluted earnings (loss) per share	用作計算每股攤薄盈利(虧損)之普通股數目	<b>12,816,873,051</b>	4,350,753,051

The computation of diluted loss per share for the year ended 31 December 2015 does not assume the conversion of the Company's outstanding perpetual subordinated convertible securities ("PSCS") into 8,466,120,000 ordinary shares since their conversion would result in a decrease in loss per share.

截至二零一五年十二月三十一日年度，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為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。

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

本公司於兩個報告期末概無其他已發行的潛在普通股。

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## 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	Total 總計 US\$'000 千美元
At 1 January 2015	於二零一五年一月一日							
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
At 1 January 2016, net of accumulated depreciation	於二零一六年一月一日， 扣除累計折舊	6,488	16,782	306,379	93,150	214,392	52,688	689,879
Depreciation provided during the year	年內計提折舊	-	(1,743)	(33,143)	(8,930)	-	(3,072)	(46,888)
Additions	添置	-	105	541	-	25,880	19,046	45,572
Disposals	出售	-	(210)	(1)	-	-	(252)	(463)
At 31 December 2016, net of accumulated depreciation and impairment	於二零一六年十二月三十一日， 扣除累計折舊及減值	6,488	14,934	273,776	84,220	240,272	68,410	688,100
At 31 December 2016	於二零一六年十二月三十一日							
Cost	成本	6,488	29,807	648,671	112,666	240,272	93,525	1,131,429
Accumulated depreciation and impairment	累計折舊及減值	-	(14,873)	(374,895)	(28,446)	-	(25,115)	(443,329)
Carrying amount	賬面值	6,488	14,934	273,776	84,220	240,272	68,410	688,100

Note: Included in others are pollutant treatment plant and related equipment and facilities and decommissioning assets, motor vehicles, furniture and fixtures, office equipment and other equipment.

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

Impairment assessment is performed for the years ended 31 December 2016 and 2015, details of which are set out in note 8.

附註：其他包括污染物處理廠及相關設備及設施及善後資產、汽車、傢俬及裝置、辦公室設備及其他設備。

本集團的永久業權土地位於剛果(金)及贊比亞。

於截至二零一六年及二零一五年十二月三十一日止年度均有進行減值評估，有關詳情載於附註8。

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## 15. MINERAL RIGHTS

## 15. 礦產權

		US\$' 000 千美元 (Note) (附註)
At 31 December 2015	於二零一五年一月一日	
Cost	成本	995,243
Accumulated amortisation and impairment	累計攤銷及減值	(437,146)
Carrying amount	賬面值	558,097
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 8 for details)	於損益內確認減值虧損 (詳情見附註8)	(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	421,215
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	421,215
At 1 January 2016, net of accumulated amortisation and impairment	於二零一六年一月一日， 扣除累計攤銷及減值	421,215
Amortisation provided during the year	年內計提攤銷	(10,973)
Reversal of impairment loss recognised in profit or loss (see note 8 for details)	於損益內確認減值虧損撥回 (詳情見附註8)	67,765
At 31 December 2016, net of accumulated amortisation and impairment	於二零一六年十二月三十一日， 扣除累計攤銷及減值	478,007
At 31 December 2016	於二零一六年十二月三十一日	
Cost	成本	995,243
Accumulated amortisation and impairment	累計攤銷及減值	(517,236)
Carrying amount	賬面值	478,007

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 the DRC. The mineral rights for the two operating mines are granted for the remaining terms of 3 and 7 years (2015: 4 and 8 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探礦項目從事採礦活動之權利，該兩個營運礦場獲授礦產權餘下年期為3及7年(二零一五年：4及8年)。

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		US\$'000 千美元
At 1 January 2015	於二零一五年一月一日	337,508
Additions	添置	18,055
Impairment loss recognised in profit or loss (see note 8 for details)	於損益內確認減值虧損 (詳情見附註8)	(182,878)
At 31 December 2015	於二零一五年十二月三十一日	172,685
Additions	添置	22,962
Impairment loss recognised in profit or loss (see note 8 for details)	於損益內確認減值虧損 (詳情見附註8)	(14,017)
At 31 December 2016	於二零一六年十二月三十一日	181,630

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，仍在釐定其商業可行性。

**17. OTHER NON-CURRENT ASSETS****17. 其他非流動資產**

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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)	4,824	6,007
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)
		2,824	4,007
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)	15,674	18,120
Rehabilitation trust fund (Note c)	復修信託基金(附註c)	80	68
		18,578	22,195



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## 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% (2015: 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.

## 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，用於剛果(金)一座高壓電線變電站的建設及試運，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(二零一五年：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. INVENTORIES

## 18. 存貨

		2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
Consumable stores	易耗品	35,489	42,398
Product inventories	產品存貨	73,577	60,563
		<b>109,066</b>	102,961

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## 19. TRADE AND OTHER RECEIVABLES

## 19. 貿易及其他應收款項

		2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
Trade and bill receivables	貿易應收款項及應收票據	39,363	65,657
Less: Impairment	減：減值	(310)	(310)
		<b>39,053</b>	65,347
Other receivables	其他應收款項	9,116	6,916
Prepayments	預付款項	2,790	3,664
Loan to a DRC state-owned power company – current (note 17)	向剛果(金)國有電力公司 提供貸款－即期(附註17)	2,000	2,000
Value-added tax recoverable	可收回增值稅	51,436	40,845
		<b>104,395</b>	118,772

Included in trade and bill receivables as at 31 December 2016 was an amount due from a fellow subsidiary of US\$6,631,000 (2015: Nil) and an amount due from ultimate holding company Nil (2015: US\$18,430,000), which were of trade nature. The Group provided its fellow subsidiary and ultimate holding company with a credit period ranging from 180 days to 360 days.

The Group provided customers (other than its fellow subsidiaries and 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.

Included in trade and bill receivables as at 31 December 2016 was an amount of receivables of US\$572,000 (2015: payables of US\$36,000) 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.

於二零一六年十二月三十一日之貿易應收款項及應收票據包括應收一間同系附屬公司款項6,631,000美元(二零一五年：無)及無應收最終控股公司款項(二零一五年：18,430,000美元)，有關款項均屬貿易性質。本集團向其同系附屬公司及最終控股公司提供介乎180日至360日之信貸期。

本集團向客戶(不包括其同系附屬公司及最終控股公司)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。

二零一六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收款項572,000美元(二零一五年：應付款項36,000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。

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## 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 a fellow subsidiary of the Company, constitutes 17% (2015: Nil) and the ultimate holding company of the Company, constitutes Nil (2015: 28%) of trade and bill receivables. As at 31 December 2016, Nil (2015: 24%) 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.

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Within 3 months	三個月內	36,768	44,714
4 to 6 months	四至六個月	2,285	18,049
7 to 12 months	七至十二個月	-	2,584
		<b>39,053</b>	<b>65,347</b>

Included in trade receivables is a receivable of US\$1,627,000 (2015: US\$5,586,000) 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.

There are no movements in provision for impairment of trade receivables during both years.

As at 31 December 2016 and 2015, 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.

## 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（即本公司同系附屬公司）佔貿易應收款項及應收票據之17%（二零一五年：無）及本公司最終控股公司佔貿易應收款項及應收票據為無（二零一五年：28%），本集團擁有重大信貸集中風險。於二零一六年十二月三十一日，本集團貿易應收款項及應收票據並無（二零一五年：24%）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1,627,000美元（二零一五年：5,586,000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。

於兩個年度，貿易應收款項之減值撥備並無變動。

於二零一六年及二零一五年十二月三十一日，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。

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## 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.

## 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。

		<b>Trade invoices discounted to banks with full recourse</b>	
		貼現予銀行並具完全追索權之貿易發票	
		2016	2015
		二零一六年	二零一五年
		US\$'000	US\$'000
		千美元	千美元
Carrying amount of transferred assets	所轉讓資產之賬面值	3,980	7,651
Carrying amount of associated liabilities	相關負債之賬面值	(3,980)	(7,651)
		-	-

## 21. AMOUNTS DUE TO AN INTERMEDIATE HOLDING COMPANY AND A FELLOW SUBSIDIARY

As at 31 December 2016, a term loan due to an intermediate holding company amounted to US\$115,000,000 (2015: US\$115,000,000). The term loan carries interest at floating interest rate of LIBOR plus 0.70% to 2.25% (2015: LIBOR plus 0.70% to 2.25%) per annum and is repayable over one year (2015: over one year).

As at 31 December 2016, a term loan due to a fellow subsidiary amounted to US\$5,000,000 (2015: US\$5,000,000). The term loan carries interest at floating interest rate of LIBOR plus 4.5% (2015: LIBOR plus 4.5%) per annum and is repayable over one year (2015: over one year).

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

All the balances are non-trade in nature.

## 21. 應付中間控股公司及同系附屬公司之款項

於二零一六年十二月三十一日，應付中間控股公司之定期貸款為115,000,000美元（二零一五年：115,000,000美元）。該定期貸款按倫敦銀行同業拆息加0.70厘至2.25厘（二零一五年：倫敦銀行同業拆息加0.70厘至2.25厘）之浮動年利率計息，並須於一年後償還（二零一五年：一年後）。

於二零一六年十二月三十一日，應付一間同系附屬公司之定期貸款為5,000,000美元（二零一五年：5,000,000美元）。該定期貸款按倫敦銀行同業拆息加4.5厘（二零一五年：倫敦銀行同業拆息加4.5厘）之浮動年利率計息，並須於一年後償還（二零一五年：一年後）。

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。

所有結餘均屬非貿易性質。

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## 22. HELD FOR TRADING INVESTMENTS

Held for trading investments comprise:

	2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
Listed investment:		
Bonds with fixed interest rate of 4.75% per annum and maturity date on 17 July 2017 are listed on the Stock Exchange (note)	3,705	-
上市投資： 固定年利率為4.75厘並 於二零一七年七月十七日 到期之聯交所 上市債券(附註)		

Note: The issuer of the bond is the ultimate holding company of the Company.

持作買賣投資包括：

附註：債券發行人為本公司之最終控股公司。

## 23. DERIVATIVE FINANCIAL INSTRUMENTS

	Assets 資產	
	2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
Cash flow hedges:		
Commodity derivative contracts	-	791
現金流量對沖：		
商品衍生合約		
Not under hedge accounting:		
Foreign currency forward contracts	13	271
Commodity derivative contracts	206	-
並非作對沖會計處理：		
遠期外匯合約		
商品衍生合約		
	219	271
	219	1,062

Cash flow hedges:

As at 31 December 2015, 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.

現金流量對沖：

於二零一五年十二月三十一日，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。



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## 23. DERIVATIVE FINANCIAL INSTRUMENTS (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

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

At 31 December 2016, no commodity derivative contracts were under hedge accounting.

## 23. 衍生金融工具 (續)

### 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：

於二零一五年十二月三十一日

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。

於二零一六年十二月三十一日，並無對商品衍生合約進行對沖會計處理。

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## 23. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

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

Notional amount 名義金額	Maturity 到期日	Foreign currency forward price 外幣遠期價格
<i>As at 31 December 2016</i> 於二零一六年十二月三十一日		
US\$1,890,000 1,890,000美元	July 2017 二零一七年七月	The Group will receive US\$1,890,000 while paying RMB13,500,000 at a forward rate of 7.143 本集團將收取1,890,000美元，同時按遠期匯率7.143支付人民幣13,500,000元
<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

## 23. 衍生金融工具 (續)

其他衍生工具 (並非作對沖會計處理) :

遠期外匯合約 (淨額結算) 之主要條款如下 :

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## 23. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

Major terms of the commodity derivative contracts are as follows:

Quantity 數量	Maturity 到期日	Commodity forward price 商品遠期價格
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As at 31 December 2016  
於二零一六年十二月三十一日

Copper 1,000 metric tonnes 銅1,000公噸	February 2017 二零一七年二月	Sell at weighted average US\$5,600/ metric tonne 加權平均售價每公噸5,600美元
CGG Zinc 101.21 metric tonnes 連續鍍鋅級鋅101.21公噸	March 2017 二零一七年三月	Sell at weighted average US\$2,727/ metric tonne 加權平均售價每公噸2,727美元

## 24. 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 2016, the effective interest rate of bank balance ranged from 0.001% to 0.01% (2015: 0.001% to 5.75%) per annum.

As at 31 December 2015, restricted cash deposits of US\$4,182,000 were related to bank deposits placed with banks as securities for funding environmental liabilities relating to mining operations.

## 23. 衍生金融工具 (續)

其他衍生工具 (並非作對沖會計處理) :  
(續)

商品衍生合約之主要條款如下 :

Quantity 數量	Maturity 到期日	Commodity forward price 商品遠期價格
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As at 31 December 2016  
於二零一六年十二月三十一日

Copper 1,000 metric tonnes 銅1,000公噸	February 2017 二零一七年二月	Sell at weighted average US\$5,600/ metric tonne 加權平均售價每公噸5,600美元
CGG Zinc 101.21 metric tonnes 連續鍍鋅級鋅101.21公噸	March 2017 二零一七年三月	Sell at weighted average US\$2,727/ metric tonne 加權平均售價每公噸2,727美元

## 24. 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。於二零一六年十二月三十一日，銀行結餘之實際年利率介乎0.001厘至0.01厘 (二零一五年：0.001厘至5.75厘)。

於二零一五年十二月三十一日，受限制現金存款4,182,000美元乃有關為撥支與採礦業務相關的環保負債而存入銀行作為擔保之銀行存款。

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## 25. TRADE AND OTHER PAYABLES

## 25. 貿易及其他應付款項

		2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
Trade payables	貿易應付款項	53,516	59,022
Other payables and accruals	其他應付款項及應計費用	18,248	33,885
		<b>71,764</b>	<b>92,907</b>

Included in other payables and accruals are accrual for freight charges, export clearing charges, provision for unpaid import duties and related surcharge in 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 2016 was payables of US\$572,000 (2015: receivables of US\$38,000) 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.

二零一六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付款項572,000美元(二零一五年：應收款項38,000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。

		2016 二零一六年 US\$' 000 千美元	2015 二零一五年 US\$' 000 千美元
Within 3 months	三個月內	40,263	54,287
4 to 6 months	四至六個月	10,470	1,794
7 to 12 months	七至十二個月	2,550	2,732
Over 1 year	一年以上	233	209
		<b>53,516</b>	<b>59,022</b>

The credit period on purchases of goods ranges from 0 to 90 days.

購買貨品之信貸期介乎0至90日不等。

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## 26. BANK BORROWINGS

## 26. 銀行借款

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Term loans	定期貸款	390,575	265,786
Trade invoice discounting facility	貿易發票貼現融資	3,980	7,651
		<b>394,555</b>	273,437
Secured	有抵押	283,168	266,790
Unsecured	無抵押	111,387	6,647
		<b>394,555</b>	273,437

The Group's bank borrowings are repayable as follows:

本集團銀行借款之還款期如下：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Within one year and repayable on demand	一年內及應要求即時還款	83,333	16,437
More than one year, but not exceeding two years	一年以上，但不超過兩年	-	-
More than two years, but not exceeding five years	兩年以上，但不超過五年	245,222	134,000
More than five years	五年以上	66,000	123,000
		<b>394,555</b>	273,437
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項	<b>(83,333)</b>	(16,437)
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>311,222</b>	257,000

As at 31 December 2016, the Group's bank borrowings of US\$382,000,000 (2015: US\$257,000,000) are guaranteed by the ultimate holding company. As at 31 December 2016 and 2015, the bank borrowings carried floating rate interest ranging from LIBOR plus 1.0% to 4.5% (2015: LIBOR plus 1.0% to 4.85%) per annum. The effective interest rate on the Group's borrowings ranged from 1.65% to 5.36% (2015: 1.6% to 5.46%) per annum.

於二零一六年十二月三十一日，本集團382,000,000美元(二零一五年：257,000,000美元)之銀行借款乃由最終控股公司提供擔保。於二零一六年及二零一五年十二月三十一日，銀行借款均為浮息，按倫敦銀行同業拆息加1.0厘至4.5厘(二零一五年：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1.65厘至5.36厘(二零一五年：1.6厘至5.46厘)。



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## 27. PROVISIONS

## 27. 撥備

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Long-term provisions Rehabilitation and environmental provision (note)	長期撥備 復修及環保撥備(附註)	27,303	26,184
Short-term provisions Termination benefits Rehabilitation and environmental provision (note)	短期撥備 離職福利 復修及環保撥備(附註)	1,026	1,738
Leave pay and bonuses	休假薪酬及花紅	820	820
		3,570	5,728
		5,416	8,286
<b>Total provisions</b>	<b>撥備總額</b>	<b>32,719</b>	<b>34,470</b>
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
At 1 January	於一月一日	34,470	30,770
Utilised during the year	年內動用	(4,581)	(2,880)
Provided during the year	年內撥備	2,830	6,580
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>32,719</b>	<b>34,470</b>

Note: The Group is exposed to environmental liabilities relating to its mining operations. Estimates of the cost of environmental and other remedial work such as reclamation costs, close-down and restoration and pollution control are made on an annual basis, based on the estimated lives of the mines.

Rehabilitation and environmental provisions classified as short-term represents the amount estimated to be settled within one year at the end of the reporting period.

附註：本集團承擔與其採礦業務有關之環保負債。環保及其他補救工程(如復墾、閉井及復修以及污染防治)之成本乃根據礦場之估計開採期每年作出估計。

分類為短期之復修及環保撥備指於報告期末估計將於一年內結清之款項。

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## 28. 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:

## 28. 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：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Deferred tax assets	遞延稅項資產	(11,441)	(9,613)
Deferred tax liabilities	遞延稅項負債	299,548	302,926
		<b>288,107</b>	293,313

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## 28. DEFERRED TAXATION (Continued)

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

## 28. 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 資產以及 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 2015	於二零一五年一月一日	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
Charge (credit) to profit or loss (note 12)	於損益扣除(計入) (附註12)	22,834	226	2,246	-	(4,300)	(26,212)	(5,206)
At 31 December 2016	於二零一六年 十二月三十一日	283,401	(8)	(2,219)	15,635	(9,214)	512	288,107

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

附註: 其他包括合資格資本開支、對沖工具及其他項目之減稅。

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**28. DEFERRED TAXATION (Continued)**

As at 31 December 2016, the Group has unused tax losses of US\$64,782,000 (2015: US\$48,081,000). A deferred tax asset of US\$30,335,000 (2015: US\$16,380,000) has been recognised in respect of such losses. No deferred tax asset has been recognised in respect of the remaining US\$34,447,000 (2015: US\$31,701,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

**29. SHARE CAPITAL****28. 遞延稅項 (續)**

於二零一六年十二月三十一日，本集團有未動用稅項虧損64,782,000美元(二零一五年：48,081,000美元)。就相關虧損已確認遞延稅項資產30,335,000美元(二零一五年：16,380,000美元)。因未來溢利流不可預測，餘下34,447,000美元(二零一五年：31,701,000美元)並無確認作遞延稅項資產。稅項虧損可無限期結轉。

**29. 股本**

		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 2015, 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日	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 千港元
At 31 December 2015 and 2016	於二零一五年及二零一六年 十二月三十一日		5,578

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### 30. SHARE OPTIONS SCHEME

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.

### 30. 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報本公司股份之收市價計算）超出5百萬港元，則須獲本公司獨立非執行董事（同時身為購股權承授人之任何獨立非執行董事除外）之推薦建議及股東於本公司股東大會上批准，方可作實。



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### 30. SHARE OPTIONS SCHEME (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 2015 and 2016 and no share options were outstanding as at 31 December 2015 and 2016.

### 30. 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。

於截至二零一五年及二零一六年十二月三十一日止年度，概無購股權獲授出或行使，及於二零一五年及二零一六年十二月三十一日，亦無購股權尚未獲行使。

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### 31. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 14 November 2013, the Company issued the Convertible Securities with an aggregate principal amount of US\$1,085,400,000, being part of consideration for the Combination. The fair value of the Convertible Securities, which was determined based on a valuation carried out by Asset Appraisal Limited, an independent valuer not connected with the group, 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.

### 31. 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（按完成合併當日一間與本集團並無關連之獨立估值師中誠達資產評估顧問有限公司進行之估值釐定）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。

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## 32. 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 26 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.

## 32. 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。

本集團資本結構包括債務淨額（包括附註26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。

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## 32. FINANCIAL INSTRUMENTS (Continued)

## 32. 金融工具 (續)

### Categories of financial instruments

### 金融工具類別

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
<i>Financial assets</i>	<i>金融資產</i>		
Loans and receivables (including cash and cash equivalents excluding trade and bill receivables under provisional pricing arrangements)	貸款及應收款項 (包括現金及現金等值項目，不包括有臨時定價安排之貿易應收款項及應收票據)	98,948	64,527
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	39,053	65,347
Held for trading investments	持作買賣投資	3,705	–
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
Derivative financial instruments not under hedge accounting relationships	非對沖會計關係下之衍生金融工具	219	271
<i>Financial liabilities</i>	<i>金融負債</i>		
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)	523,606	404,238
Trade payables under provisional pricing arrangements	有臨時定價安排之貿易應付款項	53,516	59,022

### 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, held for trading investments, trade and other payables, amount due to an intermediate holding company, amount due to an intermediate holding company and a fellow subsidiary and bank borrowings. Details of 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、持作買賣投資、貿易及其他應付款項、應付最終控股公司款項、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。

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### 32. 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 held for trading investments, trade and other receivables and bank balances and cash at the end of the reporting period are as follows:

		2016 二零一六年		2015 二零一五年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
RMB	人民幣	4,035	—	24,792	—
ZAR	南非蘭特	1,831	—	61	—
HK\$	港元	598	—	4,557	—

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

### 32. 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（主要為持作買賣投資、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23所披露之遠期外匯合約外，本集團現時並無訂立任何遠期外匯合約以對沖外幣風險。



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## 32. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk (Continued)

##### Sensitivity analysis

The Group is mainly exposed to fluctuation against 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 relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in 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 a 5% change in foreign currency rates. A positive (2015: negative) number below indicates an increase in profit (2015: loss) for the year where functional currency of each group entity strengthens 5% against the relevant foreign currency.

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
RMB	人民幣	202	(1,240)
ZAR	南非蘭特	92	(3)

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 profit (2015: loss) for the year and the balances 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.

## 32. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (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有關外幣升值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。以下之正數(二零一五年：負數)說明倘各集團實體之功能貨幣兌有關外幣升值5%，年內溢利(二零一五年：虧損)將增加。

倘各集團實體之功能貨幣兌有關外幣貶值5%，則會對年內溢利(二零一五年：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。

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## 32. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk (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 profit for the year ended 31 December 2016 would decrease/increase by US\$1,819,000 (2015: loss for the year would increase/decrease by US\$1,370,000).

## 32. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (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,則截至二零一六年十二月三十一日止年度之溢利應減少/增加1,819,000美元(二零一五年:年內虧損將增加/減少1,370,000美元)。

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## 32. FINANCIAL INSTRUMENTS (Continued)

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

#### Market 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 balances. Details on concentration of credit risk on trade receivables are shown in note 19.

## 32. 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。

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## 32. FINANCIAL INSTRUMENTS (Continued)

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

#### Credit risk (Continued)

During the year ended 31 December 2016, the Group's copper and cobalt sales are allocated between nine (2015: eight) customers all of whom have a good track record with respect to settling receivables within the agreed credit period.

#### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 32. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

於截至二零一六年十二月三十一日止年度，本集團向九名(二零一五年：八名)客戶銷售銅及鈷，該等客戶在於協定信貸期內結清應收款項方面均擁有良好記錄。

#### 流動資金風險

就流動資金風險管理而言，本集團監察現金及現金等值項目及將之保持於管理層認為足夠之水平，以撥付本集團經營業務之資金及減低現金流量變動之影響。管理層監察借款使用情況，並確保符合貸款契諾(如有)。

下表詳列本集團之非衍生金融負債之餘下合約到期情況。列表乃根據金融負債之未貼現現金流量按本集團可能須支付款項之最早日期編製。其他非衍生金融負債之到期日乃按協定之還款日期釐定。

下表包括利息及本金現金流量。倘利息流量為浮息，則未貼現金額乃源於報告期末之利率。

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## 32. 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.

## 32. 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 加權平均 利率 %	On demand and within one year 按要求及 一年內 US\$'000 千美元	Over one year but not more than five years 一年後但 五年內 US\$'000 千美元	Over five years 超過五年 US\$'000 千美元	Total undiscounted cash flows 未貼現現金 流量總額 US\$'000 千美元	Carrying amount 賬面值 US\$'000 千美元
<b>As at 31 December 2016</b>						
<b>Non-derivative financial liabilities</b>						
Trade and other payables (excluding trade payables under provisional pricing arrangements)		3,976	-	-	3,976	3,976
Trade payables under provisional pricing arrangements		53,516	-	-	53,516	53,516
Amount due to an intermediate holding company	3.62	4,464	120,268	-	124,732	119,331
Amount due to a fellow subsidiary	5.45	1,017	5,068	-	6,085	5,744
Bank borrowings – floating rate	4.82	102,369	80,391	330,375	513,135	394,555
		165,342	205,727	330,375	701,444	577,122



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截至二零一六年十二月三十一日止年度**32. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)***Liquidity risk (Continued)***32. 金融工具 (續)****財務風險管理目標及政策 (續)***流動資金風險 (續)*

		Weighted average interest rate 加權平均 利率 %	On demand and within one year 按要求及 一年內 US\$'000 千美元	Over one year but not more than five years 一年後但 五年內 US\$'000 千美元	Over five years 超過五年 US\$'000 千美元	Total undiscounted cash flows 未貼現現金 流量總額 US\$'000 千美元	Carrying amount 賬面值 US\$'000 千美元
<b>As at 31 December 2015</b>	於二零一五年十二月三十一日						
<b>Non-derivative financial liabilities</b>	非衍生金融負債						
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

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## 32. 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 31.12.2016 於二零一六年 十二月三十一日 之公平值	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 hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable input to fair value 不可觀察輸入 數據與公平值 之關係
金融資產/金融負債			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	
Commodity derivative contracts (under cash flow hedge) 商品衍生合約 (屬現金流量對沖)	Assets – Nil 資產 – 無	Assets – US\$791,000 資產 – 791,000美元	Level 1 第一級	The fair value of the 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
Held for trading investment 持作買賣投資	Assets – US\$3,705,000 資產 – 3,705,000美元	Assets – Nil 資產 – 無				
Foreign currency forward contracts (other derivatives not under hedging accounting) 遠期外匯合約 (不屬對沖會計之 其他衍生工具)	Assets – US\$13,000 資產 – 13,000美元	Assets – US\$271,000 資產 – 271,000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
Commodity derivative contracts (other derivatives not under hedging accounting) 商品衍生合約 (不屬對沖會計之 其他衍生工具)	Assets – US\$206,000 資產 – 206,000美元	Assets – Nil 資產 – 無				

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values.

## 32. 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。

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**32. 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.

**33. 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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Within one year	一年內	1,253	567
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,612	704
		<b>2,865</b>	<b>1,271</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.

**32. 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。

**33. 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。

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### 34. CAPITAL COMMITMENTS

### 34. 資本承擔

	2016 二零一六年 US\$'000 千美元	2015 二零一五年 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	8,081	11,017

綜合財務報表項下已訂約  
但未撥備之物業、廠房及  
設備、礦產權以及勘探及  
評估資產之資本開支

### 35. RETIREMENT BENEFIT INFORMATION

### 35. 退休福利資料

The Group participates in the Mandatory Provident Fund Scheme registered with the Mandatory Provident Fund Schemes 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\$1,500 (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 benefits 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 plans.

The assets of each of the retirement benefits schemes are held separately from those of the Group in funds under the control of the trustees. The amounts incurred for retirement benefits schemes 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1,500港元(相等於160美元)(自二零一四年六月一日起生效)，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。

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### 36. 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:

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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
Inventories	存貨	3,880	4,301
Trade receivables	貿易應收款項	4,000	5,000
		<b>7,880</b>	<b>81,042</b>

### 37. 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.

### 36. 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：

### 37. 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。



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### 37. RELATED PARTY TRANSACTIONS (Continued)

### 37. 關聯人士交易 (續)

#### (a) Transactions with JCG and its subsidiaries

#### (a) 與JCG及其附屬公司之交易

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:

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：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Sales of goods to ultimate holding company (note a)	向最終控股公司銷售貨品 (附註a)	5,340	41,571
Sales of goods to a joint venture of the ultimate holding company (note a)	向最終控股公司之合資企業銷售貨品 (附註a)	21,594	19,050
Sales of goods to an indirect non-wholly owned subsidiary of ultimate holding company (note a)	向最終控股公司之間接非全資附屬公司銷售貨品 (附註a)	45,175	75,825
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	3,057	2,879
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	960	1,047
Interest expenses payable to an intermediate holding company on the perpetual subordinated convertible securities	應付中間控股公司永久次級可換股證券之利息開支	135	-
Interest income received from the bond issued by the ultimate holding company (notes a and b)	收取最終控股公司所發行之債券之利息收入 (附註a及b)	88	-
Rental expenses paid to a fellow subsidiary (note a)	向同系附屬公司支付租金開支 (附註a)	154	390
Rental income received from a fellow subsidiary (note a)	自同系附屬公司收取租金開支 (附註a)	216	-

As at 31 December 2016, corporate guarantees in aggregate amounting to US\$382,000,000 (2015: US\$257,000,000) was provided by JCG for banking facilities obtained by the Group, of which US\$363,000,000 (2015: US\$257,000,000) was utilised.

於二零一六年十二月三十一日，JCG已就本集團獲授之銀行信貸提供合共382,000,000美元(二零一五年：257,000,000美元)公司擔保，其中已動用363,000,000美元(二零一五年：257,000,000美元)。

Note a: These transactions are regarded as connected transactions, pursuant to Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

附註a：根據聯交所證券上市規則第14A章，該等交易被視為關連交易。

Note b: As set out in note 22 to the consolidated financial statements, the issuer of the bond acquired by the Group in market during 2016 is the Company's ultimate holding company.

附註b：如綜合財務報表附註22所述，本集團於二零一六年在市場上購買之債券之發行人為本公司之最終控股公司。

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### 37. RELATED PARTY TRANSACTIONS (Continued)

#### (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

	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Royalty expenses paid to non-controlling shareholders of subsidiaries	4,739	6,133

(d) During the year ended 31 December 2016, consultancy fee of Nil (2015: US\$244,500) was paid to Mr. Douglas Campbell Walter Ritchie, a former director of the Company who resigned on 26 November 2015.

#### (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.

### 37. 關聯人士交易 (續)

#### (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

	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
向附屬公司非控股股東支付礦權使用費開支	4,739	6,133

(d) 於截至二零一六年十二月三十一日止年度，並無（二零一五年：244,500美元）向於二零一五年十一月二十六日辭任之本公司前董事 Douglas Campbell Walter Ritchie 先生支付諮詢費用。

#### (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 2016  
截至二零一六年十二月三十一日止年度

### 38. PARTICULARS OF SUBSIDIARIES

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

### 38. 附屬公司詳情

本集團於報告期末之附屬公司詳情載列於下文。

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
				31.12.2016 二零一六年 十二月三十一日	31.12.2015 二零一五年 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 <sup>#</sup> 金昌盛投資有限公司 <sup>#</sup>	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
Golden River Mining Investment Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	Nil 無	Investment holding 投資控股
Jin Rui Mining Investment Limited <sup>#</sup> 金瑞礦業投資有限公司 <sup>#</sup>	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

<sup>#</sup> These subsidiaries are directly held by the Company.

<sup>#</sup> 該等附屬公司由本公司直接持有。

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 38. 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 2016 that are individually material to the Group, therefore, no further financial information in respect of these subsidiaries with non-controlling interests are presented.

### 39. 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:

### 38. 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，於二零一六年十二月三十一日，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。

### 39. 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：

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 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	39	25
Interests in subsidiaries	附屬公司權益	—	—
Amount due from a subsidiary	應收附屬公司款項	667,031	666,935
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>667,070</b>	666,960
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	132	160
Amounts due from subsidiaries	應收附屬公司款項	82,010	87,344
Bank balances and cash	銀行結餘及現金	5,716	1,863
<b>Total current assets</b>	<b>流動資產總值</b>	<b>87,858</b>	89,367
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	775	495
Amount due to a fellow subsidiary	應付同系附屬公司款項	149	14
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>924</b>	509
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>86,934</b>	88,858
<b>Net assets</b>	<b>資產淨值</b>	<b>754,004</b>	755,818
<b>Equity</b>	<b>股權</b>		
Share capital	股本	5,578	5,578
Reserves (Note)	儲備 (附註)	748,426	750,240
<b>Total equity</b>	<b>權益總額</b>	<b>754,004</b>	755,818

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Note: Movement of the Company's reserves are as follows:

### 39. 本公司的財務狀況報表及儲備 (續)

附註：本公司儲備變動如下：

		Perpetual subordinated convertible securities 永久次級 可換股證券 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Contributed surplus 實繳盈餘 US\$'000 千美元	Accumulated losses 累計虧損 US\$'000 千美元	Total reserves 儲備總額 US\$'000 千美元
At 1 January 2015	於二零一五年一月一日	1,089,084	294,196	9	(278,782)	1,104,507
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	-	-	-	(354,267)	(354,267)
At 31 December 2015	於二零一五年十二月三十一日	1,089,084	294,196	9	(633,049)	750,240
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	-	-	-	(1,814)	(1,814)
At 31 December 2016	於二零一六年十二月三十一日	1,089,084	294,196	9	(634,863)	748,426

The Company's reserves available for distribution to shareholders represented the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to nil for both 2015 and 2016.

於二零一五年及二零一六年兩個年度，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。



A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below:

本集團過去五個財政年度之已刊發業績、資產、負債及非控股權益概要(乃摘錄自己刊發經審核財務報表及於適當時重新分類)如下:

## RESULTS

## 業績

		2016 二零一六年 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	2013 二零一三年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元
Revenue	收益	364,845	470,691	652,475	742,242	625,230
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利/(虧損)	8,347	(291,767)	(230,512)	203,837	44,838
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Assets	資產	1,680,102	1,580,373	1,864,269	2,259,919	2,202,437
Liabilities	負債	(912,558)	(819,413)	(747,517)	(839,942)	(1,860,528)
		767,544	760,960	1,116,752	1,419,977	341,909
Equity attributable to owners of the Company	本公司擁有人應佔權益	700,583	691,966	983,709	1,216,310	140,723
Non-controlling interests	非控股權益	66,961	68,994	133,043	203,667	201,186
		767,544	760,960	1,116,752	1,419,977	341,909

**“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

**“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, 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，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

**“Lanzhou Jinchuan”**

蘭州金川新材料科技股份有限公司 (Lanzhou Jinchuan Advanced Materials Technology Co., Ltd.\*), a company incorporated in the PRC, approximately 99% interest of which is indirectly held by Jinchuan

**“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

\* For identification purposes only

**「蘭州金川」**

蘭州金川新材料科技股份有限公司，一間於中國註冊成立之公司，其約99%權益由金川間接持有

**「上市規則」**

香港聯合交易所有限公司證券上市規則

**「倫金所」**

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

\* 僅供識別



**“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

**“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

**「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

**「概略儲量」**

探明礦產資源量及／或控制礦產資源量中可作經濟開採之物質，其估計之可信度較證實儲量低，當中包括貧化及摻雜物質，以及在開採物質過程中預期會出現之損失。必須完成適當評估（至少為就該項目進行預可行性研究及就營運進行LOM計劃），包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素（可變因素）作出考慮及修正。該等可變因素須予披露

**“Proved Reserve”**

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

**“ROM”**

run-of-mine, being the one that is usually produced from the mine for delivery to the process plant

**“Ruashi Holdings”**

Ruashi Holdings (Proprietary) Limited, a company incorporated in South Africa and a subsidiary of Metorex

**“Ruashi Mine”**

an opencast oxide copper and cobalt mine owned Ruashi Mining and situated in the DRC on the outskirts of Lubumbashi, the capital of Katanga province

**“Ruashi Mining”**

Ruashi Mining SAS, a company duly incorporated in the DRC, a subsidiary 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

**「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，當中包括貧化及滲雜物質，以及在開採物質過程中預期會出現之損失。必須完成適當評估（至少為就該項目進行預可行性研究及就營運進行LOM計劃），包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素（可變因素）作出考慮及修正。該等可變須予披露

**「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

**「ROM」**

原礦，即通常自礦場產出以送往選礦廠之礦石

**「Ruashi Holdings」**

Ruashi Holdings (Proprietary) Limited，於南非註冊成立的公司，為Metorex的附屬公司

**「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，於剛果（金）正式註冊成立的公司，為Ruashi Holdings的附屬公司

**「SAMREC規則」**

南非礦產勘探結果、礦產資源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）

<b>“SFO”</b>	「證券及期貨條例」
the Securities and Futures Ordinance, Chapter 571 the Laws of Hong Kong	香港法例第571章證券及期貨條例
<b>“SHEC”</b>	「SHEC」
Safety, Health, Environment and Communities	安全、健康、環境及社區
<b>“SMBS”</b>	「SMBS」
Sodium meta bi-sulphite	焦亞硫酸鈉
<b>“SNEL”</b>	「SNEL」
Société Nationale d’Electricité, being the national electricity company of the DRC	Société Nationale d’Electricité，為剛果(金)國家電力公司
<b>“Sodimico”</b>	「Sodimico」
Société de Développement Industriel et Minere du Congo, a state-owned enterprise in the DRC	Société de Développement Industriel et Minere du Congo，為剛果(金)國有企業
<b>“South Africa”</b>	「南非」
the Republic of South Africa	南非共和國
<b>“SX-EW”</b>	「萃取－電積」
solvent extraction – electrowinning	溶劑萃取－電解冶煉法
<b>“Stock Exchange”</b>	「聯交所」
The Stock Exchange of Hong Kong Limited	香港聯合交易所有限公司
<b>“US\$” or “US dollar”</b>	「美元」
United States dollars, the lawful currency of the US	美元，美國法定貨幣
<b>“Zambia”</b>	「贊比亞」
the Republic of Zambia	贊比亞共和國
<b>“ZAR”</b>	「南非蘭特」
South African Rand, the lawful currency of South Africa	南非蘭特，南非之法定貨幣
<b>“%”</b>	「%」
percentage	百分比
<b>“Co”</b>	「Co」
cobalt	鈷

<b>“Cu”</b>	<b>「Cu」</b>
copper	銅
<b>“km”</b>	<b>「km」</b>
kilometre(s)	公里
<b>“kt”</b>	<b>「kt」</b>
thousand tonnes	千噸
<b>“kWh”</b>	<b>「kWh」</b>
kilowatt hour	千瓦時
<b>“m”</b>	<b>「m」</b>
metre(s)	米
<b>“M”</b>	<b>「M」</b>
million	百萬
<b>“Mt”</b>	<b>「Mt」</b>
million tonnes	百萬噸
<b>“MW”</b>	<b>「MW」</b>
megawatt, a unit of power equivalent to one million watts	百萬瓦特，功率單位，相當於一百萬瓦特
<b>“MWh”</b>	<b>「MWh」</b>
megawatt hour	百萬瓦時
<b>“t”</b>	<b>「t」</b>
tonne(s)	噸
<b>“TCu”</b>	<b>「TCu」</b>
total copper	全銅



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