



高瞻遠矚 Forward thinking –  
today,  
tomorrow,  
together

**2018**  
ANNUAL REPORT  
年報



**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)



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## GEOGRAPHIC LOCATION OF JCI MINES 金川國際礦區地理位置分佈



## GEOGRAPHIC LOCATION OF JCI MINES 金川國際礦區地理位置分佈

### OPERATING MINES 營運礦場

#### 1. Kinsenda Mine/Kinsenda 礦場：

As one of the world's highest-grade copper deposits, the mine has an average copper grade of 4.8% and an annual capacity of 24kt of copper in concentrates; produced 27kt of copper concentrates in 2018

是全球品位最高的銅礦床之一，資源的銅品位為4.8%，年產能達24千噸銅精礦含銅；於二零一八年生產27千噸銅精礦



#### 2. Ruashi Mine/Ruashi 礦場：

Located in the DRC, the mine consists of 3 open-pit deposits and 1 processing plant, producing copper cathode and cobalt hydroxide for direct sales to international market; copper cathode and cobalt hydroxide output reached 24kt and 4.8kt, respectively, in 2018

位於剛果(金)，包括三個露天礦及一個冶煉廠，生產電解銅及氫氧化鈷以直接銷往國際市場；二零一八年電解銅產量為24千噸，氫氧化鈷產量為4.8千噸



#### 3. Chibuluma South Mine and Chifupu Deposit/Chibuluma 南礦場及 Chifupu 礦床：

Located in Zambia, the operation comprises of two underground mines and a concentrator, producing copper concentrates for sale to Zambian smelters; produced 10kt of copper concentrates in 2018

位於贊比亞，包括二個地下礦，及一個選礦廠，生產銅精礦銷往贊比亞冶煉廠；二零一八年生產銅精礦10千噸



### DEVELOPMENT PROJECT 開發項目

#### 4. Musonoi Project/Musonoi 項目：

Copper-Cobalt deposit located in the DRC with high grade of cobalt (0.8%), the project is in preparation phase for construction with feasibility study and preliminary mine design completed

位於剛果(金)之銅鈷礦床，含有高品位鈷(0.8%)，現已完成可研和初步礦山設計，處於建設準備階段



### EXPLORATION PROJECT 勘探項目

#### 5. Lubembe Project/Lubembe 項目：

The project is located in the DRC. A pre-feasibility study of Lubembe Project has completed in 2018

項目位於剛果(金)，於二零一八年完成預可研





## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. GAO Tianpeng (*Chief Executive Officer*)  
Mr. QIAO Fugui

##### Non-executive Directors

Mr. CHEN Dexin (*Chairman of the Board*)<sup>3</sup>  
Mr. ZHANG Youda<sup>5</sup>  
Mr. ZENG Weibing  
Mr. YANG Jinshan<sup>4</sup>

##### Independent Non-executive Directors

Mr. WU Chi Keung  
Mr. YEN Yuen Ho, Tony  
Mr. POON Chiu Kwok

#### JOINT COMPANY SECRETARIES

Ms. SO Yee Kwan<sup>1</sup>  
Mr. WONG Hok Bun Mario<sup>2</sup> (*FCPA, CFA*)  
Ms. SUN Wei<sup>2</sup>

#### AUTHORISED REPRESENTATIVES

Mr. GAO Tianpeng  
Ms. SO Yee Kwan<sup>1</sup>  
Mr. WONG Hok Bun Mario<sup>2</sup>

#### AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)  
Mr. YEN Yuen Ho, Tony  
Mr. POON Chiu Kwok  
Mr. ZHANG Youda

#### REMUNERATION AND NOMINATION COMMITTEE

Mr. WU Chi Keung (*Chairman*)  
Mr. CHEN Dexin<sup>3</sup>  
Mr. QIAO Fugui<sup>3</sup>  
Mr. YEN Yuen Ho, Tony  
Mr. POON Chiu Kwok  
Mr. ZHANG Youda<sup>4</sup>  
Mr. GAO Tianpeng<sup>4</sup>

#### RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)  
Mr. CHEN Dexin<sup>3</sup>  
Mr. ZHANG Youda  
Mr. WU Chi Keung  
Mr. GAO Tianpeng  
Mr. POON Chiu Kwok<sup>4</sup>

#### STRATEGY AND INVESTMENT COMMITTEE

Mr. CHEN Dexin (*Chairman*)<sup>3</sup>  
Mr. GAO Tianpeng  
Mr. QIAO Fugui  
Mr. ZHANG Youda<sup>5</sup>  
Mr. ZENG Weibing  
Mr. YANG Jinshan<sup>4</sup>

<sup>1</sup> resigned with effect from 5 September 2018  
<sup>2</sup> appointed with effect from 5 September 2018  
<sup>3</sup> resigned with effect from 19 March 2019 (effective after board meeting)  
<sup>4</sup> appointed with effect from 19 March 2019 (effective after board meeting)  
<sup>5</sup> appointed as Chairman with effect from 19 March 2019 (effective after board meeting)

#### 董事會

##### 執行董事

鄒天鵬先生 (*行政總裁*)  
喬富貴先生

##### 非執行董事

陳得信先生 (*董事會主席*)<sup>3</sup>  
張有達先生<sup>5</sup>  
曾衛兵先生  
楊金山先生<sup>4</sup>

##### 獨立非執行董事

胡志強先生  
嚴元浩先生  
潘昭國先生

#### 聯席公司秘書

蘇漪筠女士<sup>1</sup>  
黃學斌先生<sup>2</sup> (*FCPA, CFA*)  
孫蔚女士<sup>2</sup>

#### 授權代表

鄒天鵬先生  
蘇漪筠女士<sup>1</sup>  
黃學斌先生<sup>2</sup>

#### 審核委員會

胡志強先生 (*主席*)  
嚴元浩先生  
潘昭國先生  
張有達先生

#### 薪酬及提名委員會

胡志強先生 (*主席*)  
陳得信先生<sup>3</sup>  
喬富貴先生<sup>3</sup>  
嚴元浩先生  
潘昭國先生  
張有達先生<sup>4</sup>  
鄒天鵬先生<sup>4</sup>

#### 風險管理委員會

嚴元浩先生 (*主席*)  
陳得信先生<sup>3</sup>  
張有達先生  
胡志強先生  
鄒天鵬先生  
潘昭國先生<sup>4</sup>

#### 戰略及投資委員會

陳得信先生 (*主席*)<sup>3</sup>  
鄒天鵬先生  
喬富貴先生  
張有達先生<sup>5</sup>  
曾衛兵先生  
楊金山先生<sup>4</sup>

<sup>1</sup> 於二零一八年九月五日辭任  
<sup>2</sup> 於二零一八年九月五日獲委任  
<sup>3</sup> 於二零一九年三月十九日辭任 (董事會會議後生效)  
<sup>4</sup> 於二零一九年三月十九日獲委任 (董事會會議後生效)  
<sup>5</sup> 於二零一九年三月十九日獲委任為主席 (董事會會議後生效)

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3101, 31/F  
United Centre  
95 Queensway  
Hong Kong

### 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

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### 獨立核數師

德勤•關黃陳方會計師行  
*執業會計師*

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

### 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

### 股份過戶登記處香港分處

寶德隆證券登記有限公司

### COMPANY WEBSITE

[www.jinchuan-intl.com](http://www.jinchuan-intl.com)

### 公司網址

[www.jinchuan-intl.com](http://www.jinchuan-intl.com)

### STOCK CODE

2362

### 股份代號

2362

### 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  
China Construction Bank  
HengFeng Bank Co., Ltd  
Standard Bank  
First National Bank  
Rawbank  
Trust Merchant Bank  
Banque Commerciale Du Congo (BCDC)  
Banque Internationale Pour l'Afrique Au Congo (BIAC)  
Stanbic Bank (Z) Plc  
Standard Chartered Bank

### 主要往來銀行

國家開發銀行  
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  
中國建設銀行  
恆豐銀行  
標準銀行  
第一國民銀行  
Rawbank  
信託南業銀行  
剛果商業銀行  
國際非洲銀行剛果(金)  
Stanbic Bank (Z) Plc  
渣打銀行



## DIRECTOR'S STATEMENT 董事報告



Zhang Youda

張有達

Non-executive Director  
非執行董事

### DEAR SHAREHOLDERS,

I would like to sincerely thank the shareholders who have shown their concern and support to JCI over the years. On behalf of the Company's board of directors, I would like to present to the shareholders the annual report of the Company for the year 2018.

The overall business condition of the Group in 2018 was first promising and then being impeded with our main products, being price sensitive, showing significant fluctuations due to the domestic and international economic situation and geopolitical influence. The prices of major products began to drop after the first quarter with wide range fluctuation in copper price, and unilateral sharp fall in cobalt price. The performance of the Group fluctuated significantly due to market changes and our performance for the year was unable

### 各位尊敬的股東：

衷心感謝各位股東長期以來對金川國際的關注與支持。我謹代表董事會向各位股東呈報金川國際二零一八年年度報告。

本集團二零一八年的經營總體情況是先揚後抑，主要產品受國內外經濟形勢及地緣政治影響較大，價格敏感性強、波動幅度大，主要產品價格在第一季度之後開始下滑，銅價寬幅震蕩，鈷價單邊大幅下行，本集團業績隨著市場變化出現較大波動，致使全年業績未達樂觀預期。於二零一八年內，本集團生產

## DIRECTOR'S STATEMENT

### 董事報告

to meet our optimistic expectations. In 2018, the Group production and operation remained stable, with Kinsenda, the new mine, met the production target comprehensively, thereby increasing the scale of the Group copper products. The Group achieved revenue of US\$1,400.0 million in 2018, represented a year-on-year growth of 155%, and our profit for the year reached US\$94.6 million, represented an increase of 77% when compared with last year.

In 2018, the Company solved the problem of PSCS that left behind from previous years and had further optimized its shareholding structure. The Company's shares have been successfully included into the Hang Seng Composite Index, and also the Hang Seng Stock Connect Hong Kong Index, and included in the List of Eligible Securities for Southbound Trading under Shenzhen-Hong Kong Stock Connect.

Focusing on the grand objective of developing JCI into a world-class mining company, the Board is formulating its medium- and long-term development plan. The basic thinking is: strengthen management, reduce costs and increase efficiency, and improve the economic scale of existing projects; enlarge, enhance and optimize trading business; explore the opportunities to establish an industrial investment fund to facilitate the Company's development; further introduce investors, optimize shareholders structure and stimulate market vitality; deepen the corporate governance mechanism reform and improve the incentive regime; actively promote internal asset restructuring and integrate the Group overseas resources. Based on the above implementations, the Group will center on its main business and select high-quality projects for mergers and acquisitions to achieve leapfrog development.

I would like to reassure and undertake to all of our shareholders that the Board will lead all employees of the Group to join force and strive for improvement and success with our utmost commitment for the sustainable development of the Group, in order to create greater value for all of our shareholders.

I would like to thank all our shareholders, community and business partners for their tremendous support, and extend our heartfelt gratitude to all employees for their dedicated hard works.

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

On behalf of the Board

**Zhang Youda**  
*Non-executive Director*

Hong Kong, 19 March 2019

經營繼續保持平穩，新建礦山Kinsenda礦場全面達產達標，增加了本集團銅產品的規模。全年本集團實現收入1,400.0百萬美元，同比增長155%，本集團年內溢利94.6百萬美元，同比增長77%。

二零一八年，本公司化解了歷史遺留的永久次級可轉換債券的問題，令其股權結構得到了進一步優化。本公司股票更成功入選了恒生綜合指數成份股，同時入選恒生港股通指數，成為深港通標的股票。

圍繞將金川國際發展成為世界級礦業公司的宏偉目標，董事會正在制訂中長期發展規劃，基本思路是：加強管理、降本增效，提升現有項目的經濟規模；做大、做強、做優貿易業務；探索成立產業投資基金，助力本公司發展；進一步引進投資者，優化股東結構、激發市場活力；深化企業治理機制改革，完善激勵機制；積極推進內部資產重組，整合本集團海外資源。在此基礎上，圍繞主業，精選優質資源項目進行並購，實現跨越發展。

本人謹此向全體股東保證並承諾，董事會將帶領本集團全體員工全力以赴，聚力改革、開拓創新，爭取本集團可持續發展，為全體股東創造更大的價值。

本人謹此感謝各位股東、社區及業務夥伴的大力支持，並對全體員工所作出的辛勤努力表示衷心的感謝。

最後，本人謹此感謝甘肅省人民政府對本集團的特別支持。

代表董事會

**張有達**  
*非執行董事*

香港，二零一九年三月十九日



## CEO'S REPORT 行政總裁報告



Gao Tianpeng

郜天鵬

Chief Executive Officer  
行政總裁

### DEAR SHAREHOLDERS,

On behalf of the Board of JCI, I am delighted to announce that, for the year ended 31 December 2018, the Group's profit for the year was US\$94.6 million, representing an increase of 77% as compared to US\$53.4 million for the year ended 31 December 2017.

In the beginning of the year, the Group's Kinsenda Mine in the DRC has successfully launched its commercial production and a total of 27,492 tonnes of copper concentrate (copper content) was produced by Kinsenda during the year ended 31 December 2018. Adding to our existing mines at Ruashi and Chibuluma, the Group's total copper sold (copper content) has increased to 64,101 tonnes during the year, representing

### 各位尊敬的股東：

本人謹代表金川國際董事會欣然公佈，截至二零一八年十二月三十一日止年度，本集團年內溢利為94.6百萬美元，較截至二零一七年十二月三十一日止年度的53.4百萬美元增長77%。

年初，本集團位於剛果(金)的Kinsenda礦場已成功進行商業生產，截至二零一八年十二月三十一日止年度，Kinsenda共生產銅精礦27,492噸(銅含量)。加上Ruashi及Chibuluma的現有礦場，年內本集團的銅總銷售量(銅含量)增加至64,101噸，較截至二零一七年十二月三十一日止年度生產的42,443噸銅增

## CEO'S REPORT 行政總裁報告

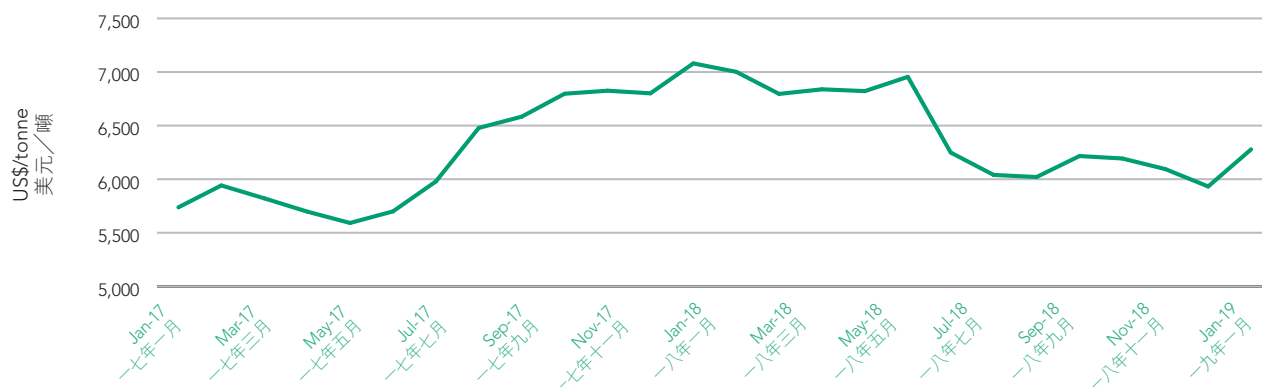
an increase of 51% as compared to 42,443 tonnes of copper produced in the year ended 31 December 2017. The new capacity has come on line at a good timing where the Group is able to catch the tide of recovery of metals price, contributing positively to the Group's cashflow.

During the year, the feasibility study of Musonoi Project was updated by ENFI and was mutually agreed by the Group and Gécamines SA, the minority shareholder of the project. As a result, the Group was able to report reserves for Musonoi Project for the first time. Copper and cobalt reserves of the Group has increased significantly to 1,162kt and 191kt at 31 December 2018 respectively, representing an increase of 140% and 635% respectively comparing to the figures at 31 December 2017. Construction work at Musonoi Project will commence shortly with the start of the construction of a decline ramp in the first half of 2019. We are also arranging financing for Musonoi Project. The commencement of Kinsenda Mine's commercial production provides steady cashflow to the Group for repayment of loans due and help partly funding the new Musonoi Project.

加51%。新產能投入使用，令本集團能夠把握金屬價格回升的良好時機，為本集團的現金流量作出正面貢獻。

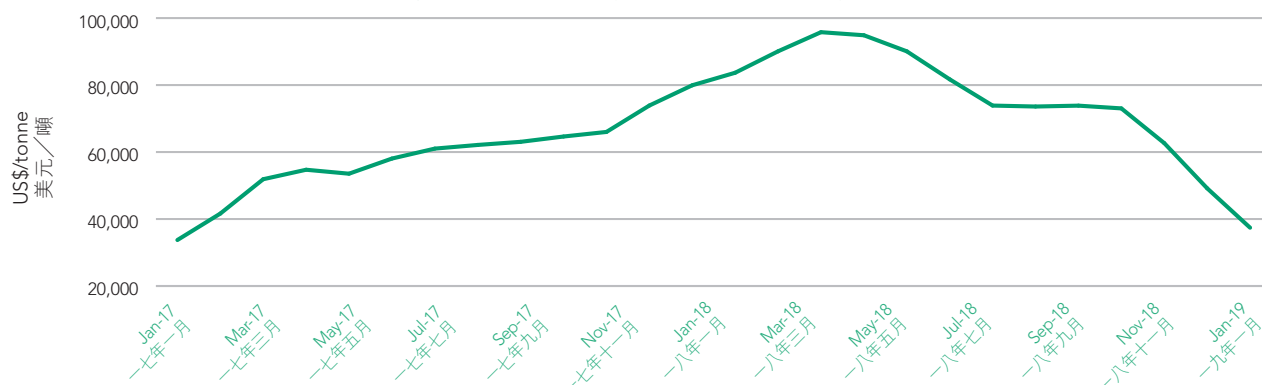
年內，Musonoi項目的可行性研究由恩菲更新並經本集團及該項目少數股東Gécamines SA共同批覆。因此，本集團可首次報告Musonoi項目的儲量。本集團的銅及鈷儲量於二零一八年十二月三十一日分別大幅增加至1,162千噸及191千噸，較二零一七年十二月三十一日的數字分別增加140%及635%。Musonoi項目之建築工程將於短期內開始，斜坡將於二零一九年上半年開工建設。我們亦為Musonoi項目安排融資。Kinsenda礦場開始商業生產為本集團提供穩定的現金流量，用於償還到期貸款和為新Musonoi項目提供資金。

LME COPPER PRICE (JAN 2017 TO FEB 2019)  
倫敦金所銅價(二零一七年一月至二零一九年二月)



Source: LME  
資料來源：倫敦金所

MB COBALT PRICE (JAN 2017 TO FEB 2019)  
金屬導報鈷價(二零一七年一月至二零一九年二月)



Source: Fastmarkets MB  
資料來源：Fastmarkets MB



## CEO'S REPORT 行政總裁報告

Global mining industry underwent severe challenges for the past few years. Commodities price has been in a roller coaster in 2018, and its especially the case for cobalt. Cobalt started the year standing at US\$35 per pound, reaching highest point at US\$43.7 per pound on 25 April 2018 when market is stocking up cobalt for the rapid development of electric vehicle's battery market, and ended the year at US\$26.5 per pound when battery producers slowed purchase and started destocking of cobalt. The fall in cobalt price continued after year end and reached US\$15.35 per pound by the end of February 2019 as supply of cobalt by artisanal miner continue to increase.

The Group was able to benefit from the high cobalt price in the first half of 2018 by increasing its cobalt production in the first half of 2018 via processing more high cobalt grade ore in Ruashi Mine. The average cobalt price realized by the Group was US\$33.7 per pound in the first half of the year. The Group's cobalt sales slowed down in the second half of the year as cobalt price retreated. The Group will continue to monitor the performance of cobalt price in the near future and will further decide our marketing strategy.

In 2018, both the DRC and Zambia government had revisited its mining legislations. Copper and cobalt royalties in the DRC were raised from 2% to 3.5% in June 2018 and the DRC government has further declared cobalt as a "strategic" mineral and nearly tripling the royalty rate to 10% near the end of 2018. Crossing the border, the Zambia government has implemented a new 5% import tax on copper concentrates produced in the DRC and exported to Zambia for processing, with effect from 1 January 2019. The implementation of the new DRC Mining Code and Zambia import tax have significantly impacted the Group's sales strategy and cashflow. Royalty expenses is one of the major costs of our mining operations and comprised 7.6% of the Group's mining cost in 2018 as compared to 5.2% in 2017.

Cobalt market will continue to be difficult to operate in 2019. The Group will continue to monitor all factors causing market fluctuation and will ensure the Group is able to respond to any market changes in a prepared and timely manner.

過去幾年，全球採礦業面臨嚴峻挑戰。大宗商品價格於二零一八年一直處於起伏狀態，鈷的價格尤其如此。本年度鈷價以每磅35美元的價格開盤，並於二零一八年四月二十五日達至最高點每磅43.7美元，當時市場開始儲存鈷以滿足電動汽車電池市場的快速發展，於年末，因電池生產商放慢採購並開始去庫存鈷。因此，鈷價降至每磅26.5美元。隨著人工採礦者供應鈷持續增加，鈷價於年底後繼續下跌，至二零一九年二月底跌至每磅15.35美元。

通過在Ruashi礦場增加處理較高鈷品位礦石，2018年上半年增加鈷產量，使本集團受益於2018年上半年的高鈷價。本集團於上半年實現的平均鈷價為每磅33.7美元。由於鈷價下跌，本集團在下半年放慢了鈷的銷售。本集團將繼續監察近期鈷價的表現，並將進一步決定我們的營銷策略。

於二零一八年，剛果(金)及贊比亞政府都重新審視了其礦業法例。於二零一八年六月，剛果(金)的銅及鈷礦權使用費從2%提高至3.5%，剛果(金)政府進一步宣佈鈷為「戰略」礦產，並於二零一八年接近年底時將礦權使用費率倍升至10%。於邊界的另一端，贊比亞政府自二零一九年一月一日起對剛果(金)生產並出口至贊比亞進行加工的銅精礦實施了新的5%進口稅。剛果(金)新的礦業法及贊比亞進口稅的實施對本集團的銷售策略及現金流量產生了重大影響。礦權使用費是我們採礦業務的主要成本之一，佔二零一八年本集團採礦成本的7.6%，而二零一七年為5.2%。

二零一九年鈷市場將繼續難以運作。本集團將繼續監控導致市場波動的所有因素，並確保本集團在充足準備下能夠對任何市場變化馬上作出回應。

## CEO'S REPORT 行政總裁報告

More efforts had been put towards new business development. We have assessed several merger and acquisition opportunities, in particular southern Africa which was close our existing mines to look for synergy. We will continually, prudently and actively pursue any new business development opportunity.

We will continue to carry out improving quality, efficiency and production. The Company strives to continuously and significantly reduce production costs on the base of 2018, with its strategy of "Improvement on Cobalt and Maintaining Growth on Copper" to increase production and sales and achieve better profitability.

At last, I would like to take this opportunity to express my deepest gratitude to all the shareholders, my fellow directors, management team and staff to the Group for their support and contributions to the Group throughout the year.

**Gao Tianpeng**  
*Chief Executive Officer*  
Hong Kong, 19 March 2019

我們繼續致力發展新業務，並已對數個併購機會進行評估，特別是在靠近我們現有礦場的非洲南部，以尋求協同發展。我們將持續、審慎而積極地開拓任何新的業務發展機會。

我們將繼續提高質量、效率及產量。本公司致力在二零一八年的基礎上持續大幅降低生產成本，按照「提鈷保銅」策略，提高產量及銷量，實現更高的盈利能力。

最後，本人藉此機會向全體股東、董事同仝、本集團管理團隊及員工於年內為本集團帶來的鼎力支持及作出的貢獻致以衷心謝意。

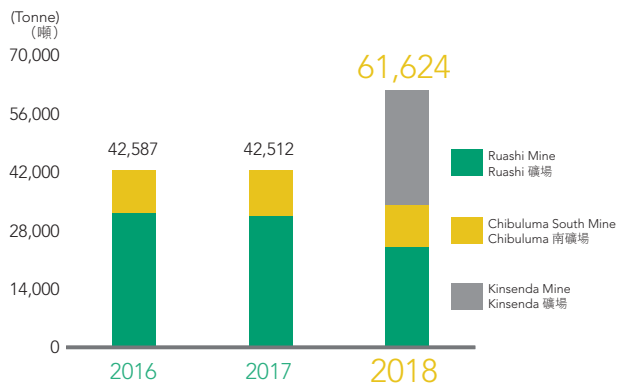
**郜天鵬**  
*行政總裁*  
香港，二零一九年三月十九日

## FINANCIAL HIGHLIGHTS

### 財務摘要

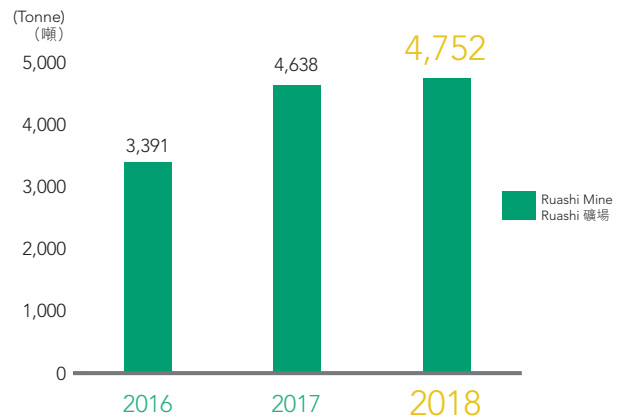
#### COPPER PRODUCTION

##### 銅產出量



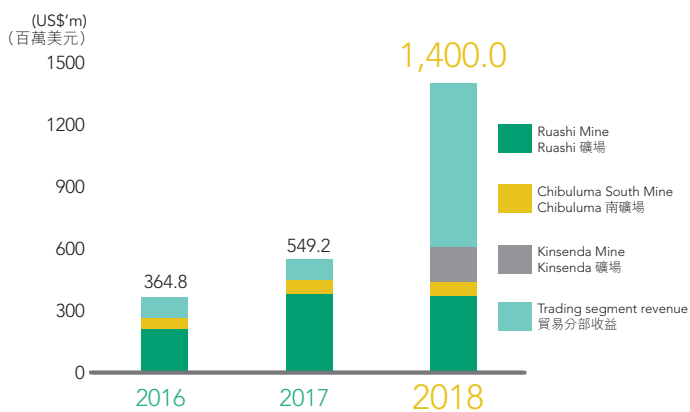
#### COBALT PRODUCTION

##### 鈷產出量



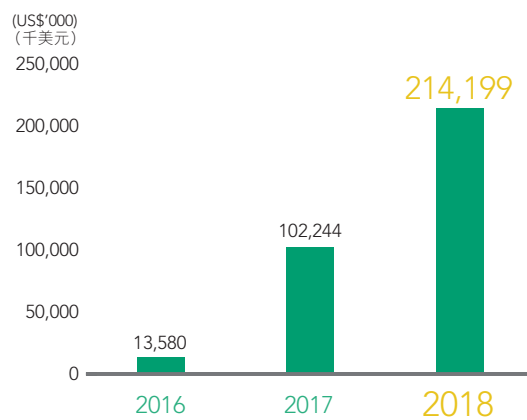
#### REVENUE

##### 收益



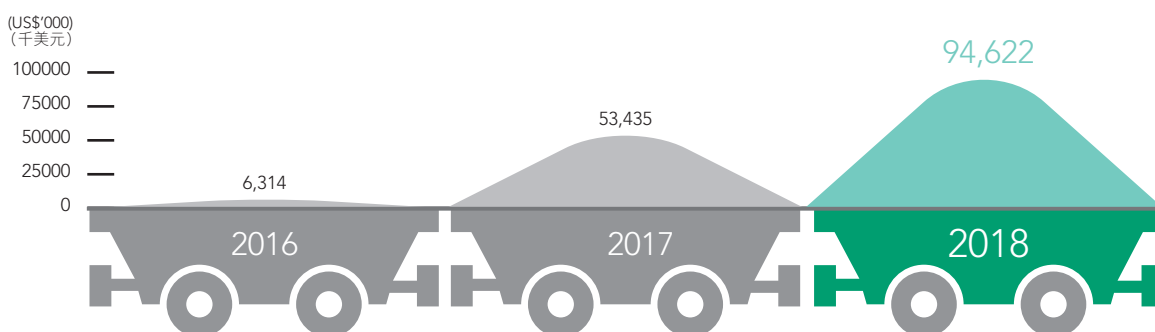
#### EBITDA

##### 除息稅折舊攤銷前溢利



#### PROFIT FOR THE YEAR

##### 年內溢利





## MINING OPERATIONAL REVIEW

### 採礦業務回顧

The Group's mining operations includes three operating mines (Ruashi Mine, Chibuluma South Mine (including Chifupu Deposit) and Kinsenda Mine), one project at development stage (Musonoi Project) and one exploration project (Lubembe Project).

本集團採礦業務包括三座營運礦場（Ruashi礦場、Chibuluma南礦場（包括Chifupu礦床）及Kinsenda礦場）、一個處於開發階段的項目（Musonoi項目）及一個探礦項目（Lubembe項目）。

#### OPERATING MINES

##### Ruashi Mine

#### 營運礦場

##### Ruashi礦場



Ruashi Pregnant Leaching Solution Pond  
Ruashi 酸浸銅液池

#### Overview

- Mine type: open-cast oxide copper and cobalt mine with sulphide potential underneath
- Location: Lubumbashi, Katanga Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Processing: leach SX-EW processing
- Products: Cathode copper, cobalt hydroxide
- LoM: >10 years
- Resources: 623kt Cu, 92kt Co
- Reserves: 190kt Cu, 26kt Co

#### 概覽

- 礦場類型：露天氧化銅及鈷礦，深部有潛在的硫化物
- 地點：剛果（金）加丹加省盧本巴希
- 所有權：金川國際（75%），Gécamines SA（25%）
- 加工：SX-EW浸出加工
- 產品：電解銅，氫氧化鈷
- 礦場開採期：> 10年
- 資源：623千噸銅，92千噸鈷
- 儲量：190千噸，26千噸鈷

## MINING OPERATIONAL REVIEW

### 採礦業務回顧

#### Operational Review

Ruashi Mine's copper production volumes was lower for the year ended 31 December 2018 as compared to 31 December 2017.

The production for 2018 included a significant portion of foreign ore processing to maximize cobalt production. Ruashi Mine focused on cobalt production during the first six months of 2018, as the operation tried to maximize cobalt production ahead of copper production to utilize the higher cobalt market price during the first half of 2018.

Ruashi had to accelerate stripping rates of waste and lower grade ore to expedite access to identified areas of high grade ore. Ruashi resumed focus to copper production from the third quarter of 2018.

Production and sales summary for Ruashi Mine:

#### 營運回顧

Ruashi礦場於截至二零一八年十二月三十一日止年度的銅產量較二零一七年十二月三十一日的銅產量為低。

二零一八年的生產包括重大部分國外礦石加工，以最大限度地提高鈷的產量。Ruashi礦場於二零一八年首六個月內專注於鈷生產，因該業務嘗試在銅生產之前最大限度地提高鈷的產量，以把握二零一八年上半年較高的鈷市場價格。

Ruashi需要加快廢石及低品位礦石的剝離速度，以加快進入已確定的高品位礦石區域。Ruashi自二零一八年第三季度開始專注銅生產。

Ruashi礦場的生產及銷售概要：

For the year ended 31 December	截至十二月三十一日止年度	2018 二零一八年	2017 二零一七年
PRODUCTION:	產量：		
Copper (tonne)	銅 (噸)	<b>24,108</b>	31,546
Cobalt (tonne)	鈷 (噸)	<b>4,752</b>	4,638
PRODUCT SOLD:	產品銷量：		
Copper (tonne)	銅 (噸)	<b>23,190</b>	31,480
Cobalt (tonne)	鈷 (噸)	<b>3,369</b>	4,677
Revenue (US\$ million)	收入 (百萬美元)	<b>371.8</b>	378.9
Average copper price realized (US\$/tonne)	平均實現銅價 (美元/噸)	<b>6,102</b>	6,119
Average cobalt price realised (US\$/tonne)	平均實現鈷價 (美元/噸)	<b>69,961</b>	39,817

\* Ruashi's current products include copper cathode and cobalt hydroxide. The production and sales volume shown in the above table were calculated in metal content, with selling prices equivalent to the metal prices. Pricing coefficients were considered in actual sales volume.

\* Ruashi的目前產品包括電解銅及氫氧化鈷。上表中顯示的產量及銷量以金屬含量計算，而銷售價格相等於金屬價格。於實際銷量中考慮定價係數。

## MINING OPERATIONAL REVIEW

### 採礦業務回顧

Copper production for the year ended 31 December 2018 was 24,108 tonnes, a reduction of 24% from the year ended 31 December 2017 of 31,546 tonnes. This was a direct result of two factors: (i) copper input to the plant was 19% lower than the previous year (30,254 tonnes v 37,368 tonnes), due to 9% lower copper feed grade (2.64% TCu v 2.91% TCu) and a 10% reduction in processed tonnage; and (ii) the overall copper recovery was 4% lower than in 2017 (80.7% v 84.7%) as a result of copper recovery problems in the leach and CCD sections, due to underflow pump mechanical efficiency problems at mid-year, which necessitated bypassing and short-circuiting of the leach circuit for extended periods. The problem was rectified near the end of 2018.

Cobalt production for the year ended 31 December 2018 increased by 2% to 4,752 tonnes (2017: 4,638 tonnes) as compared to 2017 due to a higher feed grade and higher recovery as a result of process recovery improvement. Cobalt section losses improved from 5.3% of total cobalt feed in 2017, to 3.8% of total cobalt feed in 2018. This was largely a result of modification to operational practices and tightening of parameter control.

The average realised copper and cobalt prices for the year ended 31 December 2018 were US\$6,102 per tonne and US\$69,961 per tonne (2017: US\$6,119 per tonne and US\$39,817 per tonne) respectively. The higher copper and cobalt prices impacted positively on revenue during the first half of 2018 as compared to 2017, this was offset by lower prices in second half of 2018. Revenue at Ruashi Mine decreased by 1.9% for the year ended 31 December 2018 as compared to 2017.

The capital expenditure of Ruashi Mine for the year ended 31 December 2018 included projects to improve production like the copper stripping machine at the electrowinning section. An additional precipitation tank was installed in the iron removal section. Ruashi Mine implemented modifications at the Run-of-Mine ore handling circuit, to remove the throughput bottleneck during the wet seasons from December to April.

截至二零一八年十二月三十一日止年度的銅產量為24,108噸，較截至二零一七年十二月三十一日止年度的31,546噸減少24%。此乃因兩個直接因素所致：(i)冶煉廠的銅投入比上年減少19% (30,254噸對37,368噸)，原因是銅原料品位降低9% (2.64% TCu對2.91%TCu) 及加工噸位減少10%；及(ii)由於年中下溢泵機械效率問題導致繞組浸出電路短路期限延長，致使浸出及CCD區段出現銅回收問題，因此整體銅回收率較二零一七年低4% (80.7%對84.7%)。該問題已於接近二零一八年年底時解決。

截至二零一八年十二月三十一日止年度的鈷產量較二零一七年增加2%至4,752噸 (二零一七年：4,638噸)，原因是原料品位較高及工序採收率提高帶來較高採收率。鈷區段損失率由二零一七年佔總鈷原料的5.3%改善至二零一八年總鈷原料的3.8%。此主要是由於修改作業常規及加強參數控制所致。

截至二零一八年十二月三十一日止年度的實現銅及鈷平均基準價格分別為6,102美元／噸及69,961美元／噸 (二零一七年：6,119美元／噸及39,817美元／噸)。與二零一七年相比，二零一八年上半年銅及鈷價格上漲對收入帶來正面影響，惟被二零一八年下半年的價格下降所抵銷。截至二零一八年十二月三十一日止年度，Ruashi礦場的收入較二零一七年下降1.9%。

Ruashi礦場截至二零一八年十二月三十一日止年度的資本開支包括提升產量的項目，例如電解槽部分的銅剝離機。在除鐵部分安裝了另外的沉澱罐。Ruashi礦場對原礦礦石處理流程進行了修改，以消除十二月至四月雨季期間的處理量瓶頸。



## MINING OPERATIONAL REVIEW

### 採礦業務回顧

Chibuluma South Mine (including Chifupu Deposit)

Chibuluma南礦場(包括Chifupu礦床)



Chibuluma open pit for crown pillar mining  
Chibuluma 頂柱開採露天礦

CHIBULUMA  
SOUTH MINE  
CHIBULUMA南礦場

#### Overview

- Mine type: 2 underground copper mines, 1 open pit for crown pillar mining
- Location: Zambia, located 13km from the town of Kalulushi. The Chifupu Deposit is located approximately 1.7km from the Chibuluma South Mine.
- Ownership: JCI (85%), ZCCM (15%)
- Product: Copper concentrates
- LoM: 4 years
- Resources: 83kt Cu
- Reserves: 12kt Cu

#### 概覽

- 礦場類型：2個地下銅礦，1個頂柱開採露天礦
- 地點：贊比亞，距Kalulushi鎮13公里。Chifupu礦床距Chibuluma南礦場約1.7公里。
- 所有權：金川國際(85%)，ZCCM(15%)
- 產品：銅精礦
- 礦場開採期：4年
- 資源：83千噸銅
- 儲量：12千噸銅

## MINING OPERATIONAL REVIEW

### 採礦業務回顧

#### Operational Review

Chibuluma has undertaken a reserve replacement program with development of Chifupu copper deposit. Chifupu Deposit, which is expected to be able to extend the LoM until 2022.

Production and sales summary for Chibuluma South Mine (including Chifupu Deposit):

#### 營運回顧

Chibuluma已開展儲量置換計劃，並開發Chifupu銅礦床。Chifupu礦床預計可將礦場開採期延長至二零二二年。

Chibuluma南礦場(包括Chifupu礦床)的生產及銷售概要：

For the year ended 31 December	截至十二月三十一日止年度	2018 二零一八年	2017 二零一七年
PRODUCTION: Copper (tonne)	產量： 銅(噸)	<b>10,024</b>	10,966
PRODUCT SOLD: Copper (tonne)	產品銷量： 銅(噸)	<b>9,998</b>	10,963
Revenue (US\$ million)	收入(百萬美元)	<b>63.8</b>	70.3
Average copper price realized (US\$/tonne)	平均實現銅價(美元/噸)	<b>6,381</b>	6,413

Copper production for the year ended 31 December 2018 decreased by 9% to 10,024 tonnes (2017: 10,966 tonnes) as compared to 2017. Crown pillar mining commenced during November 2018. The crown pillar material showed lower recoveries than anticipated and work to improve the recoveries is ongoing.

Copper revenue for the year ended 31 December 2018 decreased by 9% to US\$63.8 million (2017: US\$70.3 million) as compared to 2017. This was due to lower copper volumes.

Capital expenditure of Chibuluma South Mine (including Chifupu Deposit) for the year ended 31 December 2018 was primarily spent on the underground mine development and expenditure for opening of the Chifupu deposit as well as the crown pillar.

截至二零一八年十二月三十一日止年度的銅產量較二零一七年減少9%至10,024噸(二零一七年：10,966噸)。頂柱採礦於二零一八年十一月開始。頂柱材料的回收率低於預期，並正進行工作以提高回收率。

截至二零一八年十二月三十一日止年度的銅收入較二零一七年減少9%至63.8百萬美元(二零一七年：70.3百萬美元)。這是由於銅產量下降所致。

Chibuluma南礦場(包括Chifupu礦床)於截至二零一八年十二月三十一日止年度的資本開支主要用於地下礦場開發及Chifupu礦床及頂柱開發的開支。

## MINING OPERATIONAL REVIEW

### 採礦業務回顧

Kinsenda Mine

Kinsenda 礦場



#### Overview

- Mine type: Underground copper mine
- Location: Haut-Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Product: Copper concentrates
- LoM: >10 years
- Resources: 1,210kt Cu
- Reserves: 370kt Cu

#### 概覽

- 礦場類型：地下銅礦
- 地點：剛果(金)上加丹加省
- 所有權：金川國際(77%)，Sodimico(23%)
- 產品：銅精礦
- 礦場開採期：>10年
- 資源：1,210千噸銅
- 儲量：370千噸銅



## MINING OPERATIONAL REVIEW

### 採礦業務回顧

Operational Review

營運回顧

Production and sales summary for Kinsenda Mine:

Kinsenda礦場的生產及銷售概要：

For the year ended 31 December	截至十二月三十一日止年度	2018 二零一八年
PRODUCTION: Copper (tonne)	產量： 銅(噸)	<b>27,492</b>
PRODUCT SOLD: Copper (tonne)	產品銷量： 銅(噸)	<b>30,913</b>
Revenue (US\$ million)	收入(百萬美元)	<b>170.6</b>
Average copper price realized (US\$/tonne)	平均實現銅價(美元/噸)	<b>5,519</b>

Kinsenda Mine ranks one of the world's highest grade copper deposits and has good access to infrastructure, mine to the regional highway is 20 km.

Kinsenda礦場是全球最高品位的銅礦床之一，貫接道路基建之情況良好，礦場與區內高速公路相隔20公里。

Kinsenda Mine mined high grade ore of 4.65% copper during 2018. Copper production for the year ended 31 December 2018 was 27,492 tonnes. The higher than nameplate capacity volumes for the first year was due to the high recovery rate recorded in the year, as a result of lower than expected ASCu (oxide) and the continued optimisation of plant process. The plant has performed to its design capacity of 600kt feed per annum.

Kinsenda礦場於二零一八年內開採的銅礦石品位高達4.65%。截至二零一八年十二月三十一日止年度的銅產量為27,492噸。由於低於預期的ASCu(氧化物)及工廠工藝的持續優化，以使回收率得以提高，致使首年實現高於額定產量。該工廠的設計產能為每年600千噸入廠量。

Copper revenue for the year ended 31 December 2018 reported at US\$170.6 million.

截至二零一八年十二月三十一日止年度錄得銅收入為170.6百萬美元。

Capital expenditure at the Kinsenda Mine for the year ended 31 December 2018 was primarily spent on underground development.

截至二零一八年十二月三十一日止年度，Kinsenda礦場的資本開支主要用於地下開發。

# MINING OPERATIONAL REVIEW

## 採礦業務回顧

### DEVELOPMENT PROJECT

Musonoi Project

### 開發項目

Musonoi 項目



Drilling at Musonoi Project  
Musonoi 項目鑽井

MUSONOI PROJECT  
MUSONOI 項目

#### Overview

- Location: North of Kolwezi town, Lualaba Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Progress: Development stage
- Resources: 1,023kt Cu, 282kt Co
- Reserves: 590kt Cu, 165kt Co

#### 概覽

- 地點：剛果(金)盧阿拉巴省科盧韋齊鎮以北
- 所有權：金川國際(75%)，Gécamines SA (25%)
- 進度：開發階段
- 資源：1,023千噸銅，282千噸鈷
- 儲量：590千噸銅，165千噸鈷

## MINING OPERATIONAL REVIEW

### 採礦業務回顧

Musonoi Project is a greenfield copper and cobalt project currently nearing the end of the feasibility study stage located on the northern outskirts of Kolwezi, approximately 360 km Northwest of Lubumbashi city, capital of Haut-Katanga Province of the DRC.

During 2018, the ENFI Feasibility Study was completed and first reserves were declared for Musonoi Project during the year. Musonoi Project has high grade of cobalt content with ore grade of 0.8%.

A detailed evaluation of the orebody indicates that the mineral resources are SAMREC Code compliant and of sufficient size and to support a mining project. 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 stoping and cut method and fill with post pillars mining method.

As at 31 December 2018, a total of 118 diamond drill holes have been drilled on the Musonoi Project area totaling 32,865 meters. 92 drill holes covering 28,111 meters have been collared in the Dilala East area and 26 drill holes covering 4,754 meters in the Dilala West area.

Additional work conducted during 2018 was to improve the mineral resource model, hydrogeological model and geotechnical models to de-risk the project and to provide information to assist in mining and infrastructure layouts.

Musonoi 項目為一個位於科盧韋齊以北外圍的未開發銅、鈷並處於可研階段末期的項目，距剛果(金)上加丹加省省會盧本巴希市西北約360公里。

於二零一八年內，恩菲可行性研究已完成，並且在年內公佈第一批儲量。Musonoi 項目擁有高品位0.8%的鈷含量。

對礦體的詳細評估表明，礦產資源符合SAMREC準則標準，且具有足夠規模，可支持採礦項目。研究表明，礦體位於Dilala Syncline的東端，是一個隱伏礦床，高品位成礦開始於地表以下50至100米之間。礦體的走向長度為600至700米，在距地面600米以下的深度處開口，將採用長孔採礦方法及採用柱式採礦方法進行切割及填充，從地下進行開採。

於二零一八年十二月三十一日，已在Musonoi項目區域內合共鑽探118個金剛石鑽孔，總長32,865米。92個覆蓋距離達28,111米的鑽孔位於Dilala East礦區，及26個覆蓋距離達4,754米的鑽孔位於Dilala West礦區。

於二零一八年內，為完善礦產資源模型、水文模型及岩土模型，已進行多項額外工作，以消除項目的風險及為採礦和基礎建設的佈置提供資料支持。



## MINING OPERATIONAL REVIEW

### 採礦業務回顧

#### EXPLORATION PROJECT

##### Lubembe Project

##### Overview

- Location: Haut-Katanga Province, DRC
- Ownership: JCI (77%), Sodimico (23%)
- Progress: Mining license renewed in 2016 and extended for a further 15 years to 2032
- Resources: 1,718kt Cu

#### 勘探項目

##### Lubembe 項目

##### 概覽

- 地點：剛果(金)上加丹加省
- 所有權：金川國際(77%)·Sodimico(23%)
- 進度：採礦許可證於二零一六年重續及進一步延長15年至二零三二年
- 資源：1,718千噸銅

#### MINING EXPLORATION, MINING DEVELOPMENT AND ORE MINING ACTIVITIES

#### 採礦勘探、採礦開發及礦石開採活動

Expenses of exploration, development, and mining activities of the Group for the year ended 31 December 2018 are set out below:

本集團截至二零一八年十二月三十一日止年度的勘探、開發及採礦活動開支載列如下：

Unit: US\$'000	單位：千美元	Ruashi Mine Ruashi 礦場	Chibuluma South Mine Chibuluma 南礦場	Kinsenda Mine Kinsenda 礦場	Musonoi Project Musonoi 項目	Lubembe Project Lubembe 項目	Total 總計
<b>Exploration activities</b>	<b>勘探活動</b>						
Drilling and analysis	鉆探及分析	-	-	-	2,699	-	2,699
Others	其他	418	877	2,166	-	22	3,483
<b>Sub-total</b>	<b>小計</b>	418	877	2,166	2,699	22	6,182
<b>Development activities (including mine construction)</b>	<b>開發活動(包括礦場建設)</b>						
Civil work for construction of tunnels and roads	建設隧道及道路的土木工程	3,220	5,568	8,885	-	-	17,673
Others	其他	-	-	-	1,449	-	1,449
<b>Sub-total</b>	<b>小計</b>	3,220	5,568	8,885	1,449	-	19,122
<b>Mining activities (excluding old ore processing)</b>	<b>採礦活動(不包括礦石加工)</b>						
Staff cost	員工成本	1,537	1,299	2,116	-	-	4,953
Blasting	爆破	2,211	732	821	-	-	3,764
Fuel, electricity, water and others services	燃料、電力、水及其他服務	2,245	2,252	2,736	-	-	7,233
Foreign ore purchase	從外購買礦石	75,503	-	-	-	-	75,503
Others	其他	240	163	-	-	-	403
Sub-contracting charges	分包費用	24,528	4,853	16,614	-	-	45,994
Depreciation	折舊	7,968	15,772	11,518	-	-	35,258
<b>Sub-total</b>	<b>小計</b>	114,232	25,071	33,805	-	-	173,108
<b>Total</b>	<b>總計</b>	117,870	31,516	44,856	4,148	22	198,412

## RESOURCES AND RESERVES

### 資源量及儲量

#### EXECUTIVE SUMMARY

Mineral Resources and Ore Reserves for the Group have been estimated as at 31 December 2018, and are reported in accordance with the guidelines in the SAMREC Code and Chapter 18 of the Listing Rules. Mineral Resources and Ore Reserves tables are provided on pages 24 to 27, which included the 31 December 2018 and 31 December 2017 estimates for comparison. The Measured and Indicated Mineral Resources are inclusive of Ore Reserves.

#### COMPETENT PERSON STATEMENT

Mineral Resources and Ore Reserves information in this statement has been compiled by Mr. Karfai Leung and Mr. Hongbo Liu of BAW Mineral Partners Limited ("BAW"), Competent Persons under the SAMREC Code. BAW consents to the inclusion of the information in this report that they have provided in the form and context in which it appears.

**Mr. Karfai Leung** (MPhil, MAusIMM), as the project manager and senior geologist of BAW. He has more than fifteen years of extensive experience in the mining industry globally including project generation, prospecting, field exploration, mineral resource definition, health, safety and environment management, mineral assets valuation, project evaluation, merger and acquisition deals and initial public offering process for energy, base metals, non-ferrous metals and precious metals.

**Mr. Hongbo Liu** (M. Sc., MAusIMM), as a senior mining engineer of BAW, has more than fifteen years of underground and open pit mining experience in mine operations, constructions, project management, engineering, mine development, ground control, ventilation, backfill, haulage and technical advisory services for mine planning, production scheduling and reserve estimation.

#### 報告摘要

本集團的礦產資源及礦石儲量估計截至二零一八年十二月三十一日，並根據SAMREC準則及上市規則第18章中的指引呈報。礦產資源及礦石儲量表載於第24至27頁，其中包括二零一八年十二月三十一日及二零一七年十二月三十一日的估計以作比較。探明及控制的礦產資源包括轉為礦石儲量的礦產資源。

#### 合資格人士報告

本聲明中的礦產資源及礦石儲量資料由BAW Mineral Partners Limited (「BAW」) 的梁嘉輝先生及劉洪波先生所編製，其為SAMREC準則下的合資格人士。BAW同意於本報告中將有關資料按其列示的形式及涵義載入本報告。

**梁嘉輝先生** (MPhil, MAusIMM)，為BAW項目經理及高級地質師。彼在全球採礦業擁有超過15年的豐富經驗，包括項目生成、勘探、現場勘探、礦產資源界定、健康、安全及環境管理、礦物資產評估、項目評估、併購交易以及能源、普通金屬、有色金屬及貴金屬的首次公開招股流程。

**劉洪波先生** (M. Sc., MAusIMM)，為BAW的高級採礦工程師，擁有超過15年的地下及露天採礦經驗，涉及礦山作業、建設、項目管理、工程、礦山開發、地面控制、通風、回填、運輸及礦山規劃的技術諮詢服務、生產調度及儲量估算等。

## RESOURCES AND RESERVES 資源量及儲量

### MINERAL RESOURCES 礦產資源

		31 December 2018 二零一八年十二月三十一日					31 December 2017 二零一七年十二月三十一日				
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	(% Co) (%鈷)	Contained Metals 含金屬量 (kt Cu) (千噸銅)		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)	(% Co) (%鈷)	Contained Metals 含金屬量 (kt Cu) (千噸銅)	
<b>Copper-Cobalt Resources</b>	<b>銅鈷資源</b>										
<b>Ruashi Mine (oxide+mixed within ultimate pit shell)</b>	<b>Ruashi 礦場 (設計礦場境界範圍內氧化物+混合礦物)</b>										
- Measured	- 探明	0.3	3.2	0.3	10	1	0.4	3.1	0.3	11	1
- Indicated	- 控制	7.1	2.9	0.3	205	18	7.1	2.9	0.3	209	20
- Inferred	- 推斷	3.1	1.9	0.1	59	5	2.1	1.5	0.1	33	2
<b>Sub-Total</b>	<b>小計</b>	<b>10.5</b>	<b>2.6</b>	<b>0.2</b>	<b>274</b>	<b>24</b>	<b>9.6</b>	<b>2.6</b>	<b>0.2</b>	<b>253</b>	<b>23</b>
<b>Ruashi Mine (oxide stockpile and tailings)</b>	<b>Ruashi 礦場 (氧化物堆及尾礦)</b>										
- Measured	- 探明	-	-	-	-	-	-	-	-	-	-
- Indicated	- 控制	4.0	1.1	0.3	42	13	3.9	1.1	0.3	43	14
- Inferred	- 推斷	-	-	-	-	-	0.5	1.9	0.4	10	2
<b>Sub-Total</b>	<b>小計</b>	<b>4.0</b>	<b>1.1</b>	<b>0.3</b>	<b>42</b>	<b>13</b>	<b>4.4</b>	<b>1.2</b>	<b>0.4</b>	<b>53</b>	<b>16</b>
<b>Ruashi Mine (sulphide outside of ultimate pit shell)</b>	<b>Ruashi 礦場 (設計礦場境界以外的硫化物)</b>										
- Measured	- 探明	-	-	-	-	-	-	-	-	-	-
- Indicated	- 控制	5.3	1.5	0.4	78	21	3.0	1.9	0.4	53	12
- Inferred	- 推斷	13.1	1.8	0.3	229	34	8.3	2.6	0.3	212	24
<b>Sub-Total</b>	<b>小計</b>	<b>18.4</b>	<b>1.7</b>	<b>0.3</b>	<b>307</b>	<b>55</b>	<b>11.3</b>	<b>2.4</b>	<b>0.3</b>	<b>265</b>	<b>36</b>
<b>Musonoi Project (oxide)</b>	<b>Musonoi 項目 (氧化物)</b>										
- Measured	- 探明	4.5	3.2	1.0	143	47	3.5	3.2	1.0	111	35
- Indicated	- 控制	1.9	1.4	0.7	27	13	1.3	1.7	0.8	21	10
- Inferred	- 推斷	1.6	1.9	0.7	30	11	0.4	1.4	0.5	5	2
<b>Sub-Total</b>	<b>小計</b>	<b>8.0</b>	<b>2.5</b>	<b>0.9</b>	<b>200</b>	<b>71</b>	<b>5.2</b>	<b>2.7</b>	<b>0.9</b>	<b>137</b>	<b>47</b>
<b>Musonoi Project (mixed+sulphide)</b>	<b>Musonoi 項目 (混合礦物+硫化物)</b>										
- Measured	- 探明	9.0	3.4	0.9	310	83	9.2	3.3	0.9	304	80
- Indicated	- 控制	9.4	2.9	0.9	276	89	12.6	2.4	0.9	307	116
- Inferred	- 推斷	7.9	3.0	0.5	237	39	5.1	2.4	0.9	120	44
<b>Sub-Total</b>	<b>小計</b>	<b>26.3</b>	<b>3.1</b>	<b>0.8</b>	<b>823</b>	<b>211</b>	<b>26.9</b>	<b>2.7</b>	<b>0.9</b>	<b>731</b>	<b>240</b>
<b>Summary (Copper-Cobalt Resources)</b>	<b>概要 (銅鈷資源)</b>										
- Measured	- 探明	13.8	3.3	0.9	463	131	13.1	3.3	0.9	426	116
- Indicated	- 控制	27.7	2.3	0.6	628	154	27.9	2.3	0.6	633	172
- Inferred	- 推斷	25.7	2.2	0.3	555	89	16.4	2.3	0.5	380	74
<b>Total Cu-Co Resources</b>	<b>銅鈷資源總計</b>	<b>67.2</b>	<b>2.5</b>	<b>0.6</b>	<b>1,646</b>	<b>374</b>	<b>57.4</b>	<b>2.5</b>	<b>0.6</b>	<b>1,439</b>	<b>362</b>



## RESOURCES AND RESERVES 資源量及儲量

### MINERAL RESOURCES (Continued) 礦產資源 (續)

		31 December 2018 二零一八年十二月三十一日					31 December 2017 二零一七年十二月三十一日				
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (% 銅)	(% Co) (% 鈷)	Contained Metals 含金屬量 (kt Cu) (千噸銅)		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (% 銅)	(% Co) (% 鈷)	Contained Metals 含金屬量 (kt Cu) (千噸銅)	
<b>Copper-only Resources</b>	<b>僅銅資源</b>										
<b>Kinsenda Mine</b>	<b>Kinsenda 礦場</b>										
- Measured	- 探明	1.0	5.9	-	58	-	-	-	-	-	-
- Indicated	- 控制	10.6	5.2	-	557	-	13.2	5.3	-	694	-
- Inferred	- 推斷	13.3	4.5	-	595	-	7.5	6.0	-	446	-
<b>Sub-Total</b>	<b>小計</b>	<b>24.9</b>	<b>4.9</b>	<b>-</b>	<b>1,210</b>	<b>-</b>	<b>20.7</b>	<b>5.5</b>	<b>-</b>	<b>1,140</b>	<b>-</b>
<b>Lubembe Project (oxide+sulphide)</b>	<b>Lubembe 項目 (氧化物+ 硫化物)</b>										
- Measured	- 探明	-	-	-	-	-	-	-	-	-	-
- Indicated	- 控制	47.9	1.9	-	920	-	54.0	1.9	-	1,016	-
- Inferred	- 推斷	45.2	1.8	-	798	-	36.6	2.1	-	761	-
<b>Sub-Total</b>	<b>小計</b>	<b>93.1</b>	<b>1.8</b>	<b>-</b>	<b>1,718</b>	<b>-</b>	<b>90.6</b>	<b>2.0</b>	<b>-</b>	<b>1,777</b>	<b>-</b>
<b>Chibuluma South Mine</b>	<b>Chibuluma 南礦場</b>										
- Measured	- 探明	0.6	4.0	-	23	-	1.1	3.8	-	43	-
- Indicated	- 控制	-	-	-	-	-	0.04	4.1	-	2	-
- Inferred	- 推斷	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>小計</b>	<b>0.6</b>	<b>4.0</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>1.2</b>	<b>3.8</b>	<b>-</b>	<b>45</b>	<b>-</b>
<b>Chifupu Deposit</b>	<b>Chifupu 礦床</b>										
- Measured	- 探明	0.6	2.7	-	16	-	0.6	2.8	-	17	-
- Indicated	- 控制	0.4	2.0	-	7	-	0.4	2.0	-	7	-
- Inferred	- 推斷	1.4	2.6	-	37	-	1.4	2.6	-	37	-
<b>Sub-Total</b>	<b>小計</b>	<b>2.4</b>	<b>2.5</b>	<b>-</b>	<b>60</b>	<b>-</b>	<b>2.4</b>	<b>2.6</b>	<b>-</b>	<b>61</b>	<b>-</b>
<b>Summary Copper-only Resources</b>	<b>僅銅資源概要</b>										
- Measured	- 探明	2.2	4.5	-	97	-	1.7	3.5	-	60	-
- Indicated	- 控制	58.9	2.5	-	1,484	-	67.6	2.5	-	1,719	-
- Inferred	- 推斷	59.9	2.4	-	1,430	-	45.5	2.7	-	1,244	-
<b>Total Cu-only Resources</b>	<b>僅銅資源總計</b>	<b>121.0</b>	<b>2.5</b>	<b>-</b>	<b>3,011</b>	<b>-</b>	<b>114.8</b>	<b>2.6</b>	<b>-</b>	<b>3,023</b>	<b>-</b>
<b>JCI Total Resources</b>	<b>金川國際總資源量</b>										
- Measured	- 探明	16.0			560	131	14.8			486	116
- Indicated	- 控制	86.6			2,112	154	95.5			2,352	172
- Inferred	- 推斷	85.6			1,985	89	61.9			1,624	74
<b>Grand Total Resources</b>	<b>總資源匯總</b>	<b>188.2</b>			<b>4,657</b>	<b>374</b>	<b>172.2</b>			<b>4,462</b>	<b>362</b>

## RESOURCES AND RESERVES 資源量及儲量

### MINERAL RESERVES 礦產儲量

		31 December 2018 二零一八年十二月三十一日					31 December 2017 二零一七年十二月三十一日				
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (% Co) (%銅) (%鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (% Co) (%銅) (%鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)	
<b>Copper-Cobalt Reserves</b>	<b>銅鈷儲備</b>										
<b>Ruashi Mine (oxide)</b>	<b>Ruashi 礦場 (氧化物)</b>										
- Proved	- 證實	0.2	3.6	0.3	7	1	0.1	2	0.5	2	0
- Probable	- 概略	8.8	2.1	0.3	183	25	8.0	2.1	0.3	168	26
<b>Sub-Total</b>	<b>小計</b>	<b>9.0</b>	<b>2.1</b>	<b>0.3</b>	<b>190</b>	<b>26</b>	<b>8.1</b>	<b>2.1</b>	<b>0.3</b>	<b>170</b>	<b>26</b>
<b>Musonoi Project (oxide)</b>	<b>Musonoi 項目 (氧化物)</b>										
- Proved	- 證實	3.2	3.3	1.1	107	35	-	-	-	-	-
- Probable	- 概略	0.4	2.8	0.8	11	3	-	-	-	-	-
<b>Sub-Total</b>	<b>小計</b>	<b>3.6</b>	<b>3.2</b>	<b>1.0</b>	<b>118</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Musonoi Project (mixed+sulphide)</b>	<b>Musonoi 項目 (混合礦物+ 硫化物)</b>										
- Proved	- 證實	7.2	3.4	0.9	246	62	-	-	-	-	-
- Probable	- 概略	7.4	3.0	0.9	226	65	-	-	-	-	-
<b>Sub-Total</b>	<b>小計</b>	<b>14.6</b>	<b>3.2</b>	<b>0.9</b>	<b>472</b>	<b>127</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Summary Copper-Cobalt Reserves</b>	<b>銅鈷儲量 概要</b>										
- Proved	- 證實	10.6	3.4	0.9	360	98	0.1	2.0	0.5	2	0
- Probable	- 概略	16.6	2.5	0.6	420	93	8.0	2.1	0.3	168	26
<b>Total Cu-Co Reserves</b>	<b>銅鈷儲量總計</b>	<b>27.2</b>	<b>2.9</b>	<b>0.7</b>	<b>780</b>	<b>191</b>	<b>8.1</b>	<b>2.1</b>	<b>0.3</b>	<b>170</b>	<b>26</b>

## RESOURCES AND RESERVES 資源量及儲量

### MINERAL RESERVES (Continued) 礦產儲量 (續)

		31 December 2018 二零一八年十二月三十一日					31 December 2017 二零一七年十二月三十一日				
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (% Co) (%銅) (%鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (% Co) (%銅) (%鈷)		Contained Metals 含金屬量 (kt Cu) (kt Co) (千噸銅) (千噸鈷)	
<b>Copper-only Reserves</b>	<b>僅銅儲量</b>										
<b>Kinsenda Mine</b>	<b>Kinsenda 礦場</b>										
- Proved	- 證實	0.7	5.6	-	38	-	-	-	-	-	-
- Probable	- 概略	6.7	5.0	-	332	-	5.9	4.8	-	281	-
<b>Sub-Total</b>	<b>小計</b>	<b>7.4</b>	<b>5.0</b>	<b>-</b>	<b>370</b>	<b>-</b>	<b>5.9</b>	<b>4.8</b>	<b>-</b>	<b>281</b>	<b>-</b>
<b>Chibuluma South Mine</b>	<b>Chibuluma 南礦場</b>										
- Proved	- 證實	0.5	2.6	-	12	-	1.1	2.6	-	28	-
- Probable	- 概略	-	-	-	-	-	0.03	2.8	-	1	-
<b>Sub-Total</b>	<b>小計</b>	<b>0.5</b>	<b>2.6</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>1.1</b>	<b>2.6</b>	<b>-</b>	<b>29</b>	<b>-</b>
<b>Chifupu Deposit</b>	<b>Chifupu 礦床</b>										
- Proved	- 證實	-	-	-	-	-	0.1	2.2	-	2	-
- Probable	- 概略	0.01	1.9	-	0.2	-	0.1	1.9	-	2	-
<b>Sub-Total</b>	<b>小計</b>	<b>0.01</b>	<b>1.9</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>	<b>2.1</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>Summary Copper-only Reserves</b>	<b>僅銅儲量概要</b>										
- Proved	- 證實	1.2	4.4	-	50	-	1.2	2.5	-	30	-
- Probable	- 概略	6.7	5.0	-	332	-	6.0	4.7	-	284	-
<b>Total Cu-only Reserves</b>	<b>僅銅儲量總計</b>	<b>7.9</b>	<b>4.9</b>	<b>-</b>	<b>382</b>	<b>-</b>	<b>7.2</b>	<b>4.4</b>	<b>-</b>	<b>314</b>	<b>-</b>
<b>JCI Total Reserves</b>	<b>金川國際總儲量</b>										
- Proved	- 證實	11.8			410	98	1.3			32	0
- Probable	- 概略	23.3			752	93	14.0			452	26
<b>Grand Total Reserves</b>	<b>總儲量匯總</b>	<b>35.1</b>			<b>1,162</b>	<b>191</b>	<b>15.3</b>			<b>484</b>	<b>26</b>

## RESOURCES AND RESERVES 資源量及儲量

The Group's Mineral Resources showed a slight increase from 4,462kt of contained copper and 362kt of contained cobalt in December 2017 to 4,657kt of contained copper and 374kt of contained cobalt in December 2018.

Mining depletions at Ruashi, Chibuluma and Kinsenda were offset by increases in both oxide and sulphide resources at Musonoi due in part to an adjustment in the geodesic survey projection for the license boundary (from WGS84 to Clarke 1866).

The slight increase in the mineral resources for the Lubembe project is due to re-classification of resources delineated.

The Group's Mineral Reserves showed a significant increase in tonnage of contained copper and cobalt content in 2018. Contained copper reserves increased more than double from 484kt in December 2017 to 1,162kt in December 2018, with a 7.4x increase in contained cobalt reserves from 26kt to 191kt over the same period. This is due to the addition of mineral reserves of Musonoi Project for the first time, and the optimized mining strategy for Kinsenda is to include the Kinsenda East Mine into the mine planning and production schedule.

No mineral reserve was declared for Ruashi Mine sulphide deposit or Lubembe Project.

The slight increase in copper and cobalt reserves for Ruashi Mine is due to addition of resources and optimization of the ultimate pit design.

Stoping activities at Kinsenda Mine ramped up in 2018, achieving the planned budget tonnage of 600kt per annum in its first year of commercial production.

Depletions at Chibuluma Mine were in line with mining activities for the year.

本集團含銅礦產資源由二零一七年十二月的4,462千噸略增至二零一八年十二月的4,657千噸，以及含鈷資源由二零一七年十二月的362千噸略增至二零一八年十二月的374千噸。

Ruashi、Chibuluma及Kinsenda的開採枯竭被Musonoi的氧化物及硫化物資源增加所抵銷，Musonoi資源增加部分原因是許可證邊界變更的測地調查預測所致（從WGS84至Clarke 1866）。

Lubembe項目的礦產資源略有上升乃由於資源分類變化所致。

本集團礦產儲量顯示二零一八年的含銅及鈷含量有顯著增加。含銅儲量由二零一七年十二月的484千噸增加逾一倍至二零一八年十二月的1,162千噸，而含鈷儲量由26千噸增加至191千噸，增長7.4倍。此乃由於Musonoi項目首次申報礦產儲量，以及Kinsenda的優化採礦策略以包括Kinsenda東部礦山儲量於採礦計劃及生產時間表之內。

並無就Ruashi硫化物礦床或Lubembe項目申報礦產儲量。

Ruashi礦場的銅及鈷儲量略有增加乃由於在最終礦設計範圍內採用的邊界品位下降所致。

Kinsenda礦場的採礦活動於二零一八年有所增加，在商業生產首年實現年產600千噸的計劃預算噸位。

Chibuluma礦場的耗減與本年度的採礦活動相符。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

JCI and its subsidiaries are principally engaged in (i) the mining of metals, primarily copper and cobalt, in the DRC and Zambia; and (ii) the trading of mineral and metal products in the PRC and Hong Kong.

The increase of copper and cobalt prices during the first half of 2018 had given rise to positive impact on the overall financial performance for the year, offset by lower prices in the second half of 2018. Kinsenda Mine's first full year production contributes positively to the Group's profit. Besides, through technological reform, continuous optimization of economy and reducing operating costs, the Group was able to achieve higher profits in 2018 as compared to 2017.

#### Mining Operations

The Group has majority control over three operating mines in Africa which are Ruashi Mine, a copper and cobalt mine located in Lubumbashi, the DRC, Kinsenda Mine, a copper mine also located in Katanga Province, the DRC and Chibuluma South Mine (including the Chifupu Deposit), a copper mine located in Zambia.

For the year ended 31 December 2018, the Group produced 61,624 tonnes of copper (2017: 42,512 tonnes) and 4,752 tonnes of cobalt (2017: 4,638 tonnes), and sold 64,101 tonnes of copper (2017: 42,443 tonnes) and 3,369 tonnes of cobalt (2017: 4,677 tonnes) which generated sales of US\$375.5 million and US\$235.7 million respectively (2017: US\$263.0 million and US\$186.2 million respectively). Copper production was 45% higher in 2018 as compared to 2017. The significant increase in copper production was mainly a result of Kinsenda Mine coming into commercial production from January 2018 whilst offset by lower production at Ruashi Mine. Cobalt production was 2% higher in 2018 as compared to 2017. Higher market prices fueled increased production in the first half of 2018.

The Group also has control over Musonoi Project, a copper and cobalt project at development stage, and Lubembe Project, a copper project in exploration stage. Both projects are located in the DRC.

#### Trading of Mineral and Metal Products

During the year ended 31 December 2018, the Group's 60% owned subsidiary Shanghai Jinchuan Junhe has commenced operation in Shanghai, the PRC. Shanghai Jinchuan Junhe has recorded a turnover of US\$784 million in 2018 via the trading of commodities, including copper cathode, nickel cathode, aluminum ingot, zinc ingot and glycol. The Group's trading arm in Shanghai is growing at a rapid pace with the support of the two shareholders. With continuous injection of new capital, Shanghai Jinchuan Junhe will continue to further expand its trading volume in 2019.

### 業務回顧

金川國際及其附屬公司主要從事(i)於剛果(金)及贊比亞開採金屬，主要為銅及鈷；及(ii)於中國及香港進行礦產品及金屬產品貿易。

銅價及鈷價於二零一八年上半年有所回升，為回顧期間的整體財務表現帶來正面影響，但為二零一八年下半年的價格下降所抵消。Kinsenda礦場的首個完整生產年度為本集團溢利作出正面貢獻。此外，通過技術改造、不斷優化經濟指標及降低經營成本，本集團成功於二零一八年錄得較二零一七年更高之利潤。

#### 採礦業務

本集團對非洲三個營運礦場擁有多數控制權，分別為位於剛果(金)盧本巴希之銅鈷礦Ruashi礦場，位於剛果(金)加丹加省之銅礦Kinsenda礦場及位於贊比亞之銅礦Chibuluma南礦場(包括Chifupu礦床)。

截至二零一八年十二月三十一日止年度，本集團生產61,624噸銅(二零一七年：42,512噸)及4,752噸鈷(二零一七年：4,638噸)，並出售64,101噸銅(二零一七年：42,443噸)及3,369噸鈷(二零一七年：4,677噸)，錄得銷售額分別為375.5百萬美元及235.7百萬美元(二零一七年：分別為263.0百萬美元及186.2百萬美元)。對比二零一七年，銅產量於二零一八年增加45%。銅產量顯著增加主要由於Kinsenda礦場自二零一八年一月起開始商業生產，但被Ruashi礦場的產量有所下降所抵消。二零一八年的鈷產量較二零一七年增加2%。因市場價格上漲而推動二零一八年上半年增加產量。

本集團亦擁有Musonoi項目(一個處於開發階段之銅鈷礦項目)，以及Lubembe項目(一個處於勘探階段之銅礦項目)的控制權。兩個項目均位於剛果(金)。

#### 礦產品及金屬產品貿易

截至二零一八年十二月三十一日止年度，本集團持股60%的附屬公司上海金川均和已於中國上海開始營運。上海金川均和於二零一八年透過包括電解銅、電解鎳、鋁錠、鋅錠及乙二醇等商品貿易錄得784百萬美元的營業額。本集團於上海的貿易分部在兩位股東的支持下迅速增長，並且因新股本持續投入，上海金川均和預期將於二零一九年繼續進一步擴大其貿易量。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group's operating results for the year ended 31 December 2018 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 2018 was US\$1,400.0 million, representing an increase of 154.9% compared to US\$549.2 million for the year ended 31 December 2017. Revenue increased during the year mainly contributed from the commencement of commercial production in the Kinsenda Mine and the expansion of trading business in Shanghai which will be further discussed below.

The Group's sales performance from its mining operations was as follows:

### 財務回顧

本集團截至二零一八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品及金屬產品貿易業務之業績。

#### 收益

截至二零一八年十二月三十一日止年度之收益為1,400.0百萬美元，較截至二零一七年十二月三十一日止年度之549.2百萬美元上升154.9%。年內收益上升主要歸因於Kinsenda礦場投入商業生產及上海的貿易業務擴展，其進一步論述如下。

本集團採礦業務之銷售表現如下：

For the year ended 31 December	截至十二月三十一日止年度	2018 二零一八年	2017 二零一七年
Volume of copper sold (tonne)	銅銷售量(噸)	64,101	42,443
Volume of cobalt sold (tonne)	鈷銷售量(噸)	3,369	4,677
Revenue from sales of copper (US\$ million)	銅銷售收益(百萬美元)	375.5	263.0
Revenue from sales of cobalt (US\$ million)	鈷銷售收益(百萬美元)	235.7	186.2
<b>Total revenue from the mining operations (US\$ million)</b>	<b>採礦業務總收益(百萬美元)</b>	<b>611.2</b>	<b>449.2</b>
Average price realized per tonne of copper (US\$)	每噸銅平均實現售價(美元)	5,858	6,196
Average price realized per tonne of cobalt (US\$)	每噸鈷平均實現售價(美元)	69,961	39,817

Note: Pricing coefficients were considered in actual sales revenue

附註：定價系數於實際銷售收入中考慮

During the year ended 31 December 2018, the higher commodity market prices as well as higher copper volumes impacted positively on the Group's revenue. Revenue of the Group's mines reported at US\$611.2 million and increased by 36% from 2017.

於截至二零一八年十二月三十一日止年度，商品市價上升及銅產量上升對本集團收益帶來正面影響。本集團礦場錄得收益611.2百萬美元，較二零一七年增加36%。

Copper mining revenue increased by 43% from 2017 to 2018. While copper price remained stable in 2018 as compared to 2017, the increase in copper revenue was mainly a result of increase in sales volumes by 51%. Cobalt revenue increased by 27% from 2017 to 2018 as a result of higher average cobalt price as compared to 2017, offset by a drop in cobalt sales volumes by 28%.

銅開採收益從二零一七年至二零一八年上升43%。二零一八年的銅價與二零一七年相比保持穩定，銅收入增加主要是由於銷量增加51%所致。鈷收入從二零一七年至二零一八年上升27%，乃由於鈷平均價較二零一七年有所上升但被鈷銷量下降28%抵消所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The trading of mineral and metal products segment recorded an increase in revenue by more than ten folds from US\$100.0 million for the year ended 31 December 2017 to US\$1,145.9 million for the year ended 31 December 2018. New revenue generated from Shanghai Jinchuan Junhe contributed mainly to the increase in revenue in the year, in which Shanghai Jinchuan Junhe revenue for the year amounted to US\$784 million.

#### Cost of Sales

Cost of sales represents the costs associated with the production of copper and cobalt from the Group's mining operations and the purchase cost for the trading of mineral and metal products. The major components of cost of sales are as follows:

礦產品及金屬產品貿易分部之收益錄得增加超過十倍，從截至二零一七年十二月三十一日止年度之100.0百萬美元上升至截至二零一八年十二月三十一日止年度之1,145.9百萬美元。年度收益上升主要由於上海金川均和產生之新收益所致，其中上海金川均和於本年度之收益為784百萬美元。

#### 銷售成本

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

For the year ended 31 December	截至十二月三十一日止年度	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Mining operations:	採礦業務：		
Realisation costs	變現成本	9,914	6,051
Mining costs	採礦成本	55,842	42,053
Ore purchase	礦石採購	75,902	99,184
Salaries and wages	薪金及工資	55,205	41,330
Processing costs	冶煉成本	74,996	70,710
Engineering and technical costs	工程及技術成本	29,434	20,661
Safety, health, environment and community costs	安全、健康、環境及社區成本	4,100	2,717
Mine administrative expenses	礦山行政開支	40,769	28,422
Other costs	其他成本	326	194
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	81,200	43,377
Amortisation of mineral rights	礦產權攤銷	14,954	7,030
Movement in inventories	庫存變動	(33,752)	(28,119)
Sub-total	小計	408,890	333,610
Trading of mineral and metal products:	礦產品及金屬產品貿易：		
Purchase of commodities	採購商品	792,259	99,415
<b>Total Cost of Sales</b>	<b>總銷售商品</b>	<b>1,201,149</b>	<b>433,025</b>

Cost of mining operations and trading of mineral and metal products increased by 22.6% to US\$408.9 million (2017: US\$333.6 million) and by 697% to US\$792.3 million (2017: US\$99.4 million) for the year ended 31 December 2018 principally due to the Kinsenda Mine coming into commercial production and the commencement of operation of Shanghai Jinchuan Junhe respectively.

採礦業務以及礦產品及金屬產品貿易成本截至二零一八年十二月三十一日止年度分別增加22.6%至408.9百萬美元(二零一七年：333.6百萬美元)及697%至792.3百萬美元(二零一七年：99.4百萬美元)，乃分別主要由於Kinsenda礦場投入商業生產及上海金川均和開始運營所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The decrease in ore purchases was due to lower foreign ore receipts at the Ruashi Mine. Significant increase in depreciation cost was due to the commencement of commercial production of Kinsenda Mine in early 2018 and the start of crown pillar mining at Chibuluma South Mine from November 2018 onwards. Movement in inventories includes the recognition of impairment of inventories, provided to cobalt hydroxide on hand as at 31 December 2018. Subsequent to year end, there was a sharp decline in cobalt market price and as a result, an impairment of inventories US\$22,809,000 was recognized.

#### Gross Profit

Gross profit of the Group increased by 71.1% from US\$116.2 million for the year ended 31 December 2017 to US\$198.8 million for the year ended 31 December 2018. The increase in cobalt prices in the first half of 2018 and the increase in copper production volume were the main causes of increase in gross profit.

Gross profit margin decreased from 21.2% in 2017 to 14.2% in 2018. Despite being able to provide a steady income stream, the expansion of trading business has led to the decrease in the Group's overall gross profit due to its nature of slim margin, fast turning, fast settlement characteristic in trading industry.

#### Net Financing Costs

The net financing costs increased by 187.1% from US\$7.6 million in 2017 to US\$22.1 million in 2018. Increase in financing cost relates to the cessation of capitalization of finance cost to the Kinsenda Mine's construction cost and the increase in bank loan interest rates, which are mainly floating and denominated in LIBOR. US\$13.5 million (2018: US\$Nil) was capitalised to the Kinsenda Mine's construction cost in 2017.

#### Other Gains and Losses

The significant increase in other losses during 2017 was mainly due to a significant unrealised exchange loss of approximately US\$13.6 million derived from the conversion of value-added tax receivables denominated in CDF which depreciated. The unrealized exchange loss for the year ended 31 December 2018 was US\$2.0 million.

採礦成本下降乃由於Ruashi礦場從外部購買礦石量減少所致。折舊成本大幅增加乃由於Kinsenda礦場於二零一八年初開始商業生產及自二零一八年十一月於Chibuluma南礦場開始頂柱回採所致。庫存的變動包括對截至二零一八年十二月三十一日止持有的氫氧化鈷確認的存貨減值。年結以後，鈷的市場價格大幅下跌，因此，確認存貨減值22,809,000美元。

#### 毛利

本集團毛利由截至二零一七年十二月三十一日止年度的116.2百萬美元增加71.1%至截至二零一八年十二月三十一日止年度的198.8百萬美元，鈷價格於二零一八年上半年上升及銅產量上升是毛利增加的主要原因。

毛利率由二零一七年之21.2%下降至二零一八年之14.2%。儘管貿易業務提供穩定現金流來源，但其擴張導致本集團整體毛利率下降，乃由於貿易行業的邊際利潤微薄、快速流轉、快速結算的性質所致。

#### 淨財務成本

For the year ended 31 December	截至十二月三十一日止年度	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Financing income	財務收入	1,984	986
Financing cost	財務成本	(24,056)	(8,673)
		<b>(22,072)</b>	<b>(7,687)</b>

淨財務成本由二零一七年之7.6百萬美元增加187.1%至二零一八年之22.1百萬美元。財務成本增加與財務成本停止資本化至Kinsenda礦場之建設成本及銀行貸款利率上升有關，貸款主要按倫敦銀行同業拆息浮動和計值。於二零一七年，13.5百萬美元(二零一八年：零美元)資本化為Kinsenda礦場的建設成本。

#### 其他收益及虧損

於二零一七年其他虧損錄得顯著增加乃主要由於剛果法郎貶值，導致於兌換以剛果法郎計值的應收增值稅款項時產生顯著未變現匯兌虧損約13.6百萬美元。截至二零一八年十二月三十一日止年度之未變現匯兌虧損為2.0百萬美元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

For the year ended 31 December		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
截至十二月三十一日止年度			
Off-mine costs:	礦場外成本：		
Transportation	運輸	3,586	276
Freight	貨運	-	19,470
Clearing costs of export	出口清關成本	25,037	10,946
Others	其他	2,403	565
<b>Total Selling and Distribution Costs</b>	<b>總銷售及分銷成本</b>	<b>31,026</b>	31,257

Selling and distribution costs decreased slightly by 0.7% from US\$31.3 million for the year ended 31 December 2017 to US\$31.0 million for the year ended 31 December 2018. The decrease in selling and distribution costs was primarily due to the decrease in freight cost where transportation were arranged by customer in 2018. This was partly offset by the increase in clearing costs of export as a result of the commencement of sale of the Kinsenda Mine's copper concentrate to Zambia for further processing in the year.

#### Administrative Expenses (include Royalty Expenses)

Administrative expenses increased by 136.8% from US\$20.6 million for the year ended 31 December 2017 to US\$48.7 million for the year ended 31 December 2018. The increase in administrative expenses was mainly due to the increase in royalties expenses, especially in the DRC, and the increase in staff cost.

Mining royalties payable to the minority shareholders and local government of the mines in the DRC and Zambia increased by 85.2% from US\$18.3 million for the year ended 31 December 2017 to US\$33.9 million for the year ended 31 December 2018. The new DRC Mining Code came into effect in 2018 and this has significantly increased royalties rate of commodities produced by the Group.

#### 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、貨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二零一七年十二月三十一日止年度的31.3百萬美元輕微下跌0.7%至截至二零一八年十二月三十一日止年度的31.0百萬美元。銷售及分銷成本減少主要乃由於貨運成本(其運輸於二零一八年由客戶安排)下降所致，惟部份被因年內Kinsenda礦場之銅精礦開始銷往贊比亞以作進一步冶煉導致出口清關成本增加所抵消。

#### 行政開支(包括礦權使用費開支)

行政開支自截至二零一七年十二月三十一日止年度的20.6百萬美元增加136.8%至截至二零一八年十二月三十一日止年度的48.7百萬美元。行政開支增加主要乃由於礦權使用費增加(尤其是剛果(金))及員工成本增加所致。

應向剛果(金)及贊比亞營運礦場的少數股東及當地政府支付的礦產權使用費從截至二零一七年十二月三十一日止年度之18.3百萬美元增加85.2%至截至二零一八年十二月三十一日止年度之33.9百萬美元。新剛果(金)採礦法於二零一八年生效，此法規已大幅提高本集團生產之商品的礦權使用費率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Provision/(Reversal) of Impairment Loss

During the year under review, the Group recorded a non-cash reversal of impairment loss of US\$78.0 million on the mineral rights and properties, plant and equipment of Kinsenda (2017: US\$17.1 million on mineral rights of Ruashi) and an additional impairment loss on Chibuluma of US\$24.5 million (2017: US\$Nil).

The reversal of impairment loss for the year ended 31 December 2018 was made in relation to the Kinsenda Mine in the DRC. Kinsenda Mine commenced commercial production in early 2018 and has reached nameplate capacity in 2018. Cost can be measured more reliably for valuation purpose. Within the year, the Group has upgraded part of the Kinsenda Mine east from resource to reserve grade, leading to an increase in overall reserves volume of the Kinsenda Mine and therefore, extending the mine life of the Kinsenda Mine.

Chibuluma has four years mine life remaining and due to the deterioration of feed grade, Chibuluma may not fully recover the whole of its carrying value. An additional impairment loss was provided in the year ended 31 December 2018 as a result.

The reversal of impairment loss for the year ended 31 December 2017 was resulted from the change in value of the principal parameters used in the 2016 impairment assessment in the mining operations, mainly the higher estimated copper and cobalt price, and the lower estimated cost resulted from the successful implementation of cost control measures in 2017.

The key value of input used in the valuation comprises forecast long term copper price over LoM at a range from US\$6,500 per tonne to US\$7,200 per tonne (2017: US\$6,500 per tonne to US\$7,500 per tonne); and forecast long term cobalt price at a range from US\$55,000 per tonne to US\$60,012 per tonne (2017: US\$55,115 per tonne). The pre-tax discount rate used in measuring value in use was 16.7%–26.2% (2017: 13.3%–14.9%). The discount rate, as another key value of input, was revised upwards to reflect the increasing finance cost and the market fluctuation in commodity price during the year. Moreover, the successful launch of the Kinsenda Mine allowed the Group to make more accurate assumption on cost. Further optimization of respective current mine plans and improvement to the cost structure have given rise to favourable effect to the reversal of the impairment loss.

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.

#### 減值虧損撥備／(撥回)

於回顧年度，本集團就Kinsenda礦產權及物業、廠房及設備錄得非現金減值虧損撥回78.0百萬美元（二零一七年：就Ruashi礦產權為17.1百萬美元）及Chibuluma礦產權額外減值虧損24.5百萬美元（二零一七年：零美元）。

於截至二零一八年十二月三十一日止年度就剛果（金）之Kinsenda礦場錄得減值虧損撥回。Kinsenda礦場於二零一八年初開始商業生產，並於二零一八年達到設定產能。就估值而言，可以更可靠地衡量成本。年內，本集團已將部分Kinsenda礦場東部的資源升級至儲備，令Kinsenda礦場的總儲量增加，因此，延長了Kinsenda礦場的礦場開採期。

Chibuluma尚有四年的礦場年期，由於供礦品位下降，Chibuluma可能無法收回其全部賬面值。因此，於截至二零一八年十二月三十一日止年度計提額外減值虧損。

截至二零一七年十二月三十一日止年度錄得減值虧損撥回是由於採礦業務就二零一六年作減值評估所用之主要參數值有變，其主要為估計銅及鈷價格上升及因二零一七年成功實施成本控制措施而帶來之估計成本下降。

估值所用之主要輸入數據包括礦場開採期內長期銅價預測介乎每噸6,500美元至每噸7,200美元（二零一七年：每噸6,500美元至每噸7,500美元）；及長期鈷價預測介乎每噸55,000美元至每噸60,012美元（二零一七年：每噸55,115美元）。計量使用價值所用之除稅前貼現率為16.7%–26.2%（二零一七年：13.3%–14.9%）。另一主要輸入數據—貼現率經向上修訂以反映年內財務成本增加及商品價格市場波動。此外，Kinsenda礦場成功營運可讓本集團作出更準確的成本估算。另成功優化各項礦山生產計劃，使成本架構獲得改善，帶來減值虧損撥回之利好影響。

基於本集團業務之性質，就各礦場所採用之估值方法乃以貼現各礦場之現金流量估算為基礎，以得出使用價值作為可收回金額而釐定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Income Tax Expense

The Group is subject to taxes in the PRC, Hong Kong, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. An income tax expense of US\$54.8 million was derived for the year ended 31 December 2018 as compared to US\$7.8 million in 2017. The increase in income tax expense was primarily due to the increase in profit before tax in 2018 as compared with 2017.

#### Profit for the Year

As a result of the above, the Group recorded a consolidated profit of US\$94.6 million for the year ended 31 December 2018 as compared to that of US\$53.4 million for the year ended 31 December 2017.

#### Profit Attributable to Shareholders

Profit attributable to shareholders of the Company for the year ended 31 December 2018 was US\$66.9 million, representing an increase of 60.8% compared to profit attributable to shareholders of the Company for the year ended 31 December 2017 of US\$41.6 million.

However, by further analysing the profit attributable to shareholders of the Company biannually, US\$61.0 million was recorded in the first half of the year ended 31 December 2018 ("2018 1H"), while US\$5.9 million was recorded in the second half of the year ended 31 December 2018 ("2018 2H"). Excluding (i) an one-off, non cash, net reversal of impairment loss in respect of for mineral rights and property, plant and equipment of US\$53.5 million; and (ii) an one-off impairment loss on cobalt inventories of US\$22.8 million in 2018 2H (no such income and expenses was recorded in 2018 1H), the Group has recorded a loss attributable to shareholders of the Company of US\$24.8 million for 2018 2H.

The deterioration in the Group's profit attributable to shareholders of the Company in 2018 2H compared to 2018 1H was mainly due to:

1. Materially lower prices for copper and cobalt in 2018 2H as compared to 2018 1H with copper and cobalt prices falling by approximately 11% and 18% respectively from 2018 1H to 2018 2H;
2. A decrease in cobalt quantity sold by approximately 70% in 2018 2H as compared to 2018 1H due to slower than expected demand from customers and electric vehicle market in the PRC. Approximately 1,400 tonnes of cobalt hydroxide inventory was recorded at 31 December 2018 with a net realization value (after impairment) of approximately US\$25.6 million under the current market terms;

#### 所得稅開支

本集團因其於中國、香港、剛果(金)、贊比亞及南非之業務營運而須繳納該等司法權區之稅項。截至二零一八年十二月三十一日止年度的所得稅開支為54.8百萬美元，而二零一七年則為7.8百萬美元。所得稅開支增加主要是由於二零一八年之除稅前溢利較之二零一七年增加。

#### 年內溢利

基於上述事項，本集團於截至二零一八年十二月三十一日止年度錄得綜合溢利為94.6百萬美元，相較截至二零一七年十二月三十一日止年度為53.4百萬美元。

#### 股東應佔溢利

截至二零一八年十二月三十一日止年度，本公司股東應佔溢利為66.9百萬美元，較截至二零一七年十二月三十一日止年度本公司股東應佔溢利41.6百萬美元增加60.8%。

然而，經對本公司半年度股東應佔溢利進行的進一步分析，截至二零一八年十二月三十一日止年度上半年(「二零一八年上半年」)錄得61.0百萬美元，而截至二零一八年十二月三十一日止下半年(「二零一八年下半年」)錄得5.9百萬美元。不計(i)有關礦產權及物業、廠房及設備的一次性非現金減值虧損淨撥回53.5百萬美元；(ii)二零一八年下半年鈷庫存一次性減值虧損22.8百萬美元(於二零一八年上半年並無錄得有關收入及開支)，本集團於二零一八年下半年錄得本公司股東應佔虧損24.8百萬美元。

與二零一八年上半年比較，本集團於二零一八年下半年本公司股東應佔溢利轉差主要是由於：

1. 與二零一八年上半年比較，二零一八年下半年的銅價及鈷價顯著下跌，銅價及鈷價由二零一八年上半年至二零一八年下半年分別下跌約11%和18%；
2. 由於中國客戶及電動車市場需求低於預期，二零一八年下半年鈷銷量較二零一八年上半年減少約70%。於二零一八年十二月三十一日，錄得約1,400噸氫氧化鈷存貨，按現行市場條款計，變現淨值(扣除減值後)約為25.6百萬美元；

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- The significant increase in royalty rate on copper and cobalt from 2% to 3.5% in the DRC since June 2018, resulting to the increase in overall royalty expenses from US\$14.9 million in 2018 1H to US\$19.0 million in 2018 2H; and
- Higher interest costs of US\$12.3 million in 2018 2H as compared to US\$11.8 million in 2018 1H due to the increase in LIBOR by approximately 100 basis points during 2018.

#### Non-IFRS Financial Measure

##### C1 cash cost

The term "C1 cash cost" is a non-IFRS performance measure included in this "Management Discussion and Analysis" and is prepared on a per tonne of copper sold basis. The term C1 cash cost does not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. C1 cash cost is a common performance measure in the copper industry and is prepared and presented herein on a basis consistent with industry standard definitions. C1 cash costs include all mining and processing costs, mine site overheads, realization costs through to refined metal and off-site costs.

The table below reconciles the Group's C1 cash costs to the statement of comprehensive income in the financial statements of the Group for the financial year indicated.

- 自二零一八年六月以來，剛果(金)銅及鈷的礦權使用費率由2%大幅上升至3.5%，導致整體礦權使用費由二零一八年上半年的14.9百萬美元增加至二零一八年下半年的19.0百萬美元；及
- 由於二零一八年倫敦銀行同業拆借利率增加約100個基點導致較高利息成本，二零一八年下半年為12.3百萬美元，而二零一八年上半年為11.8百萬美元。

#### 非國際財務報告準則財務計量方法

##### C1 現金成本

「C1 現金成本」為本「管理層討論與分析」內呈報的一項非國際財務報告準則的業務表現計量方法，乃按每噸銷售的銅為基準編製。C1 現金成本一詞並無於國際財務報告準則內作出的標準化定義，因而該數據並不可與其他發行人所呈列的類似計量方法相比。C1 現金成本乃銅行業內普遍採用的業務表現計量方法，且按行內的一貫之標準定義編製及呈列。C1 現金成本包括所有採礦及選冶成本、礦場的經營性開支及直至加工精煉金屬的可變現成本及場外成本。

就所示財政年度而言，下表提供本集團的C1 現金成本與本集團財務報表內全面收益表的對賬。

For the year ended 31 December		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Cash costs as reported in the income statement:	於收益表內申報的現金成本：		
Direct and indirect mining cost	直接及間接採礦成本	371,799	342,028
Adjustment for change in inventory	存貨變動的調整	(33,618)	(28,119)
Total operating costs	經營成本總額	338,181	313,909
Less: cobalt (by-product) revenue	減：鈷(副產品)收益	(235,742)	(186,226)
C1 cash costs	C1 現金成本	102,439	127,683
Copper sold (tonnes)	已出售銅(噸)	64,101	42,443
C1 cash cost per tonne of copper (US\$/tonne)	每噸銅的C1 現金成本 (美元/噸)	1,598	3,008



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

EBITDA is used by the management to evaluate the financial performance of the Group and identify underlying trends in business that could otherwise be distorted if the impact of items that do not consider indicative of the performance of the business and/or which we do not expect to be recurring are not eliminated. Companies may use different methods of depreciating assets. Management considered the impairment loss and fair value gains are non-recurring in nature and are not relevant to our core business operations. Management believes that these measures better reflect the Company's performance for the current period and are a better indication of its expected performance in future periods. EBITDA is intended to provide additional information, but does not have any standardized meaning prescribed by IFRS.

The EBITDA of the Group is derived as follows:

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

EBITDA由管理層用於評估本集團的財務表現並識別相關業務趨勢，倘項目的影響不被視為對業務表現有指示性及／或我們預計不屬經常性的項目並未消除，則相關業務趨勢可能扭曲。公司可能採用不同的方法對資產進行折舊。管理層認為減值虧損屬非經常性且與我們的核心業務運營無關。管理層認為該等指標更好地反映本公司本期的表現，為未來期間其預計表現的更好指示。EBITDA擬提供額外資料，但並無於國際財務報告準則內作出的標準化定義。

本集團EBITDA源自如下：

For the year ended 31 December		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
截至十二月三十一日止年度			
Profit for the year	年內溢利	94,622	53,435
Add: Net finance costs	加：淨財務成本	22,072	7,687
Add: Income tax expense	加：所得稅開支	54,800	7,750
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	81,246	43,422
Add: Amortisation of mineral rights	加：礦產權攤銷	14,954	7,030
Less: Reversal of impairment loss recognised in respect of mineral rights and properties, plant and equipment	減：就礦產權以及物業、廠房及設備確認之減值虧損撥回	(77,995)	(17,080)
Add: Impairment loss recognised in respect of mineral rights	加：就礦產權確認之減值虧損	24,500	—
<b>EBITDA</b>	<b>EBITDA</b>	<b>214,199</b>	102,244

The Company believes that in addition to conventional measures prepared in accordance with IFRS, certain investors will use the above tool and related information to evaluate the Company. It is intended to provide additional information and should not be considered in isolation nor as a substitute for measures of performance prepared in accordance with IFRS.

本公司認為，除根據國際財務報告準則編製的傳統計量方法外，若干投資者將採用上述工具及資料評估本公司。其擬提供額外資料，不應單獨考慮或被視為替代根據國際財務報告準則編製的計量方法。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Issue of new shares

During the year ended 31 December 2018, various investors including Jinchuan (BVI), an indirect wholly-owned subsidiary of JCG, which in turn is the controlling shareholder of the Company, exercised the conversion of the PSCS in an aggregate principal amount of US\$996,938,461 into ordinary shares of the Company at the conversion price of HK\$1.00 per share.

As a result of the Conversion and pursuant to the terms of the PSCS, on 6 June 2018, the Company allotted and issued a total of 7,776,120,000 ordinary shares to the investors including Jinchuan BVI, representing approximately 61.66% of the number of issued shares of the Company as enlarged by the aforesaid allotment and issue of ordinary shares.

These ordinary shares ranked pari passu with all the existing shares at the date of allotment and among themselves in all respects. The aggregate outstanding principal amount of the PSCS has been reduced to US\$88,461,539 immediately after the Conversion. The issued share capital of the Company has been increased to 12,609,873,051 shares upon above mentioned allotment and issue of the ordinary shares.

#### Use of proceeds

On 20 March 2017, the Company entered into a subscription agreement with the Subscriber, an independent third party. Pursuant to the Subscription Agreement, the Company issued 483,000,000 new ordinary shares to the Subscriber by way of subscription at the price of HK\$0.80 per Subscription Share, and raised gross proceeds of approximately HK\$386,400,000 on 28 April 2017. The closing market price of the Company's shares was HK\$1.17 per Share, which was the closing price on 20 March 2017, which being the date on which the Subscription Agreement was signed. The net price per each new share was HK\$0.796. The said subscription of shares was intended to serve as a strategic cooperative partnership between the Group and the Subscriber, whereby the Group could leverage on the additional funding from the Subscription to strengthen its financial position and enhance its funding liquidity for internal operations of the Group, while further broadening the shareholder base and capital base of the Group. The net proceeds had been used for general working capital purposes in the year ended 31 December 2017 as intended.

#### 發行新股份

於截至二零一八年十二月三十一日止年度，多名投資者（包括本公司之控股股東金川集團之間接全資附屬公司金川(BVI)按換股價每股股份1.00港元將本金總額為996,938,461美元之永久次級可換股證券轉換為本公司普通股。

由於進行該轉換，根據永久次級可換股證券之條款，本公司於二零一八年六月六日向包括金川BVI在內之投資者配發及發行合共7,776,120,000股普通股，佔經配發及發行上述普通股所擴大之本公司已發行股份數目約61.66%。

該等普通股在所有方面與於配發日期之所有現有股份及彼此之間享有同等地位。緊隨該轉換後，永久次級可換股證券之尚未償還本金總額已減少至88,461,539美元。經配發及發行上述普通股後，本公司之已發行股本已增加至12,609,873,051股股份。

#### 所得款項用途

於二零一七年三月二十日，本公司與認購人訂立認購協議。根據認購協議，本公司以認購方式按認購價每股認購股份0.80港元向認購人發行483,000,000股新普通股，並於二零一七年四月二十八日籌得所得款項總額約386,400,000港元。本公司股份之每股收市價為1.17港元，即於二零一七年三月二十日簽訂認購協議當日之收市價。每股新股份之淨價格為0.796港元。上述股份認購旨在建立本集團與認購人之間的戰略性合作夥伴關係，據此，本集團可利用自認購所得額外資金鞏固其財務狀況及增強其資金流動性供集團內部營運之用，同時進一步擴大本集團的股東基礎及資本基礎。所得款項淨額已於截至二零一七年十二月三十一日止年度如預期般用作一般營運資金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Liquidity, Financial Resources and Capital Structure

As at 31 December 2018, the Group had bank balances and cash of US\$78.9 million as compared to US\$75.2 million as at 31 December 2017.

As at 31 December 2018, the Group had total bank borrowings of US\$289.3 million (2017: US\$365.3 million) in which the bank borrowings of US\$165.5 million (2017: US\$133.9 million) are due within one year, bank borrowings of US\$123.8 million (2017: US\$197.4 million) are due within 2 to 5 years and no bank borrowings (2017: US\$34 million) due over 5 years.

As at 31 December 2018, the Group had loans from related companies of US\$131.9 million (2017: US\$126.2 million) which are due within one year.

The gearing ratio of the Group as at 31 December 2018 was 34.9% compared to 47.8% as at 31 December 2017. 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 decrease in the gearing ratio was due to the decrease in bank borrowings in 2018 as compared to 2017 and increase of net asset in 2018. The Group has repaid part of the bank borrowings using cashflow generated from the Kinsenda.

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.

#### Material Acquisitions and Disposals of Investments

During the year ended 31 December 2018, there is no material acquisition or disposal of subsidiaries, associates and joint ventures.

#### Significant Events

On 12 December 2017, the Group entered into a joint venture agreement (the "JV Agreement") with Junhe Holdings, a company established in the PRC and a subsidiary of Junhe Group in relation to the formation of Shanghai Jinchuan Junhe, a limited liability company in the PRC.

Pursuant to the JV Agreement, the initial shareholding of Shanghai Jinchuan Junhe would be held as to 60% by the Group and as to 40% by Junhe Holdings and the total registered capital (which was equal to the total investment to be made by the Group and Junhe Holdings) of Shanghai Jinchuan Junhe was RMB100 million.

#### 資金流動性、財務資源及資本結構

於二零一八年十二月三十一日，本集團有銀行結餘及現金78.9百萬美元，相較於二零一七年十二月三十一日則為75.2百萬美元。

於二零一八年十二月三十一日，本集團之總銀行借款為289.3百萬美元(二零一七年：365.3百萬美元)，其中為數165.5百萬美元(二零一七年：133.9百萬美元)之銀行借款於一年內到期，為數123.8百萬美元(二零一七年：197.4百萬美元)之銀行借款於兩至五年內到期，及無(二零一七年：34百萬美元)銀行借款於五年後到期。

於二零一八年十二月三十一日，本集團有為數131.9百萬美元(二零一七年：126.2百萬美元)之關聯公司貸款於一年內到期。

本集團於二零一八年十二月三十一日之資產負債比率為34.9%，於二零一七年十二月三十一日為47.8%。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。資產負債比率下降，乃由於二零一八年銀行借款較二零一七年有所減少及資產淨值於二零一八年上升。本集團已使用Kinsenda產生之現金流償還部份銀行借貸。

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。

#### 重大收購及出售投資

於截至二零一八年十二月三十一日止年度，並無重大收購或出售附屬公司、聯營公司及合資企業。

#### 重大事件

於二零一七年十二月十二日，本集團與均和控股(一間於中國成立之公司)訂立合資協議(「合資協議」)，內容有關成立一間中國有限責任公司上海金川均和。

根據合資協議，上海金川均和的初始股權將分別由本集團持有60%及均和控股持有40%。合資公司之總註冊資本(其相等於本集團與均和控股將予作出的總投資額)為人民幣100百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 7 September 2018, the Group entered into a further joint venture agreement with Junhe Holdings to revise the registered capital of Shanghai Jinchuan Junhe to RMB500 million. The remaining contribution of RMB400 million will have paid by the parties in tranches in accordance with Shanghai Jinchuan Junhe's requirement. As at 31 December 2018, a total of RMB250 million capital was contributed by the parties.

On 16 August 2018, Ruashi entered into a strategic cooperation framework agreement (the "Strategic Cooperation Framework Agreement") with Chengtun Mining Group Co., Ltd\* (盛屯礦業集團股份有限公司) ("Chengtun Mining") pursuant to which and subject to the terms of any definitive agreement(s), Chengtun Mining intended to purchase and Ruashi intended to sell the oxide ore emanating from the Dilala West ore body in the Musonoi Project, a developing copper and cobalt project owned by Ruashi and situated in Kolwezi, the DRC.

The Strategic Cooperation Framework Agreement merely provides a framework of cooperation between Ruashi and Chengtun Mining. The terms of cooperation contemplated under the Strategic Cooperation Framework Agreement are subject to the terms of any definitive agreement(s) which Ruashi and Chengtun Mining may subsequently enter into from time to time.

#### Significant Capital Expenditures

During the year, the Group acquired property, plant and equipment amounting to US\$14.7 million (2017: US\$26.4 million) and incurred expenditures on exploration and evaluation assets amounting to US\$18.4 million (2017: US\$30.7 million) for the Group's mining operations.

#### Details of Charges on the Group's Assets

As at 31 December 2018, no inventories (2017: US\$4.2 million) and trade and other receivables (2017: US\$3.9 million) of the Group were pledged to secure general banking facilities granted to the Group.

#### Details of Contingent Liabilities

As disclosed in the interim results announcement dated 15 August 2018, in 2017, the Group received a claim from a non-controlling shareholder of a subsidiary of the Group, requesting for payment of overdue royalties for years from 2009 to 2017, together with interest, mineral content fee and alleged compensation for loss of the dividend.

於二零一八年九月七日，本集團與均和控股訂立進一步合資協議，以將上海金川均和的註冊資本修訂為人民幣500百萬元。餘下應付之人民幣400百萬元將由雙方按上海金川均和之需要逐步撥付。於二零一八年十二月三十一日，合共人民幣250百萬元之資本已由雙方出資。

於二零一八年八月十六日，Ruashi與盛屯礦業集團股份有限公司（「盛屯礦業」）訂立戰略合作框架協議（「戰略合作框架協議」），據此，在遵守任何具體協議之條款下，盛屯礦業有意購買而Ruashi有意出售所產出自Musonoi項目中之Dilala西礦體之氧化礦石。Musonoi項目為一項由Ruashi擁有之開發中的銅鈷項目，位於剛果（金）科盧韋齊。

戰略合作框架協議僅為Ruashi與盛屯礦業之合作提供了框架。戰略合作框架協議下擬訂立之合作條款須遵守Ruashi與盛屯礦業其後可能不時訂立之任何具體協議之條款。

#### 重大資本開支

年內，本集團購買物業、廠房及設備價值14.7百萬美元（二零一七年：26.4百萬美元）以及就本集團採礦業務產生勘探及評估資產開支18.4百萬美元（二零一七年：30.7百萬美元）。

#### 本集團抵押資產詳情

於二零一八年十二月三十一日，並無存貨（二零一七年：4.2百萬美元）及貿易及其他應收款項（二零一七年：3.9百萬美元）作為本集團獲授之一般銀行貸款之抵押。

#### 或然負債詳情

正如本集團在二零一八年八月十五日公佈的中期業績公告里所披露的資訊，本集團曾於二零一七年收到一間附屬公司之一名非控股股東提出申索，要求支付二零零九至二零一七年未付的礦權使用費及其利息、礦物含量費及所謂的分紅損失賠償。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group received in June 2018 from the same party a demand for payment of overdue royalties together with a claim for interest and compensation aforesaid amounting in aggregate to approximately US\$100 million.

After consultation with legal and related advisors, the Group is of a view that the claim for interest and compensation are unfounded and without merit or legal basis. The Group has commenced arbitration proceedings and the formal hearing is expected to be held in the International Court of Arbitration in Paris, France in October 2019.

Meanwhile, for overall business strategic purpose, an amicable settlement is being considered. As at the date of this report, the claims are still on-going. Against the background, the Group has made a provision as at 31 December 2018.

#### Foreign Exchange Risk Management

The reporting currency of the Group is US\$ and the functional currencies of subsidiaries of the Group are mainly US\$ and RMB. The Group is also exposed to currency change in HK\$, ZAR, CDF and ZMW. Given the exchange rate peg between HK\$ and US\$, the Group is not exposed to significant exchange rate risk of HK\$. The Group's significant assets are in the DRC, Zambia and the PRC and the Group is exposed to fluctuation in CDF, ZAR and RMB. The Group monitors its exposure to foreign currency exchange risk on an on-going basis.

#### MINERAL RESOURCES AND MINERAL RESERVES

The Group's Mineral Resources as at 31 December 2018 are estimated to contain 4,657kt copper and 374kt cobalt. Ruashi Mine contains 623kt copper and 92kt cobalt; Chibuluma South Mine (including Chifupu deposit) contains 83kt copper; Kinsenda Mine contains 1,210kt copper; Musonoi Project contains 1,023kt copper and 282kt cobalt; and Lubembe Project contains 1,718kt copper.

The Group's Mineral Reserves as at 31 December 2018 are estimated to contain 1,162kt copper and 191kt cobalt. Ruashi Mine contains 190kt copper and 26kt cobalt; Musonoi Project contains 590kt copper and 165kt cobalt; Chibuluma South Mine (including Chifupu deposit) contains 12kt copper; and Kinsenda Mine contains 370kt copper.

#### PROSPECT

Commodities prices made a strong recovery in 2017 and continued to do so in the first half of 2018. As a result, cobalt prices reached a 10 year high in mid-2018. Cobalt prices however experienced a sharp decline from July 2018 owing to the rising supplies produced by artisanal miners in the DRC, and a surplus in supply of cobalt chemicals for the production of rechargeable batteries for electric vehicles in China.

本集團於二零一八年六月收到來自同一方的申索，要求本集團支付逾期未付的礦權使用費及其利息和上述賠償，申索總額約為1億美元。

經諮詢法律及其他顧問，本集團認為，這一申索毫無理據且缺乏法律基礎。本集團此後已經啟動仲裁程式，正式仲裁聆訊預期將於二零一九年十月在法國巴黎國際仲裁中心舉行。

與此同時，就整體策略而言，和解亦在考慮之一。直至本報告發佈日，這一申索仍在進行中。基於此背景，本集團已於二零一八年十二月三十一日計提撥備。

#### 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及人民幣。本集團亦面臨港元、南非蘭特、剛果法郎及贊比亞克瓦查的貨幣變動。鑒於港元兌美元匯率掛鉤，本集團在以港元進行之交易上並無面臨重大匯率風險。本集團大部分資產位於剛果(金)、贊比亞及中國，本集團面臨剛果法郎、南非蘭特及人民幣的波動。本集團持續地監察其所承受之外幣匯兌風險。

#### 礦產資源量及礦產儲量

本集團於二零一八年十二月三十一日之估計礦產資源量為4,657千噸銅及374千噸鈷，其中Ruashi礦場有623千噸銅及92千噸鈷；Chibuluma南礦場(包括Chifupu礦床)有83千噸銅；Kinsenda礦場有1,210千噸銅；Musonoi項目有1,023千噸銅及282千噸鈷；Lubembe項目有1,718千噸銅。

本集團於二零一八年十二月三十一日之估計礦產儲量為1,162千噸銅及191千噸鈷，其中Ruashi礦場有190千噸銅及26千噸鈷；Musonoi項目有590千噸銅及165千噸鈷；Chibuluma南礦場(包括Chifupu礦床)有12千噸銅；及Kinsenda礦場有370千噸銅。

#### 展望

商品價格於二零一七年強勁復甦，並於二零一八年上半年持續復甦。因此，鈷價於二零一八年中中期達至10年來的高位。然而，由於剛果(金)手工採礦者的供貨量增加，加上中國用於生產電動汽車可充電電池的鈷化學品供應過剩，鈷價自二零一八年七月起出現大幅下跌。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We are confident that the demand and supply of cobalt will remain strong and cobalt prices will bounce back. Analysts predict that the demand for cobalt will grow from 125,000 tonnes in 2018, of which the electric vehicle battery sector accounts for 20%, to 185,000 tonnes in 2023, of which the electric vehicle battery sector account for 35%. We also anticipate that as manufacturers and traders drain their stock, the year long downward trend of cobalt prices will come to an end, and healthier and more sustainable demand for it will lead the gradual recovery of cobalt prices.

Copper demand from the PRC will also remain strong. PRC Custom figures show that the annual copper concentrate import rose to an all-time high of 19.72 million tonnes in 2018, representing a 13.7% increase compared to 2017. Copper price is expected to remain stable in 2019.

With the Kinsenda Mine already producing at full capacity, the Group's focus in the near future is the construction of the Musonoi copper-cobalt mine in Kolwezi, the DRC and the development of the Ruashi's sulphide deposit. Early stage construction work was started at Musonoi Project in late 2018. Exploration work will continue in Ruashi sulphide zone below oxide, Musonoi Project deeper area and Kinsenda Mine infill drilling.

To be a world-class mineral corporation is the ultimate goal of the Group. Apart from the existing operations in Africa and the recent set-up trading arm in Shanghai, the Group will actively look into the market and seek for investment opportunities which can provide the Group with growth and synergies while strictly comply with the regional regulation in order to give investors and Shareholders confidence in supporting the Group.

Also, with the continuous support of the JCG and prudent strategic planning of the Board, the Group remains confident that the performance of the Group will overcome the disadvantages and stand out from the crowd under such unfavorable market conditions, and create values for the stakeholders of the Company.

#### EMPLOYEES

As at 31 December 2018, the Group had 1,850 (2017: 1,985) permanent workers and 2,453 (2017: 2,317) contractor's employees. Employees of the Group receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonus and grant of options shares of the Company.

我們有信心鈷的供需將會保持強勁，鈷價將會出現回升。分析師預測，對鈷的需求將由二零一八年的125,000噸(其中電動汽車電池行業佔20%)增長至二零二三年的185,000噸，而其中電動汽車電池行業佔35%。我們亦預計，隨著製造商及貿易商的庫存去化，鈷價年內下行趨勢將會趨於結束，而對鈷更加健康及更可持續的需求將會令鈷價逐步回升。

中國的銅需求亦將保持強勁。中國海關數據顯示，二零一八年銅精礦的全年進口量達到1,972萬噸的有史以來最高水平，較二零一七年增長13.7%。預計銅價會於二零一九年保持穩定。

隨著Kinsenda礦場已達產，本集團於不久將來的重點是在剛果(金)科盧韋齊建設Musonoi銅鈷礦以及開發Ruashi的硫化物礦床。已於二零一八年後期在Musonoi項目開始初期施工工程，並將繼續在Ruashi的氧化物以下硫化物區、Musonoi項目深層區域及Kinsenda礦場加密鑽井進行勘探工作。

本集團的最終目標是致力成為世界級礦產企業，除了非洲現有業務及近期在上海設立的貿易公司外，本集團將積極研究市場及尋求投資機會，在嚴格遵守地區法規的同時，可為本集團帶來增長及協同效應，給予投資者及股東支持本集團發展的信心。

此外，在金川的持續支持及董事會審慎的策略規劃下，本集團有信心本集團的表現將可克服劣勢，並在該等不利的市場條件下脫穎而出，為本公司持份者創造價值。

#### 僱員

於二零一八年十二月三十一日，本集團有1,850名(二零一七年：1,985名)長期員工及2,453名(二零一七年：2,317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派發本公司購股權。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

##### 執行董事

#### GAO Tianpeng (Chief Executive Officer) | 郜天鵬 (行政總裁)

Mr. Gao Tianpeng, aged 47, BEng and EMBA, was appointed as the Chief Executive Officer and an executive director of the Company since August 2017. He had been working as the non-executive Director of the Company for the period from 30 November 2010 to 21 March 2014. During his 26-year career in JCG, he has been overseeing various matters including cost management, financial management, international trading management, risk management, foreign exchange business, capital operation and equity division reform of JCG and daily affairs of the board of directors. He was also a manager of the Cost Branch of Financial Department of JCG, manager of Financial Department of International Trading, general manager of Risk Management Department, general manager of Capital Operation Department, the general manager of International Department of Resources Capital, vice general manager of China Jinchuan Investment Holding Limited and the director of Metorex (subsidiary of the Company), successively. He has extensive experience in financial cost management, risk management and asset management.

郜天鵬先生，47歲，工學學士、EMBA，自二零一七年八月起獲委任為本公司行政總裁及執行董事。他曾經擔任本公司的非執行董事（由二零一零年十一月三十日至二零一四年三月二十一日期間）。加入金川26年來，他一直從事成本管理、財務管理、國際貿易管理、風險管理、外匯業務、資本運營、金川股改上市及董事會日常事務等工作。他曾同時擔任金川財務部成本室經理、國際貿易公司財務部經理、集團公司風險管理部總經理、集團公司資產運營部總經理、集團公司資源資本國際部總經理、中國金川投資控股公司副總經理、Metorex（本公司附屬公司）董事等職，具有較高的財務成本管理、風險管理及資產管理經驗。

#### QIAO Fugui | 喬富貴

Mr. Qiao Fugui, aged 53, was appointed as an Executive Director since August 2017. Mr. Qiao graduated in 1988 from Central South University of Technology (now Central South University) majoring in Mineral Exploration. He then obtained his MSEE in 2005 from Kunming University of Science and Technology majoring in Geological Engineering. Mr. Qiao is currently the assistant of the president of JCG and the chairman and general manager of Metorex (subsidiary of the Company). He is also a non-executive director of Wesizwe Platinum Limited<sup>Δ</sup>. During his 29-years career, Mr. Qiao has served in various positions in JCG including acting as a non-executive Director of the Company for the period from 30 November 2010 to 1 January 2014, and working as the vice manager of the Mining Area 3 of JCG, vice director of the Mine Department (responsible for the overall work), vice director of the Planning and Development Department, general manager of the Mineral Resources Department, manager of the Mining Area 3 of JCG, Chairman of Gansu Jin Ao Mining Limited (a joint venture of JCG and BHP) (resigned in 2015) and director of GobiMin Inc.\* (resigned on 1 March 2018) successively. He is a technical professional with extensive operational management experience in mineral exploration and development.

喬富貴先生，53歲，自二零一七年八月起獲委任為執行董事。喬先生一九八八年畢業於中南工業大學（現稱中南大學）礦產勘查專業，二零零五年畢業於昆明理工大學地質工程專業，工程碩士。現任金川總裁助理及Metorex（本公司附屬公司）董事長兼總經理。彼擔任Wesizwe Platinum Limited<sup>Δ</sup>非執行董事。參加工作29年來，喬先生一直在金川工作，曾先後擔任本公司非執行董事（由二零一零年十一月三十日至二零一四年一月一日）、金川三礦區副礦長、金川礦山部副主任（負責全面工作）、金川規劃發展部副主任、礦產資源部總經理、金川三礦區礦長、金川與必和必拓公司的合資公司—甘肅金澳礦業公司董事長（於二零一五年辭任）、戈壁礦業公司\*（於二零一八年三月一日辭任）董事等職。他在礦產勘查、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。

<sup>Δ</sup> The shares of Wesizwe Platinum Limited are listed on the Johannesburg Stock Exchange and the symbol of which is WEZ.

<sup>Δ</sup> Wesizwe Platinum Limited 的股票於約翰尼斯堡證券交易所上市，其股票代號為WEZ。

\* The shares of GobiMin Inc. are listed on the TSX Venture Exchange and the symbol of which is GMN.

\* 戈壁礦業公司的股票於TSX Venture Exchange上市，其股票代號為GMN。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### NON-EXECUTIVE DIRECTORS

##### 非執行董事

#### CHEN Dexin (Chairman of the Board) | 陳得信 (董事會主席)

Mr. Chen Dexin, aged 49, professorate senior engineer, completed his postgraduate studies in Economics and Management. He is a director, the general manager and the deputy party committee secretary of JCG. He was an executive director of the Company from January 2014 to August 2017 and he was the Chief Executive Officer of the Company from June 2016 to August 2017. Mr. Chen was appointed as a non-executive director of the Company and the chairman of the Board since August 2017. Mr. Chen joined JCG 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 JCG No. 2 Mine (二礦區) of JCG and No. 1 (Longshou) Mine (龍首礦) of JCG. He was the acting chief executive officer and the chairman of the board of directors of Metorex. He has extensive operation and management experience in the mining industry. He was also a non-executive director and the deputy chairman of the board of Wesizwe Platinum Limited\* (resigned since 28 August 2017). He is the chairman of the board of directors of Tibet Tian Yuan Minerals Exploration Ltd since 2011.

陳得信先生，49歲，教授級高級工程師，經濟管理專業研究生畢業。彼擔任金川集團董事、總經理及黨委副書記。自二零一四年一月至二零一七年八月為本公司執行董事，自二零一六年六月至二零一七年八月為本公司行政總裁。自二零一七年八月起獲委任為本公司非執行董事及董事會主席。陳先生於一九九四年七月加入金川，自此曾先後負責金川井巷工程公司、金川二礦區及金川龍首礦之開採技術及管理。彼曾任Metorex(本公司附屬公司)的代理行政總裁及董事會主席。彼於礦業有豐富營運及管理經驗。彼曾任Wesizwe Platinum Limited\*非執行董事及董事會副主席(於二零一七年八月二十八日辭任)。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。

\* The shares of Wesizwe Platinum Limited are listed on the Johannesburg Stock Exchange and the symbol of which is WEZ.

\* Wesizwe Platinum Limited的股票於約翰尼斯堡證券交易所上市，其股票代號為WEZ。

#### ZHANG Youda | 張有達

Mr. Zhang Youda, aged 45, has been a non-executive Director since August 2017. Mr. Zhang obtained a bachelor's degree from Lanzhou University of Technology in Gansu Province, the PRC, in July 2004, majoring in accounting, and a master's degree from Lanzhou University in Gansu Province, the PRC, in June 2010, majoring in business administration. He is a senior accountant, senior economist, leading talent in accounting both in Gansu Province and in China at large, expert consultant of the Internal Standards-Controlling Committee of China's Ministry of Finance, an associate member of the Association of International Accountants ("AIA") and a chartered Global Management Accountant ("CGMA"). He is currently the vice president and chief financial officer of JCG, a controlling shareholder of the Company, and a director of Gansu Province Materials & Industry Group. He was the finance manager and the cost branch manager of Financial Departments of several business units, the financial manager of construction site of the Pakistan 35km Highway Project, and the deputy general manager and general manager of Finance Department of JCG. He is a finance professional with extensive operational management experience in financial management. He currently serves as a non-executive director of Bank of Gansu Co., Ltd., a company listed on the main board of the Stock Exchange (Stock Code: 2139).

張有達先生，現年45歲，自二零一七年八月起擔任非執行董事。張先生於二零零四年七月從位於中國甘肅省的蘭州大學獲得本科學歷，主修會計專業。於二零一零年六月從位於中國甘肅省的蘭州大學獲得碩士學位，主修工商管理專業。彼為正高級會計師，高級經濟師，甘肅省高端會計領軍人才，全國會計領軍人才，甘肅省領軍人才，財政部內部控制標準委員會諮詢專家。國際會計師公會(AIA)全權會員和全球特許管理會計師(CGMA)。現任本公司控股股東金川副總經理兼財務總監，兼任甘肅省物產集團有限責任公司董事，歷任多個業務單位財務經理、財務部成本室經理、巴基斯坦35km公路專案施工現場財務經理以及金川財務部副總經理及總經理等職務。他在財務管理方面具有較高的專業技術水準和豐富的經營管理經驗。他同時擔任甘肅銀行股份有限公司一間於聯交所主板上市的公司(股票代號：2139)的非執行董事。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### ZENG Weibing | 曾衛兵

Mr. Zeng Weibing, aged 49, holds a PhD and is a researcher of engineering application technology. He was appointed as a non-executive director of the Company since April 2017. Mr. Zeng has been the legal representative and deputy general manager of Shandong Hi-Speed Investment Holding Co., Ltd.\* (山東高速投資控股有限公司), a wholly-owned subsidiary of Shandong Hi-Speed Group Co., Ltd. (山東高速集團有限公司), which is an international conglomerate specialising in the investment, construction, operation and management of highways, expressways, railways, bridges, ports and airports since February 2015. Mr. Zeng has been the deputy chief auditor of Shandong Hi-Speed Group Co., Ltd. since January 2019. Mr. Zeng joined Shandong Hi-Speed Group Co., Ltd. in 1997 and since then he has held several key positions in a number of important projects. He has extensive experience in merger and acquisitions, investment, asset management, project management and development, market development and operation management. Mr. Zeng currently serves as a member of the supervisory board and the chairman of the Remuneration, Nomination and Governance Committee of the Toulouse-Blagnac Airport in France. Also, he serves as an executive director of China Smarter Energy Group Holdings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 1004) from 16 August 2017.

曾衛兵先生，49歲，持有博士學位，為工程應用技術研究員。彼自二零一七年四月起獲委任為本公司非執行董事。自二零一五年二月曾先生任山東高速投資控股有限公司（山東高速集團有限公司之全資附屬公司，其為國際集團，專門從事公路、高速公路、鐵路、橋樑、港口及機場的投資、建設、營運及管理）之法定代表及副總經理。曾先生自二零一九年一月任山東高速集團有限公司副總審計師。曾先生於一九九七年加入山東高速集團有限公司，自此於多個重要項目中擔任不同要職。彼於併購、投資、資產管理、項目管理及開發、市場發展及營運管理方面具有廣泛經驗。曾先生現為法國圖盧茲—布拉尼亞克機場之監事會成員及薪酬、提名及管治委員會主席。同時，彼自二零一七年八月十六日起擔任中國智慧能源集團控股有限公司，一間於聯交所主板上市的公司（股票代號：1004）的執行董事。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### 獨立非執行董事

#### WU Chi Keung | 胡志強

Mr. Wu Chi Keung, aged 62, was appointed as 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, Huajin International 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 COFCO Meat Holdings Limited from 23 June 2016 to 12 December 2017, and YuanShengTai Dairy Farm Limited from 7 November 2013 to 28 September 2018 respectively. 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.

胡志強先生，62歲，自二零一一年一月起獲委任為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、華津國際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。胡先生亦曾分別擔任中糧肉食控股有限公司（由二零一六年六月二十三日至二零一七年十二月十二日）及原生態牧業有限公司（由二零一三年十一月七日至二零一八年九月二十八日）的獨立非執行董事。胡先生為香港會計師公會會員及英國特許公認會計師協會資深會員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### YEN Yuen Ho, Tony | 嚴元浩

Mr. Yen Yuen Ho, Tony, aged 71, was appointed as 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. 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 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 Panda Green Group Limited, Alltronics Holdings Limited and WWPKG Holdings Company Limited (the shares of which are listed on the Stock Exchange). Mr. Yen was in October 2015 appointed by China Minsheng Jiaye Investment Co. Limited as an independent director.

嚴元浩先生，71歲，自二零一零年八月起獲委任為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。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熊貓綠色能源集團有限公司、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。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。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### POON Chiu Kwok | 潘昭國

Mr. Poon Chiu Kwok, aged 56, was appointed as an independent non-executive director of the Company since March 2017, holds a master's degree in international accounting, a post-graduate diploma in laws, a bachelor's degree in laws and a bachelor's degree in business studies. He has years of experience in regulatory affairs, corporate finance, listed companies governance and management. He is an executive director, vice president and company secretary of Huabao International Holdings Limited, whose shares are listed on the Stock Exchange. He currently serves as an independent non-executive director of the following companies listed on the Stock Exchange: AUX International Holdings Limited, Changan Minsheng APLL Logistics Co., Ltd., Greentown Service Group Co. Ltd., Sany Heavy Equipment International Holdings Company Limited, Sunac China Holdings Limited, Tonly Electronics Holdings Limited, TUS International Limited, Yuanda China Holdings Limited, Honghua Group Limited and Yanzhou Coal Mining Company Limited. He also served as a non-executive director of Chong Kin Group Holdings Limited (from 5 January 2018 to 6 June 2018). Mr. Poon is a fellow member of CPA Australia, The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries and a member of its Technical Consultation Panel, Mainland China Focus Group, Audit Committee and Professional Development Committee. He is also a fellow member and Associate Instructor of the Hong Kong Securities and Investment Institute.

潘昭國先生，56歲，自二零一七年三月起獲委任為本公司獨立非執行董事，持有國際會計學碩士學位、法學深造文憑、法學學士學位和商業學學士學位。彼於規管事宜、企業融資、及上市公司管治及管理方面擁有逾多年經驗。彼為一間在聯交所上市的公司華寶國際控股有限公司的執行董事、副總裁及公司秘書。彼現時於以下聯交所上市公司擔任獨立非執行董事：奧克斯國際控股有限公司、重慶長安民生物流股份有限公司、綠城服務集團有限公司、三一重裝國際控股有限公司、融創中國控股有限公司、通力電子控股有限公司、啟迪國際有限公司、遠大中國控股有限公司、宏華集團有限公司及兗州煤業股份有限公司。彼也曾擔任創建集團(控股)有限公司的非執行董事(由二零一八年一月五日至二零一八年六月六日)。潘先生為澳洲會計師公會之資深註冊會計師、英國特許秘書及行政人員公會資深會員、以及香港特許秘書公會資深會員以及其技術諮詢小組、中國內地關注小組、審計委員會及專業發展委員會成員。彼亦是香港證券及投資學會資深會員及特邀導師。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### SENIOR MANAGEMENT

##### CHIEF EXECUTIVE OFFICER

GAO Tianpeng

For details of Mr. Gao Tianpeng's biography, please see the sub-section headed "Executive Directors" on page 43.

##### CHIEF FINANCIAL OFFICER

WONG Hok Bun Mario

Mr. Wong joined the Company in August 2018 and has been acting as, among others, one of the joint company secretaries and authorised representatives of the Company since 5 September 2018. Mr. Wong holds a Bachelor of Economics and Finance from The University of Hong Kong and is a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA). He is a CFA charterholder and a member of The Australasian Institute of Mining and Metallurgy (MAusIMM). He has over 16 years of experience in auditing, accounting, financial management and corporate finance. Mr. Wong is currently an independent non-executive director of Good Resources Holdings Limited (Stock Code: 109). Mr. Wong was previously an executive director, chief financial officer, authorised representative (for the period from 31 December 2015 to 12 August 2018) and company secretary (for the period from 14 July 2015 to 12 August 2018) of Theme International Holdings Limited (Stock Code: 990).

##### CHAIRMAN OF METOREX

QIAO Fugui

For details of Mr. Qiao Fugui's biography, please see the sub-section headed "Executive Directors" on page 43.

##### CHIEF FINANCIAL OFFICER OF METOREX

YIN Weiwu

Mr. Yin Weiwu, aged 45, auditor. He was appointed as the CFO of Metorex since January 2018. He joined JCG in July 1997 and duties involved risk control, auditing and financial management. He was formerly the financial manager of JCG Nickel Smelter and Jinchuan Group Marketing Company.

#### 高級管理層

##### 行政總裁

郜天鵬

有關郜天鵬先生之詳細履歷，請參閱第43頁「執行董事」分節。

##### 首席財務官

黃學斌

黃先生於二零一八年八月加入本公司並於二零一八年九月五日起出任(其中包括)本公司其中一名聯席公司秘書及授權代表。黃先生擁有香港大學經濟金融學學士學位，並為香港會計師公會資深會員(FCPA)。彼為特許財務分析師(CFA)及澳大利亞礦業與冶金學會會員(MAusIMM)。黃先生擁有逾16年的審計、會計、財務管理及企業融資經驗。黃先生現為天成國際集團控股有限公司(股份代號：109)之獨立非執行董事。黃先生亦曾為榮暉國際集團有限公司(股份代號：990)之執行董事、首席財務官、授權代表(於二零一五年十二月三十一日至二零一八年八月十二日期間)及公司秘書(於二零一五年七月十四日至二零一八年八月十二日期間)。

##### METOREX 主席

喬富貴

有關喬富貴先生之詳細履歷，請參閱第43頁「執行董事」分節。

##### METOREX 財務總監

尹緯武

尹緯武先生，45歲，審計師，自二零一八年一月起獲委任為Metorex財務總監。一九九七年七月加入金川從事過風險控制、審計、財務管理工作，彼曾任金川鎳冶煉廠及金川集團行銷公司財務經理。



## REPORT OF THE DIRECTORS

### 董事會報告

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2018.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements. During the year, there were no significant changes in the nature of the Group's principal activities.

#### BUSINESS REVIEW

A fair review of the Group's business and a description of the principal risks and uncertainties being faced by the Group are provided in the "Director's Statement", "CEO's Report" and "Management Discussion and Analysis" sections of this annual report. Indication of likely future development in the Group's business can also be found in these sections and this "Report of the Directors". An analysis of the Group's performance during the year using financial key performance indicators is set out on page 12 and in "Management Discussion and Analysis" section. A discussion on the Company's environmental policies and performance can be found in the "Sustainable Development Report" on pages 84 to 104. An account of the Group's relationship with its shareholders and investors can be found on pages 81 to 83. These discussions form part of this "Report of the Directors".

#### COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, there was no material breach of or non-compliance with the Cayman Islands Companies Law, Listing Rules, SFO and other applicable laws and regulations that have a significant impact on the Group's business and operation by the Group.

#### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2018 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 113 to 222.

The Directors recommend the payment of a final dividend of HK0.1 cent per share, totaling HK\$12,610,000. Subject to obtaining the approval at the forthcoming annual general meeting, the final dividend is expected to be paid on or before 16 August 2019.

董事謹提呈截至二零一八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綜合財務報表附註39。於年內，本集團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

本集團業務的公允回顧及本集團正面臨的主要風險及不確定因素的概述載於本年報「董事報告」、「行政總裁報告」以及「管理層討論及分析」中。本集團業務的可能未來發展方向亦載於該等章節及本「董事會報告」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12頁及「管理層討論及分析」一節。就本公司的環保政策及表現的討論載於第84至104頁的可持續發展報告。本集團與其股東及投資者的關係論述載於第81至83頁。該等討論構成本「董事會報告」之一部分。

#### 遵守法律及法規

就董事會所知，本集團並無嚴重違反或不遵守開曼群島公司法、上市規則、證券及期貨條例，以及其他適用於本集團且對本集團業務及運作構成重大影響的法例及法規。

#### 業績及股息

本集團截至二零一八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113至222頁之財務報表。

董事建議派付末期股息每股0.1港仙，合共12,610,000港元。待於本公司應屆股東週年大會上取得批准後，預期末期股息將於二零一九年八月十六日或之前派付。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 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 Group's audited financial statements and restated as appropriate, is set out on page 223. The 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 16 to the consolidated financial statements.

#### BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2018 are set out in note 26 to the consolidated financial statements.

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

On 29 May 2014, Kinsenda (as borrower), a 77% owned subsidiary of the Company, and JCG (as guarantor) entered into a facility agreement ("Facility Agreement 1") with China Development Bank ("CDB") (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 drawdown of such facility, which had taken place on 30 May 2014.

On 9 November 2016, Metorex (as borrower) entered into a facility agreement ("Facility Agreement 2") with CDB (as lender), whereas JCG acted as guarantor, in relation to a loan facility for the purpose of funding the working capital and operations of Metorex Group 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 drawdown of such facility, which had taken place on 14 November 2016.

Pursuant to the Facility Agreement 1, JCG, the controlling shareholder of the Company, is required, at all times, to (directly or indirectly) own more than 50% of the shares of Kinsenda (the "Specific Performance Obligation"). However, for sake of future development, the Group had obtained a waiver from strict compliance with the Specific Performance Obligation from CDB in August 2017.

#### 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223頁，摘錄自本集團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綜合財務報表附註16。

#### 銀行借貸

本集團於二零一八年十二月三十一日之銀行借貸詳情載於綜合財務報表附註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(作為借款人)及金川(作為擔保人)與國家開發銀行(作為貸款人)訂立一項融資協議(「融資協議1」)，內容有關金額為225,000,000美元之有期貨款融資。該筆有期貨款融資之最後還款日期將為首次提取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2」)，由金川作為擔保人，內容有關金額為100,000,000美元之貸款融資，以用作撥付Metorex集團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提取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。

根據融資協議1，本公司控股股東金川須於所有時候直接或間接擁有Kinsenda超過50%股份(「特定履約責任」)。然而，考慮到未來發展，本集團於二零一七年八月從國家開發銀行取得毋須嚴格遵守特定履約責任的豁免。

## REPORT OF THE DIRECTORS

### 董事會報告

Pursuant to the Facility Agreement 2, JCG, the controlling shareholder of the Company, 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 the Facility Agreement 2 will constitute an event of default of the Facility Agreement 1 and Facility Agreement 2. Upon the occurrence of such event of default, the relevant bank may declare the loan facility(ies) to be cancelled and all outstanding amounts may become immediately due and payable.

#### SHARE CAPITAL

The Company issued new ordinary shares during the year ended 31 December 2018 and 2017 upon conversion of PSCS and completion of subscription of new shares, details of which are disclosed in the section headed "Issue of New Shares" and "Use of proceeds" under "Management Discussion & Analysis" of this annual report. Details of movements in the Company's share capital during the years ended 31 December 2018 and 2017 are set out in note 29 to the consolidated financial statements.

#### EQUITY-LINKED AGREEMENTS

Save as (i) the Company's share option scheme disclosed in the section headed "Share Option Scheme" and note 30 to the consolidated financial statements, (ii) the subscription agreement entered into between the Company and the Subscriber disclosed in the section headed "Use of proceeds" under "Management Discussion & Analysis" of this annual report and note 29 to consolidated financial statements, (iii) the Company's share incentive scheme disclosed in the section headed "Share Incentive Scheme", and (iv) the PSCS disclosed in note 31 to the consolidated financial statements and section headed "Issue of New Shares" under "Management Discussion & Analysis", no equity-linked agreements that will or may result in the Company issuing shares were entered into by the Company during the year and subsisted at the end of the year.

#### CONTRACT OF SIGNIFICANCE

No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries during the year.

#### 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 2018.

根據融資協議2，本公司控股股東金川須於所有時候直接或間接擁有Metorex不少於51%股份。違反融資協議2所訂明之特定履約責任將構成融資協議1及融資協議2違約。一旦違約事件發生，有關銀行可宣告取消貸款融資，而所有未償還金額將即時到期繳付。

#### 股本

本公司於轉換永久次級可換股債券及完成認購新股份後於截至二零一八年及二零一七年十二月三十一日止年度內發行了新普通股，詳情於本年報「管理層討論及分析」中「發行新股份」及「所得款項用途」一節內披露。本公司於截至二零一八年及二零一七年十二月三十一日止年度內之股本變動詳情載於綜合財務報表附註29。

#### 股權掛鈎協議

除(i)於「購股權計劃」一節及綜合財務報表附註30內披露之本公司購股權計劃；(ii)於本年報「管理層討論及分析」中「所得款項用途」一節及綜合財務報表附註29內披露之本公司與認購人之間訂立的認購協議；(iii)於「股份激勵計劃」一節披露之本公司股份激勵計劃；及(iv)於綜合財務報表附註31及「管理層討論及分析」中「發行新股份」一節內披露之永久次級可換股證券外，並無於年內訂立且於年結日存續之股權掛鈎協議將會或可能令本公司發行股份。

#### 重大合約

本公司或其任何附屬公司於年內並無與控股股東或其任何附屬公司訂立任何重大合約。

#### 購買、出售或贖回本公司上市證券

截至二零一八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。

## REPORT OF THE DIRECTORS

### 董事會報告

#### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 40 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 2018, representing the aggregate of share premium account, contributed surplus and accumulated losses, amounted to US\$695,352,000 (2017: nil).

#### DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

##### Executive Directors:

Mr. GAO Tianpeng (*Chief Executive Officer*)  
Mr. QIAO Fugui

##### Non-Executive Directors:

Mr. CHEN Dexin (*Chairman of the Board*)<sup>1</sup>  
Mr. ZHANG Youda  
Mr. ZENG Weibing  
Mr. YANG Jinshan<sup>2</sup>

##### Independent Non-Executive Directors:

Mr. WU Chi Keung  
Mr. YEN Yuen Ho, Tony  
Mr. POON Chiu Kwok

<sup>1</sup> resigned with effect from 19 March 2019

<sup>2</sup> appointed with effect from 19 March 2019

Pursuant to articles 16.2 and 16.18 of the Company's articles of association, Mr. Zhang Youda, Mr. Zeng Weibing, Mr. Yen Yuen Ho, Tony and Mr. Yang Jinshan shall retire from office as Directors by rotation at the forthcoming annual general meeting of the Company. All of the above four retiring directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

#### 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40及綜合權益變動表。

#### 可供分派儲備

本公司可供分派予股東之儲備相當於股份溢價賬、實繳盈餘及累計虧損之總和，其於二零一八年十二月三十一日為695,352,000美元(二零一七年：無)。

#### 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：

鄒天鵬先生 (*行政總裁*)  
喬富貴先生

##### 非執行董事：

陳得信先生 (*董事會主席*)<sup>1</sup>  
張有達先生  
曾衛兵先生  
楊金山先生<sup>2</sup>

##### 獨立非執行董事：

胡志強先生  
嚴元浩先生  
潘昭國先生

<sup>1</sup> 於二零一九年三月十九日辭任

<sup>2</sup> 於二零一九年三月十九日獲委任

按照本公司的組織章程細則第16.2條及第16.18條，張有達先生、曾衛兵先生、嚴元浩先生及楊金山先生須於應屆股東週年大會輪值退任董事。上述四名退任董事均合資格並願意於本公司應屆股東週年大會膺選連任。



## REPORT OF THE DIRECTORS 董事會報告

### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors are set out below:

#### (i) Change in emoluments

Name of Director	董事姓名	Previous monthly salary 先前月薪	Revised monthly salary 經修訂月薪	Effective date 生效日期
Mr. Wu Chi Keung	胡志強先生	HK\$18,000 18,000港元	HK\$22,000 22,000港元	1 January 2019 二零一九年一月一日
Mr. Yen Yuen Ho, Tony	嚴元浩先生	HK\$18,000 18,000港元	HK\$22,000 22,000港元	1 January 2019 二零一九年一月一日
Mr. Poon Chin Kwok	潘昭國先生	HK\$18,000 18,000港元	HK\$22,000 22,000港元	1 January 2019 二零一九年一月一日

#### (ii) Change in Directorship in other public companies

Mr. Wu Chi Keung has resigned as the independent non-executive director of YuanShengTai Dairy Farm Limited (Stock Code: 1431) since 28 September 2018.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the Company's forthcoming annual general meeting has service contracts 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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2018, none of the Directors or chief executive 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 SFO) which were required: (a) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

### 董事資料變動

以下載列根據上市規則第13.51B(1)條有關董事資料之變動：

#### (i) 酬金變動

Name of Director	董事姓名	Previous monthly salary 先前月薪	Revised monthly salary 經修訂月薪	Effective date 生效日期
Mr. Wu Chi Keung	胡志強先生	HK\$18,000 18,000港元	HK\$22,000 22,000港元	1 January 2019 二零一九年一月一日
Mr. Yen Yuen Ho, Tony	嚴元浩先生	HK\$18,000 18,000港元	HK\$22,000 22,000港元	1 January 2019 二零一九年一月一日
Mr. Poon Chin Kwok	潘昭國先生	HK\$18,000 18,000港元	HK\$22,000 22,000港元	1 January 2019 二零一九年一月一日

#### (ii) 於其他公眾公司的董事職務變動

胡志強先生已於二零一八年九月二十八日辭任原生態牧業有限公司(股份代號：1431)之獨立非執行董事。

### 董事服務合約

概無於本公司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。

### 董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一八年十二月三十一日，概無本公司董事或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第XV部)之股份、相關股份及債券中，擁有(a)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(b)根據上市規則附錄10所載標準守則須知會本公司及聯交所之權益或淡倉。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" and "Share Incentive Scheme" below, neither at the end of nor at any time during the year there subsisted any arrangement to which the Company or any of its subsidiaries or its parent companies or its fellow subsidiaries was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No contracts, transactions or arrangements of significance, to which the Company, its subsidiaries, its holding company or any of its subsidiaries was a party and in which a Director 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 Group were entered into or existed during the year ended 31 December 2018.

### PERMITTED INDEMNITY PROVISION

The Company's articles of association state that every Directors is entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. 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. All Directors have the benefit of directors' and officers' liability insurance.

This permitted indemnity provision was in force for the benefit of the Directors during the financial year ended 31 December 2018, and remains to be in force as at the date of this "Report of the Directors".

### 董事購買股份及債券之權利

於年結日及年內任何時間本公司或其任何附屬公司或其母公司或其同系附屬公司概無訂有任何安排，而有關安排之目的或其中一項目的為使董事、其各自之配偶或十八歲以下之子女能以收購本公司或任何其他法人團體之股份或債券之方式獲得利益。

### 董事於交易、安排或合約之權益

於年結日或年內任何時間，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

截至二零一八年十二月三十一日止年度，本集團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

本公司組織章程細則訂明，每位董事均可獲本公司以其資產彌償其作為董事因就任何民事或刑事訴訟作出抗辯（限於其獲判勝訴或無罪之訴訟）而招致或蒙受之一切損失或負債。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。所有董事均享有董事及行政人員責任保險保障。

前述准許的彌償條文在截至二零一八年十二月三十一日的財政年度中有效，且在本「董事會報告」刊發日期仍然有效。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 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 consolidated financial statements.

There were no share options of the Company outstanding at the end of the year ended 31 December 2018.

#### SHARE INCENTIVE SCHEME

A share incentive scheme (the "Share Incentive Scheme") was approved by the then shareholders at the annual general meeting of the Company held on 2 June 2015 (the "Adoption Date"). The purpose of the Share Incentive Scheme is to provide incentive or reward to Directors or employees of the Group for their contributions to, and continuing efforts to promote the interests of, the Group and its business. Pursuant to the Share Incentive Scheme, performance-based shares of the Company may be granted to eligible persons. The Share Incentive Scheme permits the granting of the performance-based shares to the eligible persons that are either new shares of the Company or existing shares of the Company that are purchased pursuant to the terms of the Share Incentive Scheme.

The aggregate number of the performance-based shares which may be allotted and issued and/or purchased upon vesting of the performance-based shares granted under the Share Incentive Scheme is limited to 10% of the total number of shares of the Company in issue as at the Adoption Date. Pursuant to the Share Incentive Scheme, the maximum aggregate number of shares of the Company which may be allotted and issued or purchased upon the vesting of performance-based shares granted under the Share Incentive Scheme and yet to be vested in relation to shares of the Company or options granted under other long-term incentive schemes of the Company (including the Scheme) must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time.

At the Company's annual general meeting held on 26 June 2018 ("2018 AGM"), a scheme mandate was granted to the Board to exercise the powers of the Company to issue new shares of the Company not exceeding 2% of the issued share capital of the Company as at the date of 2018 AGM. Such mandate has not been used and will lapse at the conclusion of the annual general meeting of the Company in 2019. It is expected that the Company will continue to seek granting of similar scheme mandates from the shareholders at future annual general meetings of the Company during the term of the Share Incentive Scheme so as to enable the Company to allot and issue new shares to satisfy the grant of the performance-based shares under the Share Incentive Scheme.

#### 購股權計劃

本公司設有購股權計劃(「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。計劃之進一步詳情於綜合財務報表附註30披露。

截至二零一八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。

#### 股份激勵計劃

股份激勵計劃(「股份激勵計劃」)於二零一五年六月二日(「採納日期」)舉行之本公司股東週年大會上獲當時之股東批准。股份激勵計劃之目的為向本集團董事或員工提供獎勵或獎賞，以嘉獎彼等對提高本集團及其業務之利益作出之貢獻及持續作出的努力。根據股份激勵計劃，本公司可向合資格人士授出本公司之業績股份。股份激勵計劃允許本公司向合資格人士授出本公司之新股份，或本公司根據股份激勵計劃之條款所購買之現有股份作為業績股份。

於根據股份激勵計劃授出之業績股份歸屬時，可能配發及發行及/或購買之業績股份總數以採納日期本公司已發行股份總數10%為限。根據股份激勵計劃，於根據股份激勵計劃授出之業績股份歸屬時可能配發及發行或購買之股份，連同根據本公司其他長期激勵計劃(包括計劃)所授出之股份或購股權之相關未歸屬股份總數，合共最多不得超過本公司不時已發行股份總數之30%。

於二零一八年六月二十六日舉行之本公司股東週年大會(「二零一八年股東週年大會」)上，董事會獲授予計劃授權，藉此可行使本公司之權力發行不超過於二零一八年股東週年大會日期本公司已發行股本2%之本公司新股份。該授權尚未動用，且將於本公司之二零一九年股東週年大會結束時失效。預期本公司將於股份激勵計劃之年期內，在日後之本公司股東週年大會上繼續尋求股東授出類似之計劃授權，以便本公司配發及發行新股份，從而得以根據股份激勵計劃授出業績股份。

## REPORT OF THE DIRECTORS

### 董事會報告

#### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2018, so far as is known to the Directors, the following persons (i) had interests or short positions in the shares and/or 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 positions in the shares and underlying shares of the Company:

#### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一八年十二月三十一日，就董事所知，下列人士 (i) 於本公司股份及／或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。

於本公司股份及相關股份之好倉：

Name of shareholder	Notes	Capacity/ nature of interest	Number of Shares interested (Note 1) 擁有權益之 股份數目 (附註 1)	Number of Shares which may be converted from PSCS (Note 1) 永久次級可換 股證券可轉換之 股份數目 (附註 1)	Percentage of the total number of Shares in issue (%) (Note 3) 佔已發行股份 總數之百分比 (%) (附註 3)
股東名稱	附註	身份／權益性質			
Jinchuan Group Co., Ltd* 金川集團股份有限公司	(2), (4) & (5)	Interest of controlled corporation 受控法團權益	7,567,325,857(L)	690,000,000(L) 690,000,000(S)	65.48% 5.47%
Jinchuan Group (Hongkong) Resources Holdings Limited 金川集團(香港)資源控股有限公司	(2), (4) & (5)	Interest of controlled corporation 受控法團權益	7,567,325,857(L)	690,000,000(L) 690,000,000(S)	65.48% 5.47%
Jinchuan (BVI) Limited 金川(BVI)有限公司	(2), (4) & (5)	Interest of controlled corporation/ Beneficial owner 受控法團權益／實益擁有人	7,567,325,857(L)	690,000,000(L) 690,000,000(S)	65.48% 5.47%
Jinchuan (BVI) 1 Limited 金川(BVI)1有限公司	(2)	Beneficial owner 實益擁有人	1,888,449,377(L)	-	14.98%
Jinchuan (BVI) 2 Limited 金川(BVI)2有限公司	(2)	Beneficial owner 實益擁有人	557,834,372(L)	-	4.42%
Jinchuan (BVI) 3 Limited 金川(BVI)3有限公司	(2)	Beneficial owner 實益擁有人	534,922,108(L)	-	4.24%
Gansu Province Economy Cooperation Corporation* 甘肅省經濟合作總公司		Beneficial owner 實益擁有人	1,090,000,000(L)	-	8.64%
Gansu Province Xinye Asset Management Co. Ltd.* 甘肅省新業資產經營有限責任公司		Beneficial owner 實益擁有人	1,110,000,000(L)	-	8.80%



## REPORT OF THE DIRECTORS

### 董事會報告

#### Notes:

1. The letter "L" denotes the long position in such Shares and the letter "S" denotes the short position in such Shares.
2. Jinchuan Group Co., Ltd\* directly owned 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owned 100% of the issued share capital of Jinchuan (BVI) Limited which owned 100% of the issued share capital of each 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 were deemed to be interested in the 1,888,449,377 shares, 557,834,372 shares and 534,922,108 shares of the Company held by Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited respectively under the SFO.
3. The calculation is based on the total number of issued shares of the Company (i.e. 12,609,873,051 Shares) as at 31 December 2018.
4. Jinchuan (BVI) Limited directly held 4,586,120,000 Shares and PSCS in the amount of US\$88,461,539 (equivalent to approximately HK\$690,000,000) which may be converted into 690,000,000 shares of the Company at an initial conversion price of HK\$1.00 per share. Based on the relations set out in note 2 above, Jinchuan Group Co., Ltd\* and Jinchuan Group (Hongkong) Resources Holdings Limited were deemed to be interested in the 4,586,120,000 shares of the Company and 690,000,000 underlying shares which may be converted from PSCS of the Company held by Jinchuan (BVI) Limited under the SFO.
5. According to the information available to the Company, Jinchuan (BVI) Limited had entered into agreements to transfer the remaining principal amount of US\$88,461,539 of the PSCS convertible into 690,000,000 conversion shares at an initial conversion price of HK\$1.00 per conversion share.

Save as disclosed above, as at 31 December 2018, so far as is known to the Directors, no other person (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.

\* For identification purposes only

#### 附註：

1. 字母「L」代表於有關股份之好倉，字母「S」代表於有關股份之淡倉。
2. 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有限公司各自已發行股本之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有限公司分別所持之1,888,449,377股、557,834,372股及534,922,108股本公司股份中擁有權益。
3. 佔已發行股份總數之百分比乃根據於二零一八年十二月三十一日本公司已發行股份總數(即12,609,873,051股股份)計算。
4. 金川(BVI)有限公司直接持有4,586,120,000股股份及金額合共88,461,539美元(相當於約690,000,000港元)之永久次級可換股證券，據此可按初步換股價每股1.00港元轉換為690,000,000股本公司股份。基於上述附註2所述的關係，根據證券及期貨條例，金川集團股份有限公司及金川集團(香港)資源控股有限公司被視作於金川(BVI)有限公司所持之4,586,120,000股本公司股份及690,000,000股永久次級可換股證券可轉換之本公司相關股份中擁有權益。
5. 根據本公司所得資料，金川(BVI)有限公司曾訂立協議，以轉讓可按初步換股價每股換股股份1.00港元轉換為690,000,000股換股股份之本金餘額88,461,539美元之永久次級可換股證券。

除上文披露者外，於二零一八年十二月三十一日，就董事所知，概無其他人士(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。

\* 僅供識別

## REPORT OF THE DIRECTORS

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for 56.1% (2017: 81.0%) of the total sales for the year and sales to the Group's largest customer accounted for 16.8% (2017: 33.9%) of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 56% (2017: 50.6%) of the total purchases for the year and purchases from the largest supplier accounted for 19% (2017: 26.1%) of the total purchases for the year.

At no time during the year did a Director, a close 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 number of issued shares) had any beneficial interest in any of the Group's five largest customers or suppliers for the year ended 31 December 2018 and 2017, save that a non wholly-owned subsidiary of JCG was the largest customer of the Group for both years.

#### RETIREMENT BENEFIT SCHEMES

The Group strictly complies with the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff in Hong Kong, and also makes contributions to staff retirement fund for those staff in the PRC, South Africa, the DRC and Zambia. Details of the Group's retirement benefit schemes for the year ended 31 December 2018 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, where the Company is incorporated, which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### COMPETING INTERESTS

None of the Directors 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 2018.

#### 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56.1%（二零一七年：81.0%），而本集團最大客戶銷售額佔年度銷售總額的16.8%（二零一七年：33.9%）。本集團的五大供應商採購額佔年度採購總額的56%（二零一七年：50.6%），而最大供應商採購額佔年度採購總額19%（二零一七年：26.1%）。

於年內任何時間，除金川旗下一間非全資附屬公司於截至二零一八年及二零一七年十二月三十一日止年度為本集團最大客戶之外，本公司董事、董事之緊密聯繫人士或股東（就董事所知擁有本公司已發行股份數目5%以上）於兩個年度概無於本集團之五大客戶或供應商中擁有任何實益權益。

#### 退休福利計劃

本集團嚴格遵照強制性公積金計劃條例，為香港員工作出強制性供款，並為中國、南非、剛果（金）及贊比亞之員工作出員工退休金供款。本集團截至二零一八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本公司註冊地點開曼群島之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

董事及彼等各自之聯繫人士（定義見上市規則）於截至二零一八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。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 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 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 of the Group. Details of the share option scheme adopted on 20 June 2012 are 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 Directors, as at the date of this report, the Company has maintained a sufficient public float of not less than 25% of the Company's total number of issued shares as required under the Listing Rules.

#### CONNECTED TRANSACTIONS

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

##### (i) Survey Contract

###### *Contract Date*

31 December 2018

###### *Parties*

Service Receiver: Chibuluma, an indirect non wholly-owned subsidiary of the Company.

Service Provider: Jinchuan R&E, a direct wholly-owned subsidiary of JCG.

#### 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。

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激勵計劃，以向本集團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總數25%之足夠公眾持股量。

#### 關連交易

於回顧年度，本集團已進行下列根據上市規則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關連交易。

##### (i) 勘查合同

###### *合同日期*

二零一八年十二月三十一日

###### *訂約方*

服務接收方：Chibuluma，本公司之間接非全資附屬公司。

服務提供方：鎳鈷設計院，金川之直接全資附屬公司。

## REPORT OF THE DIRECTORS

### 董事會報告

#### *Principal Terms*

Chibuluma and Jinchuan R&E entered into the survey contract relating to the provision of geochemical and ground-geophysical surveys in the Northwestern Province Exploration Project by Jinchuan R&E to Chibuluma. Please refer to the announcement published by the Company on 31 December 2018 for details.

#### *Consideration*

The basic contract price for geochemical work shall be approximately US\$620,000, whilst the basic contract price for ground-geophysical work shall be approximately US\$120,000. The total contract price shall be subject to adjustments based on actual work to be undertaken. For the year ended 31 December 2018, no service was provided by Jinchuan R&E yet.

#### (ii) Design Supervision Contract

##### *Contract Date*

31 December 2018

##### *Parties*

Service Receiver: Ruashi, an indirect non wholly-owned subsidiary of the Company.

Service Provider: Jinchuan R&E, a direct wholly-owned subsidiary of JCG.

#### *Principal Terms*

Ruashi and Jinchuan R&E entered into the design supervision contract relating to the provision of design supervision services for Musonoi Project by Jinchuan R&E to Ruashi. Please refer to the announcement published by the Company on 31 December 2018 for details.

#### *Consideration*

The basic contract price for design supervision services shall be approximately US\$242,409. For the year ended 31 December 2018, no service was provided by Jinchuan R&E yet.

#### *主要條款*

Chibuluma與鎳鈷設計院訂立勘查合同，內容有關鎳鈷設計院就西北省勘探項目向Chibuluma提供地球化學和地面地球物理勘查服務。有關詳情請參閱本公司於二零一八年十二月三十一日刊發之公告。

#### *代價*

地球化學工作之基本合同價格將約為620,000美元，而地面地球物理工作之基本合同價格將約為120,000美元。合同總價格將根據實際將予進行之工作予以調整。於截至二零一八年十二月三十一日止年度，鎳鈷設計院並未開始提供相關之服務。

#### (ii) 設計監理合同

##### *合同日期*

二零一八年十二月三十一日

##### *訂約方*

服務接收方：Ruashi，本公司之間接非全資附屬公司。

服務提供方：鎳鈷設計院，金川之直接全資附屬公司。

#### *主要條款*

Ruashi與鎳鈷設計院訂立設計監理合同，內容有關鎳鈷設計院就Musonoi項目向Ruashi提供設計監理服務。有關詳情請參閱本公司於二零一八年十二月三十一日刊發之公告。

#### *代價*

設計監理服務之基本合同價格將約為242,409美元。於截至二零一八年十二月三十一日止年度，鎳鈷設計院並未開始提供相關服務。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONTINUING CONNECTED TRANSACTIONS

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

##### (i) License Agreement

###### *Contract Dates*

16 May 2016 (supplemented by the supplemental agreement signed on 1 November 2017)

###### *Parties*

Licensee: GWL, an indirect wholly-owned subsidiary of JCG.

Licensor: GGL, a direct wholly-owned subsidiary of the Company.

###### *Principal Terms*

On 16 May 2016, GWL entered into a licence agreement (the "2016 Licence Agreement") with GGL, pursuant to which GGL has agreed to license to GWL the non-exclusive right to use and occupy the office premises located at Unit 3101, 31/F, United Centre, 95 Queensway, Admiralty, Hong Kong for a term from 16 May 2016 to 31 March 2019.

On 1 November 2017, GWL and GGL entered into a supplemental agreement to amend certain terms of the 2016 Licence Agreement, including reducing the licensed area granted to GWL with effect from 1 November 2017. Please refer to the announcements published by the Company on 16 May 2016 and 1 November 2017 for details.

###### *Consideration*

The Group received licence fee of approximately HK\$1,715,000 (equivalent to US\$220,000) for the year ended 31 December 2018 which did not exceed the then annual cap for 2018 of HK\$1,941,000 (equivalent to US\$249,000).

#### 持續關連交易

於回顧年度，本集團已進行下列根據上市規則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) 許可協議

###### *合同日期*

二零一六年五月十六日（已經由於二零一七年十一月一日簽署之補充協議加以補充）

###### *訂約方*

獲許可方：金鴻源，金川之間接全資附屬公司。

授許可方：金昌盛，本公司之直接全資附屬公司。

###### *主要條款*

於二零一六年五月十六日，金鴻源與金昌盛訂立許可協議（「二零一六年許可協議」），據此，金昌盛已同意准許金鴻源享有非專屬權利，使用及佔用位於香港金鐘金鐘道95號統一中心31樓3101室之辦公物業，年期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。

於二零一七年十一月一日，金鴻源與金昌盛訂立補充協議以修訂二零一六年許可協議之若干條款，包括減少授予金鴻源之許可面積，自二零一七年十一月一日起生效。有關詳情請參閱本公司於二零一六年五月十六日及二零一七年十一月一日刊發之公告。

###### *代價*

本集團截至二零一八年十二月三十一日止年度收取之許可費約1,715,000港元（相當於220,000美元），其並未超過二零一八年當時之年度上限1,941,000港元（相當於249,000美元）。



## REPORT OF THE DIRECTORS

### 董事會報告

#### (ii) Copper Ore Purchase Agreement

##### *Contract Date*

10 March 2017

##### *Parties*

Buyer: Ruashi, an indirect non wholly-owned subsidiary of the Company

Seller: Gécamines SA, a 25% shareholder of Ruashi

##### *Principal Terms*

Ruashi entered into a copper ore purchase agreement with Gécamines SA, pursuant to which Gécamines SA has agreed to sell, and Ruashi has agreed to purchase copper ores on the stockpiles of Lupoto situated in Kalumines, a copper mining property invested by Gécamines SA, for a term from 10 March 2017 to 9 September 2018. Please refer to the announcement published by the Company on 10 March 2017 for details.

##### *Consideration*

The Group recorded purchases of approximately US\$6,084,000 for the year ended 31 December 2018 which did not exceed the annual cap of US\$70,000,000.

#### (iii) Maintenance Contract

##### *Contract Dates*

17 July 2018 (supplemented by a supplemental agreement signed on 31 December 2018)

##### *Parties*

Service Receiver: Kinsenda, an indirect non wholly-owned subsidiary of the Company.

Service Provider: Jin Gang, an indirect non wholly-owned subsidiary of JCG

#### (ii) 銅礦石採購協議

##### *合同日期*

二零一七年三月十日

##### *訂約方*

買方：Ruashi，本公司之間接非全資附屬公司

賣方：Gécamines SA，擁有 Ruashi 25% 權益之股東

##### *主要條款*

Ruashi 與 Gécamines SA 訂立銅礦石採購協議，據此，Gécamines SA 已同意出售及 Ruashi 已同意採購位於 Kalumines (Gécamines SA 所投資之銅礦資產) 之 Lupoto 銅礦的堆積礦石，年期由二零一七年三月十日至二零一八年九月九日止。有關詳情請參閱本公司於二零一七年三月十日刊發之公告。

##### *代價*

本集團截至二零一八年十二月三十一日止年度錄得採購金額約 6,084,000 美元，其並未超過年度上限 70,000,000 美元。

#### (iii) 維護合同

##### *合同日期*

二零一八年七月十七日 (已經由於二零一八年十二月三十一日簽署之補充協議加以補充)

##### *訂約方*

服務接收方：Kinsenda，本公司之間接非全資附屬公司。

服務提供商：Jin Gang，金川之間接非全資附屬公司。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Principal Terms

On 17 July 2018, Kinsenda and Jin Gang entered into an agreement (the "Maintenance Contract") relating to the provision of maintenance work in the process and backfill plants in Kinsenda Mine by Jin Gang to Kinsenda for a term from 17 July 2018 to 16 July 2019.

On 31 December 2018, they entered into an agreement (the "Maintenance Amendment Agreement") to amend certain terms of the Maintenance Contract including extending the term to be from 17 July 2018 to 16 July 2021, extension of the scope of work and adjustments to the basic contract price.

Please refer to the announcements published by the Company on 17 July 2018 and 31 December 2018 for details.

#### Consideration

The Group incurred maintenance service fee of approximately US\$490,000 for the year ended 31 December 2018 which did not exceed the annual cap for 2018 of US\$490,000.

#### (iv) Mining Contract

##### Contract Date

17 July 2018

##### Parties

Service Receiver: Kinsenda, an indirect non wholly-owned subsidiary of the Company

Service Provider: Jin Gang, an indirect non wholly-owned subsidiary of JCG

#### Principal Terms

Kinsenda and Jin Gang entered into an agreement (the "Mining Contract") relating to the provision of underground mine production service in the Kinsenda Mine by Jin Gang to Kinsenda for three years commencing 17 July 2018 up to 16 July 2021.

Please refer to the announcement published by the Company on 17 July 2018 for details.

#### Consideration

The Group incurred underground mine production service fee income of approximately US\$6,625,000 for the year ended 31 December 2018 which did not exceed the annual cap for 2018 of US\$7,271,000.

#### 主要條款

於二零一八年七月十七日，Kinsenda與Jin Gang訂立協議（「維護合同」），內容有關Jin Gang就Kinsenda礦場內的加工廠及回填廠為Kinsenda提供維護工作，年期由二零一八年七月十七日起至二零一九年七月十六日止。

於二零一八年十二月三十一日，Kinsenda與Jin Gang訂立協議（「維護修訂協議」）以修訂維護合同之若干條款，包括將年期由二零一八年七月十七日延長至二零二一年七月十六日、擴大工作範圍及調整基本合同價格。

有關詳情請參閱本公司於二零一八年七月十七日及二零一八年十二月三十一日刊發之公告。

#### 代價

本集團截至二零一八年十二月三十一日止年度產生維護服務費約490,000美元，其並未超過二零一八年之年度上限490,000美元。

#### (iv) 採礦合同

##### 合同日期

二零一八年七月十七日

##### 訂約方

服務接收方：Kinsenda，本公司之間接非全資附屬公司

服務提供商：Jin Gang，金川之間接非全資附屬公司

#### 主要條款

Kinsenda與Jin Gang訂立協議（「採礦合同」），內容有關Jin Gang就Kinsenda礦場為Kinsenda提供地下採礦生產服務，為期三年，年期由二零一八年七月十七日起直至二零二一年七月十六日止。

有關詳情請參閱本公司於二零一八年七月十七日刊發之公告。

#### 代價

本集團截至二零一八年十二月三十一日止年度產生地下採礦生產服務費收入約6,625,000美元，其並未超過二零一八年之年度上限7,271,000美元。

## REPORT OF THE DIRECTORS

### 董事會報告

During the year under review, the Group had the following continuing connected transactions which were subject to reporting, announcement and independent shareholders' approval requirements pursuant to the Listing Rules.

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

#### (i) Trading of Mineral and Metal Products Agreement

##### (a) 2016 CCT Agreement

*Contract and Announcement date*

29 November 2016

*Parties*

Buyer: JCG

Seller: The Company

##### (b) 2018 CCT Supplemental Agreement

*Contract and Announcement date*

6 April 2018

*Parties*

Buyer: JCG

Seller: The Company

##### (c) 2018 Cobalt Agreement

*Contract and Announcement date*

6 April 2018

*Parties*

Buyer: Lanzhou Jinchuan, an indirect non wholly-owned subsidiary of JCG

Seller: GHL, a wholly-owned subsidiary of JCI

The transactions contemplated under the agreements between them constituted connected transactions as defined in Listing Rules.

#### (i) 礦產品及金屬產品貿易協議

##### (a) 二零一六年持續關連交易協議

*合同及公告日期*

二零一六年十一月二十九日

*訂約方*

買方：金川

賣方：本公司

##### (b) 二零一八年持續關連交易補充協議

*合同及公告日期*

二零一八年四月六日

*訂約方*

買方：金川

賣方：本公司

##### (c) 二零一八年鈷協議

*合同及公告日期*

二零一八年四月六日

*訂約方*

買方：蘭州金川，金川之間接非全資附屬公司

賣方：金港源，金川國際之全資附屬公司

彼等於該等協議項下擬進行之交易構成上市規則界定之關連交易。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Principal Terms

The Company and Jinchuan entered into an agreement in respect of trading of mineral and metal products on 29 November 2016 (and as supplemented by a supplemental agreement signed on 6 April 2018); and GHL and Lanzhou Jinchuan entered into cobalt agreement on 6 April 2018 for a term last till 31 December 2020 where Lanzhou Jinchuan has agreed to purchase and GHL has agreed to sell a minimum of 2,500 tonnes of cobalt hydroxide for three years commencing from 1 January 2018 up to 31 December 2020.

Please refer to the announcements dated 29 November 2016 and 6 April 2018 and circular dated 9 May 2018 published by the Company for more details.

#### Consideration

GHL sold 3,369 tonnes of cobalt hydroxide to Lanzhou Jinchuan and other metal products to Jinchuan, and received trading income of approximately US\$235,742,000 and US\$2,916,000 respectively for the year ended 31 December 2018 which did not exceed the annual cap for 2018 of US\$755,000,000.

All the above continuing connected transactions for the year ended 31 December 2018 have been reviewed by the independent non-executive Directors. The independent non-executive Directors 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 agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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 2018 in accordance with Rule 14A.56 of Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

#### 主要條款

本公司與金川於二零一六年十一月二十九日就礦產品及金屬產品之貿易訂立協議(及已經由於二零一八年四月六日簽署之補充協議加以補充);及金港源及蘭州金川於二零一八年四月六日訂立之鈷協議,年期直至二零二零年十二月三十一日止,據此,蘭州金川已同意採購及金港源已同意出售最少2,500噸氫氧化鈷,年期由二零一八年一月一日起至二零二零年十二月三十一日止為期三年。

有關更多詳情請參閱本公司於二零一六年十一月二十九日及二零一八年四月六日刊發之公告以及於二零一八年五月九日刊發之通函。

#### 代價

金港源截至二零一八年十二月三十一日止年度向蘭州金川出售3,369噸氫氧化鈷及向金川出售其他金屬產品,分別收到貿易收入約235,742,000美元及2,916,000美元,其並未超過二零一八年之年度上限755,000,000美元。

上述截至二零一八年十二月三十一日止年度之持續關連交易均已經獨立非執行董事審閱。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) 按照規管有關交易之各自之協議進行,其條款屬公平合理,並符合本公司股東之整體利益。

本公司的核數師已獲委聘,按照香港會計師公會頒佈之香港鑒證業務準則第3000號(經修訂)[非審核或審閱過往財務資料的鑒證工作],並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」,就本集團之持續關連交易作出報告。核數師已發出無保留意見函件,內含其按照上市規則第14A.56條就截至二零一八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。

## REPORT OF THE DIRECTORS

### 董事會報告

Save 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.

The Directors confirmed that the material related party transactions as disclosed in note 37 to the consolidated financial statements fall under the definition of connected transactions or continuing connected transactions. The Directors confirmed that those transactions complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

#### 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 auditor of the Company. A resolution for the re-appointment of Deloitte as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Zhang Youda**  
*Non-executive Director*

19 March 2019

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。

董事確認，於綜合財務報表附註37披露之重大關聯人士交易符合關連交易或持續關連交易之定義。董事確認該等交易已符合上市規則第14A章之披露規定。

#### 申報期後事項

本集團於報告期後並無須予披露之重大事項。

#### 核數師

年內，本公司核數師為德勤•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。

代表董事會

**張有達**  
*非執行董事*

二零一九年三月十九日



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize accountability and transparency to shareholders. Periodic review will be made to the corporate governance practices to comply with the regulatory requirements.

#### CORPORATE GOVERNANCE CODE

The Company has complied throughout the year ended 31 December 2018 with the code provisions of the CG Code to the Listing Rules, except for code provision E.1.2. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviations are summarized below.

Code provision E.1.2 of the CG Code stipulates that the chairman of a listed issuer should attend the issuer's annual general meeting. Mr. Chen Dexin, the chairman of the Company, was unable to attend the 2018 AGM as he had conflicting business schedule. Other Directors and members of the Audit Committee, Remuneration and Nomination Committee, Risk Management Committee, Strategy and Investment Committee and the then chief financial officer attended the 2018 AGM. The Company considers that their presence was sufficient to answer from and to maintain an effective communication with shareholders present at the 2018 AGM.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding the Directors' dealings in the Company's securities. Based on specific enquiry made to the Directors, all of the Directors have confirmed that they had complied with the required standard set out in the Model Code for the year ended 31 December 2018.

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

本公司已於截至二零一八年十二月三十一日止年度內一直遵守上市規則企管守則的守則條文，惟守則條文第E.1.2條除外。本公司主要企業管治原則及實務以及前述之偏離事項將於下文概述。

根據企管守則之守則條文第E.1.2條，上市發行人之主席須出席發行人之股東週年大會。本公司之主席陳得信先生因另有公事在身致日程重疊而未能出席二零一八年股東週年大會。其他董事以及審核委員會、薪酬及提名委員會、風險管理委員會以及戰略及投資委員會之成員以及當時在任之首席財務官均有出席二零一八年股東週年大會。本公司認為，彼等出席亦已足夠回答二零一八年股東週年大會到場股東之提問及與在場股東作有效溝通。

#### 董事進行證券交易

本公司已就董事買賣本公司證券採納標準守則作為其本身的行為守則。在對董事作出特定查詢後，所有董事均已確認，彼等已於截至二零一八年十二月三十一日止年度一直遵守標準守則所載之規定標準。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS

The main duty of the Board is to act in good faith for the benefit of the Company and the shareholders 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, comprised eight Directors of whom two were executive Directors, three were non-executive Directors and three were 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 2018 and up to the date of this report were:

##### Executive directors:

Mr. GAO Tianpeng (*Chief Executive Officer*)  
Mr. QIAO Fugui

##### Non-executive directors:

Mr. CHEN Dexin (*Chairman of the Board*)  
Mr. ZHANG Youda  
Mr. ZENG Weibing

##### Independent non-executive directors:

Mr. WU Chi Keung  
Mr. YEN Yuen Ho, Tony  
Mr. POON Chiu Kwok

The biographical details of the Directors are set out under the section headed "Directors and Senior Management" in this annual report. None of the members of the Board is related to one another.

#### 董事會

董事會的主要職責是以本公司及股東整體利益真誠行事，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，董事會由八名董事組成，包括兩名執行董事、三名非執行董事及三名獨立非執行董事。本公司將持續評估其董事會結構，以確保存有良好的公司管治。

本公司已就針對董事之法律行動安排適當的董事及高級人員責任保險。

截至二零一八年十二月三十一日止年度及截至本報告日期為止，本公司之董事如下：

##### 執行董事：

鄧天鵬先生 (*行政總裁*)  
喬富貴先生

##### 非執行董事：

陳得信先生 (*董事會主席*)  
張有達先生  
曾衛兵先生

##### 獨立非執行董事：

胡志強先生  
嚴元浩先生  
潘昭國先生

董事履歷載於本年報「董事及高級管理層」一節。董事會成員之間概無任何關連。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### MEETINGS ATTENDANCE

A total of 9 Board meetings, 3 Audit Committee meetings, 2 Remuneration and Nomination Committee meetings, 2 Risk Management Committee meetings, 2 Strategy and Investment Committee meeting, 3 Independent Board Committee meetings, 1 annual general meeting and 2 extraordinary general meetings were held during the year ended 31 December 2018. In addition, the Chairman held a meeting during the year ended 31 December 2018 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 in 2018:

Directors		Board	Audit Committee	Remuneration and Nomination Committee	Risk Management Committee	Strategy and Investment Committee	Independent Board Committee	Annual General Meeting	Extraordinary General Meeting
				薪酬及提名委員會					
董事		董事會	審核委員會	提名委員會	風險管理委員會	戰略及投資委員會	獨立董事委員會	週年大會	特別大會
GAO Tianpeng	鄒天鵬	9/9	-	-	2/2	2/2	-	1/1	2/2
QIAO Fugui	喬富貴	7/9	-	2/2	-	1/2	-	1/1	0/2
CHEN Dexin	陳得信	5/9	-	1/2	0/2	0/2	-	0/1	0/2
ZHANG Youda	張有達	7/9	1/3	-	1/2	1/2	-	0/1	0/2
ZENG Weibing	曾衛兵	0/9	-	-	-	0/2	-	0/1	0/2
WU Chi Keung	胡志強	9/9	3/3	2/2	2/2	-	3/3	1/1	2/2
YEN Yuen Ho, Tony	嚴元浩	9/9	3/3	2/2	2/2	-	3/3	1/1	2/2
POON Chiu Kwok	潘昭國	9/9	3/3	2/2	-	-	3/3	1/1	2/2

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 of the Company. The delegated functions and work tasks are periodically reviewed by the Board. The management needs to provide all necessary information to the Board to enable the Board to make a comprehensive consideration in the meeting. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers.

#### 會議出席情況

截至二零一八年十二月三十一日止年度，本公司共舉行九次董事會會議、三次審核委員會會議、兩次薪酬及提名委員會會議、兩次風險管理委員會會議、兩次戰略及投資委員會會議、三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，主席於截至二零一八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。於二零一八年每位董事之出席情況詳見下表：

董事會於年內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。日常營運決策權乃授予執行董事及本公司高級管理層。董事會定期檢討所授予之職能及工作任務。管理層須向董事會提供一切所需資料，讓董事會能於會上作出全盤考慮。上述高級管理人員在訂立任何重大交易前，必須取得董事會批准。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

During the year ended 31 December 2018, the roles of Chairman of the Board (“Chairman”) and Chief Executive Officer (“CEO”) of the Company were separate and performed by different individuals. As at the date of this report, the Chairman is Mr. Chen Dexin and the CEO is Mr. Gao Tianpeng. 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

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

The independent non-executive Directors 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 independent non-executive Directors has any business or financial interests with the Company nor has any relationship with other Directors. The Company considers all of the independent non-executive Directors are independent.

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

As at 31 December 2018, all non-executive Directors are appointed for fixed terms, with Mr. Chen Dexin and Mr. Zhang Youda entered into letters of appointment with the Company with a term ending 22 August 2020, while Mr. Zeng Weibing, Mr. Wu Chi Keung, Mr. Yen Yuen Ho, Tony and Mr. Poon Chi Kwok entered into letters 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.

#### 董事會主席及行政總裁

截至二零一八年十二月三十一日止年度，董事會主席（「主席」）及本公司行政總裁（「行政總裁」）之角色已分離並由不同人士履行。於本報告日期，主席為陳得信先生，而行政總裁為鄧天鵬先生。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

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。

獨立非執行董事獨立於管理層，因此，本公司認為彼等不受可干擾彼等行使其獨立判斷能力之任何關係影響。獨立非執行董事概無擁有本公司任何業務或財務權益，亦與其他董事無任何關係。本公司認為全體獨立非執行董事均為獨立人士。

#### 非執行董事之委任條款

於二零一八年十二月三十一日，全體非執行董事之委任均設有固定任期，其中陳得信先生及張有達先生與本公司訂立的委任函年期至二零二零年八月二十二日為止，而曾衛兵先生、胡志強先生、嚴元浩先生及潘昭國先生與本公司訂立的委任函年期或經修訂年期則至二零一九年十二月三十一日，或如需按照本公司組織章程細則及上市規則退任且並無獲重選或於該日前被終止委任之日為止。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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 2018, the Audit Committee of the Company comprised a non-executive Director, namely Mr. Zhang Youda, and three independent non-executive Directors, namely Mr. Wu Chi Keung (being the Chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Mr. Poon Chiu Kwok, who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit Committee has held 3 meetings during the year ended 31 December 2018. During the year, the Audit Committee reviewed and approved the interim and annual results of the Company, reviewed and recommended the internal control and risk management matters and internal audit function of the Group, considered and recommended the re-appointment and the remuneration of the external auditors and reviewed the continuing connected transactions of the Group and discussed 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 practices;

#### 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。於二零一八年十二月三十一日，本公司之審核委員會由一名非執行董事張有達先生以及三名獨立非執行董事胡志強先生（為審核委員會主席）、嚴元浩先生及潘昭國先生組成，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二零一八年十二月三十一日止年度舉行三次會議。年內，審核委員會已審閱及批核本公司之中期及全年業績、審查內部監控及風險管理事宜及內部審計職能並提供建議、審議重新委任本集團外聘核數師及其酬金並提供建議、審閱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；



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- to report to the Board on the matters set out in the CG Code as required by the Stock Exchange; and
- to review the terms and conditions of continuing connected transactions of the Company.

#### (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 2018, the Remuneration and Nomination Committee comprised five members, of whom one was executive Director, namely Mr. Qiao Fugui, one was non-executive Director, namely Mr. Chen Dexin, and three were independent non-executive Directors, namely Mr. Wu Chi Keung (being the Chairman of Remuneration and Nomination Committee), Mr. Yen Yuen Ho, Tony and Mr. Poon Chiu Kwok.

The principal duties of the Remuneration and Nomination Committee are to perform the remuneration and nomination functions delegated by the Board.

#### 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 schemes, 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.

- 就聯交所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) 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。於二零一八年十二月三十一日，薪酬及提名委員會由五名成員組成，當中一名為執行董事喬富貴先生、一名為非執行董事陳得信先生，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）、嚴元浩先生及潘昭國先生。

薪酬及提名委員會之主要職責為執行董事會所授予之薪酬及提名職能。

#### 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激勵獎勵；
- 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。

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The Remuneration and Nomination Committee sets out annually its recommendations on the remuneration packages of directors and senior management. In determining the packages for a director and senior management, the Remuneration and Nomination Committee considers various factors, including market comparability, complexity of duties, and performance.

In order to attract, retain, and motivate executives and key employees serving the Company, the Company has adopted a share option scheme on 20 June 2012 and a share incentive scheme on 2 June 2015. Such incentive schemes enables the eligible persons to obtain an ownership interest in the Company and thus to reward the participants who contribute to the success of the Company's operation.

#### Nomination functions

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 and their succession plans.

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，包括市場之可比性、職務之複雜性及表現。

為招攬、挽留及激勵在本公司任職之行政人員及主要僱員，本公司於二零一二年六月二十日採納一項購股權計劃及於二零一五年六月二日採納一項股份激勵計劃。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；
- 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
- 就董事委任或重新委任，以及彼等的繼任計劃向董事會提出建議。

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The Remuneration and Nomination Committee has held 2 meetings in 2018. During the year ended 31 December 2018, the Remuneration and Nomination Committee reviewed and recommended to the Board on the compensation packages, policy and structure of the directors and the senior management of the Company, reviewed the management structure of the Company and the composition of the Board, considered and recommended to the Board on the re-election of the retiring Directors at the Company's 2018 AGM, considered and recommended to the Board on the change in compositions of the Board and Board Committees during the year, assessed the independence of the independent non-executive Directors newly appointed during the year, considered and recommended to the Board on the remuneration packages for the directors newly appointed/re-designated during the year.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 December 2018 is set out below:

Remuneration band  
薪酬範圍

For the year ended 31 December	截止十二月三十一日止年度	2018 二零一八年 Number of individuals 人數	2017 二零一七年 Number of individuals 人數
HK\$1,000,000 or below (equivalent to US\$128,205 or below)	1,000,000 港元或以下 (相等於 128,205 美元或以下)	2	1
HK\$1,000,001 to HK\$1,500,000 (equivalent to US\$128,205 to US\$192,308)	1,000,001 港元至 1,500,000 港元 (相等於 128,205 美元至 192,308 美元)	–	1
HK\$2,500,001 to HK\$3,000,000 (equivalent to US\$320,513 to US\$384,615)	2,500,001 港元至 3,000,000 港元 (相當於 320,513 美元至 384,615 美元)	1	–
		<b>3</b>	<b>2</b>

Details of the remuneration of each Director for the year ended 31 December 2018 are set out in note 12 to the consolidated financial statements.

薪酬及提名委員會已於二零一八年舉行兩次會議。截至二零一八年十二月三十一日止年度，薪酬及提名委員會已審閱本公司董事及高級管理層之補償待遇、政策及架構並向董事會提供建議、檢討本公司之管理架構及董事會的構成、審議有關於本公司二零一八年股東週年大會重選退任之董事並向董事會提供建議、審議有關董事會及董事委員會於年內之人員變動並向董事會提供建議、評估年內新委任之獨立非執行董事之獨立性、審議年內新委任／調任董事之薪酬待遇並向董事會提供建議。

根據企管守則第 B.1.5 條守則條文，高級管理層成員於截至二零一八年十二月三十一日止年度之年度薪酬範圍載列如下：

各董事於截至二零一八年十二月三十一日止年度之薪酬詳情載於綜合財務報表附註 12。

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#### (c) Other Committees

As at 31 December 2018, 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.

As at 31 December 2018, the Risk Management Committee of the Company comprised an executive Director, namely Mr. Gao Tianpeng, two non-executive Directors, namely Mr. Chen Dexin and Mr. Zhang Youda, and two independent non-executive Directors, namely Mr. Wu Chi Keung and Mr. Yen Yuen Ho, Tony (being the Chairman of Risk Management Committee).

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 Risk Management Committee has held 2 meetings during the year ended 31 December 2018. During the year, the Risk Management Committee reviewed and enhanced the risk management system of the Company, assessed the potential risk of the significant trading contracts and loan agreements, and made relevant recommendations to the Board.

As at 31 December 2018, the Strategy and Investment Committee of the Company comprised two executive Directors, namely Mr. Gao Tianpeng and Mr. Qiao Fugui, and three non-executive Directors, namely Mr. Chen Dexin (being the Chairman of Strategy and Investment Committee), Mr. Zhang Youda and Mr. Zeng Weibing.

The functions of Strategy and Investment Committee is to formulate the long term strategic development of the Group and provide recommendations to the Board on the acquisition and disposal of investments, as well as to oversee the Company's overseas assets and provide advice and recommendations to the Board on managing overseas assets in a sustainable manner and enhancing better return.

The Strategy and Investment Committee has held 2 meetings during the year ended 31 December 2018. During the year, the Strategy and Investment Committee discussed the potential investment opportunities, the strategic planning of the Group, and made relevant recommendations to the Board.

#### (c) 其他委員會

於二零一八年十二月三十一日，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。

於二零一八年十二月三十一日，本公司之風險管理委員會由一名執行董事鄧天鵬先生，兩名非執行董事陳得信先生及張有達先生以及兩名獨立非執行董事胡志強先生及嚴元浩先生（為風險管理委員會主席）組成。

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策略及監控措施之建議，以減低因市場波動及其他外在因素而產生之整體風險。

風險管理委員會已於截至二零一八年十二月三十一日止年度舉行兩次會議。年內，風險管理委員會已檢討並提升本公司之風險管理系統、評估重大交易合約及貸款協議之潛在風險，並向董事會提供相關建議。

於二零一八年十二月三十一日，本公司之戰略及投資委員會由兩名執行董事鄧天鵬先生及喬富貴先生以及三名非執行董事陳得信先生（為戰略及投資委員會主席）、張有達先生及曾衛兵先生組成。

戰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並就可持續性地管理海外資產及提高回報向董事會提供意見及建議。

截至二零一八年十二月三十一日止年度內，戰略及投資委員會舉行了兩次會議。年內，戰略及投資委員會已討論潛在投資機會、本集團之戰略規劃並向董事會作出有關推薦建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE FUNCTIONS

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 the corporate governance functions 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 AND NOMINATION 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 board diversity policy in accordance with A.5.6 of the CG Code and nomination policy of the Board. The purpose of the policies are to set out the approach to achieve diversity on the Board and nomination procedure for the Board.

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 as well as the selection of candidates for directorship, 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.

#### 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。

#### 董事會多元化政策及提名政策

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，董事會根據企管守則第A.5.6條及董事會提名政策，董事會已落實董事會成員多元化政策。該等政策旨在列載董事會為達致成員多元化及董事會提名程序而採取的方針。

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及甄選董事人選時，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。



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#### NOMINATION PROCEDURE

All Board appointments will be based on the above-mentioned criteria and meritocracy. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The ultimate decision will be made by Board on merit and contribution that the selected candidates will bring to the Board.

The Director appointed will be subject to re-election by shareholders at the first general meeting after appointment.

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 acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2018. 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 2018.

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

#### 提名程序

董事會所有委任均以上述標準及用人唯才為原則。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。

董事會將按人選的長處及可為董事會提供的貢獻而作最終決定。

獲委任董事將須由股東於獲委任後首次股東大會上重選。

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

董事知悉其就編製本公司截至二零一八年十二月三十一日止年度之財務報表所承擔之責任。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二零一八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。

## CORPORATE GOVERNANCE REPORT

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#### DIVIDEND POLICY

The Group adopted a dividend policy which aimed to allow Shareholders to participate in the Group's profits whilst preserving the Group's liquidity to capture future growth opportunities.

Before declaring dividends, the Board shall mainly consider the following aspects of the Group:

(i) actual and expected financial performance of the Group; (ii) general economic conditions, business cycle of the industries and other internal or external factors that may have an impact on the business or financial performance and position; and (iii) other factors that the Board deems relevant.

This policy will be reviewed and amended by the Board from time to time.

#### 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. 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 risk management and internal control systems and processes, which are designed to manage rather than eliminate 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 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.

Through the Chief Risk Officer, the Risk Management

#### 股息政策

本集團採納旨在讓股東分享本集團溢利同時保留本集團流動資金以把握未來增長機遇之股息政策。

於宣派股息前，董事會將主要考慮本集團以下方面：

(i) 本集團實際及預期財務表現；(ii) 整體經濟狀況、行業的商業週期，以及對業務、財務業績及狀況可能有影響的其他內在或外在因素；及 (iii) 董事會認為相關的其他因素。

此政策將由董事會不時檢討及修訂。

#### 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。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風險管理及內部監控系統及程序，其設計乃為管理（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。

透過風險管控總監執行，風險管理委員會監察本集

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Committee oversees the day-to-day risks of the major activities across the Group. The business units of the Group, being the risk owners, 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 weaknesses in those controls. The Chief Risk Officer is accountable to CEO, where the CEO 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 independent external consultants. The independent external consultants are responsible for conducting internal control reviews on operational, financial and compliance controls of the major operating entities and key business units in Africa and Shanghai using a risk-based approach. Internal control reviews have 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 consultants identified internal control deficiencies and weaknesses, proposed recommendations for improvements and remedial actions with management and process owners. The management has taken certain remedial actions accordingly. The results of the internal control reviews and the management's remedial actions have been reported to the Audit Committee.

#### Review of Risk Management and Internal Control Systems

An overall review of the effectiveness of the risk management and internal control systems is conducted annually. 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 2018 and considered the risk management and internal control systems effective and adequate. The review covers all material controls, including financial, operational and compliance controls, risk management functions and making any necessary updates to the systems. The scope and quality of ongoing monitoring of risk management and the internal control systems have been assessed.

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及上海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，該等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。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

風險管理及內部監控系統之成效每年均作全面檢討。董事會已通過審核委員會對本集團截至二零一八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，並會對系統作出任何必要更新。風險管理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。

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### 企業管治報告

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

#### INSIDE INFORMATION

All employees are bound by the Group's Code of Conduct to keep all 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 positions. 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 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 materials on relevant topics are provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses. During the year, the Company has arranged in-house briefings or provided reading materials to all of the Directors, namely Mr. Gao Tianpeng, Mr. Qiao Fugui, Mr. Chen Dexin, Mr. Zhang Youda, Mr. Zeng Weibing, Mr. Wu Chi Keung, Mr. Yen Yuen Ho, Tony and Mr. Poon Chiu Kwok provided update to the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance the Directors' awareness of good corporate governance practices for the purpose of code provision A.6.5 of the CG Code. All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2018 to the Company.

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及確認。

#### 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提供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，本公司向全體董事（即鄧天鵬先生、喬富貴先生、陳得信先生、張有達先生、曾衛兵先生、胡志強先生、嚴元浩先生及潘昭國先生）安排內部簡報或提供閱讀材料，以向董事提供有關上市規則及其他適用監管規定的最新發展情況，確保合規及提高董事在良好企業管治常規方面的意識。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二零一八年十二月三十一日止財政年度接受培訓之記錄。

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#### COMPANY SECRETARIES

Mr. Wong Hok Bun Mario and Ms. Sun Wei have been appointed as the joint company secretaries in replacement of Ms. So Yee Kwan with effect from 5 September 2018.

In compliance with Rule 3.29 of the Listing Rules, the company secretaries of the Company has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2018.

#### 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 information published 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 get into 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 notices of general meetings 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.

#### 公司秘書

黃學斌先生及孫蔚女士已獲委任為聯席公司秘書以接替蘇漪筠女士，自二零一八年九月五日起生效。

依照上市規則第3.29條，本公司之公司秘書已於截至二零一八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。

#### 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刊發之資料。

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。



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| <p>2. The requisition must be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office.</p>  | <p>2. 要求必須提交至本公司於香港之主要辦事處，或若本公司停止設立該主要辦事處，則須提交至註冊辦事處。</p>  |
| <p>3. The requisition must specify the objects of the meeting and be signed by the requisitioner(s). The signature(s) of such requisitioner(s) will be verified by the Company's principal share registrars or branch share registrars (where applicable).</p>   | <p>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主要股份過戶登記處或股份過戶登記分處（視何者適用）核實。</p>  |
| <p>4. On the condition that the requisition from the requisitioner(s) 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.</p>  | <p>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。</p>                                   |
| <p>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 requisitioner(s) themselves or any of them 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 requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p> | <p>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。</p> |

#### (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.

#### (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a)段。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year under review, the Company has not made any changes to its articles of association. An up-to date version of the articles of association of the Company is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the articles of association for further details of the rights of shareholders.

#### 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 via 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 2018 is US\$492,000 out of which US\$443,000 was related to audit services for the consolidated financial statements and US\$49,000 was related to non-audit services regarding the review of interim results and other professional services.

於回顧年度內，本公司並無對其組織章程細則作出任何更改。本公司組織章程細則之最新版本可於本公司及聯交所網站查閱。股東可就有關股東權利之進一步詳情參閱組織章程細則。

#### 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。截至二零一八年十二月三十一日止年度，核數師薪酬為492,000美元，其中443,000美元與綜合財務報表之核數服務有關，另外49,000美元則為與審閱中期業績及其他專業服務有關的非核數服務。

## SUSTAINABLE DEVELOPMENT REPORT 可持續發展報告

### JCI SUSTAINABILITY REPORT 2018

#### A ENVIRONMENTAL PROTECTION

JCI continues to demonstrate its commitment to the implementation and maintenance of SHEC management systems in order to facilitate environmental protection. Ruashi Mine and Chibuluma Mine maintained their certification to ISO14001, the international standard for environmental management systems during 2018. All companies complied with relevant legislation and other environmental requirements in the countries of operation.

The SHEC performance of the Group's mining division is monitored by the Metorex SHEC Committee which meets at the end of each quarter to assess SHEC performance and to advise on continual improvement strategies. The committee is chaired by Mr. Qiao Fugui (Metorex Chairman), and attended by Mr. Lloyd Bradford (Metorex Group Metallurgy Executive, Ruashi Mine board representative, Metorex EXCO SHEC representative), Mr. Timothy Williams (Metorex Group Mineral Resource Executive, Kinsenda Mine board representative), Mr. Tian Yulong (Assistant to Chairman, Chibuluma Mine board representative) and Ms. Colleen Parkins (SHEC consultant). 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 and risk management system. In addition, the IsoMetrix system is used to manage Group business risks, and any SHEC related risks are included in the Group risk register.

#### Fines and Legal Action

The Group and its operations incurred no fines or penalties related to safety, environmental or occupational health transgressions of legal and other requirements during 2018.

### 金川國際二零一八年可持續發展報告

#### A 環境保護

金川國際持續展現其於促進環保，實施及維護SHEC管理系統的決心。Ruashi礦場及Chibuluma礦場於二零一八年間均成功保持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。

本集團採礦部的SHEC表現由Metorex SHEC委員會負責監察，委員會每季季末舉行會議，以評估SHEC表現及對後續改進策略提出建議。委員會由喬富貴先生(Metorex主席)出任主席，並連同Lloyd Bradford先生(Metorex集團冶金部行政主管、Ruashi礦場董事會代表、Metorex執行委員會SHEC代表)、Timothy Williams先生(Metorex集團礦產資源部行政主管、Kinsenda礦場董事會代表)、田毓龍先生(主席助理、Chibuluma礦場董事會代表)及Colleen Parkins女士(SHEC顧問)組成。礦場總經理亦可能獲邀出席會議。有關會議的審議資料包括事故報告(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措施。

本集團利用其電子SHEC及風險管理系統—IsoMetrix，按日常管理基準管理SHEC表現。此外，本集團亦使用IsoMetrix系統管理其業務風險，並將任何SHEC相關風險載入其風險登記冊。

#### 罰金及法律行動

於二零一八年，本集團及其營運並無因違反涉及安全、環境或職業健康的法律及其他規定而被處以罰金或刑罰。

## SUSTAINABLE DEVELOPMENT REPORT 可持續發展報告

### Environmental Incidents

No Level 3 environmental incidents were recorded in 2018.

Chibuluma South Mine recorded 26 Level 2 environmental incidents, the majority of which were associated with high levels of total suspended solids in the discharge water. Elevated total suspended solids occurred in the discharge water due to a combination of high levels of suspended solids in the underground dewatering water at Chifupu Deposit and inadequate settling time on the old tailings storage facility at Chibuluma South Mine. A second settling pond for underground dewatering water has been constructed at Chifupu Deposit.

### Environmental Policy

The Group's Environmental Policy is as follows:

JCI is committed to be 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 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;

### 環境事故

於二零一八年並無錄得3級環境事故。

Chibuluma南礦場錄得26宗2級環境事故，大部分與排放水中的懸浮固體總量偏高有關。由於Chifupu礦床地下水中的高濃度懸浮固體及Chibuluma南礦場儲存設施的置位時間不足，排放水中出現總懸浮固體升高。在Chifupu礦床建造了第二個地下排水用沉澱池。

### 環境政策

本集團環境政策如下：

金川國際致力於就天然資源及生態環境的可持續性進行負責任的管理。環境管理被認為是企業管理的重中之重，並為本公司核心價值之一「零傷害」的其中一環。

金川國際致力於：

- 持續優化評估及提高環境績效，並透過執行各種流程、常規及技術防止污染產生，以避免、減少或控制任何種類污染物或廢棄物的產生或排放及降低對環境產生的不利影響；
- 對所有相關新計劃及項目進行環境影響評估；
- 將環境管理融入本公司整體的管理實踐；
- 盡量減少使用消耗性資源，推動減廢及盡量循環再造；
- 復修遭破壞的土地及保護環境生物多樣性；
- 謹慎對待重要生態資源，尤其該等具有未知或不確定影響的資源；

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

- Managing environmental risk in the workplace and surrounding areas;
- Complying with applicable legal requirements and with other requirements to which the organisation subscribes and which relate to its environmental aspects;
- Training and educating employees in environmental responsibilities; and
- Being transparent and constructive in interactions with stakeholders.
- 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組織所接納且與其環境因素有關的其他規定；
- 培訓及教育僱員有關環境責任；及
- 與利益相關者進行透明及具建設性的互動。

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

金川國際營運業務的僱員及承包商透過以下方式於達成環境目標方面發揮關鍵作用：

- 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.
- 主導及參與環境管理計劃及措施；及
- 於ISO14001標準環境管理體系框架內確立良好的環境管理目標及指標。

#### A1 EMISSIONS

#### A1 排放物

Due to the nature and scale of its operations, the Group undertakes a carbon footprint calculation annually, with a full report undertaken every two years. The next full carbon footprint exercise will be undertaken at the end of 2019. The tables below show the carbon footprint for the Operating Mines and offices in Johannesburg, Hong Kong and Shanghai (the "Corporate offices"). The total carbon footprint is shown, as well as Scope 1 (direct emissions, mainly comprising diesel use for the mining fleet and on-site generator power) and Scope 2 (purchased electricity) emissions. It must be noted that most of the power purchased in the DRC and Zambia is hydro-electric power.

由於本集團業務的性質及規模，本集團每年進行碳足跡計算，每兩年提供一份完整報告。下一次完整碳足跡活動將於二零一九年底進行。下表列示營運礦場以及約翰尼斯堡、香港及上海辦事處（「公司辦事處」）之碳足跡，包括碳足跡總量以及範圍1（直接排放，主要為採礦車隊及現場發電所用的柴油）及範圍2（已購電力）的排放量。值得注意的是，於剛果（金）及贊比亞購買的電力大部分為水力發電。

Kinsenda operates a maize farm on the mine, which planted approximately 380 hectare of maize in 2018.

Kinsenda於礦場經營玉米農場，於二零一八年種植約380公頃的玉米。



## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

<b>Total carbon footprint (t CO<sub>2</sub>-e) 2016–2018</b>		<b>碳足跡總量(每噸二氧化碳當量) 二零一六年至二零一八年</b>		2016 二零一六年	2017 二零一七年	2018 二零一八年
Ruashi	Ruashi	19,654	4,374	7,828		
Chibuluma	Chibuluma	5,648	5,816	7,417		
Kinsenda	Kinsenda	2,530	3,200	8,094		
Corporate offices	公司辦事處	125	143	179		
The Group	本集團	27,957	13,533	23,518		
<b>Scope 1 emissions (t CO<sub>2</sub>-e) 2016–2018</b>		<b>範圍1 排放量(每噸二氧化碳當量) 二零一六年至二零一八年</b>		2016 二零一六年	2017 二零一七年	2018 二零一八年
Ruashi	Ruashi	19,231	3,864	7,345		
Chibuluma	Chibuluma	5,575	5,738	7,340		
Kinsenda	Kinsenda	2,404	3,020	7,848		
Corporate offices	公司辦事處	–	–	–		
The Group	本集團	27,210	12,622	22,533		
<b>Scope 2 emissions (t CO<sub>2</sub>-e) 2016–2018</b>		<b>範圍2 排放量(每噸二氧化碳當量) 二零一六年至二零一八年</b>		2016 二零一六年	2017 二零一七年	2018 二零一八年
Ruashi	Ruashi	423	510	484		
Chibuluma	Chibuluma	73	78	77		
Kinsenda	Kinsenda	126	180	246		
Corporate offices	公司辦事處	125	143	179		
The Group	本集團	747	911	986		

The Ruashi acid plant emits SO<sub>2</sub> gas. 122.5t of SO<sub>2</sub> was emitted from the stack in 2018. The legal limit for SO<sub>2</sub> gas emissions in the DRC is 5.0mg/m<sup>3</sup>, and the levels of SO<sub>2</sub> at the acid plant are measured on a daily basis in order to comply with the legal standards and protect the health of plant employees.

Ruashi製酸廠排出二氧化硫氣體。於二零一八年自庫存中排出122.5噸二氧化硫。剛果(金)二氧化硫氣體排放的法定限值為5.0毫克/立方米，製酸廠的二氧化硫水平會每日進行監測，以符合法律標準並保障工廠員工的健康。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### A1 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. Medical waste is generated by the hospital at Kinsenda and the mine clinics at Ruashi and Chibuluma. Medical waste from Ruashi Mine and Chibuluma Mine is taken to the Baraka Hospital and the Kalulushi General Hospital respectively for incineration.

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

Waste oil generation (litres)	廢油量(升)	2016 二零一六年	2017 二零一七年	2018 二零一八年
Ruashi	Ruashi	68,000	22,900	23,640
Chibuluma	Chibuluma	53,130	68,310	57,120
Kinsenda	Kinsenda	3,600	9,700	14,300

Waste oil and used batteries generated at Chibuluma are sold to companies licenced by the Zambia Environmental Management Agency (ZEMA).

#### A1 廢物

##### 危險廢物

採礦業務產生的危險廢物主要包括廢油及廢棄電池等類別，以及於Ruashi產生的舊藥劑及廢棄催化劑。醫療廢物產生自Kinsenda內的醫院以及Ruashi及Chibuluma礦場內的診所。於Ruashi礦場及Chibuluma礦場產生的醫療廢物則分別運往Baraka醫院及Kalulushi綜合醫院(Kalulushi General Hospital)作焚化處理。

下表列示各礦址產生的廢油量。

於Chibuluma礦場產生的廢油及廢棄電池會售予由贊比亞環境管理局(ZEMA)發牌的持牌公司。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

Ruashi has implemented an oil recycling programme for waste oil. Other hazardous waste generated at Ruashi 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. The amounts of hazardous waste generated by Ruashi are shown in the table below.

Ruashi已就廢油推行廢油回收計劃。於Ruashi礦場產生的其他有害廢物包括製酸廠產生的硫渣及五氧化二釩催化劑。有害廢物目前就地貯存。剛果(金)境內並無經營有害廢物處置的持牌設施，故此，礦場擬通過物流公司將廢棄催化劑出口至南非，以送往持牌場所進行處置。下表列示於Ruashi礦場產生的有害廢物量：

Ruashi hazardous waste generation	於Ruashi產生的有害廢物量	2016 二零一六年	2017 二零一七年	2018 二零一八年
Sulphur ash (tonnes)	硫渣(噸)	177	151	104

The type of sulphur used at Ruashi was changed in 2016 from granular sulphur to flake sulphur, resulting in less sulphur ash being produced. Chibuluma and Kinsenda do not use acid in their processes, nor do they run acid plants and therefore do not use sulphur.

Ruashi使用的硫磺類型已於二零一六年由粒狀硫變為片狀硫，產生較少的硫灰，而Chibuluma及Kinsenda於冶煉中並無使用酸，亦無經營製酸廠，因此不會使用硫磺。

#### Non-hazardous waste

#### 非有害廢物

Ruashi and Chibuluma dispose of non-hazardous waste generated by the mining operation only, while Kinsenda also assists with the disposal of non-hazardous domestic waste from nearby Kinsenda village. Ruashi has a domestic landfill onsite, and disposed of 59.9 tonnes of non-hazardous waste in 2018. The mine also has a plastic recycling programme in place and 182 tonnes was recycled. Chibuluma Mine disposed of 61.62 tonnes of domestic waste in 2018, which was taken to an authorized dumpsite in Kalulushi. 179.9 tonnes of scrap metal were generated, which was initially stored in the salvage yard and then sold to scrap dealers.

Ruashi及Chibuluma僅處置自採礦業務產生的非有害廢物，而Kinsenda則同時協助處置鄰近Kinsenda村莊的非有害生活廢物。Ruashi自身擁有廢物堆填區，並於二零一八年處置了59.9噸非有害廢物。此外，礦場訂有塑料回收計劃，並回收了182噸塑料。Chibuluma礦場於二零一八年處置了61.62噸生活廢物，全部均運往Kalulushi的一個授權垃圾場。產生的廢金屬則有179.9噸，其最初存放於廢棄場並其後售予廢料經銷商。

Kinsenda Mine disposed of 60 tonnes of household waste in 2018, which was sent to a landfill site 4km from the mine. 93.10 tonnes of scrap were generated, and sold to Da Tang (a Chinese scrap processing company operating in Mushoshi).

Kinsenda礦場於二零一八年處置了60噸生活垃圾，並送往離礦場外4公里的垃圾堆填區。共產生了93.10噸廢金屬，並出售給Da Tang(一家在Mushoshi經營的中國廢金屬加工公司)。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### A2 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's power consumption is shown as kWh per tonne of finished copper. Chibuluma and Kinsenda produce copper concentrate, so the power consumption is reflected as kWh per tonne of copper concentrate produced. 2018 is Kinsenda's first full year of copper production and this is the first year that energy consumption is reflected as a function of copper concentrate produced. The total power for Kinsenda for 2018 was 63,191,219 kWh.

##### Operating Mines

##### 營運礦場

		2016 二零一六年	2017 二零一七年	2018 二零一八年
<b>Ruashi's energy use</b>	<b>Ruashi 能源使用</b>			
Power consumption (kWh/t finished copper)	電力消耗 (千瓦時／噸成品銅)	4,580	4,692	6,992
<b>Chibuluma's energy use</b>	<b>Chibuluma 能源使用</b>			
Power consumption (kWh/t concentrate)	電力消耗 (千瓦時／噸銅精礦)	811	888	865
<b>Kinsenda's energy use</b>	<b>Kinsenda 能源使用</b>			
Power consumption (kWh/t concentrate)	電力消耗 (千瓦時／噸銅精礦)	-	-	1,107

The Corporate offices have carried out many initiatives to reduce energy consumption, such as, encouraging our employees to switch off unnecessary lights and electronic equipment while not in use. The power consumption is shown as kWh.

#### A2 資源使用

##### 能源消耗

於贊比亞及剛果(金)的供電設施以水力發電為主。剛果(金)礦場自二零一三年起因電力設施供電短缺，故使用柴油發電機作替補電源。Ruashi的電力消耗以千瓦時／噸成品銅表示。Chibuluma及Kinsenda生產銅精礦，故電力消耗反映為千瓦時／噸產出銅精礦。二零一八年是Kinsenda開展銅生產的首個完整年度，且此能源消耗反映為所生產銅精礦作用的首年。Kinsenda於二零一八年的總電力為63,191,219千瓦時。

公司辦事處已採取許多措施來減少能源消耗，例如鼓勵員工在不使用時關掉不必要的燈及電子設備。電力消耗以千瓦時列示。

		2016* 二零一六年	2017* 二零一七年	2018 二零一八年
<b>Corporate offices energy use</b>	<b>公司辦事處能源使用</b>			
Power consumption (kWh)	電力消耗(千瓦時)	124,004	144,387	177,110

\* As Shanghai Jinchuan Junhe was set up at the end of 2017, no data of Shanghai office's power consumption in 2016 and 2017 is available.

\* 由於上海金川均和於二零一七年底成立，故並無記錄上海辦事處於二零一六年及二零一七年的電力消耗數據。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### Water consumption

Water at Ruashi is recycled from the return water dams as well as from the stormwater dam for use in the plant. The Ruashi pit is dewatered with the use of boreholes, and water from these boreholes is supplied to REGIDESO S.A, the local water utility, which then supplies water to the local community. pH is monitored on the site on a daily basis.

Ruashi's water consumption for 2016–2018 is shown in the table below.

<b>Ruashi's water consumption</b>	<b>Ruashi 耗水量</b>	2016 二零一六年	2017 二零一七年	2018 二零一八年
Copper produced (tonnes)	已生產銅(噸)	32,128	31,546	Note 1/附註1
Water use (m <sup>3</sup> /day)	耗水量(立方米/日)	7,451	6,868	Note 1/附註1
Water use (m <sup>3</sup> /tonne Cu)	耗水量(立方米/噸銅)	84.88	79.47	Note 1/附註1

#### Note

- 1 The consumption of water during 2018 could not be recorded due to the damage of water meter.

Chibuluma Mine produces copper concentrate, which is transported to a smelter in Zambia, so water consumption is measured per tonne of copper concentrate produced. 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. It must be noted that more than 90% of the water used in the Chibuluma plant is recycled from the tailings dam, and the figure presented therefore reflects actual water use.

Chibuluma's water use is shown in the table below.

<b>Chibuluma's water consumption</b>	<b>Chibuluma 耗水量</b>	2016 二零一六年	2017 二零一七年	2018 二零一八年
Copper concentrate produced (t)	已生產銅精礦(噸)	10,824	10,966	10,024
Water used (m <sup>3</sup> /day)	耗水量(立方米/日)	832	732	718
Water used (m <sup>3</sup> /t Cu produced)	耗水量(立方米/噸銅)	28.06	24.36	26.14

#### 耗水量

於Ruashi消耗的水經回流壩及雨水壩循環，轉而供選礦廠使用。Ruashi礦坑的水透過鑽井排出，而自該等鑽井排出的水乃供給當地供水公司REGIDESO S.A，由此轉供當地社區使用。礦場每日監測水的酸鹼度。

下表列示Ruashi於二零一六年至二零一八年的耗水量：

#### 附註

- 1 由於水錶受到損壞，二零一八年間的用水量未能記錄。

Chibuluma礦場生產銅精礦，並將之運往贊比亞一間冶煉廠，因此，耗水量以每噸已生產銅精礦計量。礦場使用選礦廠排出的回注水及地下水，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之規定監測水質。務須注意，Chibuluma選礦廠所耗超過90%的水乃循環自尾礦壩，因此，上述數字反映實際耗水量。

下表列示Chibuluma的耗水量：



## SUSTAINABLE DEVELOPMENT REPORT

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Kinsenda Mine also produces copper concentrate, which is transported to smelters for further processing. The main source of water for the plant is underground dewatering. Approximately 15,020,730m<sup>3</sup> of water was pumped out of the mine daily in 2018. The mine is a "wet" mine and discharges dewatering water into the Kinsenda river. Copper levels and pH levels are closely monitored.

The tailings discharge from the plant is currently feeding into the new tailings storage facility and return water has only recently been at a level such that it can be returned to the plant. Make-up water is thus higher than normal but will drop significantly when return water is available from the tailings dam.

The mine also draws water from the local spring which is treated with chlorine before passing to the local community off-take points. Effluent and drinking water are monitored on a monthly basis.

Kinsenda's water use is shown in the table below.

<b>Kinsenda's water consumption</b>	<b>Kinsenda 的耗水量</b>	2016* 二零一六年*	2017* 二零一七年*	2018 二零一八年
Copper concentrate produced (t)	已生產銅精礦(噸)	-	-	27,492
Water used (m <sup>3</sup> /day)	耗水量(立方米/天)	-	-	350
Water used (m <sup>3</sup> /t Cu produced)	耗水量(立方米/生產一噸銅)	-	-	4.6

\* As 2018 was Kinsenda's mine first full year of operation

As the offices in Hong Kong and Johannesburg are located in leased office premises where both water supply and discharge are solely controlled by the property owner/management office of the building, data of water consumption, hence data of water consumption are not able to be obtained and calculated. However, Corporate offices encourage their employees to reduce their water consumption and monitor the amount of water used so as to implement relevant control measures. The total water consumption of the administration office in Shanghai is shown in m<sup>3</sup> and in the table below.

<b>Shanghai office's water consumption</b>	<b>上海辦事處耗水量</b>	2016* 二零一六年*	2017* 二零一七年*	2018 二零一八年
Water used (m <sup>3</sup> )	耗水量(立方米)	-	-	350

\* As Shanghai Jinchuan Junhe was set up at the end of 2017, no data of Shanghai office's water consumption in 2016 and 2017 is available.

Kinsenda礦場亦生產銅精礦，其運往冶煉廠作進一步加工。該工廠的主要水源是地下水。於二零一八年，每天約有15,020,730立方米的從礦井中抽出。該礦為一個「濕」礦，而脫水排入Kinsenda河，並密切監測銅含量及酸鹼度。

自選礦廠排放的尾礦目前存於新的尾礦貯存設施，回水僅最近達致可回至工廠的水平。因此，補給水較正常水平為多，但將於尾礦壩回水後大幅下降。

礦場亦從區內地下水源取水，所取出的水於送往地方社區的取出點前均經過氯氣消毒。污水及飲用水均每月進行監察。

Kinsenda的用水於下表中列示。

\* 由於二零一八年是Kinsenda礦場的首個完整營運年度。

由於香港及約翰尼斯堡的辦事處位於租賃辦公場所，供水及排水以及水消耗數據均由樓宇業主／管理辦公室單獨控制，因此無法獲得及計算水消耗數據。然而，公司辦事處鼓勵員工減少水消耗並監測用水量，以便實施相關的控制措施。上海公司辦事處的耗水總量以立方米列示於下表。

\* 由於上海金川均和於二零一七年底成立，故並無記錄上海辦事處於二零一六年及二零一七年的用水量數據。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### Reagents

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

#### 藥劑

Ruashi礦場透過溶劑萃取及電解冶煉過程生產成品銅。因此，其為本集團內主要的藥劑使用者。下表列示Ruashi的藥劑使用量：

Ruashi's reagent consumption	Ruashi的藥劑使用量	2016 二零一六年	2017 二零一七年	2018 二零一八年
Sulphuric acid (kg/t leached)	硫酸(千克/浸濾噸)	77.1	61.5	63.1
Diluent (kg/t)	稀釋液(千克/噸)	16.71	41.09	30.74
Sulphur (tpd)	硫磺(噸/日)	83	0.33	89
Sodium meta-bisulphide (SMBS) (kg/t leached)	焦亞硫酸鈉(SMBS)(千克/浸濾噸)	3.4	10.1	13.2
Lime (kg/t leached)	石灰(千克/浸濾噸)	32.1	26.6	26.1
Magnesium oxide (t/t cobalt)	氧化鎂(噸/噸鈷)	0.9	1.2	1.4

The Chibuluma plant is a sulphide floatation plant. Reagents in the Chibuluma plant include lime and frother.

Chibuluma選礦廠為一座硫化礦物浮選廠。Chibuluma選礦廠使用的藥劑包括石灰及起泡劑。

Chibuluma's reagent consumption	Chibuluma的藥劑使用量	2016 二零一六年	2017 二零一七年	2018 二零一八年
Frother (g/t)	起泡劑(克/噸)	50.68	43.10	34
Lime (g/t)	石灰(克/噸)	191	145.5	158

Kinsenda operates a concentrator producing an oxide and sulphide floatation product. Xanthate and NaSH are used for oxide production and TLQ2 is used for sulphide production. Frother is used for both oxide and sulphide production.

Kinsenda營運的選礦廠生產氧化及硫化礦物浮選產品。黃原酸鹽和NaSH用於氧化物生產，TLQ2用於硫化物生產。起泡劑用於氧化物及硫化物的生產。

Kinsenda's reagent consumption	Kinsenda的藥劑使用量	2016 二零一六年	2017 二零一七年	2018 二零一八年
Xanthate (SNPX) g/t	黃原酸鈉(SNPX)(克/噸)	-	120	56
NaSH g/t	硫氫化鈉(克/噸)	-	350	164
Frother g/t	起泡劑(克/噸)	-	95	80

Kinsenda's concentrate product is bagged prior to transport offsite. During 2018, 61,266 bags of 1m<sup>3</sup> dimensions were used by the mine.

Kinsenda的精礦產品在運輸之前裝袋。於二零一八年內，該礦使用了61,266個一立方米大小的袋子。

Chibuluma and Ruashi's final product is loaded directly onto trucks.

Chibuluma及Ruashi的最終產品直接裝載到卡車上。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### A3 THE ENVIRONMENT AND NATURAL RESOURCES

The main environmental aspects of the operations include:

- Rehabilitation of overburden dumps and tailings dams for closure. Concurrent rehabilitation of the Ruashi and Chibuluma tailings dams is in progress. Chibuluma has constructed an extension to the existing tailings dam, and topsoil has been stockpiled for the purpose of rehabilitation. Progressive rehabilitation on the new tailings dam extension began towards the end of 2018. 1,625 assorted plant species have been planted around new tailings dam extension and planting of desert grass on the walls of the dam also commenced and has continued into 2019. Kinsenda has commissioned the new tailings dam. The topsoil from the dam footprint has been stockpiled for later use. Plant tailings are currently being deposited into depressions in the basin and there is no return water at present. The height of the dam is still well below the initial earth berms and hence no side slope re-vegetation is required yet. The initial berms are well grassed.
- Rehabilitation of mining pits. Ruashi is an open pit mine, and Chibuluma has recently opened an open pit in order to mine the crown pillar of the underground Chibuluma South Mine. While it is not possible to fill in pits post-closure, they must be secured.
- 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 at all sites to reduce dust generation.

#### A3 環境與天然資源

針對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的修復工程。現時正同步進行 Ruashi 及 Chibuluma 的尾礦壩修復工程。Chibuluma 擴建了現有尾礦壩，並一直堆存表層土壤以用於修復工程。新的尾礦壩擴建部分於二零一八年底開始逐步修復。新的尾礦壩擴建部分周圍已種植 1,625 棵不同種類植物，水壩圍牆亦已開始並於二零一九年持續種植沙漠草類植物。Kinsenda 已開始興建新尾礦壩，自興建水壩產生的表層土壤一直堆存供日後使用。礦廠尾礦水目前貯於盆地，現時並無任何回注水。水壩高度仍遠低於第一道土護堤，故此暫毋須對邊坡進行再植被。第一道護堤有足夠草被覆蓋。
- 礦坑的修復。Ruashi 為一個露天礦，而 Chibuluma 近期開設了一個露天礦，以挖掘地下 Chibuluma 南礦場的頂柱。雖然不可能在關閉後填充坑，但必須受到保護。
- 灰塵，主要產生自汽車於泥路移動、尾礦壩及庫存。為減少產生灰塵，於旱季期間會監測輻射塵灰狀況，及於所有礦址的道路上灑水。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

- 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, remediation of polluted soil, clean-up and training of employees working with chemicals, fuels and lubricants are strategies used to reduce and clean up pollution.
- 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.
- In the Corporate offices, all wastes were collected and handled in a proper and legal manner so as to avoid detrimental impacts to the environment. The power and water consumption are controlled and reduced by the mentioned initiatives.
- 碳氫化合物及化學物污染。採礦業務屬高度機械化作業，而各作業場所均訂有污染管制措施。任何於控制區內發生的洩漏均有可能造成污染，包括自輕微洩漏累積而成的污染。透過預防性維護、修復污染土壤、清洗掃除及給予在工作環境中接觸化學物、燃料及潤滑劑的員工培訓等策略，降低及清除污染。
- 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當的水質監測計劃。
- 於公司辦事處，所有廢物均以適當及合法的方式收集及處理，以避免對環境造成不利影響。通過上述舉措控制及減少電力及水消耗。

## B SOCIAL

### B1 EMPLOYMENT

The Group operates within the labour laws of the country of operation. In 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. Apart from complying to the law and regulation of different countries, the Group operates under internal policies on different aspects but not limited to recruitment, remuneration, leave and conditions of employment.

## B 社會

### B1 僱傭

本集團根據其營運所在國家的勞動法運作。贊比亞及剛果(金)兩地的礦場必須遵守勞工守則、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、職業資格及生產力。除遵守不同國家的法律及法規外，本集團根據其於不同方面(但不限於)招聘、薪酬、假期及僱傭條件方面的內部政策運作。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

Statistical table of employee gender and age as of 31 December 2018

二零一八年十二月三十一日的僱員性別及年齡統計表

Gender

性別

Operation	運作	Male 男性	Female 女性	Total 總數
Corporate Offices	公司辦公室	19	25	44
Chibuluma	Chibuluma	217	30	247
Kinsenda	Kinsenda	477	33	510
Musonoi	Musonoi	15	2	17
Ruashi	Ruashi	994	55	1,049
<b>Total</b>	<b>總數</b>	<b>1,722</b>	<b>145</b>	<b>1,867</b>

Age

年齡

Operation	運作	Under 25 25歲以下	25 to 35 25至35歲	36 to 40 36至40歲	41 to 45 41至45歲	46 to 50 46至50歲	51 to 54 51至54歲	55 and above 55歲及以上	Total 總數
Corporate Offices	公司辦公室	4	10	9	6	9	4	2	44
Chibuluma	Chibuluma	2	65	61	55	31	21	12	247
Kinsenda	Kinsenda	11	113	46	54	68	55	163	510
Musonoi	Musonoi	-	2	2	3	8	2	-	17
Ruashi	Ruashi	1	222	272	230	151	84	89	1,049
<b>Total</b>	<b>總數</b>	<b>18</b>	<b>412</b>	<b>390</b>	<b>348</b>	<b>267</b>	<b>166</b>	<b>266</b>	<b>1,867</b>

Statistical table of employment category

僱傭類別統計表

Operation	運作	Community and Social Services 社區及社會服務	Administration 行政	Engineering 工程	Finance 財務	Human Capital 人力資本	Management 管理	Medical 醫療	Mining 採礦	Processing 冶煉	Projects 項目	Safety, Health & Environment 安全、健康及環境	Security 保安	Technical Services 技術服務	Total 總數
Corporate Offices	公司辦事處	-	9	-	18	3	13	-	-	-	1	-	-	-	44
Chibuluma	Chibuluma	4	-	80	24	4	3	4	25	58	6	9	10	20	247
Kinsenda	Kinsenda	14	-	232	60	11	7	12	32	102	-	8	8	24	510
Musonoi	Musonoi	2	-	1	2	-	5	-	1	-	2	-	-	4	17
Ruashi	Ruashi	17	-	169	106	57	16	14	47	548	1	18	9	47	1,049
<b>Total</b>	<b>總數</b>	<b>37</b>	<b>9</b>	<b>482</b>	<b>210</b>	<b>75</b>	<b>44</b>	<b>30</b>	<b>105</b>	<b>708</b>	<b>10</b>	<b>35</b>	<b>27</b>	<b>95</b>	<b>1,867</b>



## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### B2 HEALTH AND SAFETY

##### Safety

As work safety is the foundation for the sustainable development of the Group, we comply with regional laws and regulations and use international standards as best practice guidelines with satisfactory results.

No fatalities occurred at any of the Metorex Group mine sites in 2018, and a total of 3 lost time injuries were recorded in the Group. One fatality and two serious injuries occurred in an off-site road traffic accident during the course of business travel in Zambia.

Ruashi Mine achieved 3,268,644 fatality free shifts up to the end of 2018 since the last fatality occurred in 2013. One lost time injury occurred at the mine during the year.

No fatalities occurred at Chibuluma Mine in 2018, and one lost time injury was recorded in May. A significant drop in the lost time injury rate was observed at Chibuluma from 1.97 in 2017 to 0.5 in 2018.

Kinsenda achieved 2,616,825 fatality free shifts up to the end of 2018 and 1 lost time injury occurred on site.

##### Safety Statistics for the Group

Fatality Frequency Rate per million man-hours worked		2016 二零一六年	2017 二零一七年	2018 二零一八年
Ruashi	Ruashi	-	-	-
Chibuluma	Chibuluma	-	-	-
Kinsenda	Kinsenda	-	-	-
The Group Mines	本集團礦場	-	-	-

Lost Time Injury Frequency Rate per million man-hours worked		2016 二零一六年	2017 二零一七年	2018 二零一八年
Ruashi	Ruashi	1.03	1.80	0.23
Chibuluma	Chibuluma	2.89	1.97	0.5
Kinsenda	Kinsenda	0.00	1.34	0.38
The Group Mines	本集團礦場	1.25	1.71	0.35

#### B2 健康及安全

##### 安全

由於工作安全是本集團可持續發展的基礎，我們嚴格遵守地區法律法規及國際準則，而結果令人滿意。

Metorex集團旗下礦場於二零一八年並無發生任何死亡事故，而本集團錄得合共3宗損失工時工傷事故。在贊比亞出差期間，發生一起非礦山道路交通事故，造成一人死亡及兩人重傷。

自二零一三年發生死亡事故以來，截至二零一八年底止，Ruashi礦場已達成3,268,644個無死亡個案班次。礦場於年內發生一宗損失工時工傷事故。

Chibuluma礦場於二零一八年並無發生任何死亡事故，並於五月錄得1宗損失工時工傷事故。在Chibuluma，損失工時工傷事故頻率從二零一七年的1.97宗下跌至0.5宗。

截至二零一八年底止，Kinsenda已達成2,616,825個無死亡個案班次及發生1宗損失工時工傷事故。

##### 本集團的安全統計數據

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### Health

The Group also places great emphasis on the well-being of our employees therefore the Group gives its greatest effort to create a pleasant workplace in order to assure that every employee is healthy and not overloaded.

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-Governmental Organisation 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.

Chibuluma conducts rapid detection tests (RDT) for early detection of Malaria on employees presenting signs of Malaria such as high fever, malaise and or general body pains. This allows early diagnosis and treatment where required. The mine also donated protective wear to the local Ministry of Health to help with the Indoor Residue Spraying programme within the surrounding community.

#### 健康

本集團亦非常重視員工的福祉，因此本集團致力創造愉快的工作環境，以確保每位員工均健康而不會超負荷工作。

所有採礦業務所處區域均受瘧疾影響，並構成重大健康風險。下表顯示各作業區的瘧疾案例。預防措施包括於贊比亞進行的室內殘留噴灑，以及於各礦址實行的瘧疾預防計劃。該等計劃涉及捐獻蚊帳、掃除積水及改善排水系統，以及支持政府和非政府組織現行計劃及對勞工和社區進行的教育。由於各礦場的瘧疾個案宗數一直維持不下，故須加強關注及干預。

Chibuluma 進行快速檢測測試 (RDT)，以便對出現瘧疾癥狀的員工（如高燒、不適及／或全身疼痛）進行早期瘧疾檢測。此允許在需要時進行早期診斷及治療。該礦亦向當地衛生部捐贈防護服，以幫助對週邊社區進行室內殘留物噴灑計劃。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

While Ruashi has seen a slight decrease in the number of malaria cases from 2016 to 2018, malaria prevention remains a challenge as few malaria prevention measures (such as indoor residual spraying and clearing of stagnant water) are undertaken in the surrounding town where most of the mine employees reside.

雖然 Ruashi 自二零一六年至二零一八年的瘧疾病例數量略有下降，但預防瘧疾仍然是一項挑戰，因為對大部分礦工居住所在週邊城鎮進行的瘧疾預防措施（如室內殘留噴灑及清除積水）很少。

Malaria cases	瘧疾個案宗數	2016 二零一六年	2017 二零一七年	2018 二零一八年
Ruashi	Ruashi	1,741	1,331	1,175
Chibuluma	Chibuluma	85	57	29
Kinsenda	Kinsenda	1,069	916	754

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.

本公司為僱員、僱員家屬及我們營運所在社區積極推動愛滋病病毒／愛滋病預防計劃，鼓勵僱員自願諮詢及進行愛滋病病毒檢查，並已制定支援制度幫助該等在愛滋病病毒測試中呈陽性的僱員。

Voluntary Counselling and Testing for HIV/AIDS	愛滋病病毒／愛滋病自願諮詢檢查	2016 二零一六年	2017 二零一七年	2018 二零一八年
Ruashi	Ruashi	1,281	1,011	1,408
Chibuluma	Chibuluma	55	200	380
Kinsenda	Kinsenda	1,045	799	782

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

Kinsenda 於礦址內經營一座醫院及初級護理醫療設施，負責治療僱員、彼等家眷，及為當地人提供有限度服務。Ruashi 礦場及 Chibuluma 礦場內均設有診所。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### B3 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. The Group 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.

Both Ruashi and Chibuluma are certified to the international standard ISO14001 for environmental management systems. One of the requirements of the management system is environmental training for all employees and contractors, as well as job-specific training for employees whose activities have a direct impact on the environment. Training in pollution prevention and remediation is also given.

#### B4 LABOUR STANDARDS

All employees of the Group are employed in accordance with the requirements of relevant laws and regulations. During the recruitment process, the Group verifies the age of the applicants by checking documents such as identity card to avoid hiring child labour. Based on the data currently available, the Group does not hire candidates who are under the age of 18 years, and no forced labour is employed.

Mine workers' unions are present on all of the mining operations to protect the mine workers' rights and to prevent exploitation.

#### B3 發展及培訓

本公司意識到，對企業各層面的每一位僱員而言，發展及培訓為一項持續過程，因此，培訓被視為提高生產力及實現本公司業務目標的所需投資。重大需求及可負擔能力均已作考慮。

所有僱員、承包商、顧問及訪客可獲得不同程度的礦場實地介紹，這取決於停留時間、所走訪區域及過往的探訪。本集團致力確保僱員勝任其崗位，取得必要許可及牌照等資格，從而符合我們營運所在國家的法律進行安全生產。

此外，各礦場的培訓部門經參考主管建議、比較僱員相對其工作崗位的技能及知識、分析表現評核，以及自個別發展計劃的資料及營運所在國家法律所規定的培訓及發展要求，識別培訓需求。

Ruashi及Chibuluma均獲國際標準ISO14001環境管理系統認證。管理系統的其中一項要求是為所有僱員及承包商提供環保相關培訓，以及為該等從事於對環境有直接影響之活動的僱員提供職業培訓。此外亦有提供有關預防污染及修復的培訓。

#### B4 勞動標準

本集團所有僱員均按照相關法律法規的要求受僱。在招聘過程中，本集團通過核查身份證等文件來核實申請人的年齡，以避免僱用童工。根據現時可得數據，本集團並無僱用未滿18歲的求職者，亦未僱用強迫勞工。

在所有採礦作業中均設有礦工工會，以保障礦工權利及防止礦工權利受損。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### B5 SUPPLY CHAIN MANAGEMENT

The Group's contracts specify that all contractors are required to comply with the Group's SHEC policies.

Suppliers by geographic region

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

<b>Ruashi's suppliers by geographical region</b>	<b>Ruashi 供應商 (按地理區域劃分)</b>	2016 二零一六年	2017 二零一七年	2018 二零一八年
The DRC	剛果(金)	317	403	465
South Africa	南非	178	153	161
Zambia	贊比亞	15	22	25
Switzerland	瑞士	3	4	2
United Kingdom	英國	4	4	4
United Arab Emirates	阿拉伯聯合酋長國	2	4	4
Australia	澳洲	3	2	3
Mauritius	毛里求斯	3	4	5
Canada	加拿大	2	2	2
The PRC	中國	3	5	11
Germany	德國	1	2	2
India	印度	1	1	2
Portugal	葡萄牙	1	1	1
Singapore	新加坡	1	1	1

<b>Kinsenda's suppliers by geographical region</b>	<b>Kinsenda 供應商 (按地理區域劃分)</b>	2016 二零一六年	2017 二零一七年	2018 二零一八年
The DRC	剛果(金)	91	91	191
South Africa	南非	74	74	120
Zambia	贊比亞	14	17	59
Others	其他	-	-	15

<b>Chibuluma' suppliers by geographical region</b>	<b>Chibuluma 供應商 (按地理區域劃分)</b>	2017 二零一七年	2018 二零一八年
Zambia	贊比亞	520	520
South Africa	南非	112	112
United Kingdom	英國	2	2
Australia	澳洲	1	1
The PRC	中國	5	5
India	印度	1	1
Hong Kong	香港	1	1

<b>Corporate offices' suppliers by geographical region</b>	<b>公司辦事處供應商 (按地理區域劃分)</b>	2016 二零一六年	2017 二零一七年	2018 二零一八年
South Africa	南非	162	182	190
The PRC	中國	-	-	20
Other	其他	5	7	9

#### B5 供應鏈管理

本集團合約訂明所有承包商均必須遵守本集團之SHEC政策。

按地理區域劃分的供應商

各營運礦場的供應商所在地區如下：



## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### B6 PRODUCT RESPONSIBILITY

To safeguard customers' data and the confidential information of the Group, the Group requests the employees and consultants to undertake confidentiality obligations during continuation or after termination of employment and engagement.

The Group also takes steps to upgrade the security features of computer system regularly and change their password on a regular basis so as to prevent customers' personal information from being stolen or misused. In order to continuously protect the privacy of customers, ongoing measures such as risk identification and monitoring are also implemented and strengthened.

#### B7 ANTI-CORRUPTION

An anti-fraud policy was adopted to the Group.

In order to minimise the possibility of fraud, the Board is determined to establish an effective control environment where the importance of the efficiency in operation and the effectiveness in fraud prevention can be well-balanced.

The Board requires all employees of the Group to adhere the code of conduct of the Company and conducts periodic and systematic fraud risk assessments so as to assure the effectiveness of current preventive measures. At the same time, the Board reviews and modifies the procedures and policies from time to time by constant communication with all level of employees to remain the controls in full force while giving sufficient flexibility to the operation of the Group.

#### B6 產品責任

為保障客戶的資料及本集團的機密資料，本集團要求僱員及顧問在本集團繼續僱傭及委聘期間或終止僱傭及委聘後承擔保密責任。

本集團亦採取措施定期升級電腦系統的安全功能及定期更換密碼，以防止客戶的個人資料被盜或被濫用。為了不斷保護客戶的隱私，亦實施及增強了風險識別及監察等持續性措施。

#### B7 反貪污

本集團已採納反欺詐政策。

為了盡量減少欺詐的可能性，董事會決定建立一個有效的監控環境，使運營效率的重要性與預防欺詐的有效性可取得良好平衡。

董事會要求本集團所有僱員遵守本公司的行為準則，並定期進行系統的欺詐風險評估，以確保現行預防措施的成效。同時，董事會不時檢討及修改程序及政策，與各級僱員持續溝通，以在為本集團營運提供充分靈活性的同時，維持全面有效監控。

## SUSTAINABLE DEVELOPMENT REPORT

### 可持續發展報告

#### B8 COMMUNITY INVESTMENT

The Group has a Community Policy in place as follows:

##### Community Policy

The Group strives to minimise potential negative social impacts while promoting opportunities and benefits for host communities. The Group 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.

The 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;
- 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.

Also, the Group encourages staffs from to join various volunteer works and provides funding for the construction of the community in order to contribute to society.

#### B8 社區投資

本集團制定的社區政策如下：

##### 社區政策

本集團在致力為所處社區大力促進機遇及謀求福祉的同時，會盡量減少可能對社區造成之負面影響。本集團參與不同種類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。

本集團致力於：

- 透過監察、測量及管理我們造成的社會及經濟影響，持續改善社區發展及社區投資計劃；
- 制定可確保社區永續福祉的計劃；
- 維護及提升我們僱員、承包商、供應商及經營所在社區的人權水平；
- 承認及尊重原居民的文化、遺產及傳統權利及支持鑑定、記載、管理及保護原居民的文化遺產；
- 與直接受我們業務影響或於我們業務中擁有權益的人民建立及維持利益相關者關係；及
- 管理僱員、承包商及地方社區之公眾健康威脅風險。

另外，本集團鼓勵員工不時參加各項義工工作及為社區建設提供資金以為社會作出貢獻。

## SUSTAINABLE DEVELOPMENT REPORT 可持續發展報告

Community investment at the mining operations in 2018 was undertaken as follows:

於二零一八年在採礦業務中進行社區投資如下：

Ruashi Community Investment (US\$)	Ruashi 的社區投資 (美元)	2016 二零一六年	2017 二零一七年	2018 二零一八年
HIV/AIDS awareness and prevention	提升對愛滋病病毒／愛滋病的意識及預防	10,000	10,000	10,000
Improve community water volume	改善社區水量	-	-	35,000
Education	教育	5,000	10,000	20,000
Community feeding Schemes (orphans and widows)	社區糧食供給計劃 (孤兒及寡婦)	-	-	10,000
Agriculture projects	農業項目	250,000	250,000	200,000
<b>TOTAL</b>	<b>總計</b>	<b>265,000</b>	<b>270,000</b>	<b>275,000</b>
Kinsenda Community Investment (US\$)	Kinsenda 的社區投資 (美元)	2016 二零一六年	2017 二零一七年	2018 二零一八年
Agriculture	農業	7,400	10,495	17,588
Community electricity	社區電力	258,222	149,935	246,130
Community feeding schemes (orphans and widows)	社區糧食供給計劃 (孤兒及寡婦)	21,027	28,691	30,889
Education	教育	4,016	72,786	2,225
Sport and recreation	體育與休閒	5,458	4,098	2,583
Community sanitation	社區衛生	4,008	5,148	2,866
Community relations	社區關係	14,515	51,680	3,552
<b>TOTAL</b>	<b>總計</b>	<b>314,646</b>	<b>322,833</b>	<b>305,833</b>
Chibuluma Community Investment (US\$)	Chibuluma 的社區投資 (美元)	2016 二零一六年	2017 二零一七年	2018 二零一八年
Education	教育	11,620	8,199	6,834
Health	健康	18,287	25,506	14,518
Corporate Social Responsibility – other	企業社會責任－其他	-	-	15,553
Skills Development	技能培訓	12,406	17,620	-
Sport and Recreation	體育與休閒	62,873	27,534	14,780
Community Road Repair and Maintenance	社區道路維修及保養	-	-	2,317
<b>TOTAL</b>	<b>總計</b>	<b>105,186</b>	<b>78,859</b>	<b>54,002</b>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

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

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 113 to 222, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the 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113至222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，此財務報表包括於二零一八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會計準則委員會(「國際會計準則委員會」)頒佈之《國際財務報告準則》真實而中肯地反映了貴集團於二零一八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。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### 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 the Mining Assets calculated using the unit 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大項目，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。

As explained in Note 4 to the consolidated financial statements, the depreciation and amortisation of the Mining Assets for the year ended 31 December 2018 amounted to US\$81,200,000 and US\$14,954,000 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／攤銷額於截至二零一八年十二月三十一日止年度分別為81,200,000美元及14,954,000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。

#### 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 estimated 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。
- 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.  
參考貴集團的過往歷史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 the 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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 2018 amounted to US\$742,807,000, US\$478,098,000 and US\$140,990,000 respectively and are allocated to five cash generating units ("CGUs") in respect of the Group's mining operations in Zambia and the Democratic Republic of 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二零一八年十二月三十一日的賬面值分別為742,807,000美元、478,098,000美元及140,990,000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, CGUs 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。
- Evaluating the qualification of the independent external competent person;  
評估獨立外界合資格人士之資格；
- 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；
  - reviewing the reasonableness of the economic and technical assumptions in the resource and reserve report prepared by the external competent person;  
審閱由外界合資格人士所編製的資源量及儲量報告中經濟及技術假設的合理性；
  - 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；
  - evaluating if the management's estimate of future production level is consistent with the resource and reserve report prepared by the independent external competent person; and  
對管理層就未來生產水平的估計與由外界合資格人士編製的資源量及儲量報告的一致性作出評價；及
  - assessing the appropriateness of estimate of future copper and cobalt prices by reference to entity-specific historical information and market data.  
參考實體的特定過往信息及市場數據來評估於未來估計之銅價及鈷價的恰當性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key audit matter 關鍵審計事項

#### 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

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

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（續）

During the year ended 31 December 2018, the management of the Group performed an impairment assessment of these CGUs due to the fluctuation in copper and cobalt prices, commencement of the commercial operation of a mine as well as the changes in current mine plan and production reserves, details of which are set out in Note 9 to the consolidated financial statements. The management also engaged an independent external competent person to prepare a resource and reserve report as at 31 December 2018. 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.

截至二零一八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以及當前礦場計劃及生產儲量，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9。於二零一八年十二月三十一日，管理層亦委聘獨立外界合資格人士編製資源及儲量報告。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 9 to the consolidated financial statements, the management of the Group reversed impairment losses, net, of US\$4,995,000 and US\$48,500,000 on mineral rights and property, plant and equipment, respectively, during the year ended 31 December 2018.

根據綜合財務報表附註9所述的各項現金產生單位的減值評估，於截至二零一八年十二月三十一日止年度， 貴集團管理層就礦產權及物業、廠房及設備分別錄得減值虧損撥回，淨額，4,995,000美元及48,500,000美元。

- Evaluating the historical accuracy of the management's cash flow forecasts by comparing the historical cash flow forecasts with the actual performance.  
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。
- Re-performing the sensitivity analysis on the key inputs performed by the Group to evaluate the magnitude of impact on the recoverable amounts.  
重新執行 貴集團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。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### 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 issued by the IASB 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會計準則委員會頒佈之《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時停止使用。

治理層須負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- 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.

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.

### 核數師就審計綜合財務報表承擔的責任(續)

- 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。

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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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  
19 March 2019

### 核數師就審計綜合財務報表承擔的責任(續)

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  
二零一九年三月十九日

# 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 2018  
截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Revenue	收益	5	1,399,970	549,188
Cost of sales	銷售成本		(1,201,149)	(433,025)
Gross profit	毛利		198,821	116,163
Other gains and losses	其他收益及虧損	7	(1,342)	(12,527)
Other income	其他收入	8	286	-
Selling and distribution costs	銷售及分銷成本		(31,026)	(31,257)
Administrative expenses	行政開支		(48,740)	(20,587)
Reversal of impairment loss, net	減值虧損撥回，淨額	9	53,495	17,080
Finance income	財務收入		1,984	986
Finance costs	財務成本	10	(24,056)	(8,673)
Profit before tax	除稅前溢利	11	149,422	61,185
Income tax expense	所得稅開支	13	(54,800)	(7,750)
Profit for the year	年內溢利		94,622	53,435
Other comprehensive expense: <b>Item that may be reclassified subsequently to profit or loss:</b>	其他全面開支： 其後可能重新分類至損益 之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額		(1,290)	-
Other comprehensive expense for the year	本年度其他全面開支		(1,290)	-
Total comprehensive income for the year	本年度全面收入總額		93,332	53,435
Profit for the year attributable to:	下列人士應佔年內溢利：			
Owners of the Company	本公司擁有人		66,931	41,624
Non-controlling interests	非控股權益		27,691	11,811
			94,622	53,435
Total comprehensive income attributable to:	下列人士應佔全面收入 總額：			
Owners of the Company	本公司擁有人		66,157	41,624
Non-controlling interests	非控股權益		27,175	11,811
			93,332	53,435
Earnings per share	每股盈利	14		
Basic (US cents)	基本(美仙)		0.72	0.89
Diluted (US cents)	攤薄(美仙)		0.51	0.32

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2018  
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 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	16	742,807	671,077
Mineral rights	礦產權	17	478,098	488,057
Exploration and evaluation assets	勘探及評估資產	18	140,990	212,332
Other non-current assets	其他非流動資產	19	14,209	16,602
			<b>1,376,104</b>	1,388,068
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	186,110	172,093
Trade and other receivables	貿易及其他應收款項	21	212,065	146,808
Bank balances and cash	銀行結餘及現金	24	78,919	75,162
			<b>477,094</b>	394,063
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	73,958	87,787
Amount due to an intermediate holding company	應付中間控股公司款項	23	125,453	119,815
Amount due to a fellow subsidiary	應付同系附屬公司款項	23	6,199	5,974
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	23	200	418
Bank borrowings	銀行借款	26	165,521	133,881
Short-term provisions	短期撥備	27	9,325	10,000
Tax payable	應繳稅項		37,713	2,392
			<b>418,369</b>	360,267
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>58,725</b>	33,796
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,434,829</b>	1,421,864
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	26	123,771	231,415
Long-term provisions	長期撥備	27	32,053	28,772
Deferred tax liabilities	遞延稅項負債	28	300,210	291,195
			<b>456,034</b>	551,382
<b>Net assets</b>	<b>資產淨值</b>		<b>978,795</b>	870,482

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018  
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	<b>16,166</b>	6,197
Perpetual subordinated convertible securities	永久次級可換股證券	31	<b>88,462</b>	1,089,084
Reserves	儲備		<b>753,194</b>	(303,571)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>857,822</b>	791,710
Non-controlling interests	非控股權益		<b>120,973</b>	78,772
Total equity	權益總額		<b>978,795</b>	870,482

The consolidated financial statements on pages 113 to 222 were approved and authorised for issue by the Board of Directors on 19 March 2019 and are signed on its behalf by:

載於第113至222頁的綜合財務報表已經董事會於二零一九年三月十九日批准及授權刊發，並由以下人士代為簽署：

**GAO Tianpeng**  
郜天鵬  
DIRECTOR  
董事

**ZHANG Youda**  
張有達  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018  
截至二零一八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	Statutory reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total
		股本	可換股證券	股份溢價	換算儲備	法定儲備	其他儲備	累計虧損	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 2) (附註2)	(Note 1) (附註1)				
At 1 January 2017	於二零一七年一月一日	5,578	1,089,084	294,196	(23,844)	-	(400,721)	(263,710)	700,583	66,961	767,544
Profit and total comprehensive income for the year	年內溢利及其他全面收入總額	-	-	-	-	-	-	41,624	41,624	11,811	53,435
Ordinary shares issued (Note 29)	已發行普通股(附註29)	619	-	48,919	-	-	-	-	49,538	-	49,538
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	-	-	(35)	-	-	-	-	(35)	-	(35)
At 31 December 2017	於二零一七年十二月三十一日	6,197	1,089,084	343,080	(23,844)	-	(400,721)	(222,086)	791,710	78,772	870,482
Profit for the year	年內溢利	-	-	-	-	-	-	66,931	66,931	27,691	94,622
Other comprehensive expense for the year	年內其他全面開支	-	-	-	(774)	-	-	-	(774)	(516)	(1,290)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	(774)	-	-	66,931	66,157	27,175	93,332
Conversion of perpetual subordinated convertible securities (Note 31)	轉換永久次級可換股證券(附註31)	9,969	(1,000,622)	990,653	-	-	-	-	-	-	-
Transaction costs attributable to conversion of perpetual subordinated convertible securities	轉換永久次級可換股證券產生之交易成本	-	-	(45)	-	-	-	-	(45)	-	(45)
Capital injection by a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	15,026	15,026
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	79	-	(79)	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	16,166	88,462	1,333,688	(24,618)	79	(400,721)	(155,234)	857,822	120,973	978,795



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

## Notes:

1. 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 South African Rand ("ZAR") 9,193,369,000 (equivalent to US\$895,000,000).
2. The statutory reserve is non-distributable and the transfer to this reserve is determined according to the relevant laws in The People's Republic of China ("PRC") and by the board of directors of the PRC subsidiary in accordance with the Articles of Association of the PRC subsidiary. The PRC subsidiary is not required to transfer to this reserve when the balance of this reserve reaches 50% of the registered capital of the PRC subsidiary. It can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiary of the Company.

## 附註：

1. 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Jin Rui Mining Investment Limited(「Jin Rui」)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(「南非蘭特」)(相當於895,000,000美元)。
2. 法定儲備不可分派及向此儲備之轉撥乃根據中華人民共和國(「中國」)有關法律及由中國附屬公司董事會根據中國附屬公司之組織章程細則釐定。當此儲備結餘達中國附屬公司註冊資本之50%時，中國附屬公司毋須轉撥至此儲備。其可用於彌補上年度之虧損或轉為本公司中國附屬公司之額外資本。

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	149,422	61,185
Adjustments for:	經調整：		
Finance income	財務收入	(1,984)	(986)
Finance costs	財務成本	24,056	8,673
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動，淨額	-	219
Change in fair value of held for trading investments	持作買賣投資公平值變動	-	(275)
Provisions for rehabilitation and environmental expenditure	復修及環保開支的撥備	683	2,112
Depreciation of property, plant and equipment	物業、廠房及設備折舊	81,246	43,422
Amortisation of mineral rights	礦產權攤銷	14,954	7,030
Reversal of impairment loss recognised in respect of mineral rights, net	已確認礦產權減值虧損撥回，淨額	(4,995)	(17,080)
Reversal of impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損撥回	(48,500)	-
Impairment loss on inventories	存貨減值虧損	22,809	-
Decrease in royalty prepayment	礦權使用費預付款項減少	640	912
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	238,331	105,212
Increase in inventories	存貨增加	(36,826)	(63,027)
Increase in trade and other receivables	貿易及其他應收款項增加	(66,822)	(42,413)
Redemption of held for trading investments	贖回持作買賣投資	-	3,980
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(13,874)	15,988
Decrease (increase) in rehabilitation trust fund	復修信託基金減少(增加)	7	(14)
Increase in provisions excluding rehabilitation and environmental provision	撥備(不包括復修及環境撥備)增加	2,402	4,584
Cash generated from operations	經營業務所得現金	123,218	24,310
Income tax paid	已付所得稅	(10,464)	(2,608)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>112,754</b>	<b>21,702</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
<b>INVESTING ACTIVITIES</b>			
Repayment from a Democratic Republic of Congo ("DRC") state-owned power company	投資活動 自剛果民主共和國(「剛果(金)」) 國有電力公司之還款	2,681	1,078
Interest received	已收利息	1,614	986
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(18,415)	(30,702)
Purchase of property, plant and equipment	購買物業、廠房及設備	(14,719)	(12,938)
Payment made on rehabilitation and environmental provision	復修及環保撥備款項	(479)	(643)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動動用現金淨額</b>	<b>(29,318)</b>	<b>(42,219)</b>
<b>FINANCING ACTIVITIES</b>			
New bank borrowings raised	融資活動 新增銀行借款	51,500	3,667
(Decrease) increase in trade invoices discounting facility	貿易發票貼現融資(減少)增加	(11,683)	44,553
Proceeds from issue of new shares	發行新股份所得款項	-	49,538
Advance from an intermediate holding company	來自中間控股公司之墊款	5,638	484
(Repayment to) advance from a non-controlling shareholder of a subsidiary	來自附屬公司之非控股股東(還款)墊款	(218)	418
Advance from a fellow subsidiary	來自同系附屬公司之墊款	225	230
Repayments of bank borrowings	償還銀行借款	(115,821)	(77,479)
Interest paid	已付利息	(24,056)	(22,134)
Capital injected from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	15,026	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動動用現金淨額</b>	<b>(79,389)</b>	<b>(723)</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>4,047</b>	<b>(21,240)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動的影響</b>	<b>(290)</b>	<b>-</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>75,162</b>	<b>96,402</b>
<b>CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年終現金等值項目</b>	<b>78,919</b>	<b>75,162</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS, represented by bank balances and cash</b>	<b>現金及現金等值項目分析 銀行結餘及現金</b>	<b>78,919</b>	<b>75,162</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 1. GENERAL

Jinchuan Group International Resources Co., Ltd. (the "Company") is a public limited 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. Its ultimate holding company is 金川集團股份有限公司 (Jinchuan Group Co., Ltd\*) ("JCG"), a state-owned enterprise established in the PRC. The addresses of registered office and principal place of business of Company are disclosed in the "Corporate Information" section 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 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.

\* for identification purposes only

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

New and amendments to IFRSs that are mandatorily effective for the current year

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

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments

### 1. 一般資料

金川集團國際資源有限公司(「本公司」)於開曼群島註冊成立為公眾有限公司，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。其最終控股公司為金川集團股份有限公司(「JCG」)(於中國成立的國有企業)。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品及金屬產品貿易。

綜合財務報表以美元(「美元」)呈列，美元亦為本公司功能貨幣。

\* 僅供識別

### 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂

於本年度強制生效之新訂國際財務報告準則及其修訂

本集團已於本年度首次應用以下國際會計準則委員會(「國際會計準則委員會」)頒佈新訂國際財務報告準則乃其修訂：

國際財務報告準則 第9號	金融工具
國際財務報告準則 第15號	與客戶訂約產生之收益 及相關修訂

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

New and amendments to IFRSs that are mandatorily  
effective for the current year (Continued)

IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 “Insurance Contracts”
Amendments to IAS 28	As part of the Annual Improvements to IFRSs 2014 – 2016 Cycle
Amendments to IAS 40	Transfers of Investment Property

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

於本年度強制生效之新訂國際財務報告準則及其修訂（續）

國際財務報告詮釋 委員會詮釋第22號	外幣交易及預付代價
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
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
國際會計準則 第28號之修訂	作為國際財務報告準 則二零一四年至二零 一六年週期之年度改 進之一部份
國際會計準則 第40號之修訂	投資物業之轉撥

除下文所述者外，於本年度應用新訂國際財務報告準則及其修訂對本集團於本年度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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

#### 2.1 IFRS 15 “Revenue from Contracts with Customers”

The Group has applied IFRS 15 for the first time in the current year. IFRS 15 superseded IAS 18 “Revenue”, IAS 11 “Construction Contracts” and the related interpretations.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 “Revenue” and the related interpretations. As the majority of the Group’s revenue is derived from commodity sales, for which the point of recognition is dependent upon contract sales terms, the transfer of risks and rewards as defined by IAS 18 and the transfer of control as defined by IFRS 15 generally coincides with the fulfilment of performance obligations under the contract sales terms at a point in time. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period. As such, the adoption of IFRS 15 has had no material impact in respect of timing and amount of revenue recognised by the Group.

The Group recognises revenue from the following major sources which arise from contract with customers:

- Mining operations
- Trading of mineral and metal products

Information about the Group’s performance obligations and the accounting policies resulting from application of IFRS 15 are disclosed in Notes 5 and 3 respectively.

### 2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

#### 2.1 國際財務報告準則第15號「與客戶訂約產生之收益」

本集團已於本年度首次應用國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用國際財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期二零一八年一月一日確認。初始應用日期的任何差額於期初保留溢利中確認，且並無重列比較資料。此外，根據國際財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯應用於在二零一八年一月一日尚未完成的合約。因比較資料乃根據國際會計準則第18號「收益」及相關詮釋編製，故部份比較資料或無法比較。由於本集團的大部分收入來自商品銷售，其確認點取決於合約銷售條款，國際會計準則第18號所界定的風險及回報轉移及國際財務報告準則第15號所界定的控制權轉移一般與在某個時間點履行合約銷售條款下的履約責任一致。於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否受限的評估），以忠實地反映報告期末存在的情況及報告期內的情況變化。因此，採納國際財務報告準則第15號對本集團確認的時間及收入金額並無重大影響。

本集團確認與客戶訂約產生之以下主要來源之收益：

- 採礦業務
- 買賣礦產及相關產品

有關本集團履約責任之資料及應用國際財務報告準則第15號引致之會計政策分別於附註5及3內披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

#### 2.2 IFRS 9 “Financial Instruments”

In the current year, the Group has applied IFRS 9 “Financial Instruments” and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of IFRS 9 are disclosed in Note 3.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets measurement and impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. No material impact on the amount recognised in the current year.

### 2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

#### 2.2 國際財務報告準則第9號「金融工具」

本集團於本年度應用國際財務報告準則第9號「金融工具」及其他國際財務報告準則的相關後續修訂本。國際財務報告準則第9號引入1) 金融資產及金融負債的分類及計量；2) 金融資產的預期信貸虧損（「預期信貸虧損」）；及3) 一般對沖會計的新規定。

本集團根據國際財務報告準則第9號的過渡條文應用國際財務報告準則第9號，即將分類及計量（包括根據預期信貸虧損模式的減值）規定追溯應用於在二零一八年一月一日（初始應用日期）尚未取消確認的工具，惟並無將有關規定應用於在二零一八年一月一日已經取消確認的工具。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之間的差額，乃於期初保留溢利中確認而毋須重列比較數字。

由於比較資料乃根據國際會計準則第39號「金融工具：確認及計量」編製，故若干比較資料或無法比較。

因應用國際財務報告準則第9號引致之會計政策披露於附註3。

於二零一八年一月一日，本公司董事根據國際財務報告準則第9號的規定，使用在毋須過度成本或努力下可獲得的合理及可支持的資料審閱及評估本集團現有的金融資產計量及減值。於本年度對已確認金額並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

##### 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 16	Leases <sup>1</sup>
IFRS 17	Insurance Contracts <sup>3</sup>
IFRIC 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendment to IFRS 3	Definition of a Business <sup>4</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <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>2</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>5</sup>
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2015 – 2017 Cycle <sup>1</sup>

#### 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

##### 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16號	租賃 <sup>1</sup>
國際財務報告準則第17號	保險合約 <sup>3</sup>
國際財務報告詮釋委員會詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
國際財務報告準則第3號之修訂	業務定義 <sup>4</sup>
國際財務報告準則第9號之修訂	具有負補償之提前還款特性 <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>2</sup>
國際會計準則第1號及國際會計準則第8號之修訂	材料之定義 <sup>5</sup>
國際會計準則第19號之修訂	計劃修訂、削減或結算 <sup>1</sup>
國際會計準則第28號之修訂	於聯營公司及合資企業之長期權益 <sup>1</sup>
國際財務報告準則之修訂	國際財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 Effective for annual periods beginning on or after a date to be determined
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 5 Effective for annual periods beginning on or after 1 January 2020

Except for the new IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

##### IFRS 16 “Leases”

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 “Leases” and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, IFRS 16 requires sales and leaseback transactions to be determined based on the requirements of IFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. IFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

#### 2. 應用新訂國際財務報告準則(「國際財務報 告準則」)及其修訂(續)

##### 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(續)

- 1 於二零一九年一月一日或之後開始之年度期間生效
- 2 於待釐定日期或之後開始之年度期間生效
- 3 於二零二一年一月一日或之後開始之年度期間生效
- 4 於業務合併及資產收購之收購日期為於二零二零年一月一日或之後開始之首個年度期間開始或之後生效
- 5 於二零二零年一月一日或之後開始之年度期間生效

除下述新訂國際財務報告準則外，本公司董事預計於可預見將來應用所有其他新訂國際財務報告準則及其修訂將不會對綜合財務報表帶來任何重大影響。

##### 國際財務報告準則第16號「租賃」

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理而引入一套綜合模型。國際財務報告準則第16號生效後，其將取代國際會計準則第17號「租賃」及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，國際財務報告準則第16號要求銷售及租回交易根據國際財務報告準則第15號就有關資產之轉撥是否應入賬為銷售之規定而釐定。國際財務報告準則第16號亦包括有關分租及租約修訂之規定。

經營租賃及融資租賃的差異已自承租人會計處理中刪除，並由另一套模型取代，根據該模型除短期租賃及低價值資產租賃外，承租人須就所有租賃確認使用權資產及相應負債。

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For the year ended 31 December 2018  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

#### IFRS 16 “Leases” (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Other than certain requirements which are also applicable to lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of US\$1,713,000 as disclosed in Note 33. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

### 2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂（續）

#### 國際財務報告準則第16號「租賃」（續）

使用權資產初步按成本計量，並其後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就任何租賃負債的重新計量而作出調整。租賃負債初步按租賃付款（非當日支付）的現值確認。其後，租賃負債經（其中包括）利息及租賃付款以及租賃修訂的影響而作出調整。就現金流量分類而言，本集團目前將經營租賃付款則呈列為經營現金流量。於應用國際財務報告準則第16號時，有關租賃負債的租賃付款將分配為本金及利息部分，而本集團將呈列有關部分為融資現金流量。

除亦適用於出租人之若干規定外，國際財務報告準則第16號大致保留國際會計準則第17號內的出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號要求廣泛詳盡的披露。

於二零一八年十二月三十一日，本集團有附註33所披露之不可撤銷經營租賃承擔1,713,000美元。初步評估顯示，該等安排將符合租賃的定義。於應用國際財務報告準則第16號時，本集團將就所有租賃確認使用權資產及相應負債，除非該等租賃符合低價值租賃或短期租賃的定義，則作別論。

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

#### IFRS 16 “Leases” (Continued)

In addition, the Group currently considers refundable rental deposits paid of US\$517,000 as rights under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indication above.

### 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 trade and bill receivable under provisional pricing arrangement and trade payable under provisional pricing arrangement 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. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂(續)

#### 國際財務報告準則第16號「租賃」(續)

此外，本集團現時視已付可退回租賃按金517,000美元為國際會計準則第17號所適用租賃項下的權利。根據國際財務報告準則第16號項下租賃付款的定義，有關按金並非與相關資產使用權有關的付款，因此，有關按金的賬面值可予調整至攤銷成本。已付可退回租賃按金的調整將被視為額外租賃付款並計入使用權資產的賬面值內。已收可退回租賃按金的調整將被視為墊付租賃付款。

應用新訂規定可能會導致上文所列示之計量、呈列及披露出現變動。

### 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臨時定價安排項下應收款項及應收票據以及臨時定價安排項下貿易應收款項外，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。

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

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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 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.

### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

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

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 重大會計政策(續)

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 有權控制被投資方；
- 承擔或有權獲得來自參與被投資方營運之可變回報；及
- 有能力行使其權力影響其回報金額。

倘事實及情況表明上文所列三個控制權元素中的一個或多個有變，則本集團重新評估其是否對被投資方擁有控制權。

附屬公司於本集團取得其控制權時綜合入賬，並於本集團喪失對其的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起，年內所收購或出售附屬公司之收支均計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日止。

損益及各其他全面收入項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司的財務報表作出調整，以令其會計政策與本集團的會計政策貫徹一致。

與本集團成員公司之間的交易相關的集團內公司間資產與負債、股本、收入、開支及現金流量於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團之有關權益分開呈列，其相當於現時擁有權權益，賦予其持有人可按比例分佔有關附屬公司清盤時之資產淨值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in Note 2)

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or

### 3. 重大會計政策(續)

與客戶訂約產生之收益(於根據附註2之過渡條文應用國際財務報告準則第15號後)

本公司確認收益以述明向客戶移交已約定商品或服務的金額，有關金額反映本集團預期就交換該等商品或服務有權收取的代價。具體而言，本集團採用五個步驟確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中之履約責任
- 第五步：於實體達成履約責任時(或就此)確認收益。

根據國際財務報告準則第15號，本集團於完成履約責任時(即當特定之履約責任下之相關貨品或服務「控制權」轉移至客戶時)(或就此)確認收益。

履約責任指一項明確的貨品及服務(或一組貨品或服務)或一系列大致相同而屬明確的貨品或服務。

倘符合以下任何一項條件，控制權及收益將分別在一段時間內參照完成相關履約責任的進度而轉移及確認：

- 客戶隨著本集團履約同時獲得及利用自本集團履約所帶來之利益；
- 本集團之履約帶來新增資產及使資產有所升值，而客戶將隨著本集團履約獲得該資產之控制權；或

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in Note 2)  
(Continued)

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Variable consideration

For contracts that contain variable consideration (grade of metals), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

For all sales of minerals, revenue is recognised initially at a selling price that is determined on a provisional basis. The final selling price is subject to the grades of minerals in the Group's minerals products and movements in minerals prices up to the date of final pricing, normally 0 days to 90 days after initial booking. The adjustment in respect of the final grades based on the third party examination is included within the "revenue" line item. The adjustment to the final prices that is part of the fair value through profit or loss measurement of the trade and bill receivables (see the accounting policy in respect of financial assets at fair value through profit or loss ("FVTPL")), is also included within the "revenue" line item.

### 3. 重大會計政策(續)

與客戶訂約產生之收益(於根據附註2之過渡條文應用國際財務報告準則第15號後)(續)

- 本集團之履約並無新增對本集團有其他用途之資產，而本集團就迄今已完成履約之部分有強制執行收款之權利。

否則，收益將於客戶獲得該明確的貨品或服務之控制權時確認。

可變代價

就訂有涉及金屬品位之可變代價之合約而言，本集團以(a)預期估值方法或(b)最有可能獲得之金額(視何種方法可更佳預測本集團將有權享有之代價金額而定)估計有關代價金額。

可變代價之估計金額乃包含於交易價格內，惟僅當可變代價之相關不確定性在其後變得確定，致使有關估計金額很大可能不會導致於將來出現重大收益撥回，其方可包含於交易價格內。

於各報告期末，本集團更新其估計交易價格(包括更新其有關可變代價估計金額是否已設限之評估)，以忠實反映於報告期末之情況及於報告期內之情況變動。

就全部礦物銷售而言，收益初步按以臨時定價基準釐定之售價確認。最終銷售價格乃取決於本集團礦物產品之礦產品位，以及截至最終定價日期止(一般為初步入賬後之0至90日)之礦產價格波動情況而定。經第三方查驗後對最終品位所作出之調整計入「收益」分項內。對最終價格所作出之調整屬於貿易應收款項及應收票據中按公平值計入損益之一部分(見有關按公平值計入損益(「公平值計入損益」)之金融資產之會計政策)計入「收益」分項內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

For all sales of minerals, revenue is recognised initially at a selling price that is determined on a provisional basis. The final selling price is subject to the grades of minerals in the Group's minerals products and movements in minerals prices up to the date of final pricing, normally 0 days to 90 days after initial booking. The adjustment in respect of the final grades based on the third party examination is included within the "revenue" line item. The adjustment to the final prices that is part of the fair value through profit or loss measurement of the trade and bill receivables (see the accounting policy in respect of financial assets at FVTPL), is included within the "revenue" line item.

Interest income 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(於二零一八年一月一日前)

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。

當收益金額能夠可靠地計量；未來經濟利益很可能流入本集團及本集團各項活動已符合特定標準時，會確認收益。

銷售貨品的收益乃當交付貨品及轉讓所有權時確認。

就全部礦物銷售而言，收益初步按以臨時定價基準釐定之售價確認。最終銷售價格乃取決於本集團礦物產品之礦產品位，以及截至最終定價日期止（一般為初步入賬後之0至90日）之礦產價格波動情況而定。經第三方查驗後對最終品位所作出之調整計入「收益」分項內。對最終價格所作出之調整屬於貿易應收款項及應收票據中按公平值計入損益之一部分（見有關按公平值計入損益之金融資產之會計政策）計入「收益」分項內。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

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.

#### 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 recognised 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 retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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 Group's operation are translated into the presentation currency of the Group (i.e. US\$) using exchange rates prevailing at the end of the reporting period. Income and expenses items 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").

### 3. 重大會計政策(續)

#### 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。

#### 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確認。於報告期末，以外幣定值之貨幣項目乃按於該日適用之匯率重新換算。按公平值列賬以外幣定值之非貨幣項目乃按於釐定公平值當日之適用匯率重新換算。按歷史成本計量以外幣定值之非貨幣項目無須重新換算。

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，本集團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)。收入及開支項目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。

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

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

#### 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.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefits costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made are dealt with as defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

### 3. 重大會計政策(續)

#### 外幣(續)

出售境外業務時(即出售本集團於境外業務之全部權益,或出售涉及失去對包含境外業務的附屬公司之控制權),於權益中累計並與該業務相關之歸屬於本公司擁有人之所有匯兌差額重新分類至損益。

此外,有關部分出售附屬公司並未導致本集團失去附屬公司的控制權,則按比例分佔的累計匯兌差額重新分配予非控制性權益且不於損益內確認。

#### 借貸成本

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。

#### 政府補助

政府補助乃當可合理保證本集團將符合所附帶條件且將收取補助時方予確認

收取作為已引致開支或虧損之補償或用作向本集團給予直接財務支持而沒有任何未來相關成本之政府補助乃於應收取期間之損益內確認。

#### 退休福利成本

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" 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 is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指當期應繳稅項及遞延稅項之總和。

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is recognised in profit or loss.

#### 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.

### 3. 重大會計政策(續)

#### 稅項(續)

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。

遞延稅項資產及負債乃當有法定可執行權利將當期稅項資產與當期稅項負債抵銷且其與同一稅務機關徵收之所得稅有關時予以抵銷，及本集團擬按淨額基準結算其即期稅項資產及負債。

即期及遞延稅項於損益確認。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

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.

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.

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.

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.

#### 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 provide improved access to ore, such costs are recognised as a non-current asset when the following criteria are met:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Group;
- the Group can identify the component of the ore body for which access has been improved; and
- the costs relating to the stripping activity associated with that mine can be measured reliably.

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

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。

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。

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。

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。

#### 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：

- 與剝除活動有關之未來經濟利益(即經改善之礦體開採)可能會流入本集團；
- 本集團能夠識別開採經改善之礦體之成分；及
- 與該礦場有關之剝除活動相關成本能夠可靠地計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Stripping cost (Continued)

Stripping costs 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 represent the rights to conduct mining activities.

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.

Mineral rights are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of mineral rights, 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.

#### Impairment losses on tangible and intangible assets other than exploration and evaluation assets

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.

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.

### 3. 重大會計政策(續)

#### 剝採成本(續)

剝採成本乃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

礦產權指從事採礦活動之權利。

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。

礦產權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。於取消確認礦產權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。

#### 有形及無形資產(勘探及評估資產除外)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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets other than exploration and evaluation assets (Continued)

The recoverable amount of tangible and intangible assets are estimated individually, 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.

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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. 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(勘探及評估資產除外)之減值虧損(續)

有形及無形資產之可收回金額乃個別估計，當不大可能估計個別資產之可收回金額時，本集團估計資產所屬現金產生單位之可收回金額。當可識別分配之合理及一致基準時，公司資產亦分配至個別現金產生單位，或另行分配至可識別合理及一致分配基準之最小現金產生單位組合。

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)之可收回金額估計將低於其賬面值，則該資產(或現金產生單位)之賬面值將調減至其可收回金額。於分配減值虧損時，首先分配減值虧損以調減任何商譽的賬面值(如適用)，其後按照單位內各資產之賬面值比例分配至其他資產。資產之賬面值不會下調至低於其公平值減去出售成本(若可計量)、其使用價值(若可釐定)與零之間的最高者。本應分配至該資產之減值虧損金額按比例分配至該單位之其他資產。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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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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 potential 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；
- 於特定地區勘探及評估礦產資源並無導致發現在商業上可行的礦產資源數量，而本集團已決定終止於該特定區域進行該等活動；或
- 存在充分數據顯示，儘管於特定地區之開發可能會繼續進行，但勘探及評估資產之賬面值不大可能從成功開發或銷售中全數收回。



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For the year ended 31 December 2018  
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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.

Where an impairment loss subsequently reverses, the carrying amount of exploration and evaluation assets 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 exploration and evaluation assets in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 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.

#### 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)

#### 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。

倘減值虧損其後撥回，則勘探及評估資產之賬面值將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勘探及評估資產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。

#### 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。

#### 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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### 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 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. 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 market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 since 1 January 2018. 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。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。

金融資產及金融負債初步按公平值計量，惟自二零一八年一月一日起根據國際財務報告準則第15號初步計量之客戶合約產生之貿易應收款項除外。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。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

#### Financial assets

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in Note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

### 3. 重大會計政策(續)

#### 金融工具(續)

實際利率法為一種計算金融資產或金融負債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或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收入及付款(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)準確貼現至初步確認時之賬面淨值之利率。

來自本集團日常業務過程之利息收入呈列為收益。

#### 金融資產

金融資產之分類及計量(於根據附註2之過渡條文應用國際財務報告準則第9號後)

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產以目的為收取合約現金流量之商業模式持有；及
- 合約條款導致於特定日期產生之現金流量僅為支付本金及未償還本金利息。

符合以下條件之金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 金融資產乃按透過收取合約現金流量及銷售達致目標之業務模式持有；及
- 合約條款在指定日期產生現金流量，該現金流量僅為未償還本金額之本金及利息付款。

所有其他金融資產其後按公平值計入損益計量。

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

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in Note 2) (Continued)

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of each reporting period following the determination that the asset is no longer credit impaired.

(ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "change in value of financial instruments at fair value through profit or loss, net" line item.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之分類及計量(於根據附註2之過渡條文應用國際財務報告準則第9號後)(續)

(i) *攤銷成本及利息收入*

就其後按攤銷成本計量之金融資產而言，利息收入採用實際利率法確認。利息收入透過對金融資產之總賬面值運用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入乃透過對自下個報告期間起金融資產之攤銷成本運用實際利率確認。如已信貸減值之金融工具之信貸風險改善，致令金融資產不再有信貸減值，則自釐定資產不再信貸減值後各報告期間開始起，利息收入乃透過對金融資產之總賬面值運用實際利率法確認。

(ii) *按公平值計入損益之金融資產*

並不符合按攤銷成本或按公平值計入其他全面收入計量之金融資產，或指定為按公平值計入其他全面收入之金融資產，均按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，當中任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額(不包括自金融資產賺取的任何股息或利息)計入「按公平值計入損益之金融工具價值變動」分項。

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

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in Note 2) (Continued)

#### (ii) *Financial assets at FVTPL (Continued)*

Trade and bill receivables under provisional pricing arrangements that are exposed to future movement in London Metal Exchange (“LME”) commodity prices have the contractual cash flow characteristics that are not solely payment of pricing and interest and are therefore measured at FVTPL. The change in fair value is included in the “revenue” line item.

Fair value is determined in the manner described in Note 32.

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, loan to a DRC state-owned power company and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之分類及計量(於根據附註2之過渡條文應用國際財務報告準則第9號後)(續)

#### (ii) 按公平值計入損益之金融資產(續)

臨時定價安排下承受倫敦金屬交易所(「倫金所」)商品價格未來變動的貿易應收款項及應收票據具有合約現金流量特徵，而不僅僅是支付價格及利息，因此按公平值計入損益方式計量。公平值變動計入「收益」分項內。

公平值按附註32所述方式釐定。

金融資產之減值(於根據附註2之過渡條文應用國際財務報告準則第9號後)

本集團就根據國際財務報告準則第9號須予減值之金融資產(包括貿易應收款項、向剛果(金)國有電力公司提供之貸款及銀行結餘)之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

存續期預期信貸虧損指於相關工具之預期存續期內所有可能發生之違約事件所導致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生之違約事件所預期導致之部分存續期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並按債務人特有之因素、整體經濟狀況及於報告日期之當前狀況與預測未來狀況兩者之評估而作出調整。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (Continued)

The Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之減值(於根據附註2之過渡條文應用國際財務報告準則第9號後)(續)

本集團計量之虧損撥備為相等於12個月預期信貸虧損，除非信貸風險自初步確認以來經歷大幅增加，則本集團會確認存續期預期信貸虧損。評估應否確認存續期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險是否大幅增加。

(i) *信貸風險大幅增加*

於評估信貸風險是否自初步確認以來大幅增加時，本集團比較金融工具於報告日期發生違約之風險與該金融工具於初步確認日期發生違約之風險。在進行有關評估時，本集團會考慮合理有據之定量及定性資料，包括在毋須付出過大成本或精力便可獲得之過往經驗及前瞻性資料。

具體而言，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級之實際或預期重大倒退；
- 信貸風險根據外界市場指標之重大惡化，例如信貸息差大幅增加、債務人之信貸違約掉期價格；
- 預期導致債務人在履行其債務責任之能力大幅下降的業務、財務或經濟狀況之現有或預測不利變動；
- 債務人經營業績之實際或預期重大倒退；



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For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (Continued)

#### (i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之減值(於根據附註2之過渡條文應用國際財務報告準則第9號後)(續)

#### (i) 信貸風險大幅增加(續)

- 導致債務人在履行其債務責任之能力大幅下降之債務人之監管、經濟或技術環境之實際或預期重大不利變動。

不論上述評估結果如何，本集團假定當合約逾期超過30天，則信貸風險乃自初步確認以來大幅增加，除非本集團擁有合理有據之資料反對此一假定，則作別論。

本集團定期監察所用標準之成效以確認信貸風險是否有大幅增加並作出適當修訂以確保標準能夠在金額逾期前識別信貸風險大幅增加。

#### (ii) 違約之定義

就內部信貸風險管理而言，當內部編製或自外部來源獲得之資料預示債務人不大可能向其債權人(包括本集團)悉數還款時(並無計及本集團持有之任何抵押品)，本集團認為發生違約事件。

不論上文所述，當金融資產逾期超過90日，本集團考慮發生違約，除非本集團擁有可證示更寬鬆的違約標準更為合適的合理可靠資料。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (Continued)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之減值(於根據附註2之過渡條文應用國際財務報告準則第9號後)(續)

#### (iii) 信貸減值之金融資產

當發生對金融資產的估計未來現金流產生不利影響的一件或多件事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財困；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 該項金融資產的活躍市場因財困而消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (Continued)

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之減值(於根據附註2之過渡條文應用國際財務報告準則第9號後)(續)

#### (iv) 撇銷政策

撇銷政策當有資料顯示交易對手陷入嚴重財困，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序)或金額逾期超過兩年(就應收賬款而言)(以較早者為準)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成取消確認事件。任何其後收回於損益中確認。

#### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量值為表達違約概率、違約所造成虧損(即倘發生違約之虧損程度)與違約所造成風險之函數。違約概率及違約所造成虧損之評估乃根據過往數據作出(經前瞻性資料予以調整)。預期信用損失的估計反映以發生相關違約風險的金額作為加權數值而確定的無偏概率加權金額。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，按初步確認時確定之實際利率貼現。

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (Continued)

#### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之減值(於根據附註2之過渡條文應用國際財務報告準則第9號後)(續)

#### (v) 預期信貸虧損之計量及確認(續)

倘預期信用損失按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類乃由管理層定期審閱以確保各分部之成份繼續分估類似信貸風險特點。

利息收入根據金融資產之總賬面值計算，除非金融資產出現信貸減值，於此情況下，利息收入根據金融資產之攤銷成本計量。

本集團透過調整有關金融工具之賬面值而於損益確認所有金融工具之減值收益或虧損。

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)

The Group's financial assets are classified into the following specified categories: financial assets at 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.

#### (i) Financial assets at FVTPL

Financial assets are classified at FVTPL when the financial assets is either held for trading or it is designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號前)

本集團之金融資產分為以下幾個具體類別：按公平值計入損益之金融資產以及貸款及應收款項。該分部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。

#### (i) 按公平值計入損益之金融資產

持作買賣或於初步確認時指定為按公平值計入損益之金融資產分類為按公平值計入損益。

符合下列條件之金融資產分類為持作買賣：

- 購買之主要目的為於短期內出售；或
- 於初步確認時為本集團共同管理的已識別金融工具組合之一部分，且近期已形成實際的短期獲利模式；或
- 為一項未有指定及非有效對沖工具的衍生工具。

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

#### (i) Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Trade and bill receivables under provisional pricing arrangements contain an embedded derivative in relation to the LME future commodity prices (see the accounting policy in respect of embedded derivatives below). The Group has designated the trade and bill receivables containing the embedded derivatives to be measured at FVTPL. The change in fair value is included in the "revenue" line item.

Fair value is determined in the manner described in Note 32.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

#### (i) 按公平值計入損益之金融資產(續)

金融資產(持有作買賣之金融資產除外)倘滿足下列條件,可於初步確認時指定為按公平值計入損益:

- 有關指定消除或大幅減少可能會出現的計量或確認方面之不一致性;或
- 根據本集團制定之風險管理或投資策略,該項金融資產構成一組金融資產組別或金融負債組別或兩者組成之組別之一部分,其按公平值基準管理且其表現以公平值為基準進行評估,而有關組別之資料亦按此基準向內部提供;或
- 其構成包含一項或多項嵌入式衍生工具之合約之一部分,且國際會計準則第39號允許將全部合併合約(資產或負債)指定為按公平值計入損益。

有臨時定價安排之貿易應收款項及應收票據包含一項針對倫敦金所未來商品價格而訂立之嵌入式衍生工具(見下文有關嵌入式衍生工具之會計政策)。本集團已將包含嵌入式衍生工具之貿易應收款項及應收票據指定為按公平值計入損益。公平值之變動計入「收益」分項。

公平值按附註32所述方式釐定。



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

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

#### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including loan to a DRC state-owned power company, other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses.

Interest income is recognised by applying the effective interest rate.

Impairment of financial assets (before application of IFRS 9 on 1 January 2018)

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.

Objective evidence of impairment could include:

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

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產之分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

#### (ii) 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(包括向剛果(金)國有電力公司提供貸款、其他應收款項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。

利息收入乃透過應用實際利率確認。

金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號前)

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。

減值之客觀憑證可包括：

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

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

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(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

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明顯變化而與無力償還應收款項有連帶關係。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Derecognition of financial assets

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 neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. 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.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments 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, net of direct issue costs.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 取消確認金融資產

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。倘本集團並無轉讓及保留所有權之絕大部份風險及回報並繼續控制所轉讓資產，本集團就其可能須支付之金額確認其於資產及相關負債中之保留權益。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。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額，於損益中確認。

#### 金融負債及股本工具

#### 分類為債務或股本

債務及股本工具根據合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

#### 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扣除直接發行成本確認。

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

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

#### Perpetual subordinated convertible securities

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

#### Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as FVTPL.

A financial liability is classified as held for trading if:

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

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

#### 永久次級可換股證券

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

#### 金融負債

金融負債分類為按公平值計入損益之金融負債或其他金融負債。

#### 按公平值計入損益之金融負債

倘金融負債為持作買賣或於初步確認時指定為按公平值計入損益，則分類為按公平值計入損益之金融負債。

符合下列條件之金融負債分類為持作買賣：

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

#### Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9/IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Fair value is determined in the manner described in Note 32.

Upon application of IFRS 9, for financial liabilities that are designated as at FVTPL, 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 recognised 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.

Prior to application of IFRS 9 on 1 January 2018, financial liabilities designated at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liability and is included in the "other gains and losses" line item.

### 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)

金融負債(持有作買賣之金融負債除外)倘滿足下列條件,可於初步確認時指定為按公平值計入損益:

- 有關指定消除或大幅減少可能會出現的計量或確認方面之不一致性;或
- 根據本集團制定之風險管理或投資策略,該項金融負債構成一組金融資產組別或金融負債組別或兩者組成之組別之一部分,其按公平值基準管理且其表現以公平值為基準進行評估,而有關組別之資料亦按此基準向內部提供;或
- 其構成包含一項或多項嵌入式衍生工具之合約之一部分,且國際財務報告準則第9號/國際會計準則第39號允許將全部合併合約(資產或負債)指定為按公平值計入損益。

公平值按附註32所述方式釐定。

於應用國際財務報告準則第9號後,就指定為按公平值計入損益之金融負債而言,因有關負債之信貸風險變動而造成之金融負債公平值變動乃於其他全面收入確認,除非於其他全面收入確認有關負債之信貸風險變動影響會造成或擴大於損益之會計錯配,則作別論。

於二零一八年一月一日應用國際財務報告準則第9號前,指定為按公平值計入損益之金融負債乃按公平值列賬,而因公平值變動產生之任何收益或虧損於損益內確認。於損益確認之收益或虧損淨額不包括就金融負債支付之任何利息而計入「其他收入及虧損」分項內。

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

#### Financial liabilities at FVTPL (Continued)

Trade payables under provisional pricing arrangements contain an embedded derivative in relation to the LME future commodity prices (see the accounting policy in respect of embedded derivatives below). The Group has designated the trade payables containing the embedded derivatives to be measured at FVTPL. The change in fair value other than the changes that is attributable to change in credit risk is included in the "cost of sales" line item after application of IFRS 9.

#### Financial liabilities at amortised cost

Financial liabilities (including other payables, amounts due to an intermediate holding company, a fellow subsidiary and a non-controlling shareholder of a subsidiary and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

Interest expense is recognised on an effective interest basis.

#### Derivative financial instruments

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.

#### Embedded derivatives (under IFRS 9 since 1 January 2018)

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

### 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)

有臨時定價安排之貿易應付款項包含一項針對倫敦金所未來商品價格而訂立之嵌入式衍生工具(見下文有關嵌入式衍生工具之會計政策)。本集團已將包含嵌入式衍生工具之貿易應付款項指定為按公平值計入損益。除了源於信貸風險轉變的轉變外，公平值之變動於應用國際財務報告準則第9號之後計入「銷售成本」分項。

#### 按攤銷成本計量之金融負債

金融負債(包括其他應付款項、應付一間中介控股公司、一間同系附屬公司及一間附屬公司之非控股股東款項以及銀行借貸)其後採用實際利率法按攤銷成本計量。

利息開支按實際利率基準確認。

#### 衍生金融工具

衍生工具初步於衍生合約訂立之日期按公平值計量，及其後重新計量至其於報告期間末之公平值。

#### 嵌入式衍生工具(自二零一八年一月一日起根據國際財務報告準則第9號)

嵌入混合合約的衍生工具(包括於國際財務報告準則第9號界定範圍內的主金融資產)，不會視為單獨的衍生工具。整個混合合約按攤銷成本或按公平值(如適用)計入損益分類再進行計量。



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### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

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

Embedded derivatives (under IFRS 9 since 1 January 2018) (Continued)

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 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.

Embedded derivatives (before application of IFRS 9 on 1 January 2018)

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.

#### 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.

#### 3. 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

嵌入式衍生工具(自二零一八年一月一日起根據國際財務報告準則第9號)(續)

並不屬國際財務報告準則第9號範圍內金融資產的非衍生主體合約中內含的衍生工具於符合衍生工具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，而該等主體合約並非按公平值計入損益計量。

嵌入式衍生工具(於二零一八年一月一日應用國際財務報告準則第9號前)

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。

#### 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。

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

For the year ended 31 December 2018  
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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Mineral reserves

Technical estimates of the Group's mineral reserves are inherently imprecise and represent only estimated 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.

##### Depreciation of property, plant and equipment and amortisation of mineral rights for mining operations

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 rates 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 assumptions relating to 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 in the period in which the changes occur. The depreciation and amortisation of the mining assets are US\$81,200,000 (2017: US\$43,377,000) and US\$14,954,000 (2017: US\$7,030,000) respectively for the year ended 31 December 2018. The carrying amounts of property, plant and equipment and mineral rights are set out in Notes 16 and 17, respectively.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 礦產儲量

鑒於編製礦產儲量資料涉及主觀判斷，本集團礦產儲量之技術估計本身並不精確，僅為估計數額。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。

##### 採礦業務的物業、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，尤其是與儲量之地質狀況有關之假設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。截至二零一八年十二月三十一日止年度，採礦資產之折舊及攤銷金額分別為81,200,000美元(二零一七年：43,377,000美元)及14,954,000美元(二零一七年：7,030,000美元)。物業、廠房及設備以及礦產權之賬面值分別載於附註16及17。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

##### 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. For those assets which were impaired in prior periods, if their recoverable amount exceeds their carrying amount, an impairment reversal is recorded in the consolidated statement of income. 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 the management. Changes in such estimates could impact the recoverable values of these assets, whereby some or all of the carrying amount may be impaired or the impairment charge reversed with the impact recorded in the consolidated statement of income. As at 31 December 2018, property, plant and equipment were at carrying amount of US\$742,807,000 (2017: US\$671,077,000), mineral rights were at carrying amount of US\$478,098,000 (2017: US\$488,057,000) and exploration and evaluation assets were at carrying amount of US\$140,990,000 (2017: US\$212,332,000).

The recoverable amount is determined on the basis of value in use. Details of these are set out in Note 9.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 物業、廠房及設備、礦產權以及勘探及評估資產之減值評估

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。就於先前期間已減值之該等資產而言，如其可收回金額超過其賬面值，則減值撥回於綜合收益表內入賬。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。有關估計變動可能會影響該等資產之可收回價值，據此，部份或全部賬面值可能減值或減值費用撥回，而影響於綜合收益表內入賬。於二零一八年十二月三十一日，物業、廠房及設備之賬面值為742,807,000美元(二零一七年：671,077,000美元)；礦產權之賬面值為478,098,000美元(二零一七年：488,057,000美元)以及勘探及評估資產之賬面值為140,990,000美元(二零一七年：212,332,000美元)。

可收回金額乃根據使用價值釐定。相關詳情載於附註9。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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 estimated cost of restoring the environment disturbance that is 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 the Group's 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 control 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.

##### 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\$56,027,000 (2017: US\$59,860,000) due to the unpredictability of future profits streams. The carrying amount of deferred tax assets is set out in Note 28.

#### 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之環境破壞估計修復成本之現值。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，而臨時定價安排中本集團銅鈷產品所含之銅鈷最終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控制權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格確認。

##### 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56,027,000美元(二零一七年：59,860,000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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 5. REVENUE

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

#### 5. 收益

收益指銷售商品所產生之收益。本集團年內之收益分析如下：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Sales of copper	銷售銅	748,360	360,952
Sales of aluminium ingot	銷售鋁錠	276,815	-
Sales of cobalt	銷售鈷	235,742	186,226
Sales of glycol	銷售乙二醇	132,702	-
Sales of nickel	銷售鎳	10,824	-
Sales of zinc	銷售鋅	-	2,010
Others	其他	573	-
Revenue from sales of commodities	銷售商品收益	1,405,016	549,188
Provisional pricing adjustment	臨時定價調整	(5,046)	-
Revenue – reported measure	收益 – 呈報措施	1,399,970	549,188

All the revenue is recognised at a point in time.

所有收益於某個時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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 2018

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分部收益			
Revenue	收益	611,252	1,145,853	1,757,105
Inter-segment sales	分部間銷售	(352,089)	–	(352,089)
Provisional pricing adjustment	臨時定價安排	(5,046)	–	(5,046)
		<b>254,117</b>	<b>1,145,853</b>	<b>1,399,970</b>
Segment results	分部業績			
		<b>149,043</b>	<b>(455)</b>	<b>148,588</b>
Unallocated corporate income	未分配公司收入			2,225
Unallocated corporate expenses	未分配公司開支			(1,391)
Profit before tax	除稅前溢利			<b>149,422</b>

Inter-segment sales are charged at prevailing market price.

### 6. 分部資料

國際財務報告準則第8號「經營分部」規定，經營分部須按本集團組成部分之內部報告確定，有關內部報告經由主要營運決策者（「主要營運決策者」）定期審閱，以分配分部資源及評估分部表現。

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部表現。

本集團之經營及可報告分部如下：

- 採礦業務
- 礦產品及金屬產品貿易

#### 分部收益及業績

以下為本集團按經營及可報告分部劃分之收益及業績分析。

截至二零一八年十二月三十一日止年度

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分部收益			
Revenue	收益	611,252	1,145,853	1,757,105
Inter-segment sales	分部間銷售	(352,089)	–	(352,089)
Provisional pricing adjustment	臨時定價安排	(5,046)	–	(5,046)
		<b>254,117</b>	<b>1,145,853</b>	<b>1,399,970</b>
Segment results	分部業績			
		<b>149,043</b>	<b>(455)</b>	<b>148,588</b>
Unallocated corporate income	未分配公司收入			2,225
Unallocated corporate expenses	未分配公司開支			(1,391)
Profit before tax	除稅前溢利			<b>149,422</b>

分部間銷售按現行市價記賬。



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

For the year ended 31 December 2018  
截至二零一八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 2017

### 6. 分部資料(續)

#### 分部收益及業績(續)

截至二零一七年十二月三十一日止年度

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及 金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external sales	分部收益—外部銷售	449,203	99,985	549,188
Segment results	分部業績	63,413	(474)	62,939
Unallocated corporate income	未分配公司收入			986
Unallocated corporate expenses	未分配公司開支			(2,740)
Profit before tax	除稅前溢利			61,185

Note: The accounting policies of operating segments are the same as the Group's accounting policies. Segment revenues and segment results comprise revenue from external customers and profit before tax of each segment (excluding finance income, non-operating related other income, gains and losses and other central administration costs and finance costs), respectively.

附註：經營分部之會計政策與本集團會計政策相同。分部收益及分部業績分別包括各分部來自外界客戶之收益及各分部所錄得之除稅前溢利(不包括財務收入、非經營相關之其他收入、收益及虧損及其他中央行政成本及財務成本)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八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

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Mining operations	採礦業務	1,684,523	1,656,646
Trading of mineral and metal products	礦產品及金屬產品貿易	143,709	72,564
Total segment assets	分部資產總值	1,828,232	1,729,210
Unallocated corporate assets	未分配公司資產	24,966	52,921
Consolidated assets	綜合資產	1,853,198	1,782,131

##### Segment liabilities

#### 6. 分部資料(續)

##### 分部資產及負債

以下為本集團按經營及可報告分部劃分之資產及負債分析：

##### 分部資產

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Mining operations	採礦業務	496,570	566,289
Trading of mineral and metal products	礦產品及金屬產品貿易	36,972	50,625
Total segment liabilities	分部負債總額	533,542	616,914
Unallocated corporate liabilities	未分配公司負債	340,861	294,735
Consolidated liabilities	綜合負債	874,403	911,649

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.

附註：分部資產及分部負債分別包括各分部之資產總值（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）。

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2018

### 6. 分部資料 (續)

其他分部資料

截至二零一八年十二月三十一日止年度

		Mining operations  採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及 金屬產品 貿易 US\$'000 千美元	Unallocated  未分配 US\$'000 千美元	Total  總計 US\$'000 千美元
Amounts included in the measure of segment results and segment assets:	計量分部業績及分部資產時計入的金額：				
Addition to non-current assets (Note)	非流動資產添置 (附註)	33,112	-	22	33,134
Finance income	財務收入	423	532	1,029	1,984
Finance costs	財務成本	22,111	1,472	473	24,056
Reversal of impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損撥回	(48,500)	-	-	(48,500)
Reversal of impairment loss recognised in respect of mineral rights, net	就礦產權確認之減值虧損撥回，淨額	(4,995)	-	-	(4,995)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	81,200	33	13	81,246
Amortisation of mineral rights	礦產權攤銷	14,954	-	-	14,954

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2017

### 6. 分部資料(續)

其他分部資料(續)

截至二零一七年十二月三十一日止年度

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及 金屬產品 貿易 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Total 總計 US\$'000 千美元
Amounts included in the measure of segment results and segment assets:	計量分部業績及分部資產時計入的金額：				
Addition to non-current assets (Note)	非流動資產添置(附註)	57,101	-	-	57,101
Finance income	財務收入	548	5	433	986
Finance costs	財務成本	6,924	664	1,085	8,673
Reversal of impairment loss recognised in respect of mineral rights	就礦產權確認之減值虧損撥回	(17,080)	-	-	(17,080)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43,377	33	12	43,422
Amortisation of mineral rights	礦產權攤銷	7,030	-	-	7,030

Note: Non-current assets excluded loan to a DRC state-owned power company, royalty prepayment to non-controlling shareholders of subsidiaries and rehabilitation trust fund.

附註：非流動資產不包括向剛果(金)國有電力公司提供貸款，向附屬公司非控股股東預付礦權使用費及復修信託基金。

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

For the year ended 31 December 2018  
截至二零一八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 to a DRC state-owned power company and rehabilitation trust fund) are based on geographical location of the assets.

### 6. 分部資料(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(不包括向剛果(金)國有電力公司提供貸款及復修信託基金)之資料乃基於資產所在地區呈列。

		Revenue from external customers 外界客戶之收益		Non-current assets 非流動資產	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Hong Kong	香港	-	-	421	576
South Africa	南非	-	-	197	115
The DRC	剛果(金)	-	-	1,324,224	1,298,460
Zambia	贊比亞	159,214	70,341	51,175	87,077
The PRC	中國	1,084,416	358,345	-	-
Switzerland	瑞士	161,386	118,492	-	-
Others	其他	-	2,010	-	-
		<b>1,405,016</b>	549,188	<b>1,376,017</b>	1,386,228

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### 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:

### 6. 分部資料(續)

#### 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：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Customer A (Notes b and c)	客戶A(附註b及c)	235,742	186,226
Customer B (Notes a and e)	客戶B(附註a及e)	N/A 不適用	74,144
Customer C (Note c)	客戶C(附註c)	159,214	70,341
Customer D (Notes c and d)	客戶D(附註c及d)	161,386	N/A 不適用
Customer E (Notes d and f)	客戶E(附註d及f)	141,428	N/A 不適用

Notes:

- (a) Revenue from the above customers is arising from mining operations.
- (b) The customer is an indirect non wholly-owned subsidiary of the ultimate holding company of the Company.
- (c) Revenue from above customers is arising from both mining operations and trading of mineral and metal products.
- (d) The revenue in 2017 did not contribute over 10% of the total revenue of the Group.
- (e) The revenue in 2018 did not contribute over 10% of the total revenue of the Group.
- (f) Revenue from above customer is arising from trading of mineral and metal products.

附註：

- (a) 以上客戶貢獻之收益乃源自採礦業務。
- (b) 該客戶為本公司最終控股公司之間接非全資附屬公司。
- (c) 以上客戶貢獻之收益乃源自採礦業務以及礦產品及金屬產品貿易。
- (d) 該收益於二零一七年並無為本集團總收益貢獻10%以上。
- (e) 該收益於二零一八年並無為本集團總收益貢獻10%以上。
- (f) 上述客戶收益來自礦產品及金屬產品貿易營運。

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Exchange loss, net	匯兌虧損，淨額	(1,984)	(13,686)
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動，淨額	-	(219)
Others	其他	642	1,378
		<b>(1,342)</b>	<b>(12,527)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

#### 8. OTHER INCOME

#### 8. 其他收入

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Government grants (Note)	政府補貼(附註)	286	-

Note: The amounts represents incentives grants by the local PRC authorities to the Group for foreigner investment.

附註：金額指中國地方部門就海外投資給予本集團的獎勵補助。

#### 9. REVERSAL OF IMPAIRMENT LOSS, NET

#### 9. 減值虧損撥回，淨額

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Reversal of impairment loss recognised in respect of mineral rights, net	就礦產權確認之減值虧損撥回，淨額	4,995	17,080
Reversal of impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損撥回	48,500	-
		<b>53,495</b>	17,080

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 three operating mines, one developing project and one exploration project (2017: two operating mines, one developing project and two exploration projects) in Zambia and DRC, within mining operations segment. The recoverable amounts were determined by discounted cash flow techniques based on the most recent approved financial budgets and business plans, which are underpinned and supported by life of mine plans of the respective operations. The valuation models use the most recent reserve and resource estimates, latest cost assumptions, market forecasts of commodity price and foreign exchange rate assumptions discounted using operation specific pre-tax discount rates ranging from 16.7% – 26.2% (2017: 13.3% – 14.9%). The valuations remain sensitive to price and a deterioration/improvement in the pricing outlook may result in additional impairments/reversals.

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部下五個現金產生單位（「現金產生單位」），包括三座營運礦場、一個開發項目及一個探礦項目（二零一七年：兩座營運礦場、一個開發項目及兩個探礦項目），其位於採礦業務分部的贊比亞及剛果（金）。可收回金額乃根據最新批准的財務預算及業務計劃以貼現現金流量技術釐定，並以相關業務的採礦計劃年期為基礎及支持。估值模型使用最近期的儲備及資源估計、最新成本假設，商品價格的市場預測以及使用營運特定稅前貼現率介於16.7%至26.2%（二零一七年：13.3%至14.9%）貼現的外匯匯率假設。估值仍對價格敏感，而定價前景轉差／改善可能會導致額外減值／撥回。

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 9. REVERSAL OF IMPAIRMENT LOSS, NET (Continued)

2018

One of the operating mines in the DRC started commercial production during the year. Based on the resource and reserve report prepared by the external competent person, the mining reserve volume has increased when compared with prior year, the management has decided to extend the mining plan of the mine. Accordingly, the value in use has increased and there was a partial reversal of impairment of property, plant and equipment and mineral rights of US\$48,500,000 and US\$29,495,000, respectively. The valuation remains sensitive to price and further deterioration or improvement in the pricing outlook may result in additional impairment or reversal of impairment. The discount rate used in the valuation was 18.9%.

Based on the recent mining production, deterioration of feed grade of the operating mine in Zambia has been identified. This has adverse impact on the production reserve. As a result, the related CGU was impaired by US\$24,500,000 in respect of its mineral rights to its estimated recoverable amount. The valuation remains sensitive to price and further deterioration or improvement in the pricing outlook may result in additional or reversal of impairment. The discount rate use in the valuation was 16.7%.

2017

As a result of the recovery in copper and cobalt prices 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\$17,080,000 for one of the operating mines. 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% for Zambia and DRC respectively.

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.

Apart from disclosed above, there is no impairment recognised or reversed for the other CGUs during both years.

### 9. 減值虧損撥回，淨額(續)

二零一八年

位於剛果(金)的其中一個經營礦場於年內開始商業化生產。根據外部合資格人士編製的資源及儲備報告，採礦儲量與上年相比有所增加，管理層決定延長礦場的採礦計劃。因此，使用價值已增加，並且物業、廠房及設備以及礦產權減值部分回撥分別為48,500,000美元及29,495,000美元。估值仍對價格敏感，定價前景的進一步轉差或改善可能會導致額外減值或減值撥回。估值中使用的貼現率為18.9%。

根據最近採礦生產情況，已確定贊比亞經營礦場的給礦品位轉差。這對生產儲備帶來不利影響。因此，相關現金產生單位的礦產權減值24,500,000美元至其估計可收回金額。估值仍對價格敏感，定價前景的進一步轉差或改善可能會導致額外減值或減值撥回。估值中使用的貼現率為16.7%。

二零一七年

由於銅價及鈷價有所回升及年內成功於兩座營運礦場實施成本節約措施，故就一座營運礦場錄得減值虧損撥回17,080,000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鈷價格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%。

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。

除上文披露者外，於兩個年度並無就其他的現金產生單位確認或撥回減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 10. FINANCE COSTS

### 10. 財務成本

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Interest on	以下各項之利息		
Convertible Securities	可換股證券	473	1,094
Bank and other borrowings	銀行貸款及其他借貸	18,178	17,772
Loan from an intermediate holding company	來自中間控股公司之貸款	5,180	2,274
Loan from a fellow subsidiary	來自同系附屬公司之貸款	225	994
		<b>24,056</b>	22,134
Less: Amounts capitalised in the cost of qualifying assets	減：資本化合資格資產之成本金額	-	(13,461)
		<b>24,056</b>	8,673

### 11. PROFIT BEFORE TAX

### 11. 除稅前溢利

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列項目：		
Staff costs	員工成本		
Directors' emoluments (Note 12)	董事酬金(附註12)	334	252
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	54,222	38,791
– Retirement benefits schemes contributions	– 退休福利計劃供款	4,009	3,984
		<b>58,565</b>	43,027
Auditors' remuneration	核數師酬金	443	370
Depreciation of property, plant and equipment	物業、廠房及設備折舊	81,246	43,422
Amortisation of mineral rights	礦產權攤銷	14,954	7,030
Impairment loss on inventories (included in cost of sales)	存貨減值虧損(計入銷售成本)	22,809	-
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動，淨額	-	219
Change in fair value of held for trading investments	持作買賣投資公平值變動	-	(275)
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	1,160	1,120
Interest income	利息收入	(1,984)	(986)

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

(a) Directors' and chief executive's emoluments

For the year ended 31 December 2018

### 12. 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

截至二零一八年十二月三十一日止年度

		Fees	Salaries and allowances	Retirement benefits schemes contributions	Total
		袍金 US\$'000 千美元	薪金及津貼 US\$'000 千美元	退休福利 計劃供款 US\$'000 千美元	總計 US\$'000 千美元
<b>Executive directors</b>	<b>執行董事</b>				
Gao Tianpeng (Note c)	鄒天鵬(附註c)	-	97	2	99
Qiao Fugui (Note d)	喬富貴(附註d)	-	114	37	151
<b>Non-executive directors</b>	<b>非執行董事</b>				
Chen Dexin (Note b)	陳得信(附註b)	-	-	-	-
Zhang Youda (Note g)	張有達(附註g)	-	-	-	-
Zeng Weibing (Note h)	曾衛兵(附註h)	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Wu Chi Keung	胡志強	28	-	-	28
Yen Yuen Ho, Tony	嚴元浩	28	-	-	28
Poon Chiu Kwok (Note j)	潘昭國(附註j)	28	-	-	28
		<b>84</b>	<b>211</b>	<b>39</b>	<b>334</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

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

For the year ended 31 December 2017

#### 12. 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)

截至二零一七年十二月三十一日止年度

	Fees	Salaries and allowances	Retirement benefits schemes contributions	Total
	袍金 US\$'000 千美元	薪金及津貼 US\$'000 千美元	退休福利 計劃供款 US\$'000 千美元	總計 US\$'000 千美元
<b>Executive directors</b>				
Gao Tianpeng (Note c)	–	6	–	6
Qiao Fugui (Note d)	–	–	–	–
Yang Zhiqiang (Note a)	–	–	–	–
Zhang Sanlin (Note e)	–	–	–	–
Zhang Zhong (Note i)	20	144	2	166
<b>Non-executive directors</b>				
Chen Dexin (Note b)	–	–	–	–
Zhang Youda (Note g)	–	–	–	–
Zeng Weibing (Note h)	–	–	–	–
<b>Independent non-executive directors</b>				
Wu Chi Keung	28	–	–	28
Yen Yuen Ho, Tony	28	–	–	28
Poon Chiu Kwok (Note j)	22	–	–	22
Neil Thacker Maclachlan (Note f)	2	–	–	2
	100	150	2	252

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

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

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

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

Notes:

- (a) This director resigned as an Executive Director on 23 August 2017. His emoluments were borne by the ultimate holding company.
- (b) This director was an Executive Director and the Chief Executive Officer of the Company up to 23 August 2017 and re-designated as a Non-Executive Director on 23 August 2017. His emoluments were borne by the ultimate holding company.
- (c) This director was appointed as an Executive Director and the Chief Executive Officer of the Company on 23 August 2017.
- (d) This director was appointed as an Executive Director on 23 August 2017. His emoluments were borne by the ultimate holding company in prior year.
- (e) This director resigned as an Executive Director on 23 August 2017. His emoluments were borne by the ultimate holding company.
- (f) This director resigned as an Independent Non-executive Director on 31 January 2017.
- (g) This director was appointed as a Non-executive Director on 23 August 2017. His emoluments were borne by the ultimate holding company.
- (h) This director was appointed as a Non-executive Director on 28 April 2017. He waived his director fee for the year ended 31 December 2017 and not entitled to any director fee for the year ended 31 December 2018.
- (i) This director resigned as an Executive Director on 23 August 2017.
- (j) This director was appointed as an Independent Non-executive Director on 21 March 2017.

There was no arrangement under which a director or the chief executive, except Mr. Zeng Weibing, waived or agreed to waive any remuneration in prior year.

### 12. 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)

上述執行董事及最高行政人員的酬金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為彼等擔任本公司董事之酬金。

附註：

- (a) 該董事於二零一七年八月二十三日辭任執行董事。彼之酬金由最終控股公司承擔。
- (b) 該董事曾擔任本公司執行董事及行政總裁至二零一七年八月二十三日，並於二零一七年八月二十三日調任為非執行董事。彼之酬金由最終控股公司承擔。
- (c) 該董事於二零一七年八月二十三日獲委任為本公司執行董事及行政總裁。
- (d) 該董事於二零一七年八月二十三日獲委任為執行董事。於上年度彼之酬金由最終控股公司承擔。
- (e) 該董事於二零一七年八月二十三日辭任執行董事。彼之酬金由最終控股公司承擔。
- (f) 該董事於二零一七年一月三十一日辭任獨立非執行董事。
- (g) 該董事於二零一七年八月二十三日獲委任為非執行董事。彼之酬金由最終控股公司承擔。
- (h) 該董事於二零一七年四月二十八日獲委任為非執行董事。彼已放棄於截至二零一七年十二月三十一日止年度之董事袍金及於截至二零一八年十二月三十一日止年度並沒有董事袍金。
- (i) 該董事於二零一七年八月二十三日辭任執行董事。
- (j) 該董事於二零一七年三月二十一日獲委任為獨立非執行董事。

除曾衛兵先生外，並無訂立可讓董事或最高行政人員放棄或同意放棄其於上年度之任何酬金之安排。



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

#### (b) Employees' emoluments

The five highest paid employees in the Group during the year included none of the directors (2017: none of the directors), details of whose emoluments are set out in (a) above. Details of the remuneration for the year of the remaining five (2017: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Salaries and allowances	薪金及津貼	1,297	1,205
Retirement benefits schemes contributions	退休福利計劃供款	359	391
Performance related incentive payments	與績效掛鈎之獎金	271	206
		<b>1,927</b>	<b>1,802</b>

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

### 12. 董事、最高行政人員及僱員酬金(續)

#### (b) 僱員酬金

本年度本集團五名最高薪僱員概無董事(二零一七年:概無董事),其酬金詳情載於上文(a)段。並非本公司董事或行政總裁的餘下五名(二零一七年:五名)最高薪僱員之本年度薪酬詳情如下:

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。

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

#### (b) Employees' emoluments (Continued)

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:

		2018 二零一八年 No. of employees 僱員人數	2017 二零一七年 No. of employees 僱員人數
Hong Kong dollars ("HK\$") 2,000,001 to HK\$2,500,000 (equivalent to US\$256,411 to US\$320,513)	2,000,001 港元(「港元」)至 2,500,000 港元(相等於 256,411 美元至 320,513 美元)	–	2
HK\$2,500,001 to HK\$3,000,000 (equivalent to US\$320,513 to US\$384,615)	2,500,001 港元至 3,000,000 港元(相等於 320,513 美元至 384,615 美元)	3	2
HK\$3,000,001 to HK\$3,500,000 (equivalent to US\$384,616 to US\$448,718)	3,000,001 港元至 3,500,000 港元(相等於 384,616 美元至 448,718 美元)	2	–
HK\$3,500,001 to HK\$4,000,000 (equivalent to US\$448,718 to US\$512,821)	3,500,001 港元至 4,000,000 港元(相等於 448,718 美元至 512,821 美元)	–	1
		<b>5</b>	<b>5</b>

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group.

### 12. 董事、最高行政人員及僱員酬金(續)

#### (b) 僱員酬金(續)

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 13. INCOME TAX EXPENSE

### 13. 所得稅開支

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
The tax expense comprises:	稅項開支包括：		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	-	-
Corporate income tax in the DRC	剛果(金)企業所得稅	45,439	3,130
Corporate income tax in Zambia	贊比亞企業所得稅	780	1,248
Corporate income tax in South Africa	南非企業所得稅	-	279
Corporate income tax in the PRC	中國企業所得稅	263	-
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(697)	5
		<b>45,785</b>	4,662
Deferred taxation (Note 28)	遞延稅項(附註28)	<b>9,015</b>	3,088
		<b>54,800</b>	7,750

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

由於該兩個年度本集團並無於香港產生之應課稅溢利，故未計提香港利得稅撥備。

Corporate income tax in the PRC is calculated at 25% on the assessable profit for the year.

中國之企業所得稅根據年內應課稅溢利按25%之稅率計算。

Corporate income tax in Mauritius, South Africa and the DRC are calculated at 15%, 28% and 30% (2017: 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%(二零一七年：15%、28%及30%)之稅率計算。

Corporate income tax in Zambia is calculated at 30% in the current year (2017: 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 based 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%(二零一七年：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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 13. INCOME TAX EXPENSE (Continued)

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

#### 13. 所得稅開支(續)

本年度的稅項開支可與綜合損益及其他全面收益表項下的除稅前溢利對賬如下：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Profit before tax	除稅前溢利	<b>149,422</b>	61,185
Tax credit at Hong Kong Profits Tax at 16.5% (2017: 16.5%)	按16.5%(二零一七年: 16.5%) 計算香港利得稅稅項抵免	<b>(165)</b>	(455)
Tax (credit) charge at income tax rate in Zambia for operation at 30% (2017: 30%)	按贊比亞所得稅率30% (二零一七年: 30%) 計算營運稅項(抵免)扣除	<b>(233)</b>	994
Tax charge at income tax rate in DRC for operation at 30% (2017: 30%)	按剛果(金)所得稅率30% (二零一七年: 30%) 計算營運稅項扣除	<b>55,972</b>	4,875
Tax credit at income tax rate in Mauritius for operation at 15% (2017: 15%)	按毛里求斯所得稅率15% (二零一七年: 15%) 計算營運稅項抵免	-	(1)
Tax charge at income tax rate in the PRC for operation at 25% (2017: 25%)	按中國所得稅率25% (二零一七年: 25%) 計算營運稅項扣除	<b>264</b>	-
Tax (credit) charge at income tax rate in South Africa for operation at 28% (2017: 28%)	按南非所得稅率28% (二零一七年: 28%) 計算營運稅項(抵免)扣除	<b>(1,175)</b>	1,875
		<b>54,663</b>	7,288
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>2,022</b>	153
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(38)</b>	(32)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損 之稅務影響	<b>(1,273)</b>	(60)
Tax effect of tax losses not recognised (Over) underprovision in prior years	未確認稅項虧損之稅務影響 過往年度(超額撥備)撥備不足	<b>123</b> <b>(697)</b>	396 5
Income tax charge for the year	年內所得稅扣除	<b>54,800</b>	7,750

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 14. EARNINGS PER SHARE

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

### 14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share	用作計算每股基本盈利之盈利	<b>66,931</b>	41,624
Added: Interest expense on Convertible Securities	加：可換股證券之利息開支	<b>473</b>	1,094
Earnings for the purpose of diluted earnings per share	用作計算每股攤薄盈利之盈利	<b>67,404</b>	42,718
		2018 二零一八年	2017 二零一七年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	<b>9,286,380,667</b>	4,682,898,256
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>4,013,492,384</b>	8,466,120,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	<b>13,299,873,051</b>	13,149,018,256

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。

### 15. DIVIDEND

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2018 of HK0.1 cent (2017: final dividend in respect of the year ended 31 December 2017 of USNil cent) per ordinary share, in an aggregate amount of approximately HK\$12,610,000, equivalent to approximately US\$1,617,000 (2017: US\$Nil), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

### 15. 股息

於報告期末後，本公司董事建議派付截至二零一八年十二月三十一日止年度的末期股息每股普通股0.1港仙(二零一七年：截至二零一七年十二月三十一日止年度的末期股息為零美仙)，總額約12,610,000港元(相等於約1,617,000美元(二零一七年：零美元))，惟須待股東於應屆股東週年大會上批准。

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## 綜合財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Freehold land	Buildings and infrastructure	Plant, machinery and shafts	Mine development costs	Construction in progress	Others	Total
		永久業權土地 US\$'000 千美元	樓宇及基建 US\$'000 千美元	廠房、機器 及豎井 US\$'000 千美元	礦場開發 成本 US\$'000 千美元	在建工程 US\$'000 千美元	其他 US\$'000 千美元 (Note a) (附註 a)	總計 US\$'000 千美元
At 1 January 2017	於二零一七年一月一日							
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
At 1 January 2017, net of accumulated depreciation and impairment	於二零一七年一月一日， 扣除累計折舊及減值	6,488	14,934	273,776	84,220	240,272	68,410	688,100
Depreciation provided during the year	年內計提折舊	-	(1,391)	(27,059)	(7,242)	-	(7,730)	(43,422)
Additions	添置	223	548	14,485	-	7,014	4,129	26,399
Transfer	轉撥	-	-	951	-	(11,007)	10,056	-
At 31 December 2017, net of accumulated depreciation and impairment	於二零一七年十二月三十一日， 扣除累計折舊及減值	6,711	14,091	262,153	76,978	236,279	74,865	671,077
At 31 December 2017	於二零一七年十二月三十一日							
Cost	成本	6,711	30,355	664,107	112,666	236,279	107,710	1,157,828
Accumulated depreciation and impairment	累計折舊及減值	-	(16,264)	(401,954)	(35,688)	-	(32,845)	(486,751)
Carrying amount	賬面值	6,711	14,091	262,153	76,978	236,279	74,865	671,077
At 1 January 2018, net of accumulated depreciation and impairment	於二零一八年一月一日， 扣除累計折舊及減值	6,711	14,091	262,153	76,978	236,279	74,865	671,077
Depreciation provided during the year	年內計提折舊	-	(4,819)	(30,440)	(15,148)	-	(30,839)	(81,246)
Additions	添置	-	74	336	-	11,660	2,649	14,719
Transfer	轉撥	-	34,589	102,112	-	(223,191)	86,490	-
Transfer from exploration and evaluation assets (Note b)	轉撥自勘探及評估資產 (附註 b)	-	-	-	89,757	-	-	89,757
Reversal of impairment loss recognised in profit or loss (see Note 9 for details)	於損益內確認之減值虧損撥回 (詳情請見附註 9)	-	-	-	48,500	-	-	48,500
At 31 December 2018, net of accumulated depreciation and impairment	於二零一八年十二月三十一日， 扣除累計折舊及減值	6,711	43,935	334,161	200,087	24,748	133,165	742,807
At 31 December 2018	於二零一八年十二月三十一日							
Cost	成本	6,711	65,018	766,555	202,423	24,748	196,849	1,262,304
Accumulated depreciation and impairment	累計折舊及減值	-	(21,083)	(432,394)	(2,336)	-	(63,684)	(519,497)
Carrying amount	賬面值	6,711	43,935	334,161	200,087	24,748	133,165	742,807



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For the year ended 31 December 2018  
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### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) 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.
- (b) Since Kinsenda Mine started commercial production during the year, exploration and evaluation assets of US\$89,757,000 was transferred to property, plant and equipment.

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

Impairment assessment is performed for the years ended 31 December 2018 and 2017, details of which are set out in Note 9.

### 16. 物業、廠房及設備(續)

附註：

- (a) 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。
- (b) 由於Kinsenda礦場於年內開始商業生產，故89,757,000美元之勘探及評估資產轉撥至物業、廠房及設備。

本集團的永久業權土地位於剛果(金)及贊比亞。

於截至二零一八年及二零一七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9。

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### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 17. MINERAL RIGHTS

#### 17. 礦產權

		US\$'000 千美元
At 1 January 2017	於二零一七年一月一日	
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
At 1 January 2017, net of accumulated amortisation and impairment	於二零一七年一月一日， 扣除累計攤銷及減值	478,007
Amortisation provided during the year	年內計提攤銷	(7,030)
Reversal of impairment loss recognised in profit or loss (see Note 9 for details)	於損益內確認減值虧損撥回 (詳情見附註9)	17,080
At 31 December 2017, net of accumulated amortisation and impairment	於二零一七年十二月三十一日， 扣除累計攤銷及減值	488,057
At 31 December 2017	於二零一七年十二月三十一日	
Cost	成本	995,243
Accumulated amortisation and impairment	累計攤銷及減值	(507,186)
Carrying amount	賬面值	488,057
At 1 January 2018, net of accumulated amortisation and impairment	於二零一八年一月一日， 扣除累計攤銷及減值	488,057
Amortisation provided during the year	年內計提攤銷	(14,954)
Reversal of impairment loss recognised in profit or loss, net (see Note 9 for details)	於損益內確認減值虧損撥回，淨額 (詳情見附註9)	4,995
At 31 December 2018, net of accumulated amortisation and impairment	於二零一八年十二月三十一日， 扣除累計攤銷及減值	478,098
At 31 December 2018	於二零一八年十二月三十一日	
Cost	成本	995,243
Accumulated amortisation and impairment	累計攤銷及減值	(517,145)
Carrying amount	賬面值	478,098

The mineral rights represent the rights to conduct mining activities in the Group's three operating mines, one developing project and one exploration project (2017: two operating mines, one developing project and two exploration projects) in Zambia and the DRC. The mineral rights for the three (2017: two) operating mines are granted for the remaining terms from 2 to 24 years (2017: from 2 to 6 years).

礦產權指本集團於贊比亞及剛果(金)的三個營運礦場、一個發展中項目及一個探礦項目(二零一七年：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，該三個(二零一七年：兩個)營運礦場獲授礦產權餘下年期為2至24年(二零一七年：2至6年)。

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### 18. EXPLORATION AND EVALUATION ASSETS

### 18. 勘探及評估資產

		US\$'000 千美元
At 1 January 2017	於二零一七年一月一日	181,630
Additions	添置	30,702
At 31 December 2017	於二零一七年十二月三十一日	212,332
Additions	添置	18,415
Transferred to property, plant and equipment (Note)	轉撥至物業、廠房及設備(附註)	(89,757)
At 31 December 2018	於二零一八年十二月三十一日	140,990

Note: Since Kinsenda Mine started commercial production during the year, exploration and evaluation assets of US\$89,757,000 was transferred to property, plant and equipment.

附註：由於 Kinsenda 礦場於年內開始商業生產，故 89,757,000 美元之勘探及評估資產轉撥至物業、廠房及設備。

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。

### 19. OTHER NON-CURRENT ASSETS

### 19. 其他非流動資產

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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)	1,065	3,746
Less: Amount to be recovered within 1 year included in trade and other receivables (Note 21)	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21)	(1,065)	(2,000)
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)	14,122	14,762
Rehabilitation trust fund (Note c)	復修信託基金(附註c)	87	94
		<b>14,209</b>	<b>16,602</b>

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### 19. 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 the DRC to secure the future power supply to the Group. The loan carries interest at London Interbank Offered Rate ("LIBOR") plus 2% (2017: LIBOR plus 2%) per annum. It is unsecured and has no fixed repayment term. The management considers that the total amount of US\$1,065,000 will be settled within one year.
- (b) It represents an advance to the non-controlling shareholders of subsidiaries operating in the 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.

### 19. 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(二零一七年：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1,065,000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。

### 20. INVENTORIES

### 20. 存貨

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Consumable stores	易耗品	43,011	39,493
Working in progress	在製品	115,612	107,310
Final products	製成品	27,487	25,290
		<b>186,110</b>	172,093

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### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之金融資產</b>		
Trade and bill receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項及應收票據	<b>106,453</b>	60,886
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之金融資產</b>		
Other receivables	其他應收款項	<b>9,072</b>	14,081
Loan to a DRC state-owned power company – current (Note 19)	向剛果(金)國有電力公司提供貸款－即期(附註19)	<b>1,065</b>	2,000
		<b>10,137</b>	16,081
<b>Non-financial assets</b>	<b>非金融資產</b>		
Other receivables	其他應收款項	<b>3,019</b>	2
Prepayments	預付款項	<b>3,150</b>	3,396
Value-added tax recoverable	可收回增值稅	<b>89,306</b>	66,443
		<b>95,475</b>	69,841
		<b>212,065</b>	146,808

Included in trade and bill receivables as at 31 December 2018 was an amount due from a fellow subsidiary of US\$44,273,000 (2017: US\$21,161,000), which was of trade nature. The Group provided this fellow subsidiary with a credit period of 8 days.

The Group provided customers (other than its fellow subsidiaries) with a credit period ranging from 5 days to 30 days (2017: 15 days to 90 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.

As at 31 December 2018, the amounts of trade and bill receivables under provisional pricing arrangements had been adjusted for US\$445,000 (2017: US\$Nil), being the difference between the average LME future commodity prices for the duration 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.

於二零一八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44,273,000美元(二零一七年: 21,161,000美元)，有關款項屬貿易性質。本集團向該同系附屬公司提供8日之信貸期。

本集團向客戶(不包括其同系附屬公司)提供介乎5日至30日(二零一七年: 15日至90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。

於二零一八年十二月三十一日，有臨時定價安排之貿易應收款項及應收票據被調整至445,000(二零一七年: 零美元)，即截至最終訂價日為止之倫金所未來商品平均價格，與礦產品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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### 綜合財務報表附註

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#### 21. 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 42% (2017: 35%) of trade and bill receivables.

The following is an ageing analysis of trade and bill receivables, presented based on invoice date at the end of the reporting period.

#### 21. 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42%(二零一七年：35%)，本集團擁有重大信貸集中風險。

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之賬齡分析。

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Within 3 months	三個月內	68,363	60,886
4 to 6 months	四至六個月	35,502	-
7 to 12 months	七至十二個月	2,588	-
		<b>106,453</b>	60,886

As at 31 December 2018, included in trade receivables is an amount due from a fellow subsidiary of US\$44,273,000 (2017: US\$Nil) which was past due as at the end of the reporting date and was regarded as not impaired. The Group does not consider such balance as defaulted due to long and good repayment record from the fellow subsidiary.

Ageing of trade receivables which are past due but not impaired

於二零一八年十二月三十一日，貿易應收款項包括於報告期末已逾期之應收款項為44,273,000美元(二零一七年：零美元)，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。

已逾期但未減值之貿易應收款項賬齡

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Over due by:	逾期：		
Within 3 months	三個月內	14,946	-
4 to 6 months	四至六個月	29,327	-
		<b>44,273</b>	-



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#### 21. TRADE AND OTHER RECEIVABLES (Continued)

Movement in allowance for doubtful debts

		US\$'000 千美元
1 January 2017	於二零一七年一月一日	310
Amount written off as uncollectible	撇銷為不可收回之金額	(310)
31 December 2017 and 31 December 2018	二零一七年十二月三十一日及 二零一八年十二月三十一日	-

#### 21. 貿易及其他應收款項(續)

呆賬撥備變動

#### 22. 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 borrowings. These financial assets are carried at FVTPL in the Group's consolidated statement of financial position.

#### 22. 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公平值計入損益列賬。

		<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	
		<b>2018</b> 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Carrying amount of transferred assets	所轉讓資產之賬面值	-	48,533
Carrying amount of associated liabilities	相關負債之賬面值	-	(48,533)
		-	-

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### 綜合財務報表附註

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#### 23. AMOUNTS DUE TO AN INTERMEDIATE HOLDING COMPANY, A FELLOW SUBSIDIARY AND A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

As at 31 December 2018, included in the amount due to an intermediate holding company is a term loan amounting to US\$115,000,000 (2017: US\$115,000,000). The term loan carries interest at floating interest rate of LIBOR plus 2.25% (2017: LIBOR plus 0.70% to 2.25%) per annum and is repayable within one year (2017: within one year).

As at 31 December 2018, included in the amount due to a fellow subsidiary is a term loan amounting to US\$5,000,000 (2017: US\$5,000,000). The term loan carries interest at floating interest rate of LIBOR plus 4.5% (2017: LIBOR plus 4.5%) per annum and is repayable within one year (2017: within one year).

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

All the balances are non-trade in nature.

#### 24. 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 2018, the effective interest rate of bank balances ranged from 0.001% to 3.29% (2017: 0.001% to 1.55%) per annum.

#### 23. 應付中間控股公司、同系附屬公司及附屬公司非控股股東之款項

於二零一八年十二月三十一日，應付中間控股公司之款項中有一筆定期貸款115,000,000美元（二零一七年：115,000,000美元）。該定期貸款按倫敦銀行同業拆息加2.25厘（二零一七年：倫敦銀行同業拆息加0.70厘至2.25厘）之浮動年利率計息，並須於一年內償還（二零一七年：一年內）。

於二零一八年十二月三十一日，應付同系附屬公司之款項中有一筆定期貸款5,000,000美元（二零一七年：5,000,000美元）。該定期貸款按倫敦銀行同業拆息加4.5厘（二零一七年：倫敦銀行同業拆息加4.5厘）之浮動年利率計息，並須於一年內償還（二零一七年：一年內）。

剩餘款項為無抵押、免息並須按要求償還。

所有結餘均屬非貿易性質。

#### 24. 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。於二零一八年十二月三十一日，銀行結餘之實際年利率介乎0.001厘至3.29厘（二零一七年：0.001厘至1.55厘）。

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### 25. TRADE AND OTHER PAYABLES

### 25. 貿易及其他應付款項

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
<b>Financial liabilities at FVTPL</b>	<b>按公平值計入損益之金融負債</b>		
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	<b>26,257</b>	43,375
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Other payables	其他應付款項	<b>5,315</b>	2,522
<b>Non-financial liabilities</b>	<b>非金融負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>42,386</b>	41,890
		<b>73,958</b>	87,787

Included in other payables and accruals are accrual for freight charges, export clearing charges, provision for unpaid import duties and related surcharge in the DRC, accrual royalty and other general operation related payables.

The purchase contracts of commodity contain a clause of provisional pricing arrangements, where 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, will be adjusted for the difference between the average LME future commodity prices for the duration up to the date of final pricing. During the year ended 31 December 2018 and 2017, the dates of recognition of purchase and the dates of final pricing for all purchase contracts are the same. Accordingly, no provisional pricing adjustments have been recognised.

其他應付款項及應計費用包括應計運費、出口清關費、未付剛果(金)入口稅及相關附加費之撥備、應計礦權使用費以及其他一般營運相關應付款項。

商品購買合約包含臨時定價安排條款，其中於確認購買日期的報價會於礦產及金屬產品的所有權與風險及獎勵自供應商轉移至本集團時，根據倫敦金所於截至最終定價日期止期限的期貨平均商品價格之間的差異予以調整。於截至二零一八年及二零一七年十二月三十一日止年度，所有採購合約的確認購買日期及最終定價日期均相同。因此，並無確認臨時定價調整。

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### 25. TRADE AND OTHER PAYABLES (Continued)

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

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Within 3 months	三個月內	23,472	34,850
4 to 6 months	四至六個月	359	4,875
7 to 12 months	七至十二個月	2,426	3,390
Over 1 year	一年以上	-	260
		<b>26,257</b>	43,375

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

### 25. 貿易及其他應付款項(續)

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。

購買貨品之信貸期介乎0至90日不等。

### 26. BANK BORROWINGS

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Term loans	定期貸款	252,442	316,763
Trade invoice discounting facility	貿易發票貼現融資	36,850	48,533
		<b>289,292</b>	365,296
Secured	有抵押	252,442	316,763
Unsecured	無抵押	36,850	48,533
		<b>289,292</b>	365,296

### 26. 銀行借款

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#### 26. BANK BORROWINGS (Continued)

The Group's bank borrowings are repayable as follows:

#### 26. 銀行借款(續)

本集團銀行借款之還款期如下：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Within one year and repayable on demand	一年內及應要求即時還款	<b>165,521</b>	133,881
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	<b>123,771</b>	197,415
More than five years	五年以上	-	34,000
		<b>289,292</b>	365,296
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>(165,521)</b>	(133,881)
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>123,771</b>	231,415

As at 31 December 2018, the Group's bank borrowings of US\$202,111,000 (2017: US\$316,763,000) are guaranteed by the ultimate holding company. As at 31 December 2018 and 2017, the bank borrowings carried floating rate interest ranging from LIBOR plus 1.00% to 4.50% (2017: LIBOR plus 1.75% to 4.50%) per annum. The effective interest rate on the Group's borrowings ranged from 2.47% to 6.90% (2017: 3.30% to 5.93%) per annum.

於二零一八年十二月三十一日，本集團202,111,000美元(二零一七年：316,763,000美元)之銀行借款乃由最終控股公司提供擔保。於二零一八年及二零一七年十二月三十一日，銀行借款均為浮息，按倫敦銀行同業拆息加1.00厘至4.50厘(二零一七年：倫敦銀行同業拆息加1.75厘至4.50厘)之年利率計息。本集團借款之實際年利率介乎2.47厘至6.90厘(二零一七年：3.30厘至5.93厘)。

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#### 27. PROVISIONS

#### 27. 撥備

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Long-term provisions	長期撥備		
Long service payments	長期服務付款	2,732	-
Rehabilitation and environmental provision (Note a)	復修及環保撥備(附註a)	29,321	28,772
		<b>32,053</b>	28,772
Short-term provisions	短期撥備		
Termination benefits	離職福利	2,552	2,007
Rehabilitation and environmental provision (Note a)	復修及環保撥備(附註a)	475	820
Leave pay and bonuses	休假薪酬及花紅	2,041	4,173
Provision for legal claim (Note b)	法律索償撥備(附註b)	4,257	3,000
		<b>9,325</b>	10,000
Total provisions	撥備總額	<b>41,378</b>	38,772
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
At 1 January	於一月一日	38,772	32,719
Utilised during the year	年內動用	(479)	(643)
Provided during the year	年內撥備	3,085	6,696
At 31 December	於十二月三十一日	<b>41,378</b>	38,772



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## 綜合財務報表附註

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### 27. PROVISIONS (Continued)

Notes:

- (a) 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.

- (b) A non-controlling shareholder of a subsidiary of the Company filed to the International Court of Arbitration requesting two subsidiaries of the Company for the payment of overdue royalties together with interest, mineral content fee and alleged compensation for loss of the dividend.

During the year ended 31 December 2018, the Group continues to communicate with the non-controlling shareholder of a subsidiary for amicable settlement of the dispute. The Group has commenced arbitration proceedings and the formal hearing is expected to be held in the International Court of Arbitration in Paris, France in October 2019. As at 31 December 2018, after taking into consideration of a legal opinion, management has assessed the possible future outcome of matters that are currently under dispute. Management believes that an adequate provision and accruals have been included in the consolidated financial instrument based on available information.

In addition to the matters mentioned above, the Group is dealing with a number of lawsuits and arbitrations that arise in the ordinary course of business. Adequate provision has been included in the consolidated financial statements based on available information.

The legal cases are reviewed on a regular basis and where feasible an estimate is made of the potential financial impact on the Group.

### 27. 撥備(續)

附註：

- (a) 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。

- (b) 本公司一間附屬公司之一名非控股股東向國際商會國際仲裁院提請申索，要求本公司兩間附屬公司支付未付礦權使用費，連同利息、礦物含量費以及該名非控股股東就其聲稱所失去之股息而要求之賠償。

截至二零一八年十二月三十一日止年度，本集團繼續與該名非控股股東溝通以尋求友好解決爭議。本集團已開始仲裁程序及正式聽證會預計將於二零一九年十月在法國巴黎的國際仲裁法院舉行。於二零一八年十二月三十一日，在考慮法律意見之後，管理層已經評估了目前爭議事項的可能未來的結果，管理層相信根據目前現有的資訊於綜合財務報表中已包括了足夠的撥備和應計費用。

除上述事項外，本集團正在處理一些於正常業務過程中出現的訴訟和仲裁。根據目前現有的資訊於綜合財務報表中已包括了足夠的撥備和應計費用。

該等法律案件乃定期審議，並在可行情況下估計其對本集團之潛在財務影響。

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### 綜合財務報表附註

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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:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Deferred tax assets	遞延稅項資產	(9,247)	(11,516)
Deferred tax liabilities	遞延稅項負債	309,457	302,711
		<b>300,210</b>	<b>291,195</b>

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

#### 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：

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 exploration and evaluation assets 物業、廠房 及設備、 礦產權以 及勘探及 評估資產 US\$'000 千美元	Leave pay provisions 休假薪酬撥備 US\$'000 千美元	Other provisions 其他撥備 US\$'000 千美元	Foreign exchange difference arising from intra-group activities 集團內公司 間活動之 匯兌差額 US\$'000 千美元	Tax losses 稅項虧損 US\$'000 千美元	Others 其他 US\$'000 千美元 (Note) (附註)	Total 總計 US\$'000 千美元
At 1 January 2017	於二零一七年一月一日	283,401	(8)	(2,219)	15,635	(9,214)	512	288,107
Charge (credit) to profit or loss (Note 13)	於損益扣除(計入) (附註13)	3,675	8	492	-	1,056	(2,143)	3,088
At 31 December 2017	於二零一七年十二月三十一日	287,076	-	(1,727)	15,635	(8,158)	(1,631)	291,195
Charge (credit) to profit or loss (Note 13)	於損益扣除(計入) (附註13)	(1,085)	(53)	2,443	7,115	1,368	(773)	9,015
At 31 December 2018	於二零一八年十二月三十一日	285,991	(53)	716	22,750	(6,790)	(2,404)	300,210

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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## 綜合財務報表附註

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### 28. DEFERRED TAXATION (Continued)

As at 31 December 2018, the Group has unused tax losses of US\$78,667,000 (2017: US\$87,060,000). A deferred tax asset has been recognised in respect of US\$22,640,000 (2017: US\$27,200,000) of such losses. No deferred tax asset has been recognised in respect of the remaining US\$56,027,000 (2017: US\$59,860,000) 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)

於二零一八年十二月三十一日，本集團有未動用稅項虧損78,667,000美元(二零一七年：87,060,000美元)。就相關虧損已確認遞延稅項資產22,640,000美元(二零一七年：27,200,000美元)。因未來溢利流不可預測，餘下56,027,000美元(二零一七年：59,860,000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 2017, 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及二零 一八年十二月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於二零一七年一月一日	4,350,753,051	43,508
Issue of new shares by the way of subscription	以認購方式發行新股份	483,000,000	4,830
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	4,833,753,051	48,338
Issue of new shares by conversion of Convertible Securities (Note 31)	以轉換可換股證券方式 發行新股份(附註31)	7,776,120,000	77,761
At 31 December 2018	於二零一八年十二月三十一日	12,609,873,051	126,099

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### 29. SHARE CAPITAL (Continued)

Shown in the consolidated financial statements as:

### 29. 股本(續)

於綜合財務報表中顯示為：

		Amount 金額 US\$'000 千美元
At 31 December 2017	於二零一七年十二月三十一日	6,197
At 31 December 2018	於二零一八年十二月三十一日	16,166

On 28 April 2017, the Company issued 483,000,000 new ordinary shares by the way of subscription at the price of HK\$0.80 per ordinary share to SD Hi-Speed Investment HK Limited, an independent third party, and raised gross proceeds of HK\$386,400,000 (equivalent to US\$49,538,000). The subscription shares were allotted and issued under a specific mandate sought from the shareholders at an extraordinary general meeting of the Company held on 25 April 2017. Details of the subscription are disclosed in the announcements of the Company dated 20 March 2017 and 28 April 2017 and circular of the Company dated 6 April 2017.

於二零一七年四月二十八日，本公司以認購方式按認購價每股認購股份0.80港元向山東高速環渤海投資(香港)有限公司(為獨立第三方)發行483,000,000股新普通股，並籌得所得款項總額386,400,000港元(相當於49,538,000美元)。認購股份乃根據於二零一七年四月二十五日舉行之本公司股東特別大會上向股東尋求之特定授權而配發及發行。認購事項之詳情於本公司日期為二零一七年三月二十日及二零一七年四月二十八日之公告以及本公司日期為二零一七年四月六日之通函內披露。

### 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.

### 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。

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#### 30. SHARE OPTIONS SCHEME (Continued)

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.

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.

#### 30. 購股權計劃(續)

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。

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。

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### 30. SHARE OPTIONS SCHEME (Continued)

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 2017 and 2018 and no share options were outstanding as at 31 December 2017 and 2018.

### 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.

### 30. 購股權計劃(續)

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。

於截至二零一七年及二零一八年十二月三十一日止年度，概無購股權獲授出或行使，而於二零一七年及二零一八年十二月三十一日，亦無購股權尚未獲行使。

### 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。



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#### 31. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

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 indefinitely 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.

During 2018, various investors including Jinchuan (BVI) Limited ("Jinchuan BVI"), an indirect wholly-owned subsidiary of JCG, which in turn is the controlling shareholder of the Company, exercised the conversion of the Convertible Securities in an aggregate principal amount of US\$996,938,000 into ordinary shares at the conversion price of HK\$1 per share ("Conversion").

As a result of the Conversion and pursuant to the terms of the Convertible Securities, on 6 June 2018, the Company allotted and issued a total of 7,776,120,000 ordinary shares to the investors including Jinchuan BVI, representing approximately 61.66% of the number of issued shares as enlarged by the aforesaid allotment and issue of ordinary shares. These ordinary shares ranked rank pari passu with all the existing Shares at the date of allotment and among themselves in all respects. The aggregate outstanding principal amount of the Convertible Securities has been reduced to US\$88,462,000 immediately after the Conversion. The issued share capital of the Company has been increased to 12,609,873,051 shares upon abovementioned allotment and issue of the ordinary shares.

#### 31. 永久次級可換股證券(續)

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。

於二零一八年，多名投資者(包括本公司之控股股東金川集團之間接全資附屬公司金川(BVI)有限公司(「金川BVI」))按換股價每股股份1港元將本金總額為996,938,000美元之可換股證券轉換為普通股(「該轉換」)。

由於進行該轉換，根據可換股證券之條款，本公司於二零一八年六月六日向包括金川BVI在內之投資者配發及發行合共7,776,120,000股普通股，佔經配發及發行上述普通股所擴大之已發行股份數目約61.66%。該等普通股在所有方面與於配發日期之所有現有股份及彼此之間享有同等地位。緊隨該轉換後，可換股證券之尚未償還本金總額已減少至88,462,000美元。經配發及發行上述普通股後，本公司之已發行股本已增加至12,609,873,051股股份。

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## 綜合財務報表附註

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### 31. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

Movement of Convertible Securities:

		Number of Convertible Securities 可換股證券 數目	Perpetual Subordinated Convertible Securities 永久次級 可換股證券 US\$'000 千美元
As at 1 January 2017 and 31 December 2017	於二零一七年一月一日及 二零一七年十二月三十一日	8,466,120,000	1,089,084
Conversion during the year	期內轉換	(7,776,120,000)	(1,000,622)
As at 31 December 2018	於二零一八年十二月三十一日	690,000,000	88,462

### 31. 永久次級可換股證券(續)

可換股證券之變動如下：

### 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 23, net of bank balances and cash; and equity attributable to owners of the Company and non-controlling interests, 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 costs 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約的情況，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23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及非控股權益(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

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
<i>Financial assets</i>			
At amortised cost assets (including cash and cash equivalents excluding trade and bill receivables under provisional pricing arrangements)	金融資產 按攤銷成本計量之資產(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)	<b>89,056</b>	92,989
FVTPL	按公平值計入損益		
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	<b>106,453</b>	60,886
<i>Financial liabilities</i>			
At amortised cost (excluding trade payables under provisional pricing arrangements)	金融負債 按攤銷成本(不包括有臨時定價安排之貿易應付款項)	<b>426,459</b>	494,025
FVTPL	按公平值計入損益		
Trade payables under provisional pricing arrangements	有臨時定價安排之貿易應付款項	<b>26,257</b>	43,375

#### Financial risk management objectives and policies

The Group's major financial instruments include loan to a DRC state-owned power company, trade and other receivables, bank balances and cash, trade and other payables, amounts due to an intermediate holding company, a fellow subsidiary and a non-controlling shareholder of a subsidiary and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 財務風險管理目標及政策

本集團之主要金融工具包括向剛果(金)國有電力公司提供貸款、貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、應付中間控股公司、同系附屬公司及附屬公司非控股股東款項, 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 trade and other receivables and bank balances and cash at the end of the reporting period are as follows:

### 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(即各集團實體功能貨幣以外之貨幣)計值之貨幣資產及負債(主要為貿易及其他應收款項以及銀行結餘及現金)之賬面值如下：

		2018 二零一八年		2017 二零一七年	
		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
Renminbi ("RMB")	人民幣(「人民幣」)	27	-	41	-
ZAR	南非蘭特	2,144	-	2,335	-
HK\$	港元	77	-	501	-
Zambian Kwacha ("ZMK")	贊比亞克瓦查 (「贊比亞克瓦查」)	4,082	-	11,824	-
Congo Franc ("CDF")	剛果法郎 (「剛果法郎」)	85,455	-	50,057	-

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk.

本集團透過密切監察外幣匯率變動情況管理其外幣風險。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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## 綜合財務報表附註

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### 32. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Currency risk (Continued)

#### Sensitivity analysis

The Group is mainly exposed to fluctuation against foreign currency of RMB, ZAR, ZMK and CDF 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 (2017: positive) number below indicates an increase in profit (2017: profit) for the year where functional currency of each group entity strengthens 5% against the relevant foreign currency.

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

#### 敏感度分析

本集團主要承受人民幣、南非蘭特、贊比亞克瓦查及剛果法郎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(二零一七年：正數)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(二零一七年：溢利)將增加。

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
RMB	人民幣	1	2
ZAR	南非蘭特	77	84
ZMK	贊比亞克瓦查	143	414
CDF	剛果法郎	2,991	1,752

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### 32. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis (Continued)

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 (2017: profit) 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.

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating-rate loan to a DRC state-owned power company 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.

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析(續)

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(二零一七年：溢利)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。

##### 利率風險

本集團承受向剛果(金)國有電力公司提供浮息貸款及借款(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，以盡量減少公平值利率風險。

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產生之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。



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### 32. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Interest rate risk (Continued)

#### *Sensitivity analysis*

The sensitivity analysis has been determined based on the exposure to interest rates for floating-rate interest bearing loan to a DRC state-owned power company 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 to a DRC state-owned power company, 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 2018 would have decreased/increased by US\$1,454,000 (2017: profit for the year would have decreased/increased by US\$1,718,000).

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 as the Group's sales and purchases 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.

### 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(續)

#### *敏感度分析*

敏感度分析乃基於向剛果(金)國有電力公司提供浮息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。

倘按浮息計算之向剛果(金)國有電力公司提供貸款、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，則截至二零一八年十二月三十一日止年度之溢利應減少／增加1,454,000美元(二零一七年：年內溢利應減少／增加1,718,000美元)。

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

本集團亦承受商品價格風險，因為本集團須按臨時定價安排作出買賣(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。

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### 32. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk and impairment assessment

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 21.

The Group's mineral and metal products are allocated between forty-three (2017: ten) customers all of whom have a good track record with respect to settling receivables within the agreed credit period.

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估

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幅降低。

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21。

本集團向四十三名(二零一七年：十名)客戶銷售礦物及金屬產品，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。

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### 32. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk and impairment assessment (Continued)

Overview of the Group's exposure to credit risk after adoption of IFRS 9 as at 1 January 2018

For loan to a DRC state-owned power company, in order to minimise the credit risk, directors continuously monitor the settlement status and the level of exposure to ensure that follow-up action is taken to recover debts. In the opinion of the directors, the risk of default by DRC state-owned power company is not significant and the Group assessed that the 12-month ECL on these balances are not material and thus no loss allowance was recognised.

For other receivables, in order to minimise the credit risk, directors continuously monitor the settlement status and the level of exposure to ensure that follow-up action is taken to recover overdue debts. In determining the 12-month ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The Group has considered the consistently low historical default rate in connection with payments. The Group assessed that the 12-month ECL with the 0.1% average loss rate after considering forward-looking adjustment, on these balances are not material and thus no loss allowance was recognised.

The directors considers the bank balances that are deposited with the financial institutions with good credit rating to be low credit risk financial assets. The management of the Group considers the bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as not material.

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

於二零一八年一月一日在採納國際財務報告準則第9號後本集團承受的信貸風險概覽

就向剛果(金)國有電力公司提供的貸款而言，為盡量降低信貸風險，董事會持續監察結算狀況及風險水平，以確保採取跟進行動來追回債務。董事認為，剛果(金)國有電力公司違約風險並不重大，且本集團評估該等結餘的12個月預期信貸虧損並不重大，因此並無確認虧損撥備。

就其他應收款項而言，為盡量降低信貸風險，董事會持續監察結算狀況及風險水平，以確保採取跟進行動來收回逾期債務。在決定其他應收款的12個月預期信貸虧損時，本集團的管理層已考慮到過往違約經驗及前瞻性資料(如適用)。本集團考慮到與付款相關的過往違約率一貫較低。本集團考慮過前瞻性調整後，評估12個月預期信貸虧損平均虧損率為0.1%的結餘並不重大，因此並無確認虧損撥備。

董事認為存放於信貸評級良好的金融機構的銀行結餘為低信貸風險金融資產。本集團管理層認為銀行結餘屬於短期性質，而違約概率因屬高信貸評級發行人而忽略不計，因此，認為虧損撥備並不重大。

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### 32. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk

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

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

The table includes both interest and principal cash flows, except for trade payables under provisional pricing arrangements. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

For trade payables under provision pricing arrangements, the amount is derived from the estimated future cash payments with reference to the LME future commodity prices at the end of the reporting periods.

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

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

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

下表包括利息及本金現金流量，惟涉及有臨時定價安排之貿易應付款項除外。倘利息流量為浮息，有關未貼現金額乃自於報告期末之利率曲線計算得出。

就有臨時定價安排之貿易應付款項而言，有關金額乃經參考於報告期末之倫金所未來商品價格所估計之未來現金付款計算得出。

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### 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 2018</b>	<b>於二零一八年十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables (excluding trade payables under provided 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)	-	5,315	-	-	5,315	5,315
Amount due to an intermediate holding company	應付中間控股公司款項	4.4	130,513	-	-	130,513	125,453
Amount due to a fellow subsidiary	應付同系附屬公司款項	4.5	6,478	-	-	6,478	6,199
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	-	200	-	-	200	200
Bank borrowings – floating rate	銀行借款 – 浮息	6.01	174,678	132,009	-	306,687	289,292
			317,184	132,009	-	449,193	426,459
Trade payable under provisional pricing arrangements	有臨時定價安排之貿易應付款項	-	26,257	-	-	26,257	26,257
			343,441	132,009	-	475,450	452,716

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### 32. FINANCIAL INSTRUMENTS (Continued)

### 32. 金融工具(續)

Financial risk management objectives and policies  
(Continued)

財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		Weighted average interest rate 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 2017</b>	<b>於二零一七年十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables (excluding trade payables under provided 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)	-	2,522	-	-	2,522	2,522
Amount due to an intermediate holding company	應付中間控股公司款項	3.62	124,152	-	-	124,152	119,815
Amount due to a fellow subsidiary	應付同系附屬公司款項	5.45	6,300	-	-	6,300	5,974
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司 非控股股東款項	-	418	-	-	418	418
Bank borrowings – floating rate	銀行借款 – 浮息	5.14	139,086	207,562	38,250	384,898	365,296
			272,478	207,562	38,250	518,290	494,025
Trade payable under provisional pricing arrangements	有臨時定價安排之 貿易應付款項	-	43,375	-	-	43,375	43,375
			315,853	207,562	38,250	561,665	537,400



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## 綜合財務報表附註

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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 31 December 2018. 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		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
	31.12.2018 二零一八年 十二月三十一日	31.12.2017 二零一七年 十二月三十一日				
Trade and bill receivables under provisional pricing arrangements	Assets – US\$106,453,000	Assets – US\$60,886,000	Level 2	The fair value of the trade and bill receivables under provisional pricing arrangements is based on the average LME future commodity prices for the duration up to the date of final pricing.	N/A	N/A
有臨時定價安排之貿易應收款項及應收票據	資產 – 106,453,000 美元	資產 – 60,886,000 美元	第二級	有臨時定價安排之貿易應收款項及應收票據之公平值根據截至最終定價日為止之倫金所未來商品平均價格釐定。	不適用	不適用
Trade payables under provisional pricing arrangements	Liabilities – US\$26,257,000	Liabilities – US\$43,375,000	Level 2	The fair value of the trade payables under provisional pricing arrangements is based on the average LME future commodity prices for the duration up to the date of final pricing.	N/A	N/A
有臨時定價安排之貿易應付款項	負債 – 26,257,000 美元	負債 – 43,375,000 美元	第二級	有臨時定價安排之貿易應付款項之公平值根據截至最終定價日為止之倫金所未來商品平均價格釐定。	不適用	不適用

There were no transfer between Level 1, 2 or 3 during the year.

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二零一八年十二月三十一日按公平值計量。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)。

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
	31.12.2018 二零一八年 十二月三十一日	31.12.2017 二零一七年 十二月三十一日				
Trade and bill receivables under provisional pricing arrangements	Assets – US\$106,453,000	Assets – US\$60,886,000	Level 2	The fair value of the trade and bill receivables under provisional pricing arrangements is based on the average LME future commodity prices for the duration up to the date of final pricing.	N/A	N/A
有臨時定價安排之貿易應收款項及應收票據	資產 – 106,453,000 美元	資產 – 60,886,000 美元	第二級	有臨時定價安排之貿易應收款項及應收票據之公平值根據截至最終定價日為止之倫金所未來商品平均價格釐定。	不適用	不適用
Trade payables under provisional pricing arrangements	Liabilities – US\$26,257,000	Liabilities – US\$43,375,000	Level 2	The fair value of the trade payables under provisional pricing arrangements is based on the average LME future commodity prices for the duration up to the date of final pricing.	N/A	N/A
有臨時定價安排之貿易應付款項	負債 – 26,257,000 美元	負債 – 43,375,000 美元	第二級	有臨時定價安排之貿易應付款項之公平值根據截至最終定價日為止之倫金所未來商品平均價格釐定。	不適用	不適用

年內，第一級、第二級及第三級之間並無轉撥。

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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#### 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:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Within one year	一年內	763	1,027
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	950	174
		<b>1,713</b>	1,201

Operating lease payments represent rental payable by the Group for certain of its equipment, premises and vehicles. Leases are negotiated and rentals are fixed originally for a lease term ranging from one to five years.

#### 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。

#### 34. CAPITAL COMMITMENTS

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

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

16,992

15,062

#### 34. 資本承擔

#### 35. RETIREMENT BENEFIT INFORMATION

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.

#### 35. 退休福利資料

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, 1956)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。

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### 35. RETIREMENT BENEFIT INFORMATION (Continued)

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.

Employees of the subsidiary in the PRC are members of the state sponsored pension schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payrolls to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions.

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 11 and 12. According to the respective schemes, those contributions are not refundable nor forfeitable.

### 36. PLEDGE OF ASSETS

In addition to certain trade receivables transferred to banks as disclosed in Note 22, the Group pledged the following assets as securities for borrowings as follows:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Inventories	存貨	-	4,200
Trade receivables	貿易應收款項	-	3,900
		-	8,100

### 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.

### 35. 退休福利資料(續)

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加入外部退休基金Africa Life並作出供款。兩隻基金均為界定供款退休福利計劃。

中國附屬公司之僱員已參與由中國政府經營之國家資助退休金計劃。附屬公司須按其薪酬之若干百分比向退休福利計劃供款以為福利融資。本集團就退休福利計劃之唯一責任為作出退規定之供款。

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11及12披露。根據各項計劃，該等供款為不可退還亦不可沒收。

### 36. 資產抵押

除附註22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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 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之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：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
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)	2,916	23,393
Sales of goods to an indirect non wholly-owned subsidiary of the 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)	235,742	186,226
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	5,180	2,274
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	225	994
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	473	1,094
Interest income received from the bond issued by the ultimate holding company (Note b)	收取最終控股公司所發行之債券之利息收入(附註b)	-	186
Rental income received from a fellow subsidiary (Note a)	自同系附屬公司收取租金收入(附註a)	220	329
Mining expenses paid to a fellow subsidiary (Note a)	向同系附屬公司支付採礦開支(附註a)	6,625	-
Maintaining expenses paid to a fellow subsidiary (Note a)	向同系附屬公司支付維護開支(附註a)	490	-

As at 31 December 2018, corporate guarantee in aggregate amounting to US\$202,111,000 (2017: US\$316,763,000) was provided by JCG for banking facilities obtained by the Group, of which US\$202,111,000 (2017: US\$317,000,000) was utilised.

於二零一八年十二月三十一日，JCG已就本集團獲授之銀行信貸提供合共202,111,000美元(二零一七年：316,763,000美元)公司擔保，其中已動用202,111,000美元(二零一七年：317,000,000美元)。

Note a: These transactions are regarded as connected transactions, pursuant to Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are disclosed in the "Report of the Directors" section in the annual report.

附註a：根據上市規則第14A章，該等交易被視為關連交易。上市規則第14A章要求披露的已於年報的「董事會報告」一節披露。

Note b: The issuer of the bond acquired by the Group in market during 2016 is the Company's ultimate holding company. The bond was disposed of during 2017.

附註b：本集團二零一六年於市場所收購債券之發行人為本公司最終控股公司。債券已於二零一七年出售。

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

For the year ended 31 December 2018  
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### 37. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions/balances with other PRC government controlled entities

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

### 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

	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Royalty expenses paid to non-controlling shareholders of subsidiaries 向附屬公司非控股股東支付礦權使用費開支	7,002	23,340
Purchase of goods from a non-controlling shareholder of a subsidiary (Note a) 向附屬公司非控股股東購買貨品(附註a)	6,084	26,201

Note a: These transactions are regarded as connected transactions, pursuant to Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are disclosed in the "Report of the Directors" section in the annual report.

附註a：根據上市規則第14A章，該等交易被視為關連交易。上市規則第14A章要求披露的已於年報的「董事會報告」一節披露。

(d) Compensation of key management personnel

The key management personnel of the Company are its directors. Further details of their emoluments are disclosed in Note 12(a). The emoluments of Mr. Yang Zhiqiang, Mr. Qiao Fugui, Mr. Zhang Sanlin, Mr. Zhong Youda and Mr. Zeng Weibing are borne by the ultimate holding company.

(d) 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12(a)。楊志強先生、喬富貴先生、張三林先生、張有達先生及曾衛兵先生之酬金由最終控股公司承擔。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

#### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 38. 自融資活動產生之負債之對賬

下表詳述本集團自融資活動產生之負債之變動，包括現金及非現金變動。融資活動所產生負債之現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為融資活動之現金流量。

		Interest payable	Bank borrowings	Amount due to an intermediate holding company	Amount due to a fellow subsidiary	Amount due to a non-controlling shareholder of a subsidiary	Total
		應付利息 US\$'000 千美元	銀行借貸 US\$'000 千美元	應付中間控股 公司款項 US\$'000 千美元	應付同系附屬 公司款項 US\$'000 千美元	應付附屬公司 非控股 股東款項 US\$'000 千美元	總計 US\$'000 千美元
At 1 January 2018	於二零一八年一月一日	-	365,296	119,815	5,974	418	491,503
Interest expenses	利息開支	24,056	-	-	-	-	24,056
Financing cash flows	融資現金流量	(24,056)	(76,004)	5,638	225	(218)	(94,415)
At 31 December 2018	於二零一八年十二月三十一日	-	289,292	125,453	6,199	200	421,144

		Interest payable	Bank borrowings	Amount due to an intermediate holding company	Amount due to a fellow subsidiary	Amount due to a non-controlling shareholder of a subsidiary	Total
		應付利息 US\$'000 千美元	銀行借貸 US\$'000 千美元	應付中間控股 公司款項 US\$'000 千美元	應付同系附屬 公司款項 US\$'000 千美元	應付附屬公司 非控股 股東款項 US\$'000 千美元	總計 US\$'000 千美元
At 1 January 2017	於二零一七年一月一日	-	394,555	119,331	5,744	-	519,630
Interest expenses	利息開支	8,673	-	-	-	-	8,673
Interest capitalised	資本化利息	13,461	-	-	-	-	13,461
Financing cash flows	融資現金流量	(22,134)	(29,259)	484	230	418	(50,261)
At 31 December 2017	於二零一七年十二月三十一日	-	365,296	119,815	5,974	418	491,503



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 39. PARTICULARS OF SUBSIDIARIES

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

### 39. 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
				31.12.2018 二零一八年 十二月三十一日	31.12.2017 二零一七年 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 plc	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 礦產品及金屬產品貿易
Golden River Mining Investment Limited <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 River Management SASU	The DRC 剛果(金)	The DRC 剛果(金)	US\$10,000 10,000美元	100%	100%	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
Jinhe Mining Company SASU	The DRC 剛果(金)	The DRC 剛果(金)	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Lufwanyama Mining Manufacturing and Trading Services Limited	Zambia 贊比亞	Zambia 贊比亞	ZMW100,000,000 100,000,000 贊比亞克瓦查	100%	100%	Manufacturing and trading 製造及貿易
Kinsenda Copper Company SA	The DRC 剛果(金)	The 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

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## 綜合財務報表附註

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### 39. PARTICULARS OF SUBSIDIARIES (Continued)

### 39. 附屬公司詳情(續)

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
				31.12.2018 二零一八年 十二月三十一日	31.12.2017 二零一七年 十二月三十一日	
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
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	The DRC 剛果(金)	The DRC 剛果(金)	US\$12,000,000 12,000,000 美元	75%	75%	Copper and cobalt mining 銅鈷礦開採
Shanghai Jinchuan Junhe Economic Development Co., Ltd.* <sup>△</sup>	The PRC	The PRC	RMB250,000,000 (2017: RMB100,000,000) 人民幣 250,000,000 元 (二零一七年: 人民幣 100,000,000 元)	60%	60%	Trading of mineral and metal products 礦產品及金屬產品貿易

# These subsidiaries are directly held by the Company.

# 該等附屬公司由本公司直接持有。

\* Translation for identification purpose only.

\* 名稱翻譯僅供參考。

<sup>△</sup> The entity was established in PRC in form of sino-foreign equity joint venture.

<sup>△</sup> 該實體以中外合資企業形式於中國成立。

<sup>°</sup> With respect to the actual investment amount (including but not limited to capital contribution) by the Group, the non-controlling interest has guaranteed to provide a return of at least 8% per annum on such investment amount ("Investment Return") to the Group. It is agreed that the distributable profit for each financial year shall be paid firstly to the Group to settle the Investment Return. If the profit distributable to the Group in any financial year is lower than the Investment Return, the shortfall on a dollar-to-dollar basis shall be paid by the non-controlling interest to the Group.

<sup>°</sup> 就本集團的實際投資金額(包括但不限於出資)而言,非控股權益已保證每年至少就有關投資金額為本集團帶來8%的回報(「投資回報」)。茲協定每個財政年度的可分配溢利應首先支付予本集團以結算投資回報。倘於任何財政年度可分配至本集團的溢利低於投資回報,則以則差額將按等額基準由非控股權益支付予本集團。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年結日發行任何債務證券。

The directors of the Company are of the opinion that none of the Group's subsidiaries has non-controlling interests as at 31 December 2018 that are individually material to the Group, therefore, no further financial information in respect of these subsidiaries with non-controlling interests are presented.

本公司董事認為,於二零一八年十二月三十一日,本集團附屬公司概無擁有對本集團而言屬個別重大之非控股權益,故並無就該等擁有非控股權益之附屬公司呈列更多財務資料。

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### 綜合財務報表附註

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#### 40. 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:

#### 40. 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：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 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	45	35
Interests in subsidiaries	附屬公司權益	-	-
Amount due from a subsidiary	應收附屬公司款項	667,051	667,043
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>667,096</b>	667,078
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	247	178
Amounts due from subsidiaries	應收附屬公司款項	118,511	82,959
Bank balances and cash	銀行結餘及現金	16,759	51,656
<b>Total current assets</b>	<b>流動資產總值</b>	<b>135,517</b>	134,793
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,066	657
Short-term provision	短期撥備	1,095	-
Amount due to a fellow subsidiary	應付同系附屬公司款項	472	13
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>2,633</b>	670
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>132,884</b>	134,123
<b>Net assets</b>	<b>資產淨值</b>	<b>799,980</b>	801,201
<b>Equity</b>	<b>股權</b>		
Share capital	股本	16,166	6,197
Perpetual subordinated convertible securities	永久次級可換股證券	88,462	1,089,084
Reserves (Note)	儲備(附註)	695,352	(294,080)
<b>Total equity</b>	<b>權益總額</b>	<b>799,980</b>	801,201

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

For the year ended 31 December 2018  
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#### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

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

#### 40. 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：

		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 2017	於二零一七年一月一日	294,196	9	(634,863)	(340,658)
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	-	-	(2,306)	(2,306)
Ordinary shares issued (Note 29)	已發行普通股(附註29)	48,919	-	-	48,919
Transaction costs attributable to issue of new ordinary shares	發行新普通股所產生 之交易成本	(35)	-	-	(35)
At 31 December 2017	於二零一七年 十二月三十一日	343,080	9	(637,169)	(294,080)
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	-	-	(1,176)	(1,176)
Conversion of perpetual convertible securities (Note 31)	轉換永久可換股證券 (附註31)	990,653	-	-	990,653
Transaction costs attributable to conversion of subordinated convertible securities	轉換次級可換股證券 所產生之交易成本	(45)	-	-	(45)
At 31 December 2018	於二零一八年 十二月三十一日	1,333,688	9	(638,345)	695,352

The Company's reserves available for distribution to shareholders as at 31 December 2018 represented the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to US\$695,352,000 (2017: US\$Nil).

於二零一八年十二月三十一日，本公司可供分派予股東之儲備乃指股份溢價賬、實繳盈餘及累計虧損之總和，金額為695,352,000美元(二零一七年：零美元)。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

The consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements are as follows:

摘錄自本集團過去五個財政年度經審核財務報表之綜合業績、資產及負債報表如下：

		<b>Year ended 31 December</b> 截至十二月三十一日止年度				
		<b>2018</b> 二零一八年 US\$'000 千美元	2017 二零一七年 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	2014 二零一四年 US\$'000 千美元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	<b>1,399,970</b>	549,188	364,845	470,691	652,475
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	<b>66,931</b>	41,624	8,347	(291,767)	(230,512)
		<b>At 31 December</b> 於十二月三十一日				
		<b>2018</b> 二零一八年 US\$'000 千美元	2017 二零一七年 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	2014 二零一四年 US\$'000 千美元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>1,853,198</b>	1,782,131	1,680,102	1,580,373	1,864,269
Total liabilities	負債總額	<b>874,403</b>	(911,649)	(912,558)	(819,413)	(747,517)
Total net assets	總資產淨額	<b>978,795</b>	870,482	767,544	760,960	1,116,752
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>857,822</b>	791,710	700,583	691,966	983,709
Non-controlling interests	非控股權益	<b>120,973</b>	78,772	66,961	68,994	133,043
Total owners' equity	擁有人權益總額	<b>978,795</b>	870,482	767,544	760,960	1,116,752

## GLOSSARY

### 詞彙

<b>%</b>	<b>%</b>
percentage	百分比
<b>Acquisition or Combination</b>	<b>收購事項或合併事項</b>
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 which 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	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
<b>ASCu</b>	<b>ASCu</b>
Acid Soluble Copper	酸溶性銅
<b>Board</b>	<b>董事會</b>
the board of Directors	董事會
<b>BVI</b>	<b>BVI</b>
the British Virgin Islands	英屬處女群島
<b>CDF</b>	<b>剛果法郎</b>
Congolese Franc, the lawful currency of the DRC	剛果法郎, 剛果(金)法定貨幣
<b>CG Code</b>	<b>企管守則</b>
Corporate Governance Code as set out in Appendix 14 to the Listing Rules	上市規則附錄14所載的企業管治守則
<b>Chibuluma</b>	<b>Chibuluma</b>
Chibuluma Mines plc, a company incorporated in Zambia and an indirect non wholly-owned subsidiary of the Company	Chibuluma Mines plc, 於贊比亞註冊成立之公司, 為本公司之間接非全資附屬公司
<b>Chibuluma South Mine</b>	<b>Chibuluma 南礦場</b>
an underground copper mine owned by Chibuluma situated in Zambia near the town of Kalulushi	由Chibuluma擁有之地下銅礦, 位於贊比亞, 鄰近Kalulushi鎮區
<b>Chifupu Deposit</b>	<b>Chifupu 礦床</b>
an underground copper mine under operation owned by Chibuluma which is located approximately 1.7 km southwest of Chibuluma South Mine	由Chibuluma擁有位於Chibuluma南礦場西南約1.7公里, 營運中之地下銅礦場
<b>Co</b>	<b>Co</b>
cobalt	鈷
<b>Completion</b>	<b>完成</b>
completion of the Subscription in accordance with the terms of the Subscription Agreement	根據認購協議之條款完成認購事項



## GLOSSARY

### 詞彙

#### Conversion

The conversion exercised by various investors including Jinchuan (BVI) Limited, an indirect wholly-owned subsidiary of JCG, which in turn is the controlling shareholder of the Company, in respect of the conversion of the PSCS in an aggregate principal amount of US\$996,938,461 into conversion shares at the conversion price of HK\$1.00 per Share

#### Cu

copper

#### Directors

the director(s) of the Company

#### DRC

the Democratic Republic of Congo

#### ENFI

China ENFI Engineering Corporation

#### Gécamines SA

La Générale des Carrières et des Mines, a state-owned mining company in the DRC

#### GGL

Golden Grand Investment Limited, a direct wholly-owned subsidiary of the Company

#### GHL

Golden Harbour International Trading Limited, a company incorporated in Hong Kong and an indirectly wholly-owned subsidiary of the Company

#### Group

the Company and its subsidiaries

#### GWL

Golden Wealth International Trading Limited, an indirect wholly-owned subsidiary of JCG

#### HK\$

Hong Kong dollars, the lawful currency of Hong Kong

#### Hong Kong

the Hong Kong Special Administrative Region of the PRC

\* For identification purposes only

#### 該轉換

多名投資者(包括本公司之控股股東金川之間接全資附屬公司金川(BVI)有限公司)按換股價每股股份1.00港元將本金總額為996,938,461美元之永久次級可換股證券轉換為換股股份

#### Cu

銅

#### 董事

本公司之董事

#### 剛果(金)

剛果民主共和國

#### 恩菲

中國恩菲工程技術有限公司

#### Gécamines SA

La Générale des Carrières et des Mines，一間剛果(金)國有礦業公司

#### 金昌盛

金昌盛投資有限公司\*，本公司之直接全資附屬公司

#### 金港源

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

本公司及其附屬公司

#### 金鴻源

金鴻源國際貿易有限公司，金川之間接全資附屬公司

#### 港元

港元，香港法定貨幣

#### 香港

中國香港特別行政區

\* 僅供識別

## GLOSSARY

### 詞彙

#### Indicated Mineral Resource(s)

that part of Mineral Resources 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

#### 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 Company

#### JCG Group

collectively, JCG and its subsidiaries and associates controlled by it from time to time, and for the purpose of this report, excluding the Group

#### JCHK

Jinchuan Group (Hongkong) Resources Holdings Limited, an investment holding company incorporated in Hong Kong and a wholly-owned subsidiary of JCG. It indirectly owns 7,567,325,857 Shares, representing approximately 60.01% of the issued share capital of the Company as at the date of this report

#### JCI or Company

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

#### Jin Gang

Jin Gang (D.R Congo) SA, an indirect non wholly-owned subsidiary of JCG

#### Jin Rui

Jin Rui Mining Investment Limited, a company incorporated in the Republic of Mauritius and a direct wholly-owned subsidiary of the Company

#### Jinchuan BVI

Jinchuan BVI Limited, an indirect wholly-owned subsidiary of JCG

\* For identification purposes only

#### 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

#### 金川

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

#### 金川集團

金川及其不時控制之附屬公司及其聯繫人士之統稱，就本報告而言，不包括本集團

#### 金川香港

金川集團(香港)資源控股有限公司，一間於香港註冊成立之投資控股公司，為金川之全資附屬公司。於本報告日期其間接擁有7,567,325,857股股份，佔本公司已發行股本約60.01%

#### 金川國際或本公司

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

#### Jin Gang

Jin Gang (D.R Congo) SA，為金川之間接非全資附屬公司

#### Jin Rui

Jin Rui Mining Investment Limited，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

#### 金川BVI

金川(BVI)有限公司，金川之間接全資附屬公司

\* 僅供識別

## GLOSSARY

### 詞彙

#### Jinchuan R&E

金川鎳鈷研究設計院有限責任公司 (Jinchuan Nickel & Cobalt Research and Engineering Institute Co., Ltd.\*), a direct wholly-owned subsidiary of JCG

#### Jintai

Jintai Mining Investment Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of JCHK

#### Junhe Group

Shanghai Junhe Group Co., Ltd, a company established in the PRC and the holding company of Junhe Holdings

#### Junhe Holdings

Junhe Holdings Limited, a company established in the PRC and a subsidiary of Junhe Group

#### Kinsenda

Kinsenda Copper Company SA, a company incorporated in the DRC and an indirect non wholly – owned subsidiary of the Company

#### Kinsenda Mine

an underground copper mine owned by Kinsenda and situated in Katanga Province in the DRC

#### kt

thousand tonnes

#### kWh

kilowatt hours

#### 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 JCG

#### lb

pound(s) (2.204lb=1kg)

#### LIBOR

the London Interbank Offering Rate

#### 鎳鈷設計院

金川鎳鈷研究設計院有限責任公司，為金川之直接全資附屬公司

#### 金泰

金泰礦業投資有限公司，於香港註冊成立之公司，為金川香港之直接全資附屬公司

#### 均和集團

上海均和集團有限公司，一間於中國成立之公司，亦為均和控股之控股公司

#### 均和控股

均和控股有限公司，一間於中國成立之公司，為均和集團之附屬公司

#### Kinsenda

Kinsenda Copper Company SA，於剛果(金)註冊成立之公司，為本公司之間接非全資附屬公司

#### Kinsenda 礦場

由 Kinsenda 擁有之地下銅礦場，位於剛果(金)加丹加省

#### 千噸

千噸

#### kWh

千瓦時

#### 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

#### lb

磅(2.204磅=1千克)

#### 倫敦銀行同業拆息

倫敦銀行同業拆借利率

\* For identification purposes only

\* 僅供識別

## GLOSSARY

### 詞彙

#### Listing Rules

the Rules Governing the Listing of Securities on the Stock Exchange

#### LME

London Metal Exchange

#### LoM

Life of mine

#### Lubembe Project

a greenfield copper project owned by Kinsenda and situated in the Katanga Province in DRC

#### m

metre(s)

#### MB

Metal Bulletin

#### Measured Mineral Resource(s)

that part of Mineral Resources 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, Kinsenda and Ruashi), the mining operation arm of the Group

#### Metorex Holdings

Metorex Holdings (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company

#### 上市規則

聯交所證券上市規則

#### 倫敦金所

倫敦金屬交易所

#### LoM

生產年限

#### Lubembe 項目

由 Kinsenda 擁有之未開發銅礦項目，位於剛果(金)加丹加省

#### 米

米

#### 金屬導報

金屬導報

#### 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、Kinsenda 及 Ruashi)，為本集團之礦山營運支部

#### Metorex Holdings

Metorex Holdings (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

## GLOSSARY

### 詞彙

#### Mineral and Metal Products

mineral products, metal products and other raw materials JCG needs for its own production and for its sale to third parties, including but not limited to copper or nickel ores and concentrates, copper or nickel cathodes and other forms of copper, nickel or other metals bearing raw materials, cobalt and its related products

#### Mineral Reserve

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 Resources

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

#### Model Code

Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules

#### Musonoi Project

a greenfield copper and cobalt project owned by Ruashi and situated in Katanga Province in DRC

#### Northwestern Province Exploration Projects

greenfield projects owned by Chibuluma and situated in the Northwestern Province in Zambia

#### PRC

the People's Republic of China

#### 礦產品及金屬產品

金川所需之礦產品、金屬產品及其他原材料，供其本身生產用途及出售予第三方，包括(但不只限於)銅或鎳礦石及精礦、電解銅或電解鎳及其他形式之銅、鎳或其他金屬相關之原材料、鈷及其相關產品

#### 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

#### 標準守則

上市規則附錄10所載有關上市發行人董事進行證券交易的標準守則

#### Musonoi 項目

由Ruashi擁有之未開發銅鈷礦項目，位於剛果(金)加丹加省

#### 西北省勘探項目

由Chibuluma擁有之未開發項目，位於贊比亞西北省

#### 中國

中華人民共和國

## GLOSSARY

### 詞彙

#### 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 prefeasibility study for a project or a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed

#### Proved Reserve

the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project or a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed

#### PSCS

the perpetual subordinated convertible securities issued by the Company to satisfy part of the purchase price for the Acquisition

#### RMB

Renminbi, the lawful currency of the PRC

#### Ruashi

Ruashi Mining SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company

#### Ruashi Holding

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

#### Ruashi III Project

The third phase of Ruashi Mine. Currently Ruashi Mine processes oxide copper and after the plant is modified, Ruashi Mine will be able to process sulphide material

#### 概略儲量

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

#### 證實儲量

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

#### 永久次級可換股證券

由本公司發行之永久次級可換股證券，用以支付收購事項部分收購價

#### 人民幣

人民幣，中國法定貨幣

#### Ruashi

Ruashi Mining SAS，於剛果（金）註冊成立的公司，為本公司之間接非全資附屬公司

#### Ruashi Holding

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

#### Ruashi第三期項目

Ruashi礦場之第三階段。目前Ruashi礦場處理氧化銅，當經廠房改造後，Ruashi礦場將能夠處理硫化礦物



## GLOSSARY

### 詞彙

#### **Ruashi Mine**

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

#### **SAMREC Code**

South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 edition) as amended from time to time

#### **SHEC**

Safety, Health, Environment and Community

#### **SFO**

the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

#### **Shanghai Jinchuan Junhe**

上海金川均和經濟發展有限公司 (Shanghai Jinchuan Junhe Economic Development Co., Ltd\*), a company incorporated in the PRC and a 60% owned subsidiary of the Company

#### **Share(s)**

Ordinary share(s) of HK\$0.01 each in the share capital of the Company listed on the Stock Exchange

#### **Shareholder**

the holder(s) of the Share(s)

#### **Sodimico**

Société de Développement Industriel et Minière du Congo, a state-owned enterprise in the DRC

#### **South Africa**

the Republic of South Africa

#### **Stock Exchange**

The Stock Exchange of Hong Kong Limited

#### **Subscriber**

SD Hi-Speed Investment HK Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of SD Hi-Speed Huanbohai (Tianjin) Equity Investment Fund (Limited Partnership)\*

\* For identification purposes only

#### **Ruashi 礦場**

由 Ruashi 擁有之露天氧化銅鈷礦，位於剛果(金)加丹加省省會盧本巴希之郊區

#### **SAMREC 準則**

指《南非礦產勘探結果、礦產資源及礦產儲量報告規則》(二零一六年版)(經不時修訂)

#### **SHEC**

安全、健康、環境及社區

#### **證券及期貨條例**

香港法例第 571 章證券及期貨條例

#### **上海金川均和**

上海金川均和經濟發展有限公司，於中國註冊成立之公司，為本公司擁有 60% 權益之附屬公司

#### **股份**

本公司於聯交所上市之股本中每股面值 0.01 港元之普通股

#### **股東**

股份之持有人

#### **Sodimico**

Société de Développement Industriel et Minière du Congo，為剛果(金)國有企業

#### **南非**

南非共和國

#### **聯交所**

香港聯合交易所有限公司

#### **認購人**

山東高速環渤海投資(香港)有限公司，一間於香港註冊成立之有限公司，並為山東高速環渤海(天津)股權投資基金合夥企業(有限合夥)之全資附屬公司

\* 僅供識別

## GLOSSARY

### 詞彙

#### Subscription

the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement

#### Subscription Agreement

the agreement entered into between the Company and the Subscriber on 20 March 2017, pursuant to which the Company conditionally agreed to allot and issue and the Subscriber conditionally agreed to subscribe for the Subscription Shares in accordance with the terms and conditions set out therein

#### Subscription Share

the total of 483,000,000 Shares allotted and issued by the Company to the Subscriber at Completion

#### SX-EW

Solvent extraction – electrowinning

#### TCu

total copper

#### t

tonne(s)

#### US\$

United States dollars, the lawful currency of the United States of America

#### Zambia

the Republic of Zambia

#### ZAR

South African Rand, the lawful currency of South Africa

#### ZCCM

ZCCM Investment Holdings plc, a Zambian state-owned mining company

#### ZMW

Zambian Kwacha, the lawful currency of Zambia

#### 認購事項

根據認購協議由認購人進行認購股份之認購

#### 認購協議

本公司與認購人於二零一七年三月二十日訂立之協議，據此根據當中所載之條款及條件，本公司有條件地同意配發及發行而認購人亦有條件地同意認購認購股份

#### 認購股份

本公司於完成時向認購人配發及發行之合共 483,000,000 股股份

#### 萃取－電積

溶劑萃取－電解冶鍊法

#### TCu

全銅

#### 噸

噸

#### 美元

美元，美利堅合眾國法定貨幣

#### 贊比亞

贊比亞共和國

#### 南非蘭特

南非蘭特，南非法定貨幣

#### ZCCM

ZCCM Investment Holdings plc，一間贊比亞國有礦業公司

#### 贊比亞克瓦查

贊比亞克瓦查，贊比亞法定貨幣



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