

開拓新時代

*Pioneering
for Tomorrow*

年報 2020
Annual Report

5G



JINCHUAN 金川

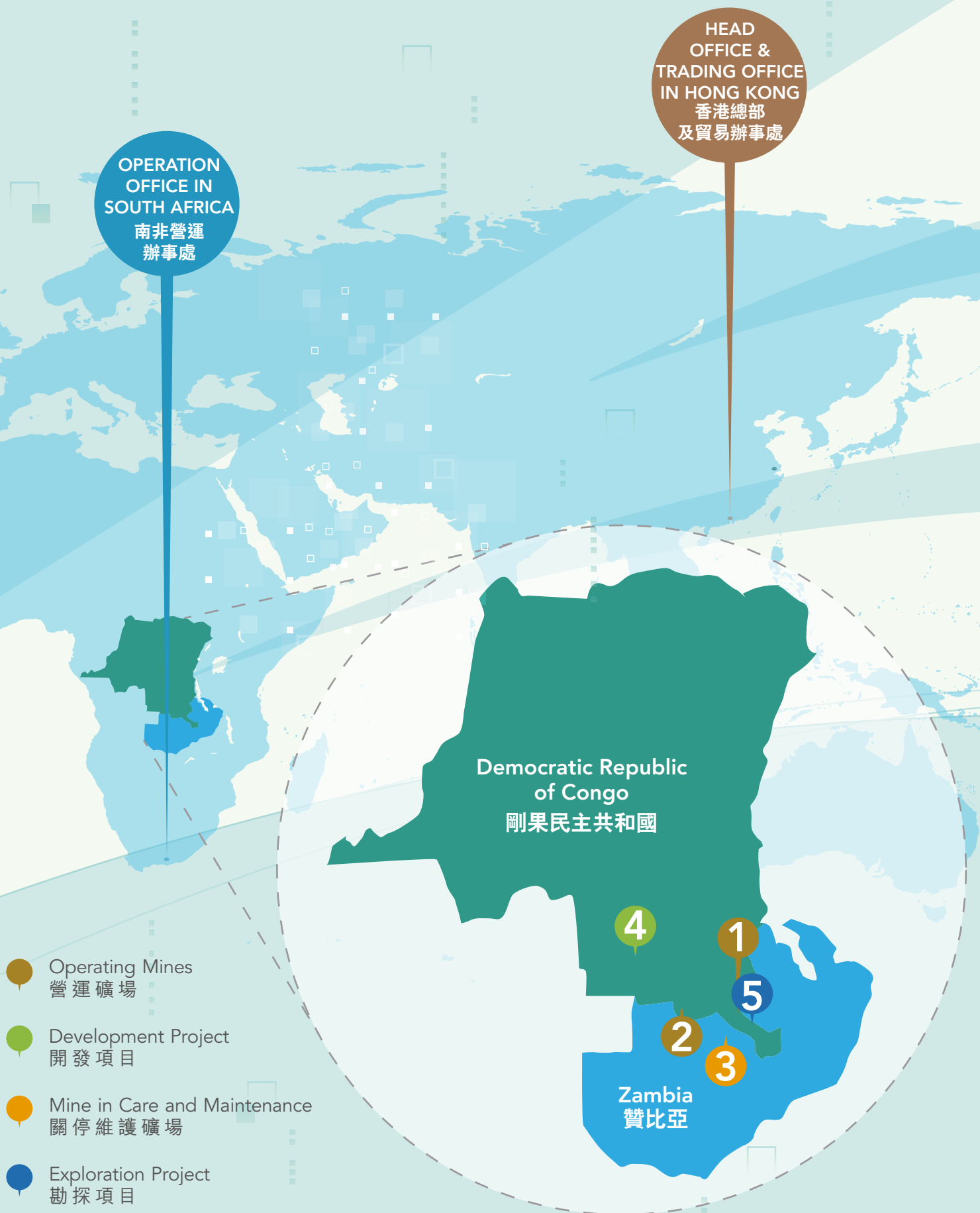
Jinchuan Group International Resources Co. Ltd
金川集團國際資源有限公司

(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



Operating Mines 營運礦場

1. Kinsenda Mine/ Kinsenda礦場:

Kinsenda Mine is an underground mine located in the DRC which produces high grade copper concentrate. Produced 30,557 tonnes of copper content in concentrates in 2020. Kinsenda is one of the world's highest grade copper deposits with an average reserves grade of 5.8%.

Kinsenda礦場為地下礦場，位於剛果（金），生產高品位銅精礦。於二零二零年生產30,557噸銅含量精礦。Kinsenda作為全球品位最高的銅礦床之一，銅儲量平均品位為5.8%。



2. Ruashi Mine/ Ruashi礦場:

Ruashi Mine is an open pit mining operation located in the DRC, and has been producing copper cathode and cobalt hydroxide since 2009. Copper cathode and cobalt hydroxide are sold to global commodities traders. Ruashi Mine produced 33,897 tonnes of copper and 4,158 tonnes of cobalt respectively in 2020.

Ruashi礦場是位於剛果（金）的露天礦場，自二零零九年起生產電解銅及氫氧化鈷，並將其出售予全球大宗商品貿易商。Ruashi礦場於二零二零年分別生產33,897噸銅及4,158噸鈷。



Mine in Care and Maintenance 關停維護礦場

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

The Chibuluma South Mine and Chifupu Deposit are located in Zambia. In December 2020, Chibuluma entered into a lease agreement with a third party to lease out the mining assets including the Chifupu Deposit for a fixed lease fee plus a royalty payable per tonne extracted and sold. Chibuluma produced 8,023 tonnes of copper in 2020.

Chibuluma南礦場及Chifupu礦床位於贊比亞。於二零二零年十二月，Chibuluma與第三方訂立租賃協議，出租包括Chifupu礦床在內的採礦資產，代價為定期租賃費用外加產出及出售每噸礦產應付的礦權使用費。Chibuluma於二零二零年生產8,023噸銅。



Development Project 開發項目

4. Musonoi Project/ Musonoi項目:

Musonoi Project is a high grade copper-cobalt deposit in the DRC, which is under construction and have acquired all outstanding internal and government approvals. According to feasibility study, Musonoi has a total mine life of 19 years.

Musonoi項目是位於剛果（金）之高品位銅鈷礦床，該項目正處於建設之中，並已獲得所有餘下之內部及政府批文。根據可行性研究，Musonoi的礦場壽命共19年。



Exploration Project 勘探項目

5. Lubembe Project/ Lubembe項目:

Lubembe Project is located in the DRC, 30km to the south of Kinsenda. The optimised pre-feasibility study was updated by ENFI in 2020. Further metallurgical testwork is planned in 2021 to optimise processing circuit and LoM copper recoveries.

Lubembe項目位於剛果（金），Kinsenda以南30公里。於二零二零年，恩菲更新優化預可研報告。於二零二一年進一步規劃冶金測試工作，以優化加工流程及礦場開採期的銅回收率。



BOARD OF DIRECTORS

Executive Directors

Mr. GAO Tianpeng (*Chief Executive Officer*)
Mr. QIAO Fugui¹
Mr. CHENG Yonghong²

Non-executive Directors

Mr. ZHANG Youda (*Chairman of the Board*)
Mr. LIU Jian
Mr. WANG Qiangzhong

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. WONG Hok Bun Mario (*FCPA, CFA*)

AUTHORISED REPRESENTATIVES

Mr. GAO Tianpeng
Mr. WONG Hok Bun Mario

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. YEN Yuen Ho, Tony
Mr. POON Chiu Kwok
Mr. ZHANG Youda
Mr. GAO Tianpeng

RISK MANAGEMENT COMMITTEE

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

STRATEGY AND INVESTMENT COMMITTEE

Mr. ZHANG Youda (*Chairman*)
Mr. LIU Jian
Mr. GAO Tianpeng
Mr. QIAO Fugui¹
Mr. CHENG Yonghong²

董事會

執行董事

郜天鵬先生(*行政總裁*)
喬富貴先生¹
程永紅先生²

非執行董事

張有達先生(*董事會主席*)
劉建先生
王樞忠先生

獨立非執行董事

胡志強先生
嚴元浩先生
潘昭國先生

公司秘書

黃學斌先生(*FCPA, CFA*)

授權代表

郜天鵬先生
黃學斌先生

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*)
嚴元浩先生
潘昭國先生
張有達先生
郜天鵬先生

風險管理委員會

嚴元浩先生(*主席*)
張有達先生
胡志強先生
郜天鵬先生
潘昭國先生

戰略及投資委員會

張有達先生(*主席*)
劉建先生
郜天鵬先生
喬富貴先生¹
程永紅先生²

¹ resignation with effect from 21 April 2020

² appointment with effect from 21 April 2020

¹ 於二零二零年四月二十一日辭任

² 於二零二零年四月二十一日獲委任

REGISTERED OFFICE

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Cayman Islands

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

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95 Queensway
Hong Kong

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F One Pacific Place
88 Queensway
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Boardroom Share Registrars (HK) Limited

COMPANY WEBSITE

www.jinchuan-intl.com

INVESTOR RELATIONSHIP

Ms. Ellie CHEN
ir@jinchuan-intl.com

STOCK CODE

2362

MAJOR BANKERS

China Development Bank Corporation
The Export-Import Bank of China
Bank of China (Hong Kong) Limited
Bank of China Limited, Johannesburg Branch
The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications Co., Ltd
DBS Bank Limited
BNP Paribas
China Construction Bank Corporation
Standard Bank
First National Bank
Rawbank
Trust Merchant Bank
Banque Commerciale Du Congo (BCDC)
Banque Internationale Pour l'Afrique Au Congo (BIAC)
Barclays Bank (Z) Plc
Afriland First Bank
Zambia National Commercial Bank Plc
Standard Chartered Bank (Z) Plc
Standard Chartered Bank

註冊辦事處

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P.O. Box 2681
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Cayman Islands

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金鐘道95號
統一中心
31樓3101室

獨立核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

股份過戶登記處香港分處

寶德隆證券登記有限公司

公司網址

www.jinchuan-intl.com

投資者關係

陳子潔女士
ir@jinchuan-intl.com

股份代號

2362

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
中國銀行有限公司, 約翰內斯堡分行
香港上海匯豐銀行有限公司
交通銀行股份有限公司
星展銀行有限公司
法國巴黎銀行
中國建設銀行
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)
Barclays Bank (Z) Plc
Afriland First Bank
Zambia National Commercial Bank Plc
Standard Chartered Bank (Z) Plc
渣打銀行

Chairman's Statement 主席報告



Zhang Youda
張 有達

Chairman of the Board
董事會主席

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 Board, I would like to present to the shareholders the annual report of the Company for the year 2020.

The year of 2020 is an extraordinary year, which was evidenced by the unprecedented COVID-19 epidemic from which the world is suffering, global economic stagnation including in Europe, the US and other large economies, increasing risks on minerals supplying, the closure of mines in Chile, Peru and other major copper producer countries, as well as strikes of workers, etc. Dropped dramatically at the beginning of the year as affected by the epidemic, the price of copper, the Company's major product, went down and then went up in the year. With the resumption of work and production in the PRC after Chinese new year and resumption of production

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。我謹代表公司董事會向各位股東呈報公司二零二零年年度報告。

二零二零年我們經歷了不平凡的一年，全球遭受了罕見的新冠肺炎疫情，世界範圍內的經濟停擺，包括歐洲，美國等各大經濟體，礦產品供應風險增大，銅礦主產國智利、秘魯等關閉礦廠，工人罷工等等。公司主要產品銅的價格全年先抑後揚，年初隨著疫情影響出現斷崖式下跌，隨著中國在農曆新年後的復工復產，以及隨後其他國家的復產，各種

in other countries subsequently, under the support of a solid demand and combined influence of several factors, the price of copper rebounded and kept rising eventually. The price of cobalt was affected by the epidemic, leading to a shortage in inventory and a relatively large fluctuation range in terms of the price of cobalt throughout the year.

During the reporting period, the Company's production and operation were steady, producing 72,477 tonnes of copper and 4,158 tonnes of cobalt concentrates throughout the year. The Group achieved a revenue of US\$531.5 million from continuing operations in the year, representing a year-on-year increase of 14.2%, and the profit after tax from continuing operations amounted to US\$41.9 million, representing a year-on-year increase of 276.5%. Musonoi Project, the Company's core project, secured the financing and its construction successfully commenced.

剛需的支撐，各種因素的綜合博弈下，銅價反彈並一路上揚。鈷金屬價格受疫情影響下庫存緊張，鈷價全年波動幅度較大。

報告期內，公司生產經營繼續保持平穩，全年產銅72,477噸，鈷精礦4,158噸。全年本集團持續經營業務實現收入531.5百萬美元，同比增長14.2%，持續經營稅後盈利41.9百萬美元，同比增長276.5%。公司重點項目Musonoi項目融資到位，項目建設順利開展。

Chairman's Statement 主席報告

The Board will continue to work relentlessly to achieve the grand objective of building JCG Group's overseas resources flagship platform and developing the Company into a world-class mining company. The Company will seize the favorable opportunities to develop new energy and new materials and keep deepening the major business of the Company while considering to extend the industry appropriately, and expand the Company's product scope. The Company needs to further deepen our corporate governance mechanism reform and improve the Company's incentive regime; further introduce strategic investors, optimize shareholders structure and stimulate market vitality; strengthen management, reduce costs and increase efficiency, accelerate the construction and development of Musonoi Project, and improve the economic scale of existing projects. We will actively promote internal asset restructuring and integrate the Company's overseas resources.

Looking forward, we remain positive for 2021. The easing fiscal and monetary policies adopted by governments and central banks are expected to continue and a high liquidity is maintained globally. As the epidemic is under control and more vaccines of COVID-19 are available, the impact of the epidemic gradually relief and the global economy has recovered under the stimulus of economic policy. The recovery of global economy for 2021 is estimated to be deepen, the mineral products in domestic and international is expected to be synchronized repair and the price is expected to move up further due to the limited supply of mineral products.

I would like to reassure and promise all of our shareholders that Mr. Gao Tianpeng, our Chief Executive Officer and myself will continue to lead all employees of the Group to join forces and strive to reform, expand and be innovative with our utmost commitment for the sustainable development of the Company for creating greater value for all our shareholders.

董事會將繼續朝著全力打造金川集團海外資源旗艦平台，將公司發展成為世界級礦業公司的宏偉目標砥礪前行。公司將抓住新能源、新材料發展的有利時機，繼續深耕公司主業，同時考慮適度延伸產業鏈，擴大公司產品範圍。公司需要進一步深化公司治理機制改革，完善公司激勵機制；進一步引進戰略投資者，優化股東結構、激發市場活力；加強管理、降本增效，加快Musonoi項目的建設開發，提升現有項目的經濟效益；積極推進內部資產重組，整合公司海外資源。

展望二零二一年，我們對公司前景保持樂觀。各國政府與央行的寬鬆財政及貨幣政策預計將持續，全球範圍流動性仍然充裕。隨著疫情受到控制以及現有更多新冠肺炎疫苗，疫情影響已經逐漸緩和，全球經濟在經濟政策刺激下復甦明顯。預計二零二一年全球經濟復甦繼續深化，礦產品供給增加有限，海內外礦產品需求有望同步修復，價格重心有望進一步上移。

本人謹此向全體股東保證並承諾，本人及行政總裁鄒天鵬先生將帶領本集團全體員工全力以赴，聚力改革、開拓創新，爭取本公司可持續發展，為全體股東創造更大的價值。

I would like to thank all our shareholders, community and business partners for their tremendous support, and extend my 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 JCG Group and the Company.

ZHANG Youda
Chairman of the Board

26 March 2021

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金川集團及本公司的特別支持。

張有達
董事會主席

二零二一年三月二十六日



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 the Group has successfully turnaround in the second half of the year as copper and cobalt prices having recovered from COVID-19 disruption where both copper and cobalt industries were heavily impacted in the first half of 2020.

Starting the year 2020 on a positive with the entrance of US-China Phase 1 trade deal and the hope that global trade war will end, copper price and cobalt price increased to US\$6,300 per tonne and US\$17.0 per pound respectively, representing a 2.3% and 12.6% year-to-date increase as compared to 2019 year end. However, the widespread of COVID-19 greatly disrupted the global commodities market, dragging down short term copper and cobalt prices.

各位尊敬的股東：

本人有幸代表金川國際董事會宣佈，雖然銅及鈷行業於二零二零年上半年受到新冠肺炎的重大影響，目前銅及鈷價已恢復過來，本集團業績已於下半年成功轉虧為盈。

隨著二零二零年初進入美中第一階段貿易協定的良好開局及全球貿易戰結束的期望，銅及鈷價分別升至每噸6,300美元及每磅17.0美元，較二零一九年末分別上升2.3%及12.6%。然而，新冠肺炎的廣泛傳播嚴重干擾到全球大宗商品市場，拖累短期銅及鈷價。

Copper price reached a four year low of US\$4,617.5 per tonne on 23 March 2020 when COVID-19 severely impacted the PRC industrial sector and caused disruption in shipment to the PRC. Copper price stayed below US\$6,000 per tonne thereafter till the last day of the first half of 2020 and due to the unfavourable copper price, the Group has recorded a loss attributable to shareholders of US\$28.3 million (including an impairment loss (after tax and non-controlling interest) of US\$4.5 million) in the first half of 2020.

With the number of COVID-19 cases reported in the PRC started to drop since June 2020, refineries and industrial activities started to gradually resume operations. Copper price has been on an increasing trend in the second half of 2020 and reached a high of US\$7,964 per tonne in December 2020, representing an increase of 72% from the lowest point in the year. Average market copper price in the second half of the year was US\$6,847 per tonne, 24.7% above the average in the first half of the year of US\$5,490 per tonne, leading to a significant increase in the Group's mining segment revenue. Also, as a result of higher commodity price as compared to prior periods, there has been an upward adjustment to the provisional sales price previously recognised.

新冠肺炎對中國工業造成嚴重影響且導致發往中國的船運中斷，於二零二零年三月二十三日，銅價跌至四年來的最低點每噸4,617.5美元。直到二零二零年上半年最後一天前，銅價一直處於每噸6,000美元以下水平，因銅價處於低位，本集團於二零二零年上半年錄得股東應佔虧損28.3百萬美元(其中包括減值虧損(扣除稅項及非控股權益)4.5百萬美元)。

中國的新冠肺炎病例自二零二零年六月開始減少，精煉廠及工業活動開始逐步恢復營運。銅價在二零二零年下半年一直呈上升趨勢，並在二零二零年十二月達到每噸7,964美元的高點，較年內最低點上漲72%。於下半年，銅的平均市價為每噸6,847美元，較上半年的每噸5,490美元上升24.7%，導致本集團採礦分部收益大幅增加。此外，由於商品價格較先前期間高，故將對先前確認的暫時性銷售價格作向上調整。

With COVID-19 vaccine available to general public starting from the first quarter of 2021, economy has started to recover from the disruption caused by COVID-19. Governments around the globe are launching incentive programs to revitalise their economy and more infrastructure projects and construction work are to be launched under the program. Copper, being one of the critical materials for construction and infrastructure, will definitely benefit from the incentive programs. Meanwhile, copper supply from South America is still heavily affected by COVID-19 and the copper export from Australia to the PRC is negatively affected by the deterioration of relationship between Australia and the PRC. As at the date of this Annual Report, copper and cobalt prices have increased to US\$8,929 per tonne and US\$22.5 per pound respectively, representing an increase of 15% and 47% as compared to the end of 2020.

JCI will continuously monitor its exposure to market price movement and will adjust its marketing strategies accordingly. In the first half of 2020 where commodity price was low, the Group decided to send part of its copper concentrate to local DRC smelter for further refining to copper blister. As a result of the additional processing, sales was delayed by two months' time at the time when copper price was low. The Group has resumed normal sales volume in May when copper price started recovering.

In July 2020, when copper price was still low and Chibuluma's processing plant recovery rate was decreasing due to lower feed grade, the Group decided to temporarily suspend Chibuluma's operation and placed Chibuluma in care and maintenance. When copper price rebounded in the second half of the year, the Group approached potential parties interested in the project and has successfully leased out the mining assets at Chibuluma in December 2020. The lease agreement allows the Group to secure fixed lease payment with additional potential in future from royalties lease payments.

With copper price surging in late 2020 and early 2021, the Group has also commenced the construction of Ruashi's magnetic floatation plant aiming to treat low grade oxide and sulphide material. This allow the Group to better utilise Ruashi's low grade stockpile while potentially extending Ruashi's LoM.

隨著從二零二一年第一季度開始向公眾提供新冠肺炎疫苗，經濟開始從新冠肺炎造成的中斷中恢復。世界各國政府都在啟動激勵計劃，致力振興本國經濟，並將根據相關計劃推進更多的基礎設施項目和工程建設工作。作為工程建設和基礎設施關鍵材料之一的銅，必將受益於該等激勵計劃。與此同時，南美銅供應仍受到新冠肺炎的嚴重影響，澳大利亞向中國的銅出口也受到中澳關係惡化的負面影響。截至本年報日期，銅及鈷的價格分別上漲至每噸8,929美元和每磅22.5美元，與二零二零年末相比分別上漲了15%和47%。

金川國際將持續監測因市場價格變動而面臨的敞口，並將相應調整其營銷策略。在商品價格較低的二零二零年上半年，本集團決定將部分銅精礦送往剛果(金)當地的冶煉廠，進一步精煉成粗銅。由於進行此額外加工程序，銅價較低時，銷售推遲了兩個月。銅價開始恢復後，本集團於五月恢復正常銷量。

於二零二零年七月，在銅價仍處於低位時，且Chibuluma的加工廠因入廠品位降低及回收率下降的情況下，本集團決定暫停Chibuluma的運營，並對Chibuluma進行關停維護。於銅價在下半年反彈時，本集團接洽對該項目有意向的潛在各方，並在二零二零年十二月成功出租Chibuluma的礦產資產。租賃協議規定本集團可獲得固定租賃款項，並獲得未來潛在礦權使用費租賃款項。

隨著銅價於二零二零年底及二零二一年初飆升，本集團亦開始建設Ruashi的磁浮選廠，旨在處理低品位的氧化物和硫化物材料。這使得本集團能夠更好地利用Ruashi的低品位庫存，同時可能延長Ruashi的礦場開採期。

The construction of the Group's core Musonoi copper-cobalt project was also in full steam in 2020 where the construction of main shaft, ventilation shaft, office facility, living camp, warehouse and core shed have all been underway/commenced in 2020. The Front End Engineering Design (FEED) is also in progress. Musonoi copper-cobalt project contains a total reserves of 594kt of copper and 174kt of cobalt and the average grade of 0.9% cobalt reserves ranks Musonoi Project as one of the highest grade cobalt mines in the world. The addition of Musonoi Project to our operating portfolio will further enhance our production volume and the Group's leading cobalt producer status in the world. With the support from JCG, our parent company, in mine planning, technological design and project financing, and together with our recent successful experience in the construction of Kinsenda Mine in the DRC, we believe Musonoi Project can be completed in a cost effective and timely manner.

On the financing side of the Group, the Group is gradually repaying its outstanding bank and shareholders' loans with the healthy cashflow from Ruashi and Kinsenda. In 2020, the Group successfully secured financing for Musonoi Project with CDBC as a US\$350 million, 10 years long loan facility was entered into in December 2020.

The Group has also entered into interest rate swap agreements for the outstanding bank loans in December 2020, to swap the remaining interest payments from floating interest payments to fixed interest payments. This allows the Group to lock up interest payments and minimise interest rate risk when interest rate rises in future.

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

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 of the Group for their support and contributions to the Group throughout the year.

GAO Tianpeng
Chief Executive Officer
Hong Kong, 26 March 2021

本集團的重點Musonoi銅鈷礦項目的建設於二零二零年亦全速進行。於二零二零年，主井、通風井、辦公設施、生活區、倉庫及岩心庫的建設均在進行中／已開始。前端工程設計(FEED)亦在進行中。Musonoi銅鈷項目的總儲量為594千噸銅及174千噸鈷。Musonoi項目儲量的平均鈷品位為0.9%，為全球品位最高的鈷礦之一。Musonoi項目納入我們的經營組合後將進一步提高我們的產量並提高本集團在全球鈷生產商的領先地位。憑藉我們母公司金川於礦場規劃、技術設計及項目融資方面的支持，連同我們近期於剛果(金)建設Kinsenda礦場的成功經驗，我們相信，Musonoi項目可以經濟高效且及時地完成。

就本集團的融資方面而言，本集團使用自Ruashi及Kinsenda產生之穩健現金流逐步償還其未償還銀行及股東貸款。於二零二零年，本集團成功為Musonoi項目取得融資資金，於二零二零年十二月與國開行訂立金額為350百萬美元，期限為10年的長期貸款融資協議。

本集團亦於二零二零年十二月就未償還銀行貸款訂立利率掉期協議，將餘下的利息付款由浮動利息轉換為固定利息。這使得本集團可鎖定利息付款並在未來利率上升時最大限度降低利率風險。

我們繼續致力發展新業務及提升資源量。我們已評估若干併購機會，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、審慎而積極地尋求任何新的業務發展機會。

最後，本人藉此機會向全體股東、各董事、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。

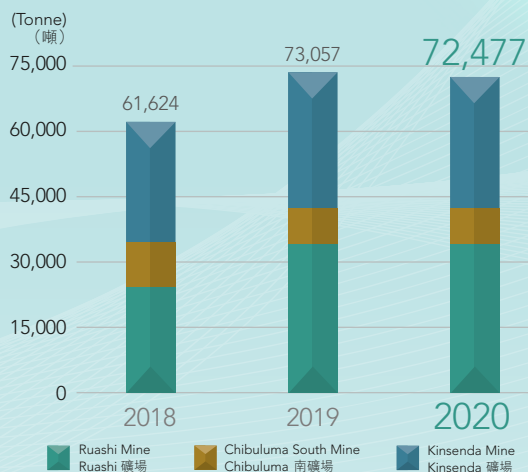
鄧天鵬
行政總裁
香港，二零二一年三月二十六日

Financial Highlights

財務摘要

COPPER PRODUCTION

銅產出量



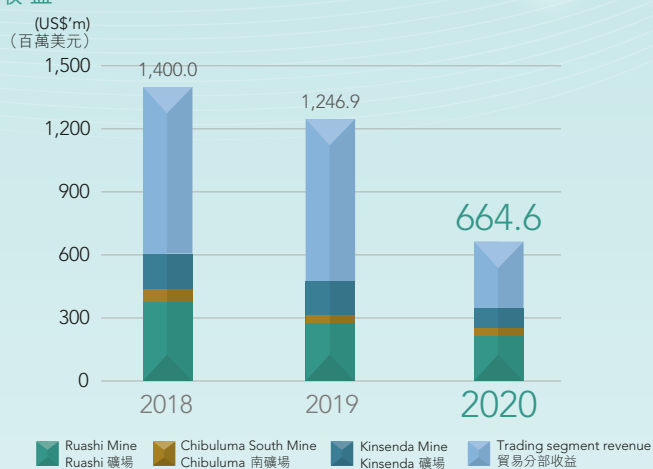
COBALT PRODUCTION

鈷產出量



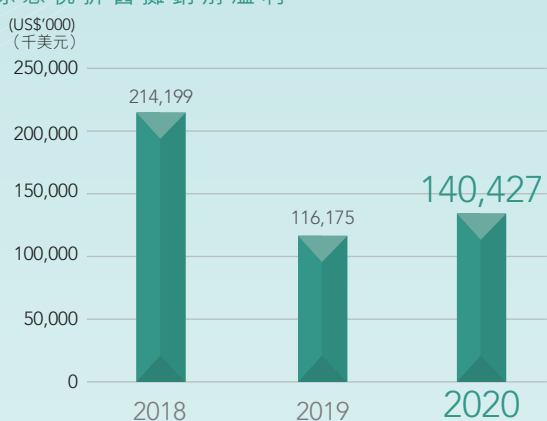
REVENUE

收益



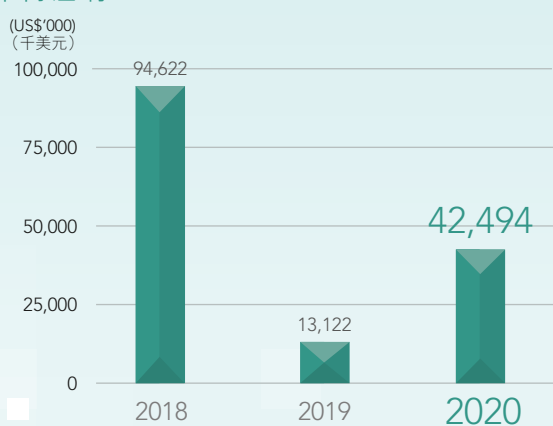
EBITDA

除息稅折舊攤銷前溢利



PROFIT FOR THE YEAR

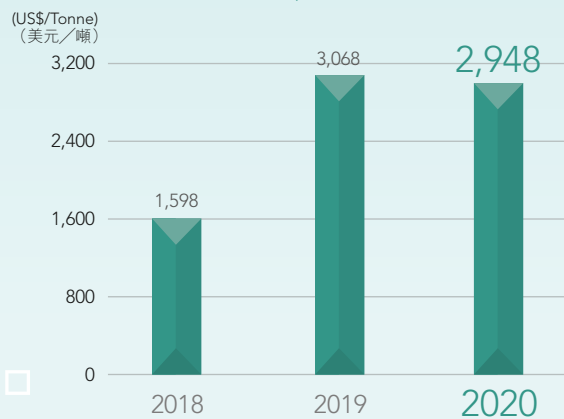
年內溢利



C1 CASH COST PER TONNE OF COPPER

(including by-product credit)

每噸銅的C1現金成本(包括副產品抵扣)



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

本集團採礦業務包括兩座營運礦場(Ruashi礦場及Kinsenda礦場)、一個正在關停維護的礦場(Chibuluma南礦場(包括Chifupu礦床))、一個處於開發階段的項目(Musonoi項目)及一個勘探項目(Lubembe項目)。

OPERATING MINES

Ruashi Mine

營運礦場

Ruashi礦場



Ruashi Mine
Ruashi 礦場

Ruashi Processing Plant
Ruashi 冶煉廠

Overview

- Mine type: open-cast oxide copper and cobalt mine with sulphide potential underneath
- Location: Lubumbashi, Haut Katanga Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Processing: leach SX-EW processing
- Products: copper cathode, cobalt hydroxide
- LoM: 8 years
- Resources: 637kt Cu, 85kt Co
- Reserves: 243kt Cu, 27kt Co

概覽

- 礦場類型：露天氧化銅鈷礦，深部有潛在的硫化物
- 地點：剛果(金)上加丹加省盧本巴希
- 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：8年
- 資源量：637千噸銅，85千噸鈷
- 儲量：243千噸銅，27千噸鈷

Mining Operational Review

採礦業務回顧

Operational Review

Ruashi Mine's copper production volume has increased slightly by 0.2% to 33,897 tonnes in the year ended 31 December 2020 from 33,824 tonnes in the year ended 31 December 2019 while cobalt produced in the year ended 31 December 2020 was 4,158 tonnes, a decrease of 18% as compared to the year ended 31 December 2019 of 5,070 tonnes as a result of lower cobalt feed grade recorded in the second half of 2020.

Less foreign ore was purchased in 2020 as compared to 2019 due to shortage of ore availability and also as a measure to preserve cash during the COVID-19 pandemic. Feed ore processed in 2020 were mostly from Ruashi's mine pits and inventory stockpile. To compensate for the loss of foreign ore supply, Ruashi Mine maximized the throughput rate and the plant utilization.

A total of 13.6 million tonnes of material was mined in the year ended 31 December 2020, an 32% increase as compared to the year ended 31 December 2019. Ruashi Mine continued with higher stripping rates of waste and ore in 2020.

Production and sales summary for Ruashi Mine:

營運回顧

Ruashi礦場的銅產量由截至二零一九年十二月三十一日止年度的33,824噸略微增加0.2%至截至二零二零年十二月三十一日止年度的33,897噸，而截至二零二零年十二月三十一日止年度的鈷產量為4,158噸，較截至二零一九年十二月三十一日止年度的5,070噸減少18%，乃由於二零二零年下半年錄得鈷入廠品位較低。

相較於二零一九年，因可供購買的礦石量短缺，加上為新冠肺炎期間儲備現金的舉措，致令二零二零年外購礦石量減少。於二零二零年入廠礦石大部分來自Ruashi的礦坑及庫存礦石堆。為彌補外購礦石供應的短缺，Ruashi礦場最大化生產率及工廠使用率。

截至二零二零年十二月三十一日止年度，合共採出13.6百萬噸物料，較截至二零一九年十二月三十一日止年度增加32%。Ruashi礦場於二零二零年持續提高廢石及礦石之剝採率。

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	2020 二零二零年	2019 二零一九年
PRODUCTION:	產量：		
Copper (t)	銅 (噸)	33,897	33,824
Cobalt (t)	鈷 (噸)	4,158	5,070
PRODUCT SOLD:	產品銷量：		
Copper (t)	銅 (噸)	33,829	34,877
Cobalt (t)	鈷 (噸)	5,468	4,831
Revenue (US\$ million) – including provisional pricing adjustment	收入 (百萬美元) – 包括臨時定價調整	310.8	273.6
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	5,949	5,612
Average cobalt price realised (US\$/t)	平均實現鈷價 (美元/噸)	20,031	16,116

* 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。

Ruashi produced 33,897 tonnes (2019: 33,824 tonnes) of copper in 2020, representing a 0.2% increase as compared to 2019. Copper input into the plant was slightly higher than 2019. The average copper feed grade in 2020 was 2.78% (2019: 2.92%), which was 5% lower than the grade in 2019 while processed tonnages in 2020 was increased to 1,496,796 tonnes, which was 6% higher as compared to 2019 of 1,418,188 tonnes. Copper recovery rate in 2020 was 81.5% and was comparable to 2019 of 81.8%.

Ruashi produced 4,158 tonnes (2019: 5,070 tonnes) of cobalt in 2020, representing a 18% decrease as compared to 2019. Processed tonnages in 2020 were 6% higher as compared to 2019 but was offset by a lower feed grade of 0.43% in 2020 (2019: 0.54%) which was 23% lower as compared to 2019. The lower feed grade resulted in lower cobalt tonnages produced. Cobalt recovery rate in 2020 was 63.8% was slightly lower than 2019 of 64.3%.

The average realised copper price for the year ended 31 December 2020 was US\$5,949 per tonne (2019: US\$5,612 per tonne), which was 6% higher than the average realised copper price in the year ended 31 December 2019. The increase is in line with the increase in average market copper price of 3% in 2020 as compared to 2019. COVID-19 has negatively impacted copper price in the first half of 2020 and copper price has recovered since April 2020 after the PRC refineries resumed operation. Copper price closed 2020 at US\$7,741.5 per tonne on 31 December 2020, the highest month end level since December 2013.

The average realised cobalt price for the year ended 31 December 2020 was US\$20,031 per tonne (2019: US\$16,116 per tonne), which was 24% higher than 2019. The increase in average realised cobalt price was mainly contributed by the increase in market cobalt hydroxide coefficient in 2020 where MB Cobalt Hydroxide Payable Indicator has jumped from approximately 64% at the beginning of 2020 to 82% at 31 December 2020.

Overall revenue for the year ended 31 December 2020 was 13.6% higher than 2019. This was due to the higher realised copper and cobalt prices in 2020 offset by lower volume sold in 2020. Cobalt revenue in 2020 was 40.7% higher due to both higher volume sold and higher realized cobalt prices per tonne.

Ruashi's main mining licence (PE578) was renewed for a period of 15 years, and will expire in September 2036.

The capital expenditure of Ruashi Mine in 2020 was US\$14.8 million and included US\$12.6 million for pit 3 waste stripping.

二零二零年Ruashi生產33,897噸(二零一九年：33,824噸)銅，較二零一九年增加0.2%。冶煉廠入廠銅礦量較二零一九年略微增加。二零二零年平均入廠品位為2.78%(二零一九年：2.92%)，較二零一九年的品位低5%，而二零二零年處理礦石量增加至1,496,796噸，較二零一九年的1,418,188噸增加6%。二零二零年銅回收率為81.5%，而二零一九年為81.8%。

二零二零年Ruashi生產4,158噸(二零一九年：5,070噸)鈷，較二零一九年減少18%。二零二零年處理礦石量較二零一九年增加6%，但被二零二零年較低入廠品位0.43%(二零一九年：0.54%)抵銷，入廠品位較二零一九年低23%。入廠品位低導致產出鈷產品較少。二零二零年鈷回收率為63.8%，略微低於二零一九年的64.3%。

截至二零二零年十二月三十一日止年度平均實現銅價為每噸5,949美元(二零一九年：每噸5,612美元)，較截至二零一九年十二月三十一日止年度的平均實現銅價高6%。該增加與二零二零年銅的平均市價較二零一九年增加3%一致。新冠肺炎對二零二零年上半年銅價產生負面影響，但於中國精煉廠復工後，銅價已自二零二零年四月起有所回升。二零二零年的銅價於二零二零年十二月三十一日收盤每噸7,741.5美元，是自二零一三年十二月起的月末新高。

截至二零二零年十二月三十一日止年度平均實現鈷價為每噸20,031美元(二零一九年：每噸16,116美元)，較二零一九年高24%。平均實現鈷價上升乃主要由於二零二零年市場氫氧化鈷系數提高，而MB氫氧化鈷應付指數由二零二零年初的約64%飆升至二零二零年十二月三十一日的82%。

截至二零二零年十二月三十一日止年度的整體收益較二零一九年增加13.6%。此乃由於二零二零年實現銅價及鈷價較高，但被二零二零年的較低銷量所抵銷。二零二零年鈷收益增加40.7%，乃由於銷量及每噸實現鈷價均有所提高。

Ruashi的主要採礦許可證(PE578)已重續15年，且將於二零三六年九月屆滿。

二零二零年Ruashi礦場的資本開支為14.8百萬美元，當中包括3號礦坑廢石剝採12.6百萬美元。

Mining Operational Review

採礦業務回顧

In the second half of 2020, Ruashi commenced the construction of a 600kt per annum floatation and magnetic separation plant which is targeted to treat low grade oxide and sulphide material via magnetic separation and the successful construction of the floatation and magnetic separation plant will further increase the mine life of Ruashi.

於二零二零年下半年，Ruashi啟動建設每年60萬噸處理量浮選及磁性分離工廠，旨在通過磁性分離處理低品位氧化物及硫化物材料，且成功建設浮選及磁性分離工廠將進一步提高Ruashi礦山壽命。

Kinsenda Mine

Overview

Kinsenda礦場

概覽



Kinsenda Mine
Kinsenda礦場

Kinsenda Underground Mine
Kinsenda地下礦

- Mine type: underground copper mine
- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Product: copper concentrates, copper blister
- LoM: >10 years
- Resources: 1,052kt Cu
- Reserves: 294kt Cu

- 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、粗銅
- 礦場開採期：>10年
- 資源量：1,052千噸銅
- 儲量：294千噸銅

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	2020 二零二零年	2019 二零一九年
PRODUCTION: Copper (t)	產量： 銅 (噸)	30,557	31,059
PRODUCT SOLD: Copper (t)	產品銷量： 銅 (噸)	25,885	32,598
Revenue (US\$ million) – including provisional pricing adjustment	收入 (百萬美元) – 包括臨時定價調整	167.5	153.6
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	6,469	4,713

* Kinsenda's products in the year include copper concentrate and copper blister. The production volume shown in the above table represents the copper content in concentrates produced, the sales volume shown in the above table were calculated in metal content in concentrates and blister sold, with selling prices equivalent to the metal prices. Pricing coefficients were considered in actual sales volume.

* 年內Kinsenda產品包括銅精礦及粗銅。上表中顯示的產量指所生產精礦的銅含量，上表中顯示的銷量以所出售精礦及粗銅之金屬含量計算，而銷售價格相等於金屬價格。於實際銷量中考慮定價係數。

Kinsenda Mine ranks one of the world's highest grade copper deposits and has good access to infrastructure, with a single-lane road connecting the mine to the regional highway 20 km to the west of the site. Current mine life is more than 10 years and there exists substantial additional ore resources that could extend the mine life to 20 years and beyond.

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(有一條單行道連接礦場至場地西部20公里的區域高速公路)。現礦場壽命超過10年，而其含大量新增礦石資源可將礦場壽命延長至20年及以上。

Kinsenda Mine managed to produce 30,557 tonnes of copper content in concentrate, 2% lower than 2019 of 31,059 tonnes. The decrease in production volume was mainly due to a lower average feed grade of 4.81% in 2020 as compared to 5.38% in 2019, offset by increase in overall plant recovery rate from 91.30% in 2019 to 94.14% in 2020. Kinsenda increased sodium hydrosulfide dosage in the plant to improve oxide recovery.

Kinsenda礦場生產了30,557噸銅含量精礦，較二零一九年的31,059噸低2%。產量下降的主要原因是二零二零年平均入廠品位為4.81%，較二零一九年的5.38%為低，被整體廠房回收率的增加所抵銷，該回收率由二零一九年的91.30%增加至二零二零年的94.14%。Kinsenda於工廠增加硫氫化鈉劑量以提高氧化物回收率。

Copper revenue for the year ended 31 December 2020 was US\$167.5 million, 9% higher than 2019. This was due to higher copper realised price offset by lower volumes. Kinsenda decided to send copper concentrates produced to a local smelter for processing into copper blister starting from March 2020. Due to the additional time required for processing copper concentrate to copper blister, no sales was recorded by Kinsenda in March and April 2020. Kinsenda started selling copper blister to the international market from May 2020. Due to additional time required for further processing, less final products were available for sale and hence led to the decrease in volume sold in 2020.

截至二零二零年十二月三十一日止年度的銅收入為167.5百萬美元，較二零一九年高9%。此乃由於較低銷量抵銷較高實現銅價所致。Kinsenda已決定自二零二零年三月起將生產的銅精礦送至當地冶煉廠加工為粗銅。因需要額外時間將銅精礦加工為粗銅，故Kinsenda並未於二零二零年三月及四月錄得銷售。Kinsenda已於二零二零年五月開始向國際市場銷售粗銅。由於進一步加工需要額外的時間，致可供銷售的最終產品減少，因此導致二零二零年的銷量減少。

Mining Operational Review

採礦業務回顧

Kinsenda's main mining licence (PE101) was renewed for a period of 15 years, and will expire in October 2036.

Capital expenditure at Kinsenda Mine for year ended 31 December 2020 was US\$17.3 million, primarily spent on underground development and new generator system for underground dewatering.

Kinsenda Mine is developing a second ramp decline from 209m level as a capital development project to open up the East Mine resource.

Kinsenda的主要採礦許可證(PE101)已續期15年，並將於二零三六年十月到期。

截至二零二零年十二月三十一日止年度，Kinsenda礦場的資本開支為17.3百萬美元，主要用於地下開發及用於地下排水之新發電系統。

Kinsenda礦場正在開發第二條斜坡道(從209米水平傾斜)，作為開採東部礦山資源的資本開發項目。

MINE IN CARE AND MAINTENANCE

Chibuluma South Mine (including Chifupu Deposit)

關停維護礦場

Chibuluma南礦場(包括Chifupu礦床)



Operational Review

With the Group's assets located in Zambia approaching end of mine life, the further decline in ore grade and plant recovery rate in the first half of 2020 has led to the Group's revisit of the mine's operation and the Group decided to suspend the operations at Chibuluma and place the mine in care and maintenance from July 2020.

營運回顧

隨著本集團位於贊比亞的資產礦山壽命即將結束，於二零二零年上半年的礦石品位及廠房回收率進一步下降導致本集團重新審視礦場的運營，本集團已決定自二零二零年七月起暫停運營Chibuluma並將其礦場置於關停維護狀態。

In the second half of 2020, the Group evaluated the options available for realising the long term value of the mine. With international copper price recovered to pre-pandemic level in the fourth quarter of 2020, the Group opted to lease out to an independent third party for a 5-year term lease in respect of Chifupu Deposit and the plant and equipment in order to realise the remaining value of the Chibuluma mining assets.

The total lease payment payable under the lease is US\$6,200,000, payable in instalments over a two year period starting from the date of signing of the lease agreement. In addition to the lease payment, the Group will also be entitled to a monthly royalty payment calculated based on the volume of copper ore extracted and sold from Chifupu Deposit and the prevailing market copper price. The lessee has the priority to renew upon the expiry of the lease agreement.

The Group's Chibuluma operations have recorded losses in the last two financial years and in the six months ended 30 June 2020 and the Group has no other current operation located in Zambia which can provide synergy to Chibuluma operations, the transaction can provide an opportunity for the Group to generate a stable rental income and minimise the Group's exposure to extra capital expenditure and operating costs and risk associated therewith.

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

於二零二零年下半年，本集團評估可實現礦場長期價值的方法。隨著國際銅價於二零二零年第四季度恢復至疫情前的水平，本集團選擇將Chifupu礦床及廠房及設備出租予一名獨立第三方，租期為五年，以實現Chibuluma採礦資產的剩餘價值。

租賃協議項下應付的租賃付款總額為6,200,000美元，應於簽署租賃協議之日起計兩年內分期支付。除租賃付款外，本集團亦將有權每月收取礦權使用費，有關費用乃根據自Chifupu礦床開採及出售的銅礦量及其時市場銅價計算得出。承租人可於租賃協議屆滿時優先續約。

本集團的Chibuluma業務於過去兩個財政年度及截至二零二零年六月三十日止六個月錄得虧損，且本集團於贊比亞暫無其他業務能夠為Chibuluma業務提供協同效應，交易能夠為本集團提供獲得穩定租金收入的機會，且最大程度減少了本集團承擔的額外資本支出及與此相關的運營成本及風險。

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	2020 二零二零年	2019 二零一九年
PRODUCTION: Copper (t)	產量： 銅 (噸)	8,023	8,174
PRODUCT SOLD: Copper (t)	產品銷量： 銅 (噸)	8,129	8,074
Revenue (US\$ million) – including provisional pricing adjustment	收入 (百萬美元) – 包括臨時定價調整	19.4	38.2
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	2,392	4,726

* Chibuluma's production and sales volume include copper in concentrate and copper content in oxide ore and tailings sold in the year. 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.

* Chibuluma的產量及銷量包括年內所出售銅精礦含銅量及出售氧化礦石及尾礦內銅含量。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 2020 was 8,023 tonnes, 2% lower than the year ended 31 December 2019 of 8,174 tonnes. Included in the production figure was 4,453 tonnes of crown pillar material and 607 tonnes of tailings material. The crown pillar material showed lower recoveries than anticipated and the unprocessed material was sold at a lower coefficient of LME price, hence the lower realised average copper price of US\$2,392 per tonne in 2020 as compared to US\$4,726 per tonne in 2019.

Copper revenue for the year ended 31 December 2020 decreased by 49% to US\$19.4 million (2019: US\$38.2 million) as compared to 2019. This was due to lower realised copper price as a result of a lower coefficient adopted for the unprocessed ore sold.

Capital expenditure of Chibuluma South Mine (including Chifupu Mine) for the year ended 31 December 2020 amounted to US\$2.4 million and was primarily spent on the underground mine development. Chibuluma ceased to further capitalized development cost from March 2020. Chibuluma incurred exploration expenses of US\$371,000 on Northwestern Province Exploration Projects during 2020.

截至二零二零年十二月三十一日止年度的銅產量為8,023噸，較截至二零一九年十二月三十一日止年度的8,174噸減少2%。產量中包括4,453噸頂柱物料及607噸尾礦物料。頂柱物料的回收率低於預期及未加工物料按倫敦金所價格的較低系數出售，因此二零二零年平均實現銅價為每噸2,392美元，低於二零一九年的每噸4,726美元。

截至二零二零年十二月三十一日止年度的銅收入較二零一九年減少49%至19.4百萬美元(二零一九年：38.2百萬美元)。此乃由於出售未加工礦石所應用的系數較低導致實現銅價下降所致。

Chibuluma南礦場(包括Chifupu礦床)於截至二零二零年十二月三十一日止年度的資本開支為2.4百萬美元，主要用於地下礦場開發。Chibuluma自二零二零年三月起終止進一步資本化開發費用。Chibuluma於二零二零年於西北省勘探項目支付勘探開支371,000美元。

DEVELOPMENT PROJECT

開發項目

Musonoi Project

Musonoi項目



Musonoi Project
Musonoi項目

Ventilation Shaft
通風井

Overview

概覽

- Location: North of Kolwezi town, Lualaba Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Progress: under construction
- LoM: 19 years according to ENFI Feasibility Study (2018)
- Resources: 1,085kt Cu, 363kt Co
- Reserves: 594kt Cu, 174kt Co

- 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：建設階段
- 礦場開採期：19年(按恩菲可行性研究(二零一八年))
- 資源量：1,085千噸銅，363千噸鈷
- 儲量：594千噸銅，174千噸鈷

Musonoi Project is a brownfield copper and cobalt project, located on the northern outskirts of Kolwezi, approximately 360km Northwest of Lubumbashi city, capital of Haut Katanga Province of the DRC.

Musonoi項目為一個位於科盧韋齊以北外圍的未開發銅及鈷項目，距剛果(金)上加丹加省省會盧本巴希市西北約360公里。

Mining Operational Review

採礦業務回顧

In 2018, the ENFI Feasibility Study on optimization studies and detailed engineering works was completed and first reserves were declared for Musonoi Project. Musonoi Project has high grade of cobalt content with reserve ore grade of 0.9%. Gécamines SA approved the ENFI Feasibility Study 2018 in May 2019.

A detailed evaluation of the orebody indicates that the mineral resources are SAMREC Code compliant, with sufficient size to support a mining project. The studies indicated that the orebody occurs on the eastern end of the Dilala Syncline and is a blind deposit with high-grade mineralization starting at between 50m and 100m below surface. The orebody has a strike length of 600m to 700m and is open ended at depth below 600m from surface, and will be mined from underground using a long hole stopping mining method and a cut and fill with post pillars mining method.

The project is now in construction phase. The surface explosive magazine was completed in 2020. The main shaft construction commenced in December 2019. Works on the ventilation shafts commenced in May 2020. The construction of office facility/building commenced in April 2020. Works on the living camp, warehouse and core shed commenced in May 2020. The Front End Engineering Design (FEED) is in progress by ENFI.

The main ramp (0mL to 140mL), 80mL and 140mL sublevel work and oxide ore stopping project, the 320mL, 400mL, 460mL and 540mL sublevels development project, the mineral dressing plant, tailings pond and filling station project, the north side road (including one bridge) project are all in tender progress, and projects will be awarded in early 2021.

The supply of electricity to Musonoi is ongoing (load 65MVA). The electricity feasibility study was completed in May 2020. The feasibility study was approved by SNEL on 26 October 2020. The tender for construction of 120KV project is in progress.

In 2020, four diamond drill holes have been done from the surface for geotechnical purpose to investigate the ramp area at Dilala East. Up till 31 December 2020, a total of 126 diamond drill holes on the Musonoi Project area totaling 35,876m in length, of which 100 drill holes covering 31,122 metres have been drilled in the Dilala East area while 26 drill holes covering 4,754m in the Dilala West area. Infill and extensive drilling on the Dilala East orebody is planned for 2021.

於二零一八年，有關優化研究及詳細工程工作的恩菲可行性研究已完成，並首次確認Musonoi項目儲量。Musonoi項目擁有高品位0.9%的鈷含量。Gécamines SA於二零一九年五月批准恩菲可行性研究(二零一八年)。

對礦體的詳細評估表明，礦產資源符合SAMREC規則標準，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米至100米之間。礦體的走向長度為600米至700米，在距地面600米以下的深度處開口，將採用深孔空場採礦法及樁柱充填採礦法，從地下進行開採。

該項目現時正處於建設階段。地面炸藥庫已於二零二零年完成。主礦井施工於二零一九年十二月開始。通風井於二零二零年五月動工。辦公設施/樓宇於二零二零年四月動工興建。生活區、倉庫及岩心庫於二零二零年五月動工。恩菲正在進行前端工程設計(FEED)。

主要斜坡道(0米水平至140米水平)、80米水平及140米水平的分段掘進工程以及氧化礦填充採礦項目、320米水平、400米水平、460米水平及540米水平的分段開發項目、選礦廠、尾礦庫及加油站項目、北面道路(包括一座橋)項目均已進行投標，且該等項目將於二零二一年初中標。

Musonoi的電力供應正在進行(負載65兆伏安)。電力供應可行性研究已於二零二零年五月完成。可行性研究於二零二零年十月二十六日經SNEL批准。120千伏項目建設正進行投標。

於二零二零年，已從岩土表層合共鑽探四個金剛石鑽孔，以調查Dilala東礦區的斜坡。直至二零二零年十二月三十一日，已在Musonoi項目區域內合共鑽探126個金剛石鑽孔，總長35,876米，其中，100個覆蓋距離達31,122米的鑽孔位於Dilala東礦區，而26個覆蓋距離達4,754米的鑽孔位於Dilala西礦區。Dilala東礦區礦體的加密及延伸鑽井計劃於二零二一年進行。

EXPLORATION PROJECT

Lubembe Project

勘探項目

Lubembe項目



Overview

- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Progress: mining license renewed in 2016 and extended for a further 15 years to 2032. A pre-feasibility study was completed in 2018 and is currently under review
- Resources: 1,800kt Cu

The Group started an infill drilling program at Lubembe to provide further information to be incorporated with the pre-feasibility study for the evaluation of possible processing methodologies. Hydrogeological and engineering geology study will commence in 2021 to enhance geological understanding at Lubembe.

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。預可研報告已於二零一八年完成，目前正在審閱中
- 資源量：1,800千噸銅

本集團於Lubembe開始加密鑽探項目，以提供進一步資料，將其與預可研報告相結合對可能的加工方法進行評估。水文地質與工程地質研究將於二零二一年開始，以加強對Lubembe的地質了解。

Mining Operational Review

採礦業務回顧

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 2020 are set out below:

本集團截至二零二零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	Northwestern Province Exploration Projects 西北省勘探項目	Kinsenda Mine Kinsenda 礦場	Musonoi Project Musonoi 項目	Lubembe Project Lubembe 項目	Total 總計
Exploration activities	勘探活動							
Drilling and analysis	鑽探及分析	-	100	-	-	1,833	-	1,933
Others	其他	70	-	371	-	400	30	871
Sub-total	小計	70	100	371	-	2,233	30	2,804
Development activities (including mine construction)	開發活動 (包括礦場建設)							
Civil work for construction of tunnels and roads	建設隧道及道路的土木工程	-	2,001	-	7,581	22,532	-	32,114
Stripping cost	剝採成本	12,633	-	-	-	-	-	12,633
Dewatering engineering work	脫水工程	-	-	-	2,105	-	-	2,105
Staff cost	員工成本	-	-	-	-	2,482	-	2,482
Others	其他	518	2	-	1,447	3,485	-	5,452
Sub-total	小計	13,151	2,003	-	11,133	28,499	-	54,786
Mining activities (excluding ore processing)	採礦活動 (不包括礦石加工)							
Staff cost	員工成本	3,452	517	-	4,893	-	-	8,862
Blasting	爆破	954	239	-	2,651	-	-	3,844
Fuel, electricity, water and others services	燃料、電力、水及其他服務	6,691	816	-	2,344	-	-	9,851
Foreign ore purchase	從外購買礦石	9,369	128	-	-	-	-	9,497
Others	其他	4,131	1,081	-	1,590	-	-	6,802
Sub-contracting charges	分包費用	24,435	2,068	-	21,944	-	-	48,447
Depreciation	折舊	13,835	1,822	-	14,164	-	-	29,821
Sub-total	小計	62,867	6,671	-	47,586	-	-	117,124
Total	總計	76,088	8,774	371	58,719	30,732	30	174,714

EXECUTIVE SUMMARY

Mineral Resources and Mineral Reserves for the Group are reported on a 100 percent basis and are estimated as at 31 December 2020. All the Group's Mineral Resources and Mineral Reserves are compliant with the SAMREC Code, and are reported according to the requirements of Chapter 18 of the Listing Rules.

Mineral Resources and Mineral Reserves tables are provided on pages 29 to 33, which included the 31 December 2020 and 31 December 2019 estimates for comparison. The Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

Mineral Reserves have been determined using a long term copper price of US\$6,600 per tonne to US\$7,200 per tonne, and average mining and processing costs. Mineral Resources have been reported within open pit or underground stope design shells using a long-term copper price of US\$9,360 per tonne to US\$10,800 per tonne (1.3 to 1.5 times of the copper price used for reserves).

Mineral Resources

The Group's Mineral Resources showed a slight decrease from 4,705kt of contained copper and 455kt of contained cobalt in December 2019 to 4,640kt of contained copper and 447kt of contained cobalt in December 2020.

The decrease of 65kt of contained copper and 8kt of contained cobalt was mainly due to the mining depletion at Ruashi Mine and Kinsenda Mine during the year and changes to cut-off grades.

There has been no change to Musonoi mineral resource model. There has been no mining depletion at Musonoi Project during the year as the project remains under development.

As Chibuluma South Mine was mined out during the year, no Mineral Resources was reported for Chibuluma South Mine in 2020. The increase in Mineral Resources at Chifupu Deposit was due to changes made to the cut-off grade.

報告摘要

本集團的礦產資源量及礦產儲量乃按於二零二零年十二月三十一日的100%基準呈列及估計。本集團所有礦產資源量及礦產儲量均符合SAMREC規則及根據上市規則第18章中的規定呈報。

礦產資源量及礦產儲量表載於第29至33頁，其中包括二零二零年十二月三十一日及二零一九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量包括礦產儲量。

礦產儲量乃按假設長期銅價每噸6,600美元至每噸7,200美元及平均採礦和冶煉成本估算。礦產資源量按照露天礦或地下採礦邊界設計及長期銅價每噸9,360美元至每噸10,800美元(儲量所用銅價之1.3倍至1.5倍)估算。

礦產資源量

本集團的礦產資源量中的銅儲量從二零一九年十二月的4,705千噸稍微下降至二零二零年十二月的4,640千噸，鈷儲量從二零一九年十二月的455千噸稍微下降至二零二零年十二月的447千噸。

年內，銅含量減少65千噸及鈷含量減少8千噸，乃主要由於Ruashi礦場及Kinsenda礦場採礦耗減及更改邊界品位所致。

Musonoi礦產資源模型沒有改變。Musonoi項目仍處於開發階段，因此該項目年內沒有採礦耗減。

由於Chibuluma南礦場於年內已被完全開採，因此沒有於2020年申報Chibuluma南礦場的礦產資源量。Chifupu礦床的礦產資源量增加乃由於更改邊界品位所致。

Mineral Reserves

The Group's Mineral Reserves show a decrease in contained copper and cobalt content in 2020.

Contained copper reserves decreased from 1,196kt in December 2019 to 1,137kt in December 2020 with a decrease in cobalt reserves from 212kt to 200kt over the same period.

The decreases in Ruashi Mine and Kinsenda Mine copper reserves were due to mining depletion during the year.

The Mineral Reserves at Musonoi remained static in 2020. There has been no mining depletion at Musonoi during the year as the project remains under development.

No Mineral Reserves have been declared for Ruashi underground or Lubembe Project.

As Chibuluma South Mine was mined out during the year, no Mineral Reserves was reported for Chibuluma South Mine in 2020. The slight increase in Mineral Reserves at Chifupu Deposit was due to changes made to the cut-off grade and modifying factors in the LoM model.

The slight decrease in Ruashi Mine's cobalt reserves was due to mining depletion during the year offsetted by incidental not-in-reserves material mined during the year and reported to oxide stockpile in 2020.

礦產儲量

本集團二零二零年礦產儲量中的銅和鈷含量皆有所下跌。

含銅儲量從二零一九年十二月的1,196千噸下跌到二零二零年十二月的1,137千噸，同期的鈷儲量從212千噸下降到200千噸。

Ruashi礦場及Kinsenda礦場的銅儲量減少乃由於年內的採礦耗減。

Musonoi的礦產儲量於二零二零年保持不變。由於Musonoi項目仍在開發中，因此該項目於年內並沒有採礦耗減。

並無就Ruashi地下項目或Lubembe項目申報礦產儲量。

由於Chibuluma南礦場於年內已被完全開採，因此沒有於二零二零年申報Chibuluma南礦場的礦產儲量。Chifupu礦床的礦產儲量略有增加乃由於更改生產年限模型中的邊界品位和更改可變因素所致。

年內，Ruashi礦場的鈷儲量略有下降，乃由於採礦耗減所致，由年內開採時採出原不包括在儲量之鈷礦石而致於二零二零年的氧化物堆儲量增加所抵銷。

MINERAL RESOURCES
礦產資源量

		31 December 2020 二零二零年十二月三十一日					31 December 2019 二零一九年十二月三十一日				
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)		Contained Metals 含金屬量 (kt Cu) (千噸銅)		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)		Contained Metals 含金屬量 (kt Cu) (千噸銅)	
Copper-Cobalt Resources	銅鈷資源量										
Ruashi Mine (oxide and mixed within ultimate pit shell)	Ruashi礦場 (設計礦場境界範圍內氧化物及混合礦物)										
Measured	探明	0.1	6.1	0.4	6	0	0.1	6.1	0.4	6	0
Indicated	控制	10.2	2.1	0.2	214	17	11.3	2.2	0.2	246	20
Inferred	推斷	0.9	2.2	0.2	19	2	1.1	2.1	0.2	23	2
Sub-Total	小計	11.2	2.1	0.2	240	20	12.4	2.2	0.2	274	23
Ruashi Mine (oxide stockpile and tailings)	Ruashi礦場 (氧化物堆及尾礦)										
Measured	探明	-	-	-	-	-	-	-	-	-	-
Indicated	控制	5.5	1.2	0.2	65	14	5.0	1.2	0.3	61	14
Inferred	推斷	-	-	-	-	-	-	-	-	-	-
Sub-Total	小計	5.5	1.2	0.2	65	14	5.0	1.2	0.3	61	14
Ruashi Mine (sulphide within ultimate pit shell)	Ruashi礦場 (設計礦場境界以內的硫化物)										
Measured	探明	0.0	0.5	0.1	0	0	0.0	0.5	0.1	0	0
Indicated	控制	1.5	2.8	0.3	43	4	1.6	2.8	0.3	45	4
Inferred	推斷	0.4	2.7	0.3	11	1	0.4	2.7	0.3	11	1
Sub-Total	小計	2.0	2.7	0.3	53	5	2.0	2.8	0.3	56	5
Ruashi Mine (oxide and mixed outside of ultimate pit shell - potentially exploitable from underground)	Ruashi礦場 (設計礦場境界範圍以外的氧化物及混合礦物 - 潛在可地下開採礦物)										
Measured	探明	-	-	-	-	-	-	-	-	-	-
Indicated	控制	2.8	2.5	0.3	71	8	2.8	2.5	0.3	70	8
Inferred	推斷	1.0	2.3	0.3	23	3	1.0	2.3	0.3	23	3
Sub-Total	小計	3.9	2.4	0.3	94	11	3.8	2.4	0.3	93	11
Ruashi Mine (sulphide outside of ultimate pit shell - potentially exploitable from underground)	Ruashi礦場 (設計礦場境界範圍以外的硫化物 - 潛在可地下開採礦物)										
Measured	探明	-	-	-	-	-	-	-	-	-	-
Indicated	控制	6.7	2.0	0.3	133	20	6.9	2.0	0.3	138	24
Inferred	推斷	3.7	1.4	0.4	52	15	4.3	1.3	0.4	56	15
Sub-Total	小計	10.3	1.8	0.3	185	35	11.2	1.7	0.3	194	39

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

		31 December 2020 二零二零年十二月三十一日					31 December 2019 二零一九年十二月三十一日				
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)		Contained Metals 含金屬量 (kt Cu) (千噸銅)		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)		Contained Metals 含金屬量 (kt Cu) (千噸銅)	
Musonoi Project (oxide)	Musonoi項目 (氧化物)										
Measured	探明	4.7	3.1	1.0	144	48	4.8	3.1	1.0	146	49
Indicated	控制	1.2	1.9	0.8	22	9	1.2	1.8	0.8	22	10
Inferred	推斷	1.4	2.0	0.7	29	10	1.5	2.0	0.7	30	11
Sub-Total	小計	7.3	2.7	0.9	195	68	7.5	2.6	0.9	199	70
Musonoi Project (mixed and sulphide)	Musonoi項目 (混合礦物及硫化物)										
Measured	探明	12.8	2.7	0.8	339	100	12.7	2.7	0.8	337	99
Indicated	控制	13.1	2.2	0.8	292	107	13.0	2.3	0.8	293	107
Inferred	推斷	11.6	2.2	0.8	258	88	11.5	2.2	0.8	257	87
Sub-Total	小計	37.4	2.4	0.8	890	295	37.1	2.4	0.8	887	293
Summary (Copper-Cobalt Resources)	概要 (銅鈷資源量)										
Measured	探明	17.6	2.8	0.8	489	149	17.6	2.8	0.8	489	148
Indicated	控制	40.9	2.1	0.4	840	179	41.9	2.1	0.4	874	187
Inferred	推斷	19.0	2.1	0.6	393	119	19.8	2.0	0.6	400	120
Total Cu-Co Resources	銅鈷資源量總計	77.5	2.2	0.6	1,722	447	79.2	2.2	0.6	1,763	455

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

		31 December 2020 二零二零年十二月三十一日					31 December 2019 二零一九年十二月三十一日				
		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)	
Copper-only Resources	僅銅資源量										
Kinsenda Mine	Kinsenda礦場										
Measured	探明	0.7	4.5	-	31	-	0.7	4.5	-	32	-
Indicate	控制	11.6	5.2	-	602	-	12.1	5.2	-	631	-
Inferred	推斷	10.2	4.1	-	419	-	10.3	4.1	-	422	-
Sub-Total	小計	22.6	4.7	-	1,052	-	23.1	4.7	-	1,085	-
Lubembe Project (oxide and sulphide)	Lubembe項目 (氧化物及硫化物)										
Measured	探明	-	-	-	-	-	-	-	-	-	-
Indicated	控制	56.5	1.8	-	1,039	-	56.5	1.8	-	1,039	-
Inferred	推斷	36.6	2.1	-	761	-	36.6	2.1	-	761	-
Sub-Total	小計	93.1	1.9	-	1,800	-	93.1	1.9	-	1,800	-
Chibuluma South Mine	Chibuluma南礦場										
Measured	探明	-	-	-	-	-	0.2	2.9	-	6	-
Indicated	控制	-	-	-	-	-	-	-	-	-	-
Inferred	推斷	-	-	-	-	-	-	-	-	-	-
Sub-Total	小計	-	-	-	-	-	0.2	2.9	-	6	-
Chifupu Deposit	Chifupu礦床										
Measured	探明	0.0	2.2	-	0	-	0.2	3.4	-	6	-
Indicated	控制	0.9	2.4	-	21	-	0.4	2.0	-	7	-
Inferred	推斷	2.2	2.0	-	44	-	1.4	2.6	-	37	-
Sub-Total	小計	3.1	2.1	-	66	-	1.9	2.6	-	50	-
Summary Copper-only Resources	僅銅資源量概要										
Measured	探明	0.7	4.4	-	31	-	1.1	4.0	-	45	-
Indicated	控制	69.0	2.4	-	1,662	-	68.9	2.4	-	1,677	-
Inferred	推斷	49.0	2.5	-	1,225	-	48.3	2.5	-	1,220	-
Total Cu-only Resources	僅銅資源量總計	118.7	2.5	-	2,918	-	118.3	2.5	-	2,942	-
JCI Total Resources	金川國際總資源量										
Measured	探明	18.3			521	149	18.7			534	148
Indicated	控制	109.9			2,502	179	110.8			2,551	187
Inferred	推斷	68.1			1,617	119	68.1			1,620	120
Grand Total Resources	總資源量匯總	196.2			4,640	447	197.5			4,705	455

MINERAL RESERVES
礦產儲量

		31 December 2020 二零二零年十二月三十一日					31 December 2019 二零一九年十二月三十一日				
		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) (kt Co) (千噸鈷)		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) (kt Co) (千噸鈷)	
Copper-Cobalt Reserves	銅鈷儲量										
Ruashi Mine (in-pit oxide and mixed)	Ruashi礦場 (境界範圍內氧化物及混合礦物)										
Proved	證實	0.1	6.1	0.4	6	0	0.1	6.1	0.4	6	-
Probable	概略	6.1	2.8	0.2	171	12	7.1	2.9	0.2	201	14
Sub-Total	小計	6.2	2.9	0.2	178	13	7.2	2.9	0.2	207	15
Ruashi Mine (oxide stockpile and tailings)	Ruashi礦場 (氧化物堆及尾礦)										
Proved	證實	-	-	-	-	-	-	-	-	-	-
Probable	概略	5.5	1.2	0.2	65	14	5.0	1.2	0.3	61	14
Sub-Total	小計	5.5	1.2	0.2	65	14	5.0	1.2	0.3	61	14
Musonoi Project (oxide)	Musonoi項目 (氧化物)										
Proved	證實	2.8	3.2	1.1	90	30	2.8	3.2	1.1	89	29
Probable	概略	0.6	2.0	0.7	12	4	0.7	2.0	0.7	13	13
Sub-Total	小計	3.4	3.0	1.0	102	34	3.4	3.0	1.2	102	42
Musonoi Project (mixed and sulphide)	Musonoi項目 (混合礦物及硫化物)										
Proved	證實	8.6	3.1	0.9	270	73	8.6	3.1	0.9	271	73
Probable	概略	8.3	2.7	0.8	222	67	8.3	2.7	0.8	222	67
Sub-Total	小計	16.9	2.9	0.8	492	140	16.9	2.9	0.8	493	141
Summary Copper-Cobalt Reserves	銅鈷儲量概要										
Proved	證實	11.5	3.2	0.9	366	103	11.5	3.2	0.9	366	103
Probable	概略	20.5	2.3	0.5	470	97	21.0	2.4	0.5	497	109
Total Cu-Co Reserves	銅鈷儲量總計	32.0	2.6	0.6	836	200	32.5	2.7	0.7	863	212

MINERAL RESERVES (Continued)
礦產儲量(續)

		31 December 2020 二零二零年十二月三十一日					31 December 2019 二零一九年十二月三十一日				
		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)		Contained Metals 含金屬量 (kt Cu) (千噸銅)		Tonnage 噸數 (Mt) (百萬噸)	Grade 品位 (% Cu) (%銅)		Contained Metals 含金屬量 (kt Cu) (千噸銅)	
Copper-only Reserves	僅銅儲量										
Kinsenda Mine	Kinsenda礦場										
Proved	證實	0.0	5.4	-	2	-	0.1	4.9	-	3	-
Probable	概略	5.1	5.8	-	293	-	5.7	5.7	-	323	-
Sub-Total	小計	5.1	5.8	-	294	-	5.7	5.7	-	326	-
Chibuluma South Mine	Chibuluma南礦場										
Proved	證實	-	-	-	-	-	0.2	2.7	-	6	-
Probable	概略	-	-	-	-	-	-	-	-	-	-
Sub-Total	小計	-	-	-	-	-	0.2	2.7	-	6	-
Chifupu Deposit	Chifupu礦床										
Proved	證實	0.0	1.8	-	0.2	-	0.02	2.5	-	0.5	-
Probable	概略	0.3	1.9	-	6	-	0.03	1.3	-	0.3	-
Sub-Total	小計	0.3	1.9	-	6	-	0.05	1.8	-	0.8	-
Summary Copper-only Reserves	僅銅儲量概要										
Proved	證實	0.0	4.5	-	2	-	0.3	3.1	-	10	-
Probable	概略	5.4	5.6	-	298	-	5.7	5.7	-	322	-
Total Cu-only Reserves	僅銅儲量總計	5.4	5.5	-	300	-	6.0	5.5	-	333	-
JCI Total Reserves	金川國際總儲量										
Proved	證實	11.5			368	103	11.8			376	103
Probable	概略	25.8			768	97	26.7			820	109
Grand Total Reserves	總儲量匯總	37.4			1,137	200	38.5			1,196	212

Note: totals may not add up correctly due to rounding

附註：由於約整，總數未必等於相關數字相加

COMPETENT PERSON STATEMENT

Mineral Resources and Mineral Reserves information in this statement has been compiled by Mr. Timothy Williams, reviewed and verified by Mr. Karfai Leung, Mr. Hongbo Liu and Mr. Shugang Zhao of BAW Mineral Partners Limited ("BAW"), which all of them are Competent Persons under the SAMREC Code. BAW is a consulting firm independent from the Group. Mr. Timothy Williams and BAW consent to the inclusion of the relevant information in this report in the form and context in which it appears.

Mr. Timothy Williams, BSc (Hons), PrSciNat (South African Council for Natural Scientific Professions Registration No 400387/04), FSAIMM (Fellow of the Southern African Institute of Mining and Metallurgy). Mr. Timothy Williams is the Mineral Resource Management Executive for Metorex and is a full-time employee of the Group. He is a mining geologist with more than 30 years' experience in exploration, resource development, estimation and mining geology in gold and base metals through West, Central and East Africa.

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. He has hands-on and extensive experience in cash flow modelling, valuation, due diligence, capital raising and project management.

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 services.

Mr. Shugang Zhao (M. Sc., MAusIMM), as a senior resource geologist of BAW, earned his Master's degree in Safety Technology and Engineering in digital mining from Central South University. He has more than ten years of extensive experience in mineral exploration, resource database management, 3D resource modelling, resource and reserve estimation, mine planning and production scheduling.

合資格人士聲明

本聲明中的礦產資源及礦產儲量資料由Timothy Williams先生所編製並由BAW Mineral Partners Limited (「BAW」)的梁嘉輝先生、劉洪波先生及趙書剛先生審閱及認證，其皆為SAMREC規則下的合資格人士。BAW為一家獨立於本集團的顧問公司，Timothy Williams先生及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。

Timothy Williams 先生，理學士(榮譽)，為PrSciNat(南非自然科學專家委員會(South African Council for Natural Scientific Professions)註冊編號：400387/04)及FSAIMM(非洲南部採礦與冶金研究院(Southern African Institute of Mining and Metallurgy)資深會員)。Timothy Williams先生為Metorex之礦產資源管理行政人員，並為本集團全職僱員。彼為採礦地質學家，於西非、中非及東非的黃金及基本金屬勘探、資源開發、評估及採礦地質學方面擁有逾30年經驗。

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。彼在現金流建模、評估、盡職審查、資金籌集和項目管理方面具有豐富的實踐經驗。

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、運輸及技術服務等。

趙書剛先生(M. Sc., MAusIMM)，為BAW的高級資源地質師，他從中南大學獲得了數位採礦安全技術和工程碩士學位。他在礦產勘探，資源資料庫管理，3D資源建模，資源和儲量估算，礦山計劃和生產調度方面擁有十多年的豐富經驗。

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.

Financial results of the Group for the year ended 31 December 2020 was heavily impacted by the fluctuation in commodity prices. In the first half of 2020, LME copper price fell to just over US\$4,600 per tonne in late March as nations around the world began to battle the early stages of the coronavirus pandemic. Since the start of the second half of 2020, copper price bounced back, in large powered by demand from the PRC and closed 2020 on a high at US\$7,755 per tonne on 31 December 2020, positively affected the Group's results for the year ended 31 December 2020.

Mining Operations

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

In 2020, the Group produced 72,477 tonnes of copper (2019: 73,057 tonnes) and 4,158 tonnes of cobalt (2019: 5,070 tonnes), and sold 67,843 tonnes of copper (2019: 75,549 tonnes) and 5,468 tonnes of cobalt (2019: 4,831 tonnes) which generated sales of US\$388.2 million and US\$109.5 million respectively (2019: US\$387.6 million and US\$77.9 million respectively).

Copper production was slightly lower by 1% in the year ended 31 December 2020 as compared to 2019. Ruashi's copper production in the year ended 31 December 2020 of 33,897 tonnes was comparable to 2019. Chibuluma's production in 2020 of 8,023 tonnes in 2020 was 2% lower compared to 8,174 tonnes in 2019 as a result of cessation of production since July 2020 when the Group placed Chibuluma in care and maintenance. Kinsenda reported a lower copper production of 30,557 tonnes which was 2% lower than 2019 of 31,059 tonnes, as the ore and feed grade were lower in 2020.

The Group's cobalt production was 18% lower in 2020 as compared to 2019. The lower production was due to lower grade of cobalt ore mined in the year and lower recoveries.

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.

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。

本集團截至二零二零年十二月三十一日止年度的財務業績受到商品價格波動的嚴重影響。於二零二零年上半年，由於世界各國開始抗擊早期階段的冠狀病毒疫情，倫金所銅價於三月底跌至略高於每噸4,600美元。自二零二零年下半年初起，銅價在中國的需求刺激下有所回彈，並於二零二零年十二月三十一日收盤時達到二零二零年的高價每噸7,755美元，對本集團截至二零二零年十二月三十一日止年度的業績帶來正面影響。

採礦業務

本集團對非洲兩個營運礦場擁有多數控制權，分別為位於剛果(金)盧本巴希之銅鈷礦Ruashi礦場及位於剛果(金)上加丹加省之銅礦Kinsenda礦場及擁有位於贊比亞之一個正在關停維護的銅礦場Chibuluma南礦場(包括Chifupu礦床)之多數控制權。

於二零二零年，本集團生產72,477噸銅(二零一九年：73,057噸)及4,158噸鈷(二零一九年：5,070噸)，並出售67,843噸銅(二零一九年：75,549噸)及5,468噸鈷(二零一九年：4,831噸)，產生銷售額分別為388.2百萬美元及109.5百萬美元(二零一九年：分別為387.6百萬美元及77.9百萬美元)。

截至二零二零年十二月三十一日止年度的銅產量較二零一九年略微減少1%。截至二零二零年十二月三十一日止年度Ruashi的銅產量為33,897噸，與二零一九年的銅產量相當。由於自二零二零年七月起，本集團將Chibuluma關停維護，二零二零年Chibuluma的產量8,023噸較二零一九年的8,174噸減少2%。由於二零二零年礦石品位及入廠品位下降，Kinsenda錄得較低銅產量30,557噸，較二零一九年的31,059噸減少2%。

本集團於二零二零年的鈷產量較二零一九年減少18%。產量減少乃由於年內開採之礦石之鈷金屬品位較低及回收率較低。

本集團亦擁有Musonoi項目(一個處於開發階段之銅鈷礦項目)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)。

Trading of Mineral and Metal Products

During the year ended 31 December 2020, the trading divisions of the Group have recorded a turnover of US\$166.9 million (2019: US\$782 million) via the trading of commodities, including copper cathode, copper matte and cobalt hydroxide.

FINANCIAL REVIEW

The Group's operating results for the year ended 31 December 2020 are a consolidation of the results from the operating mines in the DRC and Zambia and the trading of mineral and metal products in Hong Kong and the PRC. The analysis below comprised of both continuing operations and discontinued operations of the Group.

Revenue

The revenue for the Group's operations in the year ended 31 December 2020 was US\$664.6 million, representing a decrease of 46.7% compared to US\$1,246.9 million for the year ended 31 December 2019. Reasons for the decrease in revenue during the year are discussed below.

The Group's sales performance from its mining operations and trading of mineral and metal products was as follows:

礦產品及金屬產品貿易

於截至二零二零年十二月三十一日止年度，本集團的貿易分部透過包括電解銅、冰銅及氫氧化鈷等商品貿易錄得166.9百萬美元(二零一九年：782百萬美元)的營業額。

財務回顧

本集團截至二零二零年十二月三十一日止年度之經營業績為綜合位於剛果(金)及贊比亞之經營礦場及位於香港及中國之礦產品及金屬產品貿易業務之業績。下文之分析包含本集團之持續經營業務及終止經營業務。

收益

截至二零二零年十二月三十一日止年度，本集團經營業務之收益為664.6百萬美元，較截至二零一九年十二月三十一日止年度之1,246.9百萬美元減少46.7%。年內收益減少的原因於下文論述。

本集團採礦業務與礦產品及金屬產品貿易之銷售表現如下：

For the year ended 31 December	截至十二月三十一日止年度	2020 二零二零年	2019 二零一九年
Mining operations:	採礦業務：		
Volume of copper sold (t)	銅銷售量 (噸)	67,843	75,549
Volume of cobalt sold (t)	鈷銷售量 (噸)	5,468	4,831
Average price realised per tonne of copper (US\$)	每噸銅平均實現售價 (美元)	5,721	5,130
Average price realised per tonne of cobalt (US\$)	每噸鈷平均實現售價 (美元)	20,031	16,116
Revenue from sales of copper (US\$'000)	銅銷售收益 (千美元)	388,140	387,550
Revenue from sales of cobalt (US\$'000)	鈷銷售收益 (千美元)	109,529	77,858
Total revenue from mining operations – including provisional pricing adjustment (US\$'000)	採礦業務總收益 – 包括臨時定價調整 (千美元)	497,669	465,408
Trading of mineral and metal products: Revenue – trading of externally sourced mineral and metal products – including provisional pricing adjustment (US\$'000)	礦產品及金屬產品貿易：收益 – 向外採購礦產品及金屬產品貿易 – 包括臨時定價調整 (千美元)	166,893	781,490
Total Revenue (US\$'000)	總收益 (千美元)	664,562	1,246,898

Note: Pricing coefficients were considered in actual sales revenue

附註：於實際銷售收益中已考慮定價系數

The average LME copper and MB cobalt prices for the year ended 31 December 2020 were US\$6,169 per tonne (2019: US\$6,005 per tonne) and US\$33,954 per tonne (2019: US\$35,459 per tonne) respectively, representing an increase of 2.7% and a decrease of 4.2% respectively.

The increase in benchmark copper price in the second half of 2020 impacted positively on revenue. The average LME copper price in 2019, first half of 2020 and second half of 2020 were US\$6,005 per tonne, US\$5,490 per tonne and US\$6,847 per tonne respectively.

Copper revenue from mining operations in the year ended 31 December 2020 increased by 0.2% as compared to 2019. This was due to 11.5% increase in the average realised copper price in 2020 as compared to 2019 offset by a 10.2% decrease in volume of copper sold in 2020 as compared to 2019.

The Group has decided to send copper concentrate produced by Kinsenda Mine to a local smelter for processing into copper blister starting from March 2020. Due to the additional time required for processing copper concentrate to copper blister, no sales was recorded by Kinsenda in March and April 2020. Kinsenda started selling copper blister to international market in May 2020. Kinsenda managed to realise a higher achieved price for product sold as the market copper price increased in the second half of 2020.

Cobalt revenue from mining operations for 2020 increased by 40.7% when compared to 2019 as a result of the increase in volume of cobalt sold and the average realised cobalt price. Despite market cobalt price was lower in 2020 as compared to 2019, there was a provisional pricing adjustment in 2019 to recognise the drop in cobalt price from the fourth quarter of 2018 to the first quarter of 2019, leading to a lower cobalt revenue recorded in 2019. In addition, the pricing coefficient for cobalt hydroxide increased significantly in 2020 as compared to 2019.

With the voluntary liquidation of Shanghai Jinchuan Junhe, the Group started a trading business line. The trading of mineral and metal products segment recorded a revenue on trading of externally sourced commodities of US\$166.9 million in the year ended 31 December 2020. For details of the voluntary liquidation of Shanghai Jinchuan Junhe, please refer to the "Significant Events" section. The Group is studying other trading opportunities in the commodities market.

截至二零二零年十二月三十一日止年度，倫金所銅平均價格及金屬導報鈷平均價格分別為每噸6,169美元(二零一九年：每噸6,005美元)及每噸33,954美元(二零一九年：每噸35,459美元)，分別增加2.7%及減少4.2%。

銅價之基準價於二零二零年下半年增加對收益產生正面影響。於二零一九年、二零二零年上半年及二零二零年下半年，倫金所銅平均價格分別為每噸6,005美元、每噸5,490美元及每噸6,847美元。

截至二零二零年十二月三十一日止年度來自採礦業務的銅收入較二零一九年增加0.2%。此乃由於二零二零年平均實現銅價較二零一九年上升11.5%，但為二零二零年銅銷量較二零一九年減少10.2%所抵銷。

本集團已決定自二零二零年三月起將Kinsenda礦場所生產的銅精礦送至當地冶煉廠加工為粗銅。因需要額外時間將銅精礦加工為粗銅，故Kinsenda於二零二零年三月及四月並未錄得銷售。Kinsenda已於二零二零年五月開始向國際市場銷售粗銅。由於二零二零年下半年的銅市價有所上升，Kinsenda得以較高實現價出售產品。

二零二零年來自採礦業務的鈷收入較二零一九年增加40.7%，乃由於鈷銷量及平均實現鈷價增加所致。儘管二零二零年市場鈷價較二零一九年為低，但因為二零一九年有一項臨時定價調整以確認由二零一八年第四季度至二零一九年第一季度的鈷價下跌，導致二零一九年錄得較低之鈷收入。此外，二零二零年氫氧化鈷定價系數較二零一九年大幅增加。

隨著上海金川均和自願清算，本集團開設一條貿易業務線。截至二零二零年十二月三十一日止年度，礦產品及金屬產品貿易分部錄得來自向外採購的大宗商品貿易收益166.9百萬美元。有關上海金川均和自願清算的詳情，請參閱「重大事件」一節。本集團正研究商品市場上之其他貿易機會。

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:

銷售成本

銷售成本指與本集團採礦業務銅鈷生產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	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Mining operations:	採礦業務：		
Realisation costs	變現成本	17,166	7,685
Mining costs	採礦成本	57,219	64,797
Ore purchase	礦石採購	9,497	28,336
Salaries and wages	薪金及工資	49,302	51,875
Processing costs	冶煉成本	86,212	86,666
Engineering and technical costs	工程及技術成本	14,257	15,200
Safety, health, environment and community costs	安全、健康、環境及社區成本	4,452	5,236
Mine administrative expenses	礦山行政開支	30,610	33,502
Other costs	其他成本	271	366
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	73,177	80,828
Depreciation of right-of-use assets	使用權資產之折舊	97	105
Amortisation of mineral rights	礦產權攤銷	15,244	18,086
Movement in inventories	庫存變動	17,342	(13,382)
Sub-total	小計	374,846	379,300
Trading of mineral and metal products:	礦產品及金屬產品貿易：		
Purchase of commodities	採購商品	166,088	778,534
Total Cost of Sales	總銷售成本	540,934	1,157,834

Cost of sales for the Group's mining operations has decreased to US\$374.8 million in the year ended 31 December 2020, representing a decrease of 1.2% as compared to US\$379.3 million in the year ended 31 December 2019. The decrease was a result of the temporary suspension of operation at Chibuluma since July 2020 and the decrease in third party ores purchased in 2020. Foreign ore purchases were significantly lowered in an effort to save cost and minimise cash outflow during the COVID-19 pandemic. Ruashi increased mining activities to compensate for lower foreign ore purchases.

The decrease was partially setoff by additional toll charges paid to local refinery for processing copper concentrates to copper blister and the destocking of cobalt inventory in 2020.

Despite there is an increase in mining activities, the Group was able to reduce the overall mining costs slightly as the Group has maintained tight cost control and as part of the mining resulted from in ore development mined in 2020. Processing cost was slightly lower in 2020.

Cost of trading of mineral and metal products of US\$166.1 million (2019: US\$778.5 million) represented the cost of commodities purchased by our trading subsidiaries during the year. The decrease was in line with the decrease of trading segment's revenue.

Royalty Payment

Royalty payment increased from US\$36.0 million for the year ended 31 December 2019 to US\$36.3 million for the year ended 31 December 2020 in line with the increase in cobalt sales volume and cobalt sales revenue, partially offset by the one-off additional royalty paid in the year ended 31 December 2019 for the settlement of litigation with non-controlling shareholder of a subsidiary in 2019.

Gross Profit

Gross profit of the Group's operations has increased by 65% from US\$53.0 million in 2019 to US\$87.3 million in 2020. With copper and cobalt prices recovered in the second half of 2020, the Group recorded an improved gross profit ratio of 22.7% in the second half of 2020 as compared to the first half of the year of 4.4%. Cost in the second half of the year was under control and maintained at similar level while revenue increased. The start of selling copper blister product by Kinsenda also led to the increase in gross profit in the second half of 2020.

The gross profit margin increased from 4.3% in 2019 to 13.1% in 2020 in line to the increase in overall revenue from mining operations.

截至二零二零年十二月三十一日止年度，本集團採礦業務銷售成本已減至374.8百萬美元，較截至二零一九年十二月三十一日止年度的379.3百萬美元減少1.2%。該減少乃由於自二零二零年七月起Chibuluma的運營暫時關停以及二零二零年採購第三方礦石減少。顯著減少外購礦石旨在節省成本及減少新冠肺炎期間現金流出。Ruashi已增加採礦活動以彌補較少的外部採購礦石。

該減少部分被銅精礦加工為粗銅而向當地冶煉廠支付的額外冶煉費用及二零二零年銻庫存減少所抵銷。

儘管採礦活動有所增加，本集團仍能夠略微減少整體採礦成本，此乃由於本集團已維持嚴格的成本控制以及二零二零年進行礦體開發時取得礦石。二零二零年冶煉成本略微減少。

年內礦產品及金屬產品貿易之成本166.1百萬美元(二零一九年：778.5百萬美元)指我們貿易附屬公司所採購大宗商品的成本。該減少與貿易分部的收益減少變動一致。

礦權使用費

礦權使用費由截至二零一九年十二月三十一日止年度的36.0百萬美元增加至截至二零二零年十二月三十一日止年度的36.3百萬美元，與銻銷量及銻銷售收入增加一致，並部份被截至二零一九年十二月三十一日止年度就二零一九年一間附屬公司非控股股東所牽涉訴訟達成和解所支付的一次性額外礦權使用費所抵銷。

毛利

本集團經營毛利由二零一九年的53.0百萬美元增加65%至二零二零年的87.3百萬美元。隨著二零二零年下半年銅及銻價的回升，本集團於二零二零年下半年錄得較高的毛利率22.7%，而上半年則為4.4%，此乃因下半年的成本得到控制並保持在相似水平，但收益有所增加。另外，Kinsenda開始銷售粗銅產品亦導致二零二零年下半年毛利增加。

毛利率由二零一九年的4.3%增長至二零二零年的13.1%，與採礦業務整體收益增加一致。

Net Finance Costs

Net finance costs has decreased by 32.7% from US\$19.0 million in 2019 to US\$12.8 million in 2020. Decrease in financing cost relates to the significant decrease in bank loan interest rates, which are mainly floating and valued based on LIBOR. Also, the Group has gradually repaid its bank loan using cashflow from Kinsenda Mine, leading to a decrease in principal outstanding.

淨財務成本

淨財務成本由二零一九年之19.0百萬美元減少32.7%至二零二零年之12.8百萬美元。財務成本減少與銀行貸款利率大幅下降有關，貸款主要為浮息及按倫敦銀行同業拆息計值。此外，本集團使用Kinsenda礦場產生之現金流逐步償還銀行貸款，導致未償還本金減少。

For the year ended 31 December	截至十二月三十一日止年度	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Finance income	財務收入	1,287	1,755
Finance costs	財務成本	(14,060)	(20,743)
		(12,773)	(18,988)

Other Income, Other Gains and Losses

Increase in other losses in the year ended 31 December 2020 was due to the increase in unrealised exchange losses from US\$1.0 million in 2019 to US\$5.7 million in 2020.

其他收入、其他收益及虧損

截至二零二零年十二月三十一日止年度之其他虧損增加乃由於未變現匯兌虧損由二零一九年之1.0百萬美元增加至二零二零年之5.7百萬美元所致。

Selling and Distribution Costs

The costs mainly represent the off-mine costs incurred when the Group sells its copper and cobalt products under the mining operations, and they primarily comprise of transportation expenses, custom clearing taxes and expenses.

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產品時所產生之礦場外成本，主要包括運輸開支、清關稅及清關費用。

Selling and distribution costs decreased by 21% from US\$29.3 million for the year ended 31 December 2019 to US\$23.1 million for the year ended 31 December 2020. The decrease in selling and distribution costs was primarily due to the change on revenue operating model of Kinsenda from selling copper concentrate to selling copper blister. This result on the cancellation of some logistics costs and taxes relating to the exportation of copper concentrate. The decrease was slightly setoff by the change in some cobalt contracts in the year from FCA incoterms to CIF incoterms.

銷售及分銷成本由截至二零一九年十二月三十一日止年度的29.3百萬美元減少21%至截至二零二零年十二月三十一日止年度的23.1百萬美元。銷售及分銷成本減少主要是由於Kinsenda將營收模式從銷售銅精礦變為銷售粗銅。此舉導致有關出口銅精礦的部分物流成本及稅項取消。該減少被年內部分鈷合約從《國際貿易術語解釋通則》的「貨交承運人」條款變更為「到岸價」條款而略微抵銷。

Administrative Expenses

Administrative expenses increased by 9.2% from US\$7.8 million for the year ended 31 December 2019 to US\$8.5 million for the year ended 31 December 2020. The increase in administrative expenses was mainly due to the additional safety, healthcare and community expenses incurred within the year.

Income Tax Expense and Credit

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\$22.5 million was derived in the year ended 31 December 2020 as compared to an income tax credit of US\$6.7 million in the year ended 31 December 2019. Tax expenses increased in the year in line with the increase in profit before tax in 2020.

Reversal of Impairment Loss

The Group's mining operations recorded a reversal of impairment loss of US\$27.0 million in the year ended 31 December 2020, as compared to the net reversal of impairment loss of US\$9.7 million recorded in the year ended 31 December 2019. The Group has reviewed the updated life of mine model of the Group's two operating mines incorporating revised minable reserves and new commodities prices assumption, the Group has reversed Ruashi's impairment loss recognised in prior years to reflect the changes in assumptions and mineable reserves.

Profit for the Year

As a result of the above, the Group recorded a consolidated profit of US\$42.5 million for the year ended 31 December 2020 as compared to US\$13.1 million for the year ended 31 December 2019.

行政開支

行政開支由截至二零一九年十二月三十一日止年度的7.8百萬美元增加9.2%至截至二零二零年十二月三十一日止年度的8.5百萬美元。行政開支增加乃主要由於年內產生額外的安全、醫療及社區費用所致。

所得稅開支及抵免

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。截至二零二零年十二月三十一日止年度的所得稅開支為22.5百萬美元，而截至二零一九年十二月三十一日止年度的所得稅抵免則為6.7百萬美元。年內稅項開支增加與二零二零年的除稅前溢利增加一致。

減值虧損撥回

本集團的採礦業務於截至二零二零年十二月三十一日止年度錄得減值虧損撥回27.0百萬美元，而截至二零一九年十二月三十一日止年度則錄得減值虧損撥回淨額9.7百萬美元。本集團已審閱本集團兩個營運礦場的最新礦場開採期模型，包括經修訂可採儲量及新的商品價格假設。本集團已撥回於過往年度確認的Ruashi減值虧損，以反映假設及可採儲量的變動。

年內溢利

基於上述事項，本集團截至二零二零年十二月三十一日止年度錄得綜合溢利為42.5百萬美元，而截至二零一九年十二月三十一日止年度則為13.1百萬美元。

Profit Attributable to Shareholders

Profit attributable to shareholders of the Company for the year ended 31 December 2020 was US\$29.9 million, representing an increase of 242% as compared to profit attributable to shareholders of the Company for the year ended 31 December 2019 of US\$8.7 million.

The turnaround of the Group's result attributable to shareholders of the Company in 2020 as compared to 2019 was mainly due to: (1) the rebound of copper and cobalt prices in the second half of the year; (2) the strict cost control implemented throughout the year; and (3) the reversal of impairment loss.

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, realisation costs through to refined metal and off-site costs.

股東應佔溢利

截至二零二零年十二月三十一日止年度，本公司股東應佔溢利為29.9百萬美元，較截至二零一九年十二月三十一日止年度本公司股東應佔溢利8.7百萬美元增加242%。

與二零一九年比較，二零二零年本公司股東應佔本集團業績有所增加主要是由於：(1)下半年銅價及鈷價反彈；(2)全年實施嚴格的成本管控；及(3)減值虧損撥回所致。

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「管理層討論及分析」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標準化定義，因而該數據未必能與其他發行人所呈列的類似計量方法比較。C1現金成本乃銅行業內普遍採用的業務表現計量方法，且按業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、礦場的經常性開支及直至加工精煉金屬的可變現成本及礦場外成本。

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 periods indicated.

就所示財政期間而言，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	截至十二月三十一日止年度	2020 二零二零年 US\$'000 千美元	2019 二零一九年 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	292,208	322,989
Adjustment for change in copper inventory	銅庫存變動的調整	(3,099)	(6,094)
C1 cash costs (excluding by-product credit)	C1現金成本（不包括副產品抵扣）	289,109	316,895
Less: cobalt (by-product) revenue	減：鈷（副產品）收益	(109,529)	(77,858)
Adjustment for change in cobalt inventory	鈷庫存變動的調整	20,441	(7,288)
C1 cash costs (including by-product credit)	C1現金成本（包括副產品抵扣）	200,021	231,749
Copper sold (t)	已出售銅（噸）	67,843	75,549
C1 cash cost per tonne of copper (excluding by-product credit) (US\$/t)	每噸銅的C1現金成本（不包括副產品抵扣）（美元／噸）	4,261	4,195
C1 cash cost per tonne of copper (including by-product credit) (US\$/t)	每噸銅的C1現金成本（包括副產品抵扣）（美元／噸）	2,948	3,068

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

未計利息(淨財務成本)、所得稅、折舊及攤銷以及減值虧損前盈利(「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.

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。不同的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及公平值收益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標準化的定義。

The EBITDA of the Group is derived as follows:

本集團EBITDA計算如下：

For the year ended 31 December	截至十二月三十一日止年度	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Profit for the year	年內溢利	42,494	13,122
Add: Net finance costs	加：淨財務成本	12,773	18,988
Add (Less): Income tax expense (credit)	加（減）：所得稅開支（抵免）	22,493	(6,697)
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	73,360	81,010
Add: Depreciation of right-of-use assets	加：使用權資產之折舊	1,063	1,320
Add: Amortisation of mineral rights	加：礦產權攤銷	15,244	18,086
Less: Reversal of impairment loss recognised in respect of mineral rights	減：就礦產權撥回已確認之減值虧損	(27,000)	(25,000)
Add: Impairment loss recognised in respect of mineral rights and property, plant and equipment	加：就礦產權以及物業、廠房及設備確認之減值虧損	-	15,346
EBITDA	EBITDA	140,427	116,175

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相關資料評估本公司。其擬提供額外資料，不應單獨考慮及被視為替代根據國際財務報告準則編製的表現計量方法。

Issue of New Shares

During the years ended 31 December 2020 and 31 December 2019, no new shares have been issued by the Company.

發行新股

於截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度，本公司並無發行新股。

Liquidity, Financial Resources and Capital Structure

As at 31 December 2020, the Group had bank balances and cash (including bank deposits) of US\$108.3 million as compared to US\$45.2 million as at 31 December 2019.

As at 31 December 2020, the Group had total bank borrowings of US\$209.7 million (31 December 2019: bank borrowings and overdrafts of US\$238.3 million) in which the bank borrowings of US\$30.7 million (31 December 2019: bank borrowings and overdrafts of US\$29.3 million) are due within one year, bank borrowings of US\$179.0 million (31 December 2019: US\$209.0 million) are due within 2 to 5 years and no bank borrowings due over 5 years.

In December 2020, the Group entered into interest rate swap agreements with an independent commercial bank to swap the Group's outstanding LIBOR denominated bank loans to fixed interest rate for the remaining loan term. As at 31 December 2020, all outstanding bank loans of US\$209.7 million are carrying effective fixed interest rate for the remaining loan term ranging from 2.5% to 3.9%.

As at 31 December 2020, the Group had loans from related companies of US\$136.8 million (31 December 2019: US\$133.9 million) which are due within one year.

The gearing ratio of the Group as at 31 December 2020 was 23.4% compared to 33.0% as at 31 December 2019. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings and overdrafts (including amount due to related companies) less bank balances and cash (including bank deposits). The decrease in the gearing ratio was due to the decrease in bank borrowings as at 31 December 2020 as compared to 31 December 2019 and increase of bank balance and cash (including bank deposits) as at 31 December 2020.

For the year ended 31 December 2020, the Group 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 2020, there was no material acquisition or disposal of subsidiaries, associates and joint ventures.

資金流動性、財務資源及資本結構

於二零二零年十二月三十一日，本集團有銀行結餘及現金(包括銀行定存) 108.3百萬美元，而於二零一九年十二月三十一日則為45.2百萬美元。

於二零二零年十二月三十一日，本集團之總銀行借款為209.7百萬美元(二零一九年十二月三十一日：銀行借款及透支238.3百萬美元)，其中為數30.7百萬美元(二零一九年十二月三十一日：銀行借款及透支29.3百萬美元)之銀行借款於一年內到期，為數179.0百萬美元(二零一九年十二月三十一日：209.0百萬美元)之銀行借款於兩至五年內到期，及概無銀行借款於五年後到期。

於二零二零年十二月，本集團與一家獨立商業銀行訂立利率掉期協議，將本集團未償還的倫敦銀行同業拆息計值銀行貸款於餘下貸款期轉換為固定利率貸款。於二零二零年十二月三十一日，全部未償還銀行貸款209.7百萬美元於餘下貸款期的實際固定利率介乎2.5%至3.9%。

於二零二零年十二月三十一日，本集團有為數136.8百萬美元(二零一九年十二月三十一日：133.9百萬美元)於一年內到期之關聯公司貸款。

本集團於二零二零年十二月三十一日之資產負債比率為23.4%，而於二零一九年十二月三十一日為33.0%。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款及透支(包括應付關聯公司款項)減銀行結餘及現金(包括銀行定存)。資產負債比率下降，乃由於二零二零年十二月三十一日銀行借款較二零一九年十二月三十一日有所減少及銀行結餘及現金(包括銀行定存)於二零二零年十二月三十一日有所增加。

於截至二零二零年十二月三十一日止年度，本集團以銀行提供之貸款融資、關聯公司提供之借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

於截至二零二零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。

Significant Events

MOU with JCHX

On 29 March 2019, Metorex, a wholly-owned subsidiary of the Company, and 金誠信礦業管理股份有限公司 (JCHX Mining Management Co., Ltd.*) ("JCHX") entered into a non-legally binding memorandum of understanding (the "MOU"). Pursuant to the MOU and subject to the entering into of a formal agreement, Metorex shall cause its wholly-owned subsidiary incorporated in South Africa, Ruashi Holdings, to allot new shares in favour of JCHX. If the proposed allotment of shares contemplated under the MOU materializes, and depending on the final terms to be agreed between the parties, Ruashi Holdings will become a non wholly-owned subsidiary of the Group. The proposed allotment of shares will be a deemed disposal of an interest in a subsidiary of the Company for purpose of the Listing Rules.

The MOU merely provides a framework of cooperation between Metorex and JCHX. The terms of cooperation contemplated under the MOU are subject to the terms of any definitive agreement(s) which Metorex and JCHX may subsequently enter into from time to time.

As Metorex and JCHX did not enter into any legally binding contract within 365 days from the date of the MOU, the MOU was deemed to be terminated automatically and ceased to have any effect.

The MOU is non-legally binding and neither the Company nor JCHX will have any obligation and liabilities to each other. The Board considers that the lapse of the MOU does not have any material adverse impact on the business operation and financial position of the Group.

The Group will continually endeavour to explore other means of cooperation which may or may not involve JCHX. Further announcement(s) will be made by the Company to keep the shareholders of the Company and potential investors informed as and when required under the Listing Rules.

* for identification purposes only

重大事件

與金誠信之諒解備忘錄

於二零一九年三月二十九日，本公司之全資附屬公司Metorex與金誠信礦業管理股份有限公司(「金誠信」)訂立一項不具法律約束力之諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄及待訂立正式協議後，Metorex將促使其於南非註冊成立之全資附屬公司Ruashi Holdings以金誠信為受益人配發新股。倘諒解備忘錄項下擬進行之建議配發股份落實及視雙方將予協定之最終條款而定，Ruashi Holdings將成為本集團之非全資附屬公司。就上市規則而言，建議配發股份將被視為出售於本公司一間附屬公司之權益。

諒解備忘錄僅為Metorex與金誠信之合作提供框架。諒解備忘錄項下擬訂立之合作條款須遵守Metorex與金誠信其後可能不時訂立之任何具體協議之條款。

由於Metorex與金誠信自諒解備忘錄之日期起計365日內並無訂立任何具法律約束力之合約，故諒解備忘錄被視為自動終止及不再具有任何效力。

諒解備忘錄不具法律約束力，且本公司或金誠信對另一方並無任何義務及責任。董事會認為，諒解備忘錄之失效不會對本集團之業務營運及財務狀況造成任何重大不利影響。

本集團將不斷致力探索其他可能會或可能不會涉及金誠信的合作方式。本公司將於必要時根據上市規則另行刊發公告以知會本公司股東及潛在投資者。

* 僅供識別

Voluntary Liquidation of Shanghai Jinchuan Junhe

As disclosed in the Company's announcement dated 7 September 2018, with respect to the actual investment amount contributed by GHL in Shanghai Jinchuan Junhe, Junhe Holdings guaranteed to provide a return of at least 8% per annum on such investment amount ("**GHL's Investment Return**") to GHL.

Up to 31 December 2019, the operation results of Shanghai Jinchuan Junhe managed to cover the GHL's Investment Return, but the overall operation, performance and the growth prospect of Shanghai Jinchuan Junhe had not been as promising as originally planned, in particular under the challenging market conditions impacted by, among others, the spread of COVID-19. After negotiation concerning the way forward, both GHL and Junhe Holdings agreed unanimously to liquidate Shanghai Jinchuan Junhe by way of shareholders' voluntary liquidation. After liquidation, Shanghai Jinchuan Junhe would cease to be a subsidiary of the Company.

On 24 March 2020, written resolutions were passed by all shareholders of Shanghai Jinchuan Junhe to voluntarily liquidate Shanghai Jinchuan Junhe.

Cancellation of GHL's Investment Return

As disclosed in the Company's announcement published on 30 June 2020, the Board had considered, among other factors, (i) to minimise the uncertainties of the liquidation process; (ii) to maintain a good relation with Junhe Holdings and Junhe Group (a major participant of commodities market in the PRC), and (iii) to expedite the liquidation process so as to recoup the amount of the Group's capital contributed to Shanghai Jinchuan Junhe, GHL, as approved by the Board, agreed to accept to distribute the investment return in the ratio corresponding to the parties' respective shareholding in Shanghai Jinchuan Junhe (that is, 60% and 40%) and to waive the payment of the outstanding GHL's Investment Return otherwise payable by Junhe Holdings or Mr. He Qi, the de facto controller of Junhe Group. As at 31 December 2020, the liquidation of Shanghai Jinchuan Junhe is still in progress.

上海金川均和之自願清算

誠如本公司日期為二零一八年九月七日之公告所披露，就金港源向上海金川均和作出之實際投資額而言，均和控股已保證就該投資額向金港源提供至少每年8%之回報（「**金港源投資回報**」）。

截至二零一九年十二月三十一日止，上海金川均和之營運表現足以覆蓋金港源投資回報，但上海金川均和之整體運作及表現乃至增長空間未達原先預期（特別是處於包括被新冠肺炎傳播影響等因素而充滿挑戰的市場狀況下）。金港源與均和控股經商討後一致決定以股東自願清算方式將上海金川均和清算。於清算後，上海金川均和將不再為本公司附屬公司。

於二零二零年三月二十四日，上海金川均和之全體股東通過書面決議案，將上海金川均和自願清算。

取消金港源投資回報

誠如本公司於二零二零年六月三十日刊發之公告所披露，董事會考慮（其中包括）(i)減少清算過程當中的不確定因素；(ii)與均和控股及均和集團（作為中國大宗商品貿易市場中的主要參與者）維持友好關係；及(iii)加快清算程序以便收回本集團向上海金川均和注資的金額等因素，金港源獲董事會批准同意接受按照訂約方各自在上海金川均和的股權比例（即60%及40%）分配投資收益及豁免支付未結付之金港源投資回報，否則須由均和控股或均和集團之實際控制人何旗先生支付。於二零二零年十二月三十一日，上海金川均和清算仍在進行中。

Financing for Musonoi Project

On 18 December 2020, Ruashi (as borrower), a non wholly-owned subsidiary of the Company and the owner of the Musonoi Project, entered into a facility agreement (the “**Ruashi Facility Agreement**”) with CDBC Gansu Branch (as lender) in relation to a term loan facility in an amount of US\$350,000,000 for financing the development and construction of Musonoi Project. For details of the Ruashi Facility Agreement, please refer to the section “Disclosure Pursuant To Rule 13.21 of the Listing Rules” under “Report of the Director” of this Annual Report and the Company’s announcement dated 18 December 2020.

Lease Agreement in respect of Zambia’s Assets

On 28 December 2020, Chibuluma (as lessor), an indirect non wholly-owned subsidiary of the Company, entered into a lease agreement with an independent third party (as lessee) for a 5-year term lease in respect of Chifupu Deposit and the plant and equipment thereof. For details of the lease agreement, please refer to the section “Chibuluma South Mine (including Chifupu Deposit)” under “Mining Operational Review” of this Annual Report and the Company’s announcement dated 28 December 2020.

Significant Capital Expenditures

During the year ended 31 December 2020, the Group acquired property, plant and equipment amounting to US\$60.5 million (2019: US\$34.4 million), mineral rights assets of US\$Nil (2019: US\$12.4 million) and incurred expenditures on exploration and evaluation assets amounting to US\$2.8 million (2019: US\$5.2 million) for the Group’s mining operations. During the year, the Group did not recognise additional right-of-use assets (2019: US\$2.5 million).

Musonoi項目融資

於二零二零年十二月十八日，本公司之非全資附屬公司及Musonoi項目之持有人Ruashi(作為借款人)與國開行甘肅省分行(作為貸款人)訂立一項融資協議(「**Ruashi融資協議**」)，內容有關金額為350,000,000美元之有期貸款融資為Musonoi項目的發展及建設融資。有關Ruashi融資協議的詳情，請參閱本年報「董事會報告」下「根據上市規則第13.21條規定進行的披露」一節以及本公司日期為二零二零年十二月十八日之公告。

贊比亞資產租賃協議

於二零二零年十二月二十八日，本公司之間接非全資附屬公司Chibuluma(作為出租人)與一名獨立第三方(作為承租人)就Chifupu礦床以及廠房及設備簽訂一份租賃協議，租期為5年。有關租賃協議的詳情，請參閱本年報「採礦業務回顧」下「Chibuluma南礦場(包括Chifupu礦床)」一節以及本公司日期為二零二零年十二月二十八日之公告。

重大資本開支

截至二零二零年十二月三十一日止年度，本集團購買物業、廠房及設備60.5百萬美元(二零一九年：34.4百萬美元)、礦產權資產零美元(二零一九年：12.4百萬美元)以及就本集團採礦業務產生勘探及評估資產開支2.8百萬美元(二零一九年：5.2百萬美元)。於本年度，本集團並未確認額外的使用權資產(二零一九年：2.5百萬美元)。

Details of Charges on the Group's Assets

As at 31 December 2020, none of the Group's assets were pledged or subject to encumbrance to secure general banking facilities granted to the Group.

Details of Contingent Liabilities

As at 31 December 2020, the Group did not have any significant contingent liabilities.

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 located in the DRC, Zambia, South Africa and the PRC and the Group is exposed to fluctuation in CDF, ZMW, ZAR and RMB. The Group monitors its exposure to foreign currency exchange risk on an on-going basis.

本集團抵押資產詳情

於二零二零年十二月三十一日，本集團資產概無作為本集團獲授之一般銀行融資之抵押或負有產權負擔。

或然負債詳情

於二零二零年十二月三十一日，本集團並無任何重大或然負債。

外匯風險管理

本集團之呈報貨幣為美元，本集團附屬公司之功能貨幣主要為美元及人民幣。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風險。鑒於港元與美元匯率掛鈎，本集團並無面臨港元重大匯率風險。本集團大部分資產位於剛果(金)、贊比亞、南非及中國，本集團面臨剛果法郎、贊比亞克瓦查、南非蘭特及人民幣的波動風險。本集團持續監察其所承受之外幣匯兌風險。

PROSPECT

Global mining industry underwent severe challenges in the past fifteen months caused by the disruption of COVID-19 and the on-going trade war between the PRC and the US, the two largest economies in the world. Commodities price has been in a roller coaster in 2020 and likely to remain volatile in the short term future.

Copper price is highly susceptible to swings in global policy and economic uncertainty. The fundamental of the copper market is sound and with the entrance of US-China Phase 1 trade deal in January 2020, copper price has increased healthily to US\$6,300 per tonne level. However, the widespread of COVID-19 in the PRC has affected global logistics arrangement and have delayed the resumption of refineries and factories production in the PRC after the Chinese new year, which dragged down short term copper price in February and March 2020. LME copper price reached a bottom of as low as US\$4,617.5 per tonne in March 2020. Following the drop in new COVID-19 cases in the PRC, the PRC has gradually reopened its economy and businesses started to resume and the demand for fundamental metal supply increased. Copper refineries have recommenced operations and the demand of copper concentrate has increased since then. LME copper price has rebounded to US\$6,000 per tonne level by the end of June 2020, the highest point of copper since January 2020.

LME copper price remained above US\$6,000 per tonne throughout the second half of 2020 and has reached a six years high of US\$7,964 per tonne on 18 December 2020. The rebound continued after year end and LME copper price has reached a nine and a half year high of US\$9,614.5 per tonne in February 2021, representing a gain of 24% compared to the end of 2020.

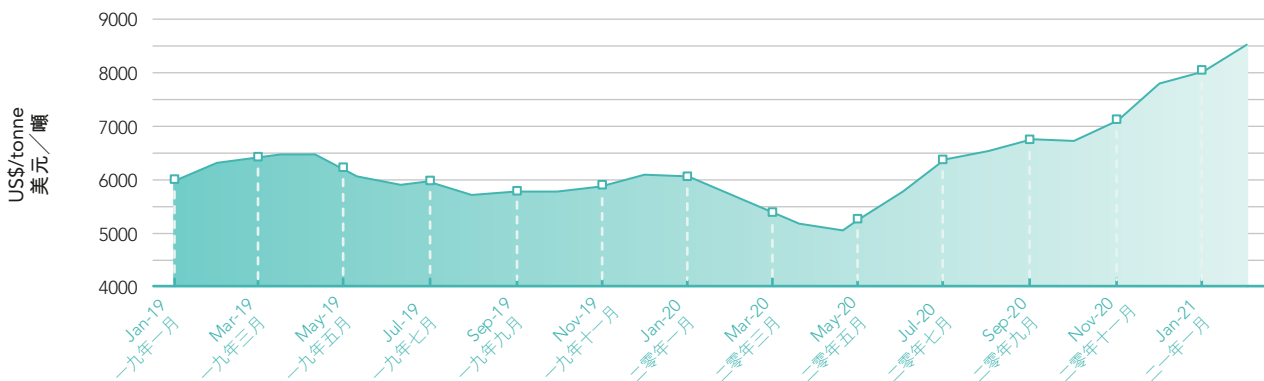
展望

於過往十五個月，由於新冠肺炎造成業務中斷及世界上兩個最大的經濟體中美間持續的貿易戰，全球採礦業面臨嚴峻挑戰。商品價格於二零二零年處於過山車狀態及於未來短期內可能仍不穩定。

銅價極易受到全球政策及經濟不確定性的波動影響。銅市場基本面穩健，及隨著二零二零年一月中美達成第一階段貿易協議，銅價已穩健增至每噸6,300美元。然而，新冠肺炎在中國的廣泛傳播已影響到全球物流安排及令中國精煉廠及工廠於農曆新年後延遲復工，拖累二零二零年二月及三月短期銅價。倫金所銅價於二零二零年三月跌至最低位的每噸4,617.5美元。於中國新增新冠肺炎病例下降後，中國逐漸重新開放經濟，業務開始恢復，對基本金屬供應的需求增加。自此，銅精煉廠重新開始運營及對銅精礦的需求增加。倫金所銅價已於二零二零年六月底前反彈至每噸6,000美元(銅價自二零二零年一月以來的最高點)。

倫金所銅價於二零二零年下半年仍高於每噸6,000美元，並已於二零二零年十二月十八日達至六年高位每噸7,964美元。倫金所銅價於年末後繼續反彈，且已於二零二一年二月達至九年半高位每噸9,614.5美元，較二零二零年末上漲24%。

LME COPPER PRICE (JAN 2019 TO FEB 2021)
倫金所銅價 (二零一九年一月至二零二一年二月)



Source: LME
資料來源：倫金所

Copper demand from the PRC started to turn strong since June 2020. Import of copper concentrate into the PRC was 1.59 million tonnes in June 2020 according to PRC Custom figures, which being the lowest monthly total since September 2019. The copper concentrate import figure has reached 1.89 million tonnes in December 2020. Strong growth was also seen in the import of copper blister and scrap into the PRC.

With COVID-19 still causing disruption in copper producing countries in South America including the two largest copper producing countries Peru and Chile, and the interruption of Australia's supply of copper concentrate to the PRC since the final quarter of 2020, where copper smelters in the PRC are struggling to secure enough concentrates from the world and LME inventories have fallen to lowest level since 2008. Copper market forecasted to remain tight in the short term future.

While the precise timing of COVID-19 to be contained is still unknown, copper fundamental factors are still strong and copper price is expected to stay strong after COVID-19 is contained. With US new president took office in 2021 and a new US\$1.9 trillion pandemic relief bill passed, in addition to the availability of COVID-19 vaccine, copper, as a critical commodity used in construction and infrastructure, will definitely benefit from the economic recovery. Global commodities trader Trafigura sees a significant deficit in the region of ten million tonnes of copper by 2030, and will require building eight projects the size of Escondida, the world's largest copper mine, to close the gap.

Since September 2020, nations around the globe has initiated the strategic target of carbon neutral. Copper, as the most commonly used conductible material, will be used more frequently in areas including solar, wind, power storage, new energy and distribution with the enhance of carbon neutral era, the demand for copper will further increase.

According to market research, electric vehicle ("EV") industry worldwide will need 250% more copper in 2030 for charging stations compared to 2019, and each EV consumes quadruple copper as compared to conventional internal combustion engine-powered vehicle, copper will benefit from the modest growth of the electric vehicle industry in the long term. Growth in EV industry was most enhanced in Europe in 2020 where approximately 1.367 million EV was sold, a 142% growth compared to last year. Europe exceeded the PRC in EV market share for the first time where its market share increased from 3% in 2019 to 11% in 2020. Traditional car makers has speed up their transition from traditional models to new EV models and a total of 65 new EV models was launched in Europe in 2020.

中國的銅需求自二零二零年六月以來開始轉強。根據中國海關總署的數據，於二零二零年六月，中國銅精礦進口量為1.59百萬噸，為二零一九年九月以來的最低月進口量。於二零二零十二月，銅精礦進口量已達1.89百萬噸。中國進口的粗銅及廢料亦強勁增長。

由於新冠肺炎仍對南美銅生產國(包括兩個最大銅生產國秘魯及智利)影響嚴重，且自二零二零年第四季度以來澳大利亞中斷向中國供應銅精礦，中國的銅冶煉廠正在努力從世界各地獲得足夠的精礦及倫金所存貨下跌至二零零八年以來的最低水平。銅市場未來短期內預計將保持緊張。

儘管控制新冠肺炎疫情的確切時間仍然未知，惟銅的基本面仍然強勁及預期銅價在新冠肺炎得到控制後將維持穩定。隨著美國新總統於二零二一年就職以及一項新的1.9萬億美元流行病救援法案獲通過，加上新冠肺炎疫苗的普及，銅(作為用於建築及設施的重要商品)無疑將從經濟復甦中受益。截至二零二零年，全球大宗商品貿易商拓克於該地區嚴重缺乏千萬噸銅，需要新建相當於8個全球最大的Escondida銅礦場才能彌補短缺。

二零二零年九月開始，全球各個國家開始推出國家層面的碳中和戰略目標。銅作為最常用的導體材料，將在光伏、風電、儲能、新能源及配售領域進一步被應用。隨著碳中和時代來臨，銅需求將進入新的上升通道。

根據市場研究，全球電動汽車(「**電動汽車**」)行業於二零二零年用於充電站的銅需求將比二零一九年高出250%，每輛電動汽車的銅消耗為傳統內燃發動機汽車的四倍，因此，銅將長期受益於電動汽車行業的穩定增長。二零二零年，歐洲的電動汽車行業增長最為明顯，銷量首次超過中國，成為全球最大的電動汽車市場。二零二零年，在歐洲售出136.7萬台電動汽車，同比增長142%，電動汽車的市場份額由二零一九年的約3%升至二零二零年的11%，傳統汽車製造商已加速從傳統車型轉型為新型電動汽車，且於二零二零年，已於歐洲合共推出65款新型電動汽車。

In the case of cobalt, since retreating by more than 70% from the all time high of US\$43.7 per pound recorded in April 2018 to US\$12.1 per pound by the end of July 2019 as a result of 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 EV in the PRC, the overall demand for cobalt remained weak in 2019.

In August 2019, one of the largest cobalt mine in the DRC announced a temporary suspension of production for an expected two years time limiting the global cobalt supply in the near future, cobalt price has since rebounded to US\$15.1 per pound by the end of 2019 and reached US\$17.0 per pound by the end of February 2020.

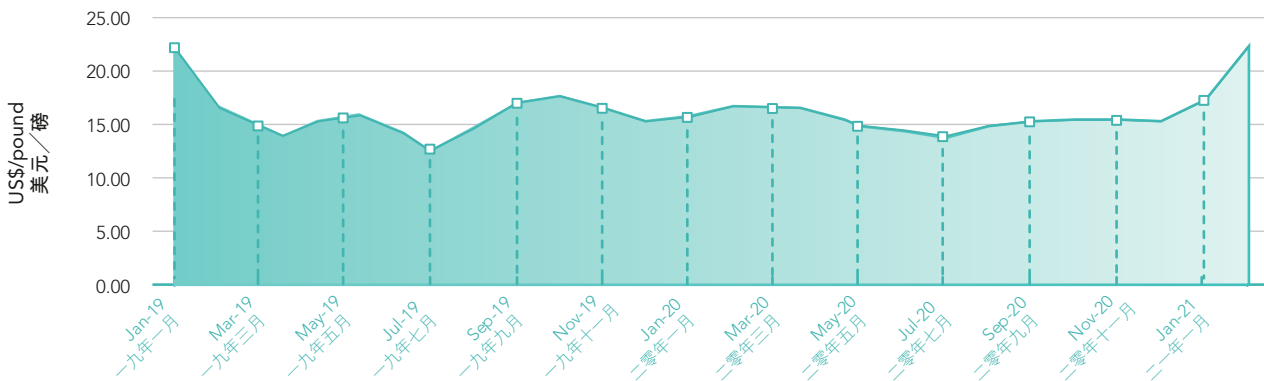
Cobalt price stayed relatively stable in 2020 and benchmark MB cobalt price has reached a year low of US\$13.75 per pound in July 2020 and has since rebounded to US\$15.25 per pound level. Cobalt price has been transacted within the range of US\$13.75 per pound to US\$17.0 per pound in 2020 whereas the trading price range was between US\$12.1 per pound to US\$26.5 per pound in 2019.

就鈷而言，由於剛果(金)人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，二零一九年整體鈷需求持續軟弱，價格自於二零一八年四月創下歷史新高每磅43.7美元以來已回撤超過70%至二零一九年七月底的每磅12.1美元。

於二零一九年八月，剛果(金)最大的鈷採礦商之一宣佈暫時停止生產令短期內全球鈷供應有所限制，預計為期兩年，鈷價自此反彈至二零一九年底的每磅15.1美元及於二零二零年二月底達至每磅17.0美元。

鈷價於二零二零年相對穩定，金屬導報基準鈷價於二零二零年七月跌至年內低位每磅13.75美元及自此反彈至每磅15.25美元的水平。鈷價於二零二零年的交易範圍介乎每磅13.75美元至每磅17.0美元之間，而鈷於二零一九年的交易價格範圍介於每磅12.1美元至每磅26.5美元之間。

MB COBALT PRICE (JAN 2019 TO FEB 2021)
金屬導報鈷價 (二零一九年一月至二零二一年二月)



Source: Fastmarkets MB
資料來源：金屬導報

With cobalt demand recovered from COVID-19 and cobalt price increased to the level of US\$25 per pound in early 2021, a level last seen in January 2019.

隨著鈷需求自新冠肺炎以來復甦，鈷價於二零二一年年初升至每磅25美元的水平，上一次這種水平的鈷價出現在二零一九年一月。

The major cobalt mine in the DRC supplied over 18% of the global cobalt market and with the mine under care and maintenance scheduled for two years, global cobalt supply will remain shorthanded in the short term future. At the same time, the DRC Government has placed stricter control on the source of cobalt and has initiated plan to regulate artisanal and illegal cobalt mining in the DRC. Together with the pressure from international organization to limit the supply of minerals from mine with child labour, and stricter logistics requirement for transporting cobalt material, cobalt supply will remain tight in near future.

On the demand side of cobalt, the two main usage of cobalt is for the manufacturing of alloy and industrial chemical and for the manufacturing of batteries. According to a recent cobalt research, in 2020, around 53% of cobalt usage was for manufacturing of batteries, and in which approximately 73% of the battery demand is for non-EV purpose, including telecommunication equipment, computer and laptop, while the remaining approximately 26% is for manufacturing EV's batteries.

Analyst predicts that the increase in EV battery demand is estimated to be 24.3% compound annual growth rate from 2020 to 2025. The long term demand for cobalt will grow from 143,000 tonnes in 2020, of which the EV battery sector accounts for 14.6%, to 230,000 tonnes in 2025, of which the EV battery sector account for 27%. Together with the increase in non-EV battery demand by approximately 9.8% compound annual growth rate from 56,000 tonnes in 2020 to a predicted 88,800 tonnes in 2025. We also anticipate that as manufacturers and traders drain their stock, the year long downward trend of cobalt price will come to an end, and healthier and more sustainable demand for it will lead to the gradual recovery of cobalt price.

Copper and cobalt market will continue to be difficult to operate in 2021. 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.

With Kinsenda Mine has already been 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. Construction work at Musonoi Project has progressed well in the year and the Group has entered into a financing agreement with CDRC for the construction of Musonoi Project.

隨著佔全球鈷供應18%以上的剛果(金)主要鈷開採商關停維護預期兩年，全球鈷供應於不久將來將維持短缺。同時，剛果(金)政府已對鈷來源實施更加嚴格的控制及已發起計劃規管剛果(金)的人工採礦及非法鈷開採。加上國際組織對聘請童工的礦場所供應礦物施加的限制及更加嚴格的運輸鈷材料的物流規定，鈷供應於未來短期內將保持緊張。

於鈷的需求端，鈷的兩大用途為合金及工業化學品製造以及電池的生產。根據近期編製的鈷研究報告，於二零二零年，約53%的鈷用於電池生產，其中約73%的電池需求用於非電動汽車目的，包括電信設備、計算機及筆記本電腦，而餘下約26%用於生產電動汽車電池。

分析師預測，於二零二零年至二零二五年，電動汽車電池需求估計將按24.3%的複合年增長率增加。鈷的長期需求將由二零二零年的143,000噸(其中電動汽車電池行業佔14.6%)增長至二零二五年的230,000噸(其中電動汽車電池行業佔27%)。非電動汽車電池需求將按約9.8%的複合年增長率由二零二零年的56,000噸增至二零二五年的預測88,800噸。我們亦預計，隨著製造商及貿易商去庫存，鈷價年內下行趨勢已趨於結束，而對鈷更加穩健及更可持續的需求將會令鈷價逐步回升。

二零二一年銅及鈷市場將繼續艱難運作。本集團將繼續監控導致市場波動的所有因素，並將確保本集團在充足準備下能夠對任何市場變化及時作出回應。

隨著Kinsenda礦場已達至滿產，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。Musonoi項目的建設工程於年內進展良好及本集團亦與國開行就建設Musonoi項目訂立融資協議。

Since the Group's business spans different regions and countries, our overseas business is therefore susceptible to the stability of and changes in the local government policies, social and economic environments, and international relations. If there are any material adverse changes in the aforesaid factors, our business, financial condition and operating results may be adversely affected. We endeavour to closely monitor the aforesaid situation and to promptly adjust our strategies in response thereto.

Exploration work will continue in Ruashi's sulphide zone below oxide zone, 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, 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 regulations in order to give investors and Shareholders confidence in supporting the Group.

Also, with the continuous support of 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.

More efforts had been put towards new business development, in particular in identifying opportunities at Southern Africa which was close to our existing mines to look for synergy. We will continually, prudently and actively pursue any new business development opportunity.

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

EMPLOYEES

As at 31 December 2020, the Group had 1,564 (31 December 2019: 1,761) permanent workers and 2,758 (31 December 2019: 2,778) 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 bonuses and grant of option shares of the Company.

由於本集團的業務跨越不同地域與國家，因此，我們的境外業務易受當地政府政策、社會民生、經濟環境及國際關係的穩定性與變化等狀況所影響。倘前述因素出現任何重大不利變化，則我們的業務、財務狀況及經營業績可能會受到不利影響。我們致力密切留意上述形勢及迅速調整應對的策略。

勘探工作將繼續在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。

本集團的最終目標是成為世界級礦產企業。除了非洲現有業務，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。

我們繼續致力發展新業務，特別是在靠近我們現有礦場的非洲南部物色機會，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。本公司致力持續降低生產成本，按照「提鈷保銅」策略，提高產量及銷量，實現更高的盈利能力。

僱員

於二零二零年十二月三十一日，本集團擁有1,564名（二零一九年十二月三十一日：1,761名）長期員工及2,758名（二零一九年十二月三十一日：2,778名）承包商僱員。本集團的僱員享有具競爭力的薪酬待遇，包括工資、醫療及其他福利。主要員工亦可獲得績效獎金及本公司購股權補助。

EXECUTIVE DIRECTORS
執行董事

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

Mr. Gao Tianpeng, aged 49, BEng and EMBA, was appointed as the Chief Executive Officer and an executive director of the Company since August 2017. He was previously the non-executive director of the Company for the period from 30 November 2010 to 21 March 2014. During his 28-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, successively. He has extensive experience in financial cost management, risk management and asset management.

郜天鵬先生，49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。彼曾經於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擔任本公司的非執行董事。加入金川28年來，彼一直監察各項事務，包括成本管理、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。彼亦先後擔任金川財務部成本室經理、國際貿易公司財務部經理、風險管理部總經理、資產運營部總經理、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董事等職，具有豐富的財務成本管理、風險管理及資產管理經驗。

CHENG Yonghong | 程永紅

Mr. Cheng Yonghong, aged 51, was appointed as an executive Director with effect on 21 April 2020. Mr. Cheng graduated in 1992 from University of Science and Technology Beijing with a degree in Ferrous Metallurgy. During his 28-year career, Mr. Cheng has served in various positions in JCG including as the Deputy Plant Manager of the Smelter of JCG (from February 2010 to December 2011), the Deputy Plant Manager of the Nickel Plant of JCG (from December 2011 to January 2013), the Plant Manager of the Copper Plant of JCG (January 2013 to April 2015). Mr. Cheng joined the Group as a director of Metorex in April 2015 and served as the General Manager of Ruashi from April 2015 to March 2020. Since 1 April 2020, Mr. Cheng serves as the Chairman and Chief Executive Officer of Metorex, and also the Head of the African Region of JCG. He is a technical professional with extensive operational management experience in nonferrous pyrometallurgy and hydrometallurgy.

程永紅先生，51歲，於二零二零年四月二十一日獲委任為執行董事。程先生於一九九二年畢業於北京科技大學，獲鋼鐵冶金學士學位。參加工作28年以來，程先生一直在金川工作，曾先後擔任金川冶煉廠副廠長(二零一零年二月至二零一一年十二月)、金川鎳冶煉廠副廠長(二零一一年十二月至二零一三年一月)、金川銅冶煉廠廠長(二零一三年一月至二零一五年四月)。程先生於二零一五年四月加入本集團出任Metorex之董事，並於二零一五年四月至二零二零年三月期間出任Ruashi總經理。程先生自二零二零年四月一日起擔任Metorex之董事長兼總經理，並擔任金川駐非洲區總監。他在有色火法、濕法治煉領域具有較高的專業技術水準和豐富的經營管理經驗。

NON-EXECUTIVE DIRECTORS
非執行董事

ZHANG Youda (Chairman) | 張有達(主席)

Mr. Zhang Youda, aged 47, 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, leading talent in Gansu Province, an associate member of the Association of International Accountants ("AIA") and a Chartered Global Management Accountant ("CGMA"). He is currently the vice president of JCG, the controlling shareholder of the Company, and a director of Gansu Province Materials & Industry Group. He was the chief financial officer of JCG and the finance manager and the cost branch manager of Financial Departments of several business units, the finance 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，47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理工大學獲得本科學歷，主修會計專業，並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、國際會計師公會(「AIA」)會員和全球特許管理會計師(「CGMA」)。彼現任本公司控股股東金川副總經理，兼任甘肅省物產集團有限責任公司董事。彼歷任金川財務總監及多個業務單位財務經理、財務部成本室經理、巴基斯坦35公里公路項目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。彼在財務管理方面具有較高的專業水準和豐富的經營管理經驗。彼現任甘肅銀行股份有限公司(一間於聯交所主板上市的公司，股份代號：2139)的非執行董事。

LIU Jian | 劉建

Mr. Liu Jian, aged 48, obtained a bachelor's degree in Accounting from the Lanzhou University of Technology of the PRC in 2005. He is currently the deputy general manager of the Finance Department of JCG, the ultimate shareholder of the Company. Since 1994, he had worked in various positions within JCG and its subsidiaries, including the deputy general manager of costing department, internal audit and risk management department of JCG, deputy general manager and financial controller of Guangxi Jinchuan Nonferrous Metals Co. Ltd* (廣西金川有色金屬有限公司), the financial controller of Lanzhou Jinchuan Keliyuan Battery Co. Limited* (蘭州金川科力遠電池有限公司), etc. He has extensive experience in financial reporting and management.

劉建先生，48歲，於二零零五年從位於中國的蘭州理工大學獲得本科學歷，主修會計專業。彼現任本公司控股股東金川財務部副總經理。自一九九四年起，彼於金川及其附屬公司擔任不同崗位，當中包括金川財務部成本科副科長及內部審計與風險管理部副總經理、廣西金川有色金屬有限公司副總經理及財務總監及蘭州金川科力遠電池有限公司財務總監。彼在財務報告及管理方面有豐富經驗。

WANG Qiangzhong | 王橋忠

Mr. Wang Qiangzhong, aged 56, with qualification of senior engineer, graduated from Jiangxi Metallurgy Academia (now known as Jiangxi University of Science and Technology) in July 1986, major in mining engineering. He obtained a diploma in financial management for listed companies from Shanghai University of Finance and Economics in June 2001 and his master degree of business administration from Lanzhou University in June 2011. From 2005 to 2014, he served at various positions in Gansu Lantuo Group Limited* (甘肅蘭駝集團有限責任公司), including general manager and chairman of the board of directors. During his tenure in Gansu Lantuo Group Limited*, he was also appointed as a researcher of the board of supervisors of the Gansu Provincial State-owned Assets Supervision and Administration Commission. Since July 2015, he has acted as the chairman of the board of directors of Gansu Province Xinye Asset Management Co. Ltd.* (甘肅省新業資產經營有限責任公司). He currently serves as the director of Baiyin Nonferrous Group Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601212). He has extensive experience in financial management and operation management.

王橋忠先生，56歲，具有高級工程師資格，於一九八六年七月畢業於江西冶金學院（現稱江西理工大學），主修採礦工程。彼於二零零一年六月於上海財經大學獲得有關上市公司財務管理的文憑並於二零一一年六月於蘭州大學獲得工商管理碩士學位。於二零零五年至二零一四年間，彼在甘肅蘭駝集團有限責任公司擔任包括總經理、董事長等多個職位。在甘肅蘭駝集團有限責任公司任職期間，彼同時獲委任為甘肅省國有資產監督管理委員會監事會的調研員。自二零一五年七月起，彼於甘肅省新業資產經營有限責任公司擔任董事長。彼現時擔任白銀有色集團股份有限公司（其股份於上海證券交易所上市，股份代碼：601212）的董事職務。彼於財務管理及營運管理方面擁有豐富經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS
獨立非執行董事

WU Chi Keung | 胡志強

Mr. Wu Chi Keung, aged 64, 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 40 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, Central Development Holdings Limited (formerly known as 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 YuanShengTai Dairy Farm Limited from 7 November 2013 to 28 September 2018. 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，64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（現稱為香港理工大學），獲會計學高級文憑。彼擁有逾40年的財務審計經驗，專長提供審計及諮詢服務、財務盡職審查、併購支援服務、企業重組及集資安排。胡先生先前之財務經驗主要包括在國際會計師行工作，直至於二零零八年從德勤•關黃陳方會計師行合夥人崗位退休。胡先生現為一家從事物業及其他投資活動的香港家族私人公司的董事總經理。彼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。胡先生亦曾擔任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。

YEN Yuen Ho, Tony | 嚴元浩

Mr. Yen Yuen Ho, Tony, aged 73, 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 Beijing Energy International Holding Co., Ltd., 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，73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。彼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，彼於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特聘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兼任教授。彼為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。彼亦為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。彼為於聯交所上市公司北京能源國際控股有限公司、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。

POON Chiu Kwok | 潘昭國

Mr. Poon Chiu Kwok, aged 58, 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, Yuanda China Holdings Limited, Honghua Group Limited and Yanzhou Coal Mining Company Limited. He is also an independent non-executive director of Tonly Electronics Holdings Limited (whose shares were formerly listed on the Stock Exchange until 8 March 2021). He also served as a non-executive director of Chong Kin Group Holdings Limited (from 5 January 2018 to 6 June 2018) and an independent non-executive director of TUS International Limited (from 1 September 2015 to 17 July 2020). Mr. Poon is a fellow member of CPA Australia Ltd., The Chartered Governance Institute (formerly known as 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. He is also a fellow member and Associate Instructor of the Hong Kong Securities and Investment Institute.

潘昭國先生，58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、上市公司管治及管理方面擁有多年經驗。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、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。彼亦擔任通力電子控股有限公司(該公司股份先前於聯交所上市直至二零二一年三月八日退市)的獨立非執行董事。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)及啟迪國際有限公司的獨立非執行董事(由二零一五年九月一日至二零二零年七月十七日)。潘先生為澳洲會計師公會有限公司之資深註冊會計師、特許公司治理公會(原稱為英國特許秘書及行政人員公會)資深會員、香港特許秘書公會資深會員以及其技術諮詢小組、中國內地關注小組之成員。彼亦是香港證券及投資學會資深會員及特邀導師。

- * for identification purposes only
- * 僅供識別

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 55.

CHIEF FINANCIAL OFFICER

WONG Hok Bun Mario

Mr. Wong joined the Company in August 2018 and has been acting as, among others, the company secretary 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 18 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).

CHIEF RISK OFFICER

WANG Jinxing

Mr. Wang joined the Group as chief risk officer in 2020. He has been working in JCG Group since 2004, and he is familiar with financial management, risk management, overseas project investment and financing management, international trade etc. He has worked in the Philippines and Indonesia for more than 10 years and served as, among other positions, chief financial officer and deputy general manager of Philippine Jinchuan Mining Company, and finance director of PT. Wanatiara Persada of JCG Group.

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55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自二零一八年九月五日起出任(其中包括)本公司之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)。彼擁有逾18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)。

風控總監

王金星

王先生於二零二零年加入本集團出任風控總監。彼自二零零四年起在金川集團工作，熟悉財務管理、風險管理、海外項目投資、融資管理、國際貿易等領域。彼在菲律賓，印尼工作超過10年，先後任金川集團之菲律賓金川礦業公司財務總監、副總經理，PT. Wanatiara Persada財務總監等職。

CHAIRMAN OF METOREX

CHENG Yonghong

For details of Mr. Cheng Yonghong's biography, please see the sub-section headed "Executive Directors" on page 55.

CHIEF FINANCIAL OFFICER OF METOREX

YIN Weiwu

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

CHAIRMAN AND GENERAL MANAGER OF CHIBULUMA

XU Yingpei

Mr. Xu, a senior engineer, joined the Group in October 2016 as the deputy general manager of Kinsenda. He is currently the chairman and general manager of Chibuluma. Mr. Xu holds a bachelor's degree in engineering from Jiangxi Institute of Metallurgy, and has 30 years of experience in mining, geology, surveying, mine construction, project management, etc., and served, among other positions, as deputy general manager of the engineering quality management department of JCG and deputy general manager of mining area (zone two).

GENERAL MANAGER OF RUASHI

WANG Tao

Mr. Wang, a senior engineer, joined the Group in November 2016 as the deputy general manager of Ruashi. He is currently the general manager of Ruashi and a director of Metorex. Mr. Wang studied electrical engineering as an in-service graduate student at Xi'an University of Technology. He has more than 30 years of experience in non-ferrous smelting production, technology and engineering management. He has served, among other positions, as the deputy plant manager of the nickel smelter and the deputy plant manager of the copper smelter of JCG.

METOREX主席

程永紅

有關程永紅先生之詳細履歷，請參閱第55頁「執行董事」分節。

METOREX財務總監

尹緯武

尹緯武先生自二零一八年一月起獲委任為Metorex財務總監。彼於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營銷公司財務經理。

CHIBULUMA董事長及總經理

許瀛沛

許先生，高級工程師，於二零一六年十月加入本集團，擔任Kinsenda副總經理。彼現任Chibuluma董事長、總經理。許先生擁有江西冶金學院工學學士學位，擁有30年礦山採礦、地質、測量、礦山建設、項目管理等方面的經驗，先後擔任金川工程品質管理部副總經理、二礦區副礦長等職務。

RUASHI總經理

王濤

王先生，高級工程師，於二零一六年十一月加入本集團，擔任Ruashi副總經理。彼現任Ruashi總經理，Metorex董事。王先生曾就讀西安理工大學在職研究生電氣工程專業。彼擁有30多年的有色冶煉生產、技術和工程管理工作經驗。彼先後擔任金川鎳冶煉廠副廠長、銅冶煉廠副廠長等職務。

GENERAL MANAGER OF KINSEDA

QIN Guoyu

Mr. Qin, an engineer, joined the Group in April 2015 as the general manager of Kinsenda. Mr. Qin holds a bachelor's and master's degree in mining engineering from Xi'an University of Science and Technology. He has 15 years of working experience in non-ferrous metal mining services, and is experienced in mining technology and mine management. He had served as the deputy head of Longshou Mine of Jinchuan.

GENERAL MANAGER OF MUSONOI PROJECT

LI Yanlong

Mr. Li, a senior engineer, joined the Group in May 2012 as the deputy general manager of Ruashi and is currently the general manager of Musonoi Project. Mr. Li holds a bachelor's degree in mining engineering from Southern Institute of Metallurgy, has more than 30 years of mining technology and mine management experience, and has extensive experience in mine production organization and project management. He once served as the deputy head of Longshou Mine of Jinchuan.

KINSEDA總經理

秦國玉

秦先生，工程師，於二零一五年四月加入本集團，擔任Kinsenda總經理。秦先生擁有西安科技大學採礦工程學士和碩士學位。彼擁有15年有色金屬礦山服務的工作經驗，在採礦技術和礦山管理方面經驗豐富。彼曾經擔任過金川龍首礦副礦長職務。

MUSONOI項目總經理

李彥龍

李先生，高級工程師，於二零一二年五月加入本集團，擔任Ruashi副總經理，現任Musonoi項目總經理。李先生擁有南方冶金學院採礦工程學士學位，擁有30多年的礦山技術及礦山管理經驗，在礦山的生產組織、項目管理方面有着豐富的經驗。彼曾經擔任過金川龍首礦副礦長職務。

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2020.

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 "Chairman'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 14 and in "Management Discussion and Analysis" section on pages 35 to 54. A discussion on the Company's environmental policies and performance can be found in the "Sustainability Report", which was prepared in accordance with the Environmental, Social and Governance Reporting Guide under Appendix 27 of the Listing Rules, on pages 106 to 128. An account of the Group's relationship with its shareholders and investors can be found on pages 101 to 105. 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 2020 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 136 to 258.

The Directors recommend the payment of a 2020 final dividend of HK0.1 cent per share (2019: HK0.1 cent per share), totaling HK\$12,610,000 (2019: 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 2021.

董事謹提呈截至二零二零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「主席報告」、「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14頁及第35至54頁的「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106至128頁的「可持續發展報告」（按上市規則附錄27《環境、社會及管治報告指引》編製）。本集團與其股東及投資者的關係論述載於第101至105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

本集團截至二零二零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136至258頁之財務報表。

董事建議派付二零二零年度末期股息每股0.1港仙（二零一九年：每股0.1港仙），合共12,610,000港元（二零一九年：12,610,000港元）。待於應屆股東週年大會上取得批准後，預期末期股息將於二零二一年八月十六日或之前派付。

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 259. 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 17 to the consolidated financial statements.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2020 are set out in note 27 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 ("**Kinsenda Facility Agreement**") with China Development Bank Corporation (now known as "**CDBC**") (as lender) in relation to a term loan facility in an amount of US\$225,000,000. The final repayment date of the term loan facility will be the date falling 10 years from the date of the first drawdown of such facility, which had taken place on 30 May 2014.

Pursuant to the Kinsenda Facility Agreement, 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 CDBC in August 2017.

On 18 December 2020, Ruashi, a 75% owned subsidiary of the Company and the owner of the Musonoi Project, entered into a facility agreement (the "**Ruashi Facility Agreement**") with CDBC Gansu Branch (as lender) in relation to a term loan facility in an amount of US\$350,000,000 for financing the development and construction of Musonoi Project. The final repayment date of the term loan facility will be the date falling 10 years from the date of the first utilization of such facility, which utilization should take place within 48 months from the date of the Ruashi Facility Agreement.

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259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分。

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17。

銀行借款

本集團於二零二零年十二月三十一日之銀行借款詳情載於綜合財務報表附註27。

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)與國家開發銀行股份有限公司(現稱為「國開行」)(作為貸款人)訂立一項融資協議(「**Kinsenda融資協議**」)，內容有關金額為225,000,000美元之有期貸款融資。該筆有期貸款融資之最後還款日期將為首次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。

根據Kinsenda融資協議，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開行取得毋須嚴格遵守特定履約責任的豁免。

於二零二零年十二月十八日，本公司持股75%的附屬公司及Musonoi項目之持有人Ruashi與國開行甘肅省分行(作為貸款人)訂立一項融資協議(「**Ruashi融資協議**」)，內容有關金額為350,000,000美元之定期貸款融資，為Musonoi項目的發展及建設融資。定期貸款融資之最後還款日期將為首次動用該筆融資當日起計十年，而該筆融資須於Ruashi融資協議日期起計48個月之內動用。

Pursuant to the Ruashi Facility Agreement, the term loan facility may be cancelled and all the outstanding amounts may become immediately due and payable if (i) JCG (as guarantor), the controlling shareholder of the Company, ceases directly or indirectly to own and control 55% of the issued shares capital of the Company or the control of the Company; (ii) the State-owned Assets Supervision and Administration Commission of Gansu Province ceases directly or indirectly to legally or beneficially own and control 51% of the issued share capital of JCG; or (iii) the Company ceases directly or indirectly to own 75% of the issued share capital of Ruashi or the control of Ruashi except where the issued share capital of Ruashi or any part thereof is required to be transferred or sold down to comply with the requirements of the applicable mining government in the DRC in connection with or arising from the renewal of the exploitation permit under the project in Kolwezi, Lualaba Province of the DRC provided that, however, after the renewal of the exploitation permit, the Company still directly or indirectly owns and controls 70% of Ruashi's issued share capital.

SHARE CAPITAL

Details of movements in the Company's share capital during the years ended 31 December 2020 and 2019 are set out in note 31 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 32 to the consolidated financial statements, (ii) the Company's share incentive scheme disclosed in the section headed "Share Incentive Scheme", and (iii) the PSCS disclosed in note 33 to the consolidated financial statements, 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

Apart from disclosed in the sections headed "Connected Transactions" and "Continuing Connected Transactions", 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.

根據Ruashi融資協議，倘(i)本公司之控股股東金川(作為擔保人)不再直接或間接擁有及控制本公司55%之已發行股本或對本公司之控制權；(ii)甘肅省國有資產監督管理委員會不再直接或間接擁有及控制金川51%之已發行股本的法定權益及實益擁有權；或(iii)本公司不再直接或間接擁有Ruashi 75%之已發行股本或對Ruashi之控制權，惟因須遵守剛果(金)相關礦業政府部門的規定於剛果(金)盧阿拉巴省科盧韋齊項目下的開採許可證續期時而予以轉讓或出售Ruashi之已發行股本或其任何部分(惟於開採許可證續期後，本公司仍直接或間接擁有及控制Ruashi 70%之已發行股本)除外，則該筆有期貨款融資可能會被註銷，而所有未償還款項可能會即時到期及須予償還。

股本

本公司於截至二零二零年及二零一九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31。

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32內披露之本公司購股權計劃；(ii)於「股份激勵計劃」一節披露之本公司股份激勵計劃；及(iii)於綜合財務報表附註33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

除「關連交易」及「持續關連交易」一節披露者外，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。

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 2020.

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 2020, representing the aggregate of share premium account, contributed surplus and accumulated losses, amounted to US\$692,276,000 (2019: US\$694,467,000).

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 Fugui¹
Mr. CHENG Yonghong²

Non-Executive Directors:

Mr. ZHANG Youda (*Chairman of the Board*)
Mr. LIU Jian
Mr. WANG Qiangzhong

Independent Non-Executive Directors:

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

¹ resignation with effect from 21 April 2020
² appointment with effect from 21 April 2020

購買、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情已分別載於綜合財務報表附註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，其於二零二零年十二月三十一日為692,276,000美元(二零一九年：694,467,000美元)。

董事

年內及截至本報告日期止期間之本公司董事如下：

執行董事：

郜天鵬先生(*行政總裁*)
喬富貴先生¹
程永紅先生²

非執行董事：

張有達先生(*董事會主席*)
劉建先生
王樞忠先生

獨立非執行董事：

胡志強先生
嚴元浩先生
潘昭國先生

¹ 於二零二零年四月二十一日辭任
² 於二零二零年四月二十一日獲委任

Pursuant to Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 16.2 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company and be subject to re-election at such meeting.

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:

Mr. Poon Chiu Kwok resigned as an independent non-executive director of TUS International Limited with effect from 17 July 2020. The shares of TUS International Limited are listed on the Main Board of the Stock Exchange.

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' 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.

根據細則第16.18條，於本公司每次股東週年大會，時任董事中之三分之一應輪值退任，惟每名董事須每三年輪值退任至少一次。

根據細則第16.2條，董事會委任以填補臨時空缺之任何董事，其任期將於本公司下屆股東大會舉行時屆滿，並有資格於該大會上重選。

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：

潘昭國先生自二零二零年七月十七日起辭任啟迪國際有限公司獨立非執行董事。啟迪國際有限公司的股票於聯交所主板上市。

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。

董事購買股份及債券之權利

除下文「購股權計劃」及「股份激勵計劃」一節所披露者外，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。

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 2020.

PERMITTED INDEMNITY PROVISION

The Company's articles of association state that every Director 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 2020, and remains to be in force as at the date of this "Report of the Directors".

SHARE OPTION SCHEME

A share option scheme of the Company (the "2019 Share Option Scheme") was approved and adopted by the shareholders of the Company at the extraordinary general meeting held on 19 June 2019. As of the date of this report, the 2019 Share Option Scheme is the only existing share option scheme of the Company. The 2019 Share Option Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 19 June 2019. No options were granted or exercised under the 2019 Share Option Scheme during the year ended 31 December 2020. The Company had no share option outstanding as at 31 December 2020. A summary of the 2019 Share Option Scheme is set out below:

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

截至二零二零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高級職員責任保險保障。

前述准許的彌償條文在截至二零二零年十二月三十一日止財政年度中有效，且在本「董事會報告」刊發日期仍然有效。

購股權計劃

本公司股東在二零一九年六月十九日舉行之股東特別大會上已批准及採納本公司購股權計劃(「二零一九年購股權計劃」)。於本報告日期，二零一九年購股權計劃為本公司唯一現存之購股權計劃。除非以其他方式予以終止或修訂，否則二零一九年購股權計劃由二零一九年六月十九日起計十年內維持生效。於截至二零二零年十二月三十一日止年度，概無購股權根據二零一九年購股權計劃獲授出或行使。於二零二零年十二月三十一日，本公司亦無購股權尚未獲行使。二零一九年購股權計劃之摘要載列如下：

(1) Purpose

To provide incentive or reward to the participants (as defined in paragraph (2) below) for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

(2) Participants

Any director (whether executive or non-executive, including any independent non-executive director); and employee (whether full time or part time) of the Group.

(3) Total number of shares available for issue

- (a) Mandate Limit – Subject to paragraph (b) below, the total number of shares in the Company, which may be issued upon exercise of all options to be granted under the 2019 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Company's issued shares as of 19 June 2019, being 1,260,987,305 shares.
- (b) Overriding Limit – The Company may by ordinary resolutions of its shareholders refresh the Mandate Limit as referred to in the above paragraph (a) provided that the Company shall issue a circular to its shareholders before such approval is sought. The overriding limit on the number of shares in the Company, which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2019 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's issued shares from time to time.
- (c) As of the date of this report, the total number of shares in the Company available for issue under the 2019 Share Option Scheme was 1,260,987,305 shares.

(1) 目的

旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益之參與人士(定義見下文第(2)段)，以及用於董事會不時批准之有關其他用途。

(2) 參與人士

本集團任何董事(無論執行或非執行董事，包括任何獨立非執行董事)；及僱員(無論全職或兼職)。

(3) 可予發行之股份總數

- (a) 授權限額 – 在下文(b)段之規限下，根據二零一九年購股權計劃及本公司任何其他購股權計劃將予授出之購股權獲全數行使時可予發行之本公司股份總數合共不可超逾本公司於二零一九年六月十九日之已發行股份之10%，即1,260,987,305股。
- (b) 主要限額 – 本公司可透過其股東通過普通決議案更新上文(a)段所述之授權限額，惟於尋求此批准前，本公司須向其股東發出通函。根據二零一九年購股權計劃及本公司任何其他購股權計劃授出而尚未行使之購股權於獲全數行使時可予發行之本公司股份數目之主要限額為不得超逾本公司之不時已發行股份之30%。
- (c) 於本報告日期，根據二零一九年購股權計劃可予發行之本公司股份總數為1,260,987,305股。

(4) Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) in any 12-month period granted to each participant must not exceed 1% of the shares of the Company in issue, or, if the grantee is a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director (or any of their respective close associate), 0.1% of the shares of the Company in issue with an aggregate value not exceeding HK\$5 million. However, subject to separate approval by the shareholders of the Company in general meeting with the relevant participant and his close associates (as defined in the Listing Rules) (or core connected person (as defined in the Listing Rules) if the participant is a connected person (as defined in the Listing Rules)) abstaining from voting and provided that the Company shall issue a circular to its shareholders before such approval is sought, the Company may grant a participant options which would exceed the aforesaid limit.

(5) Grant of options

Each offer of an Option (the "Offer") shall be in writing made to an eligible person by letter in such form as the Board may from time to time determine at its discretion (the "Offer Letter"). The Offer Letter shall state, among others, the period during which the Option may be exercised (the "Option Period"), which period is to be determined and notified by the Board but shall expire in any event not later than the last day of the 10 year period after the date of grant of the Option.

The Board may specify in the Offer Letter any conditions which must be satisfied before the Option may be exercised, including without limitation such performance targets and minimum periods for which an Option must be held before it can be exercised, as the Board may determine from time to time.

(4) 每名參與人士可享之最大權利

每名參與人士於任何12個月期間內獲授之購股權(無論已行使或尚未行使)在行使時獲發及將獲發之本公司股份總數不得超逾本公司之已發行股份之1%(倘擬向主要股東(定義見上市規則)或獨立非執行董事或彼等各自之任何緊密聯繫人授出購股權,則為本公司已發行股份之0.1%而總值並不超過5,000,000港元)。然而,待本公司股東於股東大會上另行批准,而有關參與人士及其緊密聯繫人(定義見上市規則)(或假若參與人士是關連人士(定義見上市規則),核心關連人士(定義見上市規則))放棄投票,及本公司在尋求此批准前向其股東發出通函,則本公司可向參與人士授出超出前述限額之購股權。

(5) 授出購股權

每份購股權要約(「要約」)均須以董事會不時酌量釐定之形式向合資格人士發出書面函件(「要約函件」)作出。要約函件須列明(其中包括)可行使購股權之期間(「購股權期間」),該期間將由董事會釐定及通知,惟無論如何不遲於授出購股權日期後十年期最後一日屆滿。

董事會可於要約函件中列明行使購股權前須達成之任何條件,包括但不限於董事會可能不時釐定之表現目標及購股權於行使前須持有之最短期限。

The Board shall specify in the Offer Letter a date by which the grantee must accept the Offer, being a date no later than 14 days after the date on which the Option is offered (the “**Offer Date**”) or the date on which the conditions for the Offer are satisfied. Payment of option price of HK\$1.00 shall be made upon acceptance of the Offer.

(6) Subscription Price

The price at which each Share subject to an Option may be subscribed for on the exercise of that Option (the “**Subscription Price**”) shall be a price solely determined by the Board and notified to an eligible person and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date, which must be a business day; (b) the average of the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Offer Date; and (c) the nominal value of the Share.

No share option was granted or exercised under the 2019 Share Option Scheme during the year ended 31 December 2020. The Company had no share option outstanding as at 31 December 2020.

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.

董事會須於要約函件內列明承授人接納要約之限期，當日須不遲於要約授出購股權日期（「**要約日期**」）後14日或要約之條件獲達成日期。購股權價格1.00港元須於接納要約時支付。

(6) 認購價

於行使購股權時認購該購股權所涉及股份之每股價格（「**認購價**」）須為董事會全權釐定並知會合資格人士之價格，該價格最少相等於以下各項之最高者：(a)股份於要約日期（須為營業日）在聯交所每日報價表所報之收市價；(b)股份於緊接要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(c)股份之面值。

於截至二零二零年十二月三十一日止年度，概無購股權根據二零一九年購股權計劃獲授出或獲行使。本公司於二零二零年十二月三十一日概無尚未行使之購股權。

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是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。

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 2019 Share Option 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 18 June 2020 ("2020 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 2020 AGM. Such mandate has not been used and will lapse at the conclusion of the annual general meeting of the Company in 2021. 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.

DISCLOSURE OF INTERESTS

(a) 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 2020, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or 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; (b) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (c) 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.

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(包括二零一九年購股權計劃)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%。

於二零二零年六月十八日舉行之本公司股東週年大會(「二零二零年股東週年大會」)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二零二零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，且將於本公司之二零二一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。

權益披露

(a) 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

於二零二零年十二月三十一日，概無董事或本公司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、相關股份或債券中，擁有任何：(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；(b)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉；或(c)根據上市規則附錄10所載的標準守則須知會本公司及聯交所之權益或淡倉。

(b) Interests and short positions of substantial shareholders in the shares and underlying shares of the company

As at 31 December 2020, 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 and short positions in the shares and underlying shares of the Company:

(b) 主要股東於本公司股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，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及淡倉：

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	7,593,009,857 (L)	690,000,000 (L) 690,000,000 (S)	65.69% 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	7,593,009,857 (L)	690,000,000 (L) 690,000,000 (S)	65.69% 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	7,593,009,857 (L)	690,000,000 (L) 690,000,000 (S)	65.69% 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	583,518,372 (L)	–	4.63%
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 Co., Ltd.* 甘肅省經濟合作有限公司		Beneficial owner 實益擁有人	1,090,000,000 (L)	–	8.64%
Gansu Province Xinye Assets 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%

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, 583,518,372 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 2020.
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 2020, 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、583,518,372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二零二零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，於二零二零年十二月三十一日，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

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for 65% (2019: 39%) of the total sales for the year and sales to the Group's largest customer accounted for 17% (2019: 13%) of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 37% (2019: 50%) of the total purchases for the year and purchases from the largest supplier accounted for 13% (2019: 19%) 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 2020 and 2019.

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 2020 are set out in note 36 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.

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65%（二零一九年：39%），而本集團最大客戶銷售額佔年度銷售總額的17%（二零一九年：13%）。本集團的五大供應商採購額佔年度採購總額的37%（二零一九年：50%），而最大供應商採購額佔年度採購總額的13%（二零一九年：19%）。

於年內任何時間，本公司董事、董事之緊密聯繫人或股東（就董事所知擁有本公司已發行股份數目5%以上）於截至二零二零年及二零一九年十二月三十一日止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。本集團截至二零二零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36。

優先購買權

本公司之公司組織章程細則或本公司註冊成立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。

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 2020.

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 19 June 2019 and a share incentive scheme on 2 June 2015 as an incentive to directors and eligible employees of the Group. Further details of the said share option scheme and the share incentive scheme are set out on pages 68 to 72 of this report.

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.

競爭性權益

董事及彼等各自之聯繫人(定義見上市規則)於截至二零二零年十二月三十一日止整個年度內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。

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、可比較市場數據以及董事會薪酬及提名委員會的建議而定。

本公司已於二零一九年六月十九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。上述之購股權計劃及股份激勵計劃之進一步詳情載於本報告第68至72頁。

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。

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.

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 Projects 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. By the end of December 2020, approximately 70% of contracted work was completed by Jinchuan R&E.

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。

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。直至二零二零年十二月底，鎳鈷設計院完成合同工作的約70%。

(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. Approximate 80% of the contract work was completed by Jinchuan R&E by the end of December 2020.

(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。直至二零二零年十二月底，鎳鈷設計院完成合同工作的約80%。

(iii) Cancellation of GHL's Investment Return

Effective Date

30 June 2020

Parties

Shareholder of Shanghai Jinchuan Junhe: GHL, an indirect wholly owned subsidiary of the Company.

Shareholder of Shanghai Jinchuan Junhe: Junhe Holdings Limited, a company established in the PRC and a subsidiary of Junhe Group. Mr. He Qi was the de facto controller of Junhe Group.

Principal Terms

GHL's agreement to accept to distribute the investment return in the ratio corresponding to the parties' respective shareholding in Shanghai Jinchuan Junhe (that is, 60% and 40%) and to waive the payment of the outstanding GHL's Investment Return otherwise payable by Junhe Holdings or Mr. He Qi. Please refer to "Significant Events" section under "Management Discussion and Analysis" of this Annual Report and the announcement published by the Company on 30 June 2020 for details.

Consideration

The outstanding GHL's Investment Return to which GHL was otherwise entitled (which being the difference between the amount of the GHL's Investment Return and the amount distributed to GHL calculated based on the parties' respective shareholdings in Shanghai Jinchuan Junhe, that is, 60% and 40%), amounted to approximately RMB5,717,000 (equivalent to approximately US\$817,000).

(iii) 取消金港源投資回報

生效日期

二零二零年六月三十日

訂約方

上海金川均和之股東：金港源，本公司之間接全資附屬公司

上海金川均和之股東：均和控股有限公司，一間於中國成立之公司，並為均和集團之附屬公司。何旗先生為均和集團之實際控制人。

主要條款

金港源同意接受按照訂約方各自在上海金川均和的股權比例(即60%及40%)分配投資收益及豁免支付未結付之金港源投資回報，否則須由均和控股或何旗先生支付。有關詳情請參閱本年報「管理層討論及分析」中「重大事件」一節及本公司於二零二零年六月三十日刊發之公告。

代價

金港源應收取未結付金港源投資回報金額(其為金港源投資回報與應按照訂約方各自在上海金川均和的股權比例即60%及40%計算的向金港源分配金額的差額)約為人民幣5,717,000元(相當於約817,000美元)。

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) Jin Gang Framework Agreement

Contract Date

20 November 2019

Parties

Services Receiver: the Group

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

Term

For a term of three years commencing retrospectively on 1 January 2019 and ending on 31 December 2021 (both days inclusive)

Principal Terms

On 17 July 2018, Jin Gang and Kinsenda entered into a maintenance contract and a mining contract (as amended by an amendment agreement entered on 31 December 2018). The maintenance contract is related to the provision of maintenance work in the process and backfill plants and the bagging and loading work in Kinsenda Mine and the mining contract is related to the provision of underground mine production service in the Kinsenda Mine.

On 20 November 2019, the Company has entered into the Jin Gang Framework Agreement with Jin Gang to expand the services provided by Jin Gang to other mines of the Group, pursuant to which, Jin Gang as contractor shall provide maintenance, bagging and wide variety mining service to the Group.

Please refer to the announcements published by the Company on 17 July 2018, 31 December 2018 and 20 November 2019 for details.

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) Jin Gang 框架協議

合同日期

二零一九年十一月二十日

訂約方

服務接收方：本集團

服務提供方：Jin Gang，金川之間接非全資附屬公司

年期

年期追溯至二零一九年一月一日起計及截至二零二一年十二月三十一日止(包括首尾兩日)，為期三年

主要條款

於二零一八年七月十七日，Jin Gang 與 Kinsenda 訂立維護合同及採礦合同(由日期為二零一八年十二月三十一日之修訂協議所修訂)。維護合同有關於 Kinsenda 礦場內提供加工廠及回填廠維護工作及裝袋及貨物裝載工作以及採礦合同有關於 Kinsenda 礦場內提供地下採礦生產服務。

於二零一九年十一月二十日，本公司已與 Jin Gang 訂立 Jin Gang 框架協議以擴展 Jin Gang 提供的服務至本集團的其他礦場。據此，Jin Gang 作為承包商將向本集團提供維護、裝袋及多種採礦服務。

有關詳情請參閱本公司於二零一八年七月十七日、二零一八年十二月三十一日及二零一九年十一月二十日刊發之公告。

Consideration	代價
The Group incurred mining expenses, maintenance of US\$15,927,000 for the year ended 31 December 2020, which did not exceed the annual cap for 2020 of US\$17,500,000.	本集團截至二零二零年十二月三十一日止年度產生採礦開支、維護開支15,927,000美元，其並未超過二零二零年之年度上限17,500,000美元。
(ii) Leasing of Kinsenda's Equipment	(ii) Kinsenda設備租賃
Contract Date	合同日期
17 July 2018	二零一八年七月十七日
Parties	訂約方
Lessor: Kinsenda, an indirect non wholly-owned subsidiary of the Company	出租人：Kinsenda，本公司之間接非全資附屬公司
Lessee: Jin Gang, an indirect non wholly-owned subsidiary of JCG	承租人：Jin Gang，金川之間接非全資附屬公司
Principal Terms	主要條款
Pursuant to a mining contract entered into between Kinsenda and Jin Gang on 17 July 2018, if Jin Gang shall request Kinsenda to make available to Jin Gang certain equipments belonging to Kinsenda for the performance of its work under the contract and if Kinsenda shall agree to such a request the equipment or facilities may be changed at agreed rental rates. The rental cost shall be deducted from mining expenses payment to Jin Gang by Kinsenda. Please refer to the announcements published by the Company on 17 July 2018 and 20 November 2019 for details.	根據Kinsenda與Jin Gang於二零一八年七月十七日訂立之採礦合同，倘Jin Gang將要求Kinsenda向Jin Gang出租屬於其的若干設備，以進行合同項下的工作及倘Kinsenda同意設備或設施可按協定租金費率的要求，租賃成本將由Kinsenda向Jin Gang支付的採礦開支付款中扣除。有關詳情請參閱本公司於二零一八年七月十七日及二零一九年十一月二十日刊發之公告。
Consideration	代價
The Group received rental income of approximately US\$1,305,000 for the year ended 31 December 2020, which did not exceed the annual cap for 2020 of US\$2,000,000.	本集團截至二零二零年十二月三十一日止年度收取租金收入約1,305,000美元，其並未超過二零二零年之年度上限2,000,000美元。

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.

Trading of Mineral and Metal Products Framework Agreement ("2019 CCT Agreement")

Contract and Announcement Date

5 June 2019

Parties

Buyer: JCG

Seller: The Company

Principal Terms

On 5 June 2019 (after trading hours), the Company and JCG entered into the 2019 CCT Agreement which will replace all previous connected transaction agreement with JCG Group.

Pursuant to the 2019 CCT Agreement, the Company has agreed to cause the Group to sell to JCG Group, and JCG has agreed to cause JCG Group (for the purpose of 2019 CCT Agreement, excluding the Group) to purchase from the Group, the Mineral and Metal Products that the Group may source from third parties or produce by the mines of the Group during the term of the 2019 CCT Agreement.

The quantity of each type of Mineral and Metal Products to be sold to JCG Group is not fixed under the terms of the 2019 CCT Agreement but is to be determined and agreed between the relevant parties from time to time.

Please refer to the announcement dated 5 June 2019 and circular dated 21 June 2019 published by the Company for more details.

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。

買賣礦產品及金屬產品框架協議(「二零一九年持續關連交易協議」)

合同及公告日期

二零一九年六月五日

訂約方

買方：金川

賣方：本公司

主要條款

於二零一九年六月五日(於交易時段後)，本公司與金川訂立二零一九年持續關連交易協議，其將取代所有先前與金川集團訂立的關連交易協議。

根據二零一九年持續關連交易協議，於二零一九年持續關連交易協議期間，本公司同意促使本集團向金川集團出售，而金川同意促使金川集團(就二零一九年持續關連交易協議而言，不包括本集團)向本集團購買由本集團向第三方採購或由本集團礦場生產的礦產品及金屬產品。

出售予金川集團之每種礦產品及金屬產品的數量並未於二零一九年持續關連交易協議之條款中訂定，而是不時由有關訂約各方釐定及協商。

有關更多詳情請參閱本公司於二零一九年六月五日刊發之公告以及於二零一九年六月二十一日刊發之通函。

Basis of the selling prices of the Mineral and Metal Products

The consideration of the Mineral and Metal Products sold will be determined with reference to the prevailing market price of the Mineral and Metal Products at the time of each specific agreement to be entered into pursuant to the 2019 CCT Agreement, subject to certain adjustments mainly involve the basis coefficient pricing, the moisture content, the percentage of metal content and the impurity element content in the metals. Market prices of copper, cobalt, nickel and other relevant metals refer to (i) the monthly moving average price or the monthly average settlement price of copper quoted on the LME; or (ii) the monthly moving average price of cobalt quoted on the MB; or (iii) the monthly moving average price or the monthly average settlement price of nickel quoted on the LME; or (iv) when the market price of other Mineral and Metal Products could not be adequately reflected through (i), (ii) and (iii) at the place of sale or the receiving market, the price shall be reasonably determined by both parties after making reference to the monthly average selling price of Mineral and Metal Products at the place of sale or the receiving market. Such price will be determined by making reference to the selling price charged by other renowned mining companies at the place of sale or receiving market, and a recognized stock index that is comparable to the LME or the MB, such as SMM Information & Technology Co., Ltd, Shanghai Futures Exchange or Chicago Mercantile Exchange. This mechanism is intended to ensure that the selling prices for the Mineral and Metal Products provided by the Group to JCG Group will be determined on normal commercial terms.

Consideration

No Mineral and Metal Products was sold by the Group to JCG Group in the year ended 31 December 2020 and the annual cap for 2020 of US\$490,000,000 was not exceeded.

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

礦產品及金屬產品之售價基準

已售礦產品及金屬產品的代價將參考根據二零一九年持續關連交易協議所訂立之各項礦產品及金屬產品協議之當時市價釐定，惟可進行若干調整，主要涉及基本價格系數釐定、水分含量、金屬含量百分比及金屬雜質元素含量。銅、鈷、鎳及其他相關金屬的市價指(i)倫敦金所報銅的每月移動平均價格或每月平均結算價格；或(ii)金屬導報所報鈷的每月移動平均價格；或(iii)倫敦金所報鎳的每月移動平均價格或每月平均結算價格；或(iv)當其他礦產品及金屬產品的市場價格無法透過(i)、(ii)及(iii)在銷售地或收貨市場予以充分反映時，價格應由雙方經參考礦產品及金屬產品於銷售地或收貨市場的每月平均售價後合理釐定。該價格將參考其他知名礦業公司於銷售地或收貨市場所索之銷售價格，以及與倫敦金所或金屬導報可資比較的認可商品交易指數(如上海有色網信息科技股份有限公司、上海期貨交易所或芝加哥商品交易所)而釐定。此機制旨在確保本集團向金川集團提供之礦產品及金屬產品售價將按一般商業條款釐定。

代價

截至二零二零年十二月三十一日止年度，本集團並無向金川集團出售礦產品及金屬產品，其並未超過二零二零年之年度上限490,000,000美元。

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。

All the above continuing connected transactions for the year ended 31 December 2020 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 2020 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.

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.

上述截至二零二零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條就截至二零二零年十二月三十一日止年度之持續關連交易所進行鑒證的結果及結論。本公司已將核數師函件副本交予聯交所。

除上文披露者外，本公司或其任何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。

AUDITOR

There has been no change to the Company's auditors for the past three years. 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
Chairman

26 March 2021

核數師

過去三年本公司核數師沒有更換。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
主席

二零二一年三月二十六日

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 2020 with the code provisions of the CG Code to the Listing Rules. Key corporate governance principles and practices of the Company are summarized below.

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 2020.

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

本公司已於截至二零二零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。本公司主要企業管治原則及常規於下文概述。

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，彼等已於截至二零二零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。

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 as at 31 December 2020 and up to the date of this report were:

Executive directors:

Mr. GAO Tianpeng (*Chief Executive Officer*)
Mr. CHENG Yonghong

Non-executive directors:

Mr. ZHANG Youda (*Chairman of the Board*)
Mr. LIU Jian
Mr. WANG Qiangzhong

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本公司管理層職能。

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職員責任保險。

於二零二零年十二月三十一日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*)
程永紅先生

非執行董事：

張有達先生(*董事會主席*)
劉建先生
王檣忠先生

獨立非執行董事：

胡志強先生
嚴元浩先生
潘昭國先生

董事履歷詳情載於本年報「董事及高級管理層」一節。董事會成員之間概無任何關連。

MEETINGS ATTENDANCE

A total of 8 Board meetings, 3 Audit Committee meetings, 2 Remuneration and Nomination Committee meeting, 1 Strategy and Investment Committee meeting and 1 annual general meeting were held during the year ended 31 December 2020. In addition, the Chairman held a meeting during the year ended 31 December 2020 with independent non-executive Directors without the presence of executive Directors or non-executive Directors. The following is a summary of the attendance of meetings of each Director in 2020:

Directors	Board	Audit Committee	Remuneration and Nomination Committee	Risk Management Committee	Strategy and Investment Committee	Independent Directors Meeting with Chairman	Annual General Meeting	Extraordinary General Meeting	
									薪酬及提名委員會
GAO Tianpeng	鄒天鵬	8/8	-	2/2	-	1/1	-	1/1	-
QIAO Fugui	喬富貴	3/3	-	-	-	-	-	-	-
CHENG Yonghong	程永紅	5/5	-	-	-	1/1	-	1/1	-
ZHANG Youda	張有達	7/8	3/3	1/2	-	1/1	1/1	1/1	-
WANG Qiangzhong	王樺忠	5/8	-	-	-	-	-	1/1	-
LIU Jian	劉建	4/8	-	-	-	1/1	-	1/1	-
WU Chi Keung	胡志強	8/8	3/3	2/2	-	-	1/1	1/1	-
YEN Yuen Ho, Tony	嚴元浩	8/8	3/3	2/2	-	-	1/1	1/1	-
POON Chiu Kwok	潘昭國	8/8	3/3	2/2	-	-	1/1	1/1	-

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

截至二零二零年十二月三十一日止年度，本公司共舉行八次董事會會議、三次審核委員會會議、兩次薪酬及提名委員會會議、一次戰略及投資委員會會議及一次股東週年大會。此外，主席於截至二零二零年十二月三十一日止年度曾與獨立非執行董事舉行一次會議，當時並無執行董事或非執行董事出席。於二零二零年每位董事之出席情況概述如下：

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。上述高級職員在訂立任何重大交易前，必須取得董事會批准。

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2020, the roles of Chairman of the Board (“**Chairman**”) and Chief Executive Officer (“**CEO**”) of the Company were separated and performed by different individuals. As at the date of this report, the Chairman is Mr. Zhang Youda 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 2020, all non-executive Directors are appointed for fixed terms: (1) Mr. Zhang Youda entered into letter of appointment with the Company with a term ending 22 August 2023; (2) Mr. Wu Chi Keung, Mr. Yen Yuen Ho, Tony, Mr. Poon Chi Kwok and Mr. Liu Jian entered into letters of appointment with the Company with a term or revised term ending on 31 December 2022; and (3) Mr. Wang Qiangzhong entered into letter of appointment with the Company with a term ending 19 June 2022, 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

截至二零二零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擔任。於本報告日期，主席為張有達先生，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潛在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

於二零二零年十二月三十一日，全體非執行董事之委任均設有固定任期：(1)張有達先生與本公司訂立的委任函年期至二零二三年八月二十二日為止；(2)胡志強先生、嚴元浩先生、潘昭國先生及劉建先生與本公司訂立的委任函，年期或經修訂年期則至二零二二年十二月三十一日為止；及(3)王樞忠先生與本公司訂立的委任函年期至二零二二年六月十九日為止，或其須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。

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 2020, 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 2020. 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;
- 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.

董事委員會

(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。於二零二零年十二月三十一日，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二零二零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、審查本集團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；
- 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) 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 2020, the Remuneration and Nomination Committee comprised five members, including one executive Director, namely Mr. Gao Tianpeng, one non-executive Director, namely Mr. Zhang Youda, and three 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 system for short term incentive purposes.

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.

(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。於二零二零年十二月三十一日，薪酬及提名委員會由五名成員組成，包括一名執行董事郭天鵬先生、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；
- 檢討薪酬待遇及建議薪金、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體系作出管理及決定。

薪酬及提名委員會每年就董事及高級管理層之薪酬待遇作出建議。在決定董事及高級管理層之薪酬待遇時，薪酬及提名委員會考慮不同因素，包括市場之可比較性、職務之複雜性及表現。

In order to attract, retain, and motivate executives and key employees serving the Company, the Company has adopted a share option scheme on 19 June 2019 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.

為招攬、挽留及激勵在本公司任職之行政人員及主要僱員，本公司於二零一九年六月十九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，並挑選及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。

The Remuneration and Nomination Committee has held 2 meeting in 2020. During the year ended 31 December 2020, 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 2020 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/ redesignated during the year.

Pursuant to Code Provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 December 2020 is set out below:

Remuneration band
薪酬範圍

For the year ended 31 December	截至十二月三十一日止年度	2020 二零二零年 Number of individuals 人數	2019 二零一九年 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 (相當於128,205美元或以下)	2	1
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,309 to US\$256,410)	1,500,001港元至2,000,000港元 (相當於192,309美元至 256,410美元)	4	-
HK\$2,000,001 to HK\$2,500,000 (equivalent to US\$256,411 to US\$320,513)	2,000,001港元至2,500,000港元 (相當於256,411美元至 320,513美元)	1	1
		7	2

Details of the remuneration of each Director for the year ended 31 December 2020 are set out in note 12 to the consolidated financial statements.

薪酬及提名委員會於二零二零年舉行了兩次會議。截至二零二零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、審議有關於本公司二零二零年股東週年大會上重選退任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(董事除外)於截至二零二零年十二月三十一日止年度之年度薪酬範圍載列如下：

各董事於截至二零二零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。

(c) Other Committees

As at 31 December 2020, 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 2020, the Risk Management Committee of the Company comprised an executive Director, namely Mr. Gao Tianpeng, a non-executive Director, namely Mr. Zhang Youda, and three independent non-executive Directors, namely Mr. Wu Chi Keung, Mr. Yen Yuen Ho, Tony (being the Chairman of Risk Management Committee) and Mr. Poon Chiu Kwok.

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.

No committee meeting was held during the year ended 31 December 2020 for the Risk Management Committee. During the year, the Report from Chief Risk Officer was presented to the Board for deliberation. Besides, Risk Management Committee received requests from the management and 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 2020, the Strategy and Investment Committee of the Company comprised two executive Directors, namely Mr. Gao Tianpeng and Mr. Cheng Yonghong, and two non-executive Directors, namely Mr. Zhang Youda (being the Chairman of Strategy and Investment Committee) and Mr. Liu Jian.

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.

(c) 其他委員會

於二零二零年十二月三十一日，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。

於二零二零年十二月三十一日，本公司之風險管理委員會由一名執行董事鄧天鵬先生，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、嚴元浩先生（為風險管理委員會主席）及潘昭國先生組成。

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。

風險管理委員會於截至二零二零年十二月三十一日止年度沒有舉行委員會會議。年內，風險管控總監報告已提呈予董事會審議。此外，風險管理委員會收到管理層要求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推薦建議。

於二零二零年十二月三十一日，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程永紅先生以及兩名非執行董事張有達先生（為戰略及投資委員會主席）及劉建先生組成。

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推薦建議，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推薦建議。

The Strategy and Investment Committee has held 1 meeting during the year ended 31 December 2020. 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.

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.

截至二零二零年十二月三十一日止年度內，戰略及投資委員會舉行了一次會議。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。

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監管規定方面之政策及實務；
- 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，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。

Board Diversity

Diverse board composition ensures a wide range of business and professional experience on the Board, so that the decision-making process includes different perspectives and supports the achievement of the Company's strategic objectives. All Board appointments are merit-based. The Company has adopted a Board Diversity Policy that takes into account, among other aspects, each candidate's age, cultural and educational background, professional and mining field experience, skills, knowledge and length of service. All candidates are considered against these criteria.

The Executive and Non-executive Directors have a diverse background. Each of them possesses the depth of relevant experience and expertise to oversee the businesses of the Group. The current mix of the Board members represents a balance of business, academia and the professions, which helps to deliver sustainable value and safeguard shareholders' interests.

The age group diversity of the Board of Directors as at 31 December 2020 are set out below:

Age Group	年齡組別	
41-50	41-50歲	4
51-60	51-60歲	2
61-70	61-70歲	1
Over 70	70歲以上	1
Total	總數	8

董事會多元化

董事會的多元化組成可為董事會帶來廣泛的業務和專業經驗，同時確保決策過程考慮不同觀點，並支持公司實現策略目標。董事會以用人唯才的原則委任董事。本公司採納《董事會多元化政策》，從多個方面考慮董事會的多元性，包括董事人選的年齡、文化及教育背景、專業及採礦領域的經驗、技能、知識及服務年期，並根據這些客觀準則甄選所有董事人選。

執行董事及非執行董事來自不同背景，並具備相關經驗及專業知識的深度以監管本集團的業務。現有董事會的成員來自商界、學術界和專業界別的代表，組合均衡，確保締造可持續增值和保障股東權益。

於二零二零年十二月三十一日，董事會的年齡組別分佈載列如下：

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 2020. 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 2020.

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

於年內，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二零二零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二零二零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綜合財務報表隨附之獨立核數師報告內。

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 preventive and corrective action plans to address and monitor identified risks.

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，以及對業務或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，旨在管理(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，並評估特定風險之發生機率及潛在影響；及
- 編製多項預防及修正行動計劃以便處理及監察所識別之風險。

Through the Chief Risk Officer, the Risk Management 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 2020 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.

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

透過風控總監執行，風險管理委員會監察本集團各個主要業務層面之日常風險。本集團各業務單位，作為風險責任人，負責識別、評價、監察及減輕自身面對之風險並每月向風險管控總監匯報。風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審計職能予獨立外部顧問。該獨立外部顧問須負責採用以風險為本的方法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，進行內部監控檢討，過程中發現有內部監控缺陷和不足，並向管理層及流程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二零二零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。我們已評估風險管理及內部監控系統持續監察之範圍及質素。

董事會亦已對資源之充足度、本集團會計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。

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. Cheng Yonghong, Mr. Zhang Youda, Mr. Wang Qiangzhong, Mr. Liu Jian, 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 2020 to the Company.

COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, Mr. Wong Hok Bun Mario (the company secretary of the Company) has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2020.

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、程永紅先生、張有達先生、王橋忠先生、劉建先生、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二零二零年十二月三十一日止財政年度接受培訓之記錄。

公司秘書

依照上市規則第3.29條，黃學斌先生(本公司之公司秘書)已於截至二零二零年十二月三十一日止年度完成不少於15個小時之相關專業培訓。

SHAREHOLDERS' COMMUNICATION AND RIGHTS

The Company is committed to ensuring the Group's compliance with its disclosure obligations under the Listing Rules and other applicable laws and regulations. The Company would ensure all shareholders and potential investors have equal opportunities to receive and obtain the 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.
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.
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).

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。

本公司歡迎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。

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本公司股東大會上投票之一名或多名本公司股東，有權隨時以書面方式提出要求，要求董事會召開股東特別大會，處理在要求內所列明之任何事務。
2. 要求必須提交至本公司於香港之主要辦事處，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。
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。

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.
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.

(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: comsec@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.

4. 如要求者所提出之要求妥善而適當，董事會將於提交要求當日起計21日內著手召開股東特別大會，而該處理要求所列明事項之大會須於提交有關要求後兩個月內舉行。

5. 若董事會未能於提交有效要求當日起計21日內召開股東特別大會，要求者可自行以同一方式召開股東特別大會，該股東特別大會與董事會所召開之股東特別大會無異，而要求者因董事會未能召開大會所致之一切合理開支將由本公司向彼等付還。

(b) 股東向董事會查詢的程序

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

地址：香港金鐘道95號統一中心31樓3101室
傳真：(852) 3919 7208
電郵：comsec@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。

(d) Annual General Meeting

The annual general meeting 2020 was held on 18 June 2020 and the matters resolved are summarised below:

As ordinary resolution:

- Approval of the audited financial statements and reports of the Directors and auditors for the year ended 31 December 2019;
- Approval of an ordinary final dividend of HK0.10 cents per share for the year ended 31 December 2019;
- Re-election of Mr. Gao Tianpeng, Mr. Cheng Yonghong, Mr. Liu Jian, Mr. Wu Chi Keung and Mr. Poon Chiu Kwok as Directors;
- Re-appointment of Deloitte Touche Tohmatsu as auditors of the Company, and authorisation of the Board to fix their remuneration;
- Fixing the remuneration of the Directors;
- Granting of a general mandate to the Board to issue shares;
- Granting of a general mandate to the Board to exercise the powers of the Company to purchase its own shares;
- Extending the share issue mandate granted to the Board; and
- Granting power to the Board to issue shares under the share incentive scheme.

The details and poll voting results of the annual general meeting 2020 were published on the websites of the Company and the Stock Exchange on 18 June 2020.

(d) 股東週年大會

於二零二零年六月十八日召開的二零二零年股東週年大會，議決的事項概述如下：

作為一般事項：

- 批准截至二零一九年十二月三十一日止年度的經審核財務報表以及董事會報告與核數師報告；
- 批准截至二零一九年十二月三十一日止年度的普通末期股息每股0.10港仙；
- 重選郜天鵬先生、程永紅先生、劉建先生、胡志強先生及潘昭國先生為董事；
- 續聘德勤•關黃陳方會計師行為本公司核數師，並授權董事會釐定其酬金；
- 釐定董事薪酬；
- 授予董事會發行股份之一般授權；
- 授予董事會行使本公司權力以購回公司股份之一般授權；
- 擴大授予董事會發行股份之授權；及
- 授予董事會根據股份激勵計劃發行股份之權利。

有關二零二零年股東週年大會會議的詳情及投票結果已於二零二零年六月十八日刊載於本公司及聯交所的網站內。

The 2021 Financial Calendar of the Company is set out as follows:

• Announcement of 2020 final results	26 March 2021
• Dispatch of 2020 Annual Report and accompanying circular to shareholders	29 April 2021
• Last day to register transfer to qualify to attend and vote at annual general meeting 2021	11 June 2021
• Book closure for annual general meeting 2021 (both dates inclusive)	15 June 2021 – 18 June 2021
• Date of annual general meeting 2021	18 June 2021
• Last day to register transfer to qualify for 2020 final dividend	24 June 2021
• Book closure for 2020 final dividend (both dates inclusive)	25 June 2021 – 30 June 2021
• Payment of 2020 final dividend	On or before 16 August 2021

以下為本公司二零二一年度財政紀要：

• 二零二零年全年業績公佈	二零二一年三月二十六日
• 向股東派發二零二零年年報及隨附的通函	二零二一年四月二十九日
• 符合資格出席二零二一年股東週年大會及於會上投票的最後登記過戶日期	二零二一年六月十一日
• 就二零二一年股東週年大會暫停辦理股份過戶登記（首尾兩天包括在內）	二零二一年六月十五日至二零二一年六月十八日
• 二零二一年股東週年大會舉行日期	二零二一年六月十八日
• 符合資格享有二零二零年末期股息的最後登記過戶日期	二零二一年六月二十四日
• 就二零二零年末期股息暫停辦理股份過戶登記（首尾兩天包括在內）	二零二一年六月二十五日至二零二一年六月三十日
• 派發二零二零年末期股息	二零二一年八月十六日或之前

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.

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。

INVESTOR RELATIONS

Updated information of the Company is available to investors via the Company's website 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 2020 is US\$555,000 out of which US\$473,000 was related to audit services for the consolidated financial statements (including US\$222,000 for Deloitte overseas member firms) and US\$82,000 was related to non-audit services regarding the tax consultancy services and other professional services.

投資者關係

投資者可通過本公司網站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。截至二零二零年十二月三十一日止年度，核數師薪酬為555,000美元，其中473,000美元與綜合財務報表之核數服務有關(當中包括德勤海外成員公司的222,000美元)，另外82,000美元則為與稅務諮詢服務及其他專業服務有關的非核數服務。

JCI SUSTAINABILITY REPORT 2020

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 maintained their certification to ISO14001, the international standard for environmental management systems, during 2020. The certification for Chibuluma South Mine was maintained until mid 2020, at which time the plant was temporarily placed under care and maintenance. All subsidiaries of the Group complied with relevant legislation and other environmental requirements in the countries of operation. JCI started the construction of the Musonoi Project and has started recording safety statistics from 2020.

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. Lloyd Bradford (Group Metallurgy Executive, Ruashi board representative, Metorex Executive Committee SHEC representative), and attended by Mr. Cheng Yonghong (Executive Director of the Company and Metorex CEO), Mr. Timothy Williams (Group Mineral Resource Executive, Kinsenda board representative), Dr Tian Yulong (Assistant to CEO, Chibuluma board representative) and Ms. Colleen Parkins (SHEC Consultant), as well as the mines' Deputy General Managers and the operations' SHEC personnel. 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.

金川國際二零二零年可持續發展報告

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礦場於二零二零年維持其ISO14001認證(環境管理系統國際標準)。Chibuluma南礦場的認證維持至二零二零年中，其時，該工廠暫時處於關停維護狀態。本集團所有附屬公司已遵守其經營所在國家的相關法例及其他環境規定。金川國際於二零二零年開始進行Musonoi項目的建設，並自該年起記錄安全統計數據。

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Lloyd Bradford先生(集團冶金部行政主管、Ruashi董事會代表、Metorex執行委員會SHEC代表)出任主席，並連同程永紅先生(本公司執行董事及Metorex行政總裁)、Timothy Williams先生(集團礦產資源部行政主管、Kinsenda董事會代表)、田毓龍博士(行政總裁助理、Chibuluma董事會代表)及Colleen Parkins女士(SHEC顧問)，以及礦場副總經理及業務的SHEC人員組成。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。

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 2020.

Environmental Incidents

No Level 3 environmental incidents were recorded at the Group mines in 2020.

Chibuluma Mine recorded 16 Level 2 environmental incidents in 2020, all of which were due to the discharge of water with high levels of total suspended solids ("TSS") into the environment. This was mainly due to the reduced capacity of the return water pond to settle suspended solids. The Chibuluma plant has been on care and maintenance since August 2020, and no further incidents of this nature have been recorded.

One level 2 incident was reported at Ruashi Mine involving excessive gas emissions at the acid plant. No Level 2 environmental incidents were recorded at Kinsenda Mine or Musonoi Project during 2020.

Environmental Policy

The Group's Environmental Policy remains unchanged, and is as follows:

JCI is committed to the responsible stewardship of natural resources and the ecological environment. Environmental management is recognised as a high corporate priority, and is a component of "Zero Harm", one of the Group's principle 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;

罰金及法律行動

於二零二零年，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。

環境事故

於二零二零年本集團礦場並無錄得3級環境事故。

Chibuluma礦場於二零二零年錄得16宗2級環境事故，事故均由於向環境排放的水中懸浮固體總量(「懸浮固體總量」)偏高所致。此乃主要由於回注污水池沉降懸浮固體的容量降低所致。Chibuluma工廠自二零二零年八月以來一直在處於關停及維護狀態，並且沒有錄得此類性質的其他事件。

Ruashi礦場報告一宗2級事故，涉及製酸廠氣體排放過量。於二零二零年，Kinsenda礦場或Musonoi項目未錄得2級環境事故。

環境政策

本集團環境政策維持不變，具體如下：

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，並為本集團核心價值之一「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；

- Minimising the use of consumptive resources and promoting the reduction and recycling of waste products where possible;
 - Rehabilitating disturbed land and protecting environmental biodiversity;
 - Exercising prudence with critical ecological resources, in particular where impacts are unknown or uncertain;
 - Managing environmental risk in the workplace and surrounding areas;
 - Complying with applicable legal requirements and with other requirements to which the organisation subscribes and which relate to its environmental aspects;
 - Training and educating employees in environmental responsibilities; and
 - Being transparent and constructive in interactions with stakeholders.
- 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；
 - 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基础性作用：

- 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

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. The most significant source of greenhouse gas emissions is diesel consumption from the mining fleet and back-up generator power.

Scope 1 and Scope 2 (t CO ₂ -e) 2018–2020	範圍1及範圍2(每噸二氧化碳當量) 二零一八年至二零二零年	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi	Ruashi	7,828	1,816	4,496
Chibuluma	Chibuluma	7,417	3,795	2,127
Kinsenda	Kinsenda	8,094	5,811	7,505
Musonoi	Musonoi	–	–	2,651
Corporate offices at Hong Kong, Shanghai and Johannesburg ("Corporate Offices")	位於香港、上海及約翰內斯堡之 辦事處(「公司辦事處」)	179	175	109
The Group	本集團	23,518	11,597	16,888

Kinsenda operates a maize farm on the mine, which planted approximately 320 hectare of maize in 2020.

Kinsenda於礦場經營玉米農場，於二零二零年種植約320公頃的玉米。

Scope 1 emissions (t CO ₂ -e) 2018–2020	範圍1排放量(每噸二氧化碳當量) 二零一八年至二零二零年	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi	Ruashi	7,345	1,276	3,903
Chibuluma	Chibuluma	7,340	3,741	2,095
Kinsenda	Kinsenda	7,848	5,546	7,216
Musonoi	Musonoi	–	–	2,643
Corporate Offices	公司辦事處	–	–	–
The Group	本集團	22,533	10,563	15,857

A1 排放物

下表列示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。溫室氣體排放的最主要來源是採礦車隊及備用發電的柴油消耗。

Scope 2 emissions (t CO ₂ -e) 2018-2020	範圍2排放量(每噸二氧化碳當量) 二零一八年至二零二零年	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi	Ruashi	484	540	593
Chibuluma	Chibuluma	77	55	32
Kinsenda	Kinsenda	246	265	289
Musonoi	Musonoi	-	-	8
Corporate Offices	公司辦事處	179	175	109
The Group	本集團	986	1,035	1,031

The Ruashi acid plant emits SO₂ gas, emissions in tonnes per annum are shown below.

Ruashi製酸廠排出二氧化硫氣體每年以噸計列示如下：

Ruashi Acid Plant Emissions	Ruashi製酸廠排放	2018 二零一八年	2019 二零一九年	2020 二零二零年
SO ₂ gas (tonnes)	二氧化硫氣體(噸)	122.5	142	126

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 and Chibuluma mines is taken to the Baraka hospital and the Kalulushi General Hospital respectively for incineration. Waste in all categories from Chibuluma has decreased in quantity due to the scaling down of on-site activities.

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

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。由於現場活動的減少，來自Chibuluma的所有類別廢物數量均有所減少。

下表列示各礦址產生的廢油量。

Waste oil generation (litres)	產生的廢油量(升)	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi	Ruashi	23,640	104,840	43,520
Chibuluma	Chibuluma	57,120	38,850	15,570
Kinsenda	Kinsenda	14,300	17,800	18,540

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

於Chibuluma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。

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 as the DRC does not have a licensed hazardous waste disposal facility, and Ruashi intends to export the waste catalyst to South Africa for disposal at a licensed site in future. The amount 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，乃由於剛果(金)境內並無經營有害廢物處置的持牌設施，Ruashi擬於未來將廢催化劑出口到南非，以便在持牌地點處置。下表列示於Ruashi產生的有害廢物量：

Ruashi hazardous waste generation	於Ruashi產生的有害廢物量	2018 二零一八年	2019 二零一九年	2020 二零二零年
Sulphur ash (tonnes)	硫渣(噸)	104	52	67

Chibuluma and Kinsenda do not use acid in their processes, nor do they run acid plants and therefore do not use sulphur.

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, which includes recycling. Chibuluma disposed of 15.88 tonnes of domestic waste in 2020, which was taken to an authorized dumpsite in Kalulushi. 41.32 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，包括回收。Chibuluma於二零二零年處置15.88噸生活廢物，該等廢物被運送至Kalulushi的一個授權垃圾場。產生的廢金屬則有41.32噸，其最初存放於廢棄場並其後售予廢料經銷商。

Kinsenda disposed of 61.05 tonnes of household waste in 2020, which was sent to a landfill site 4km from the mine. 307.1 tonnes of scrap were generated, and sold to a scrap processing company in Musoshi.

Kinsenda於二零二零年處置61.05噸生活廢物，該等廢物被運送至距礦場4公里的垃圾填埋場。產生的廢料則有307.1噸，其售予一家在Musoshi經營的廢料加工公司。

Non-hazardous waste disposal (tonnes)	處置無害廢物 (噸)	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi	Ruashi	59.90	50.04	37.50
Chibuluma	Chibuluma	61.62	60.64	15.88
Kinsenda	Kinsenda	60.00	62.80	61.05

Non-hazardous waste recycling (tonnes)	無害廢物回收 (噸)	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi	Ruashi	182	855	717
Chibuluma	Chibuluma	179.9	74.52	41.32
Kinsenda	Kinsenda	93.1	67.6	307.1

A2 RESOURCE USE

Energy Consumption

The power supplied by the utilities in Zambia and the DRC is largely hydro-electric power. 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.

Operating Mines:	營運礦場：	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi's energy use	Ruashi能源使用			
Power consumption (kWh/t finished copper)	電力消耗 (千瓦時／噸成品銅)	6,992	4,560	4,389
Chibuluma's energy use	Chibuluma能源使用			
Power consumption (kWh/t concentrate)	電力消耗 (千瓦時／噸銅精礦)	865	938	1,089*

* January to June 2020

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。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。

* 二零二零年一月至六月

Kinsenda's energy use	Kinsenda能源使用	2018 二零一八年	2019 二零一九年	2020 二零二零年
Power consumption (kWh/t concentrate)	電力消耗 (千瓦時/噸銅精礦)	1,107	1,111	1,192

The Musonoi Project used 2,097,953 kW during development in 2020.

Musonoi項目於二零二零年的開發中使用2,097,953千瓦。

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. Power consumption in the Johannesburg office was reduced by 38% due to the COVID-19 lockdown that was implemented on 27 March 2020, and employees were required to work from home.

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。約翰內斯堡辦事處的電力消耗減少38%，乃由於二零二零年三月二十七日實行新冠肺炎封鎖，要求員工在家辦公。

Corporate Offices energy use	公司辦事處能源使用	2018 二零一八年	2019 二零一九年	2020 二零二零年
Power consumption (kWh)	電力消耗(千瓦時)	177,110	192,829	114,697

Water consumption

耗水量

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.

於Ruashi的水經回流壩及雨水壩循環，轉而供選礦廠使用。Ruashi礦井通過使用鑽井進行脫水，而自該等鑽井流出的水乃供應給當地供水公司REGIDESO S.A.，其後將水轉供給當地社區使用。礦場每日監測水的酸鹼度。

Ruashi's water consumption	Ruashi耗水量	2018 二零一八年	2019 二零一九年	2020 二零二零年
Copper produced (tonnes)	已生產銅(噸)	Note 1 附註1	33,824	33,897
Water use (m ³ /day)	耗水量(立方米/日)	Note 1 附註1	10,230	13,815
Water use (m ³ /tonne Cu)	耗水量(立方米/噸銅)	Note 1 附註1	110.39	148.00

Note:

附註：

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

1. 由於水錶受到損壞，二零一八年間的用水量未能記錄。

Chibuluma 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 was temporarily placed on care and maintenance in August 2020, resulting in a reduction of water use.

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

Chibuluma's water consumption		2018 二零一八年	2019 二零一九年	2020 二零二零年
Copper concentrate produced (t)	已生產銅精礦(噸)	10,024	8,174	1,744
Water used (m ³ /day)	耗水量(立方米/日)	718	650	410
Water used (m ³ /t Cu produced)	耗水量(立方米/生產一噸銅)	26.14	29.02	86.01

Kinsenda Mine also produces copper concentrate, which is transported to a smelter in the DRC for further processing. The main source of water for the plant is underground dewatering. Approximately 63,000m³ (2019: 50,490m³; 2018: 41,153m³) of water was pumped out of the mine daily in 2020. The mine is a "wet" mine and discharges dewatering water into the Kinsenda river. Copper levels and pH levels are closely monitored.

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.

Chibuluma生產銅精礦，並將銅精礦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。Chibuluma在二零二零年八月期間暫時處於關停維護狀態，從而減少耗水量。

下表列示Chibuluma的耗水量。

Kinsenda礦場亦生產銅精礦，其運往剛果(金)冶煉廠作進一步加工。該工廠的主要水源是地下脫水。於二零二零年，每天約有63,000立方米(二零一九年：50,490立方米；二零一八年：41,153立方米)的水從礦場中抽出。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。

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's water use is shown in the table below.

Kinsenda的用水於下表中列示。

Kinsenda's water consumption	Kinsenda耗水量	2018 二零一八年	2019 二零一九年	2020 二零二零年
Concentrate produced (t)	已生產銅精礦(噸)	27,492	31,059	30,557
Water used (m ³ /day)	耗水量(立方米/天)	350	420	413
Water used (m ³ /t Cu produced)	耗水量(立方米/生產一噸銅)	4.6	4.17	4.10

As the offices in Hong Kong and Johannesburg are located in leased office premises where both water supply and discharge and data of water consumption are solely controlled by the property owner/management office of the building, 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. Water consumption at the trading office in Shanghai is minimal during the years in the reporting period.

由於香港及約翰內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。在報告期間，上海貿易辦事處於年內的耗水量極小。

A2 REAGENTS

Ruashi Mine produces copper cathode 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

A2 藥劑

Ruashi礦場透過溶劑萃取及電解冶煉過程生產電解銅。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	2018 二零一八年	2019 二零一九年	2020 二零二零年
Sulphuric acid (kg/t leached)	硫酸(千克/浸濾噸)	63.1	65.0	69.0
Diluent (kg/t)	稀釋液(千克/噸)	30.74	14.30	16.34
Sulphur (tpd)	硫磺(噸/日)	89	88	101
Sodium meta-bisulphide (SMBS) (kg/t leached)	焦亞硫酸鈉(SMBS)(千克/浸濾噸)	13.2	4.9	3.5
Lime (kg/t leached)	石灰(千克/浸濾噸)	26.1	25.7	28.4
Magnesium oxide (t/t cobalt)	氧化鎂(噸/噸鈷)	1.4	1.1	1.0

The Chibuluma plant is a sulphide floatation plant. Reagents in the Chibuluma plant include lime and frother. Lime consumption increased in 2020 due to the nature of the material being treated from the crown pillar.

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。由於頂柱處理的材料性質，石灰的消耗在二零二零年有所增加。

Chibuluma's reagent consumption	Chibuluma 的藥劑使用量	2018 二零一八年	2019 二零一九年	2020 二零二零年
Frother (g/t)	起泡劑(克/噸)	34.00	59.57	61.16
Lime (g/t)	石灰(克/噸)	158.00	147.39	216.77

Kinsenda operates a concentrator producing an oxide and sulphide flotation product. Xanthate and Sodium Hydrosulfide ("NaSH") are used for oxide production and TLQ2 is used for sulphide production. Frother is used for both oxide and sulphide production. More NaSH was consumed in 2020 to increase this recovery rate of oxide concentrates.

Kinsenda 營運的選礦廠生產氧化及硫化礦物浮選產品。黃原酸鹽和硫氫化鈉(「硫氫化鈉」)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產。於二零二零年消耗更多的硫氫化鈉用於提高氧化精礦的回收率。

Kinsenda's reagent consumption	Kinsenda 的藥劑使用量	2018 二零一八年	2019 二零一九年	2020 二零二零年
Xanthate (SNPX) (g/t)	黃原酸鈉(SNPX) (克/噸)	56.00	67.13	68.73
NaSH (g/t)	硫氫化鈉(克/噸)	164.00	100.93	335.04
Frother (g/t)	起泡劑(克/噸)	80.00	54.07	60.70
TLQ2	TLQ2	1.80	4.34	3.81

Packaging Materials

包裝材料

Cobalt hydroxide is transported from Ruashi Mine in 1m³ bags. The number of bags used annually is shown in the table below.

氫氧化鈷以一立方米大小的袋子從 Ruashi 礦場運送。每年使用的袋子數量如下表所示。

Ruashi Cobalt Hydroxide Bags Used	Ruashi 氫氧化鈷所使用的袋子	2018 二零一八年	2019 二零一九年	2020 二零二零年
Number of 1m ³ bags used	已使用一立方米的袋子數量	29,530	47,104	27,872

Prior to March 2020, Kinsenda's concentrate product is bagged prior to transport offsite. The number of 1m³ bags used during the year is shown in the table below. Chibuluma and Ruashi's final copper product is loaded onto trucks.

於二零二零年三月之前，Kinsenda 的精礦產品在運輸之前裝袋。於年內，使用了一立方米大小的袋子數量如下表所示。Chibuluma 及 Ruashi 的最終銅產品裝載到卡車上。

Kinsenda Copper Concentrate Bags Used	Kinsenda 銅精礦所使用的袋子	2018 二零一八年	2019 二零一九年	2020 二零二零年
Number of 1m ³ bags used	已使用一立方米的袋子數量	61,266	49,064	–

Kinsenda, Chibuluma and Ruashi's final copper product is loaded directly onto trucks. In previous years, bags were used for the transportation of Kinsenda concentrate. Since March 2020, Kinsenda now changed to load concentrate directly onto trucks. Kinsenda's copper blister is loaded directly to customers at site.

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 tailings dam continued in 2020. 400 assorted plant species were planted around tailings dam in 2020 to replace all the plant species that did not survive the 2018/2019 planting season. The desert grass on the wall of tailings dam extension is growing well however, there is also a need to grass the open areas of the old tailings dam. 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. Ruashi last undertook active rehabilitation on the tailings storage facility in 2017.
- Rehabilitation of mining pits. Ruashi is an open pit mine, and Chibuluma has 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.

Kinsenda、Chibuluma及Ruashi的最終銅產品直接裝載到卡車上。在過去的幾年中，袋子用於運輸Kinsenda的精礦。自二零二零年三月起，Kinsenda現更改為將精礦直接裝載到卡車上。Kinsenda的粗銅直接在現場為客戶裝載。

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復修工程。尾礦壩於二零二零年繼續進行逐步修復。於二零二零年，尾礦壩周圍已種植400棵不同種類植物，以替換所有在二零一八年／二零一九年種植季節未能存活的植物種類。尾礦壩擴建部分壩體上的沙漠草生長良好，然而，亦需要在舊尾礦壩的空曠地區種草。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。Ruashi此前於二零一七年對尾礦存儲設施進行積極的修復。
- 礦坑的修復。Ruashi為一個露天礦，而Chibuluma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。

- Tailings dam safety: the tailings dam at all three operations were technically audited by external independent engineers specialising in tailings storage facilities design and operation, and each operation satisfied the safety criteria deeming the tailings storage facilities operations to be considered an acceptable operational risk.
- 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.
- 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.
- 尾礦壩安全：三家營運的尾礦壩由專門從事尾礦存儲設施設計及運營的外部獨立工程師進行技術審核，及各項運營滿足安全標準，視作尾礦存儲設施業務被認為可接受運營風險。
- 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。
- 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。任何於控制區外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.

Statistical table of employee gender and age as of 31 December 2020

Gender

Operation	運作	Male 男性	Female 女性	Total 總數
Corporate Offices	公司辦事處	23	22	45
Chibuluma	Chibuluma	20	4	24
Kinsenda	Kinsenda	392	34	426
Musonoi	Musonoi	48	5	53
Ruashi	Ruashi	964	52	1,016
Total	總數	1,447	117	1,564

Age

年齡

Operation	運作	Age							Total 總數
		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	
Corporate Offices	公司辦事處	-	10	5	11	11	5	3	45
Chibuluma	Chibuluma	-	3	9	5	2	3	2	24
Kinsenda	Kinsenda	3	68	46	33	45	51	180	426
Musonoi	Musonoi	4	14	6	7	11	8	3	53
Ruashi	Ruashi	-	118	244	251	185	101	117	1,016
Total	總數	7	213	310	307	254	168	305	1,564

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(包括但不限於)招聘、薪酬、假期及僱傭條件方面的內部政策運作。

截至二零二零年十二月三十一日的僱員性別及年齡統計表

性別

Statistical table of employment category

僱傭類別統計表

Operation	運作	Community and Social Services		Administration	Engineering	Finance	Human Capital	Management	Medical	Mining	Processing	Projects	Safety, Health & Environment		Security	Technical Services	Marketing and Trading	Total
		社區及社會服務	行政										安全、健康及環境	保安				
Corporate Offices	公司辦事處	-	2	-	-	17	5	11	-	-	-	3	-	-	-	2	5	45
Chibuluma	Chibuluma	2	-	8	6	1	2	2	1	2	-	-	1	-	1	-	-	24
Kinsenda	Kinsenda	13	-	162	52	10	7	14	24	100	-	16	6	22	-	-	-	426
Musonoi	Musonoi	4	-	15	7	2	10	-	6	3	1	2	-	3	-	-	-	53
Ruashi	Ruashi	11	-	157	99	61	16	12	56	531	2	18	11	42	-	-	-	1,016
Total	總數	30	2	342	181	79	46	27	88	634	6	37	17	70	5	5	1,564	

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.

Ruashi – Ruashi Mine achieved 4,730,760 fatality free shifts since the last fatal accident which occurred in 2019. Ruashi recorded no fatalities during 2020, however 4 lost time injuries were reported, with a total of 62 lost days.

Chibuluma – No fatalities or lost time injuries were recorded in 2020.

Kinsenda – Kinsenda recorded 3 lost time injuries during 2020, with a total of 299 lost days.

Musonoi – Musonoi recorded 4 lost time injuries during 2020, with a total of 29 lost days.

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，我們遵守地區法律法規並採用國際準則實踐作為最佳指引，而結果令人滿意。

Ruashi – 自二零一九年發生死亡事故以來，Ruashi礦場已達成4,730,760個無死亡個案班次。Ruashi於二零二零年未錄得死亡事故，而報告四宗損失工時工傷事故，共損失62天。

Chibuluma – 於二零二零年，未錄得死亡或損失工時工傷事故。

Kinsenda – Kinsenda於二零二零年錄得三宗損失工時工傷事故，共損失299天。

Musonoi – Musonoi於二零二零年錄得四宗損失工時工傷事故，共損失29天。

Safety Statistics for the Group

本集團的安全統計數據

Fatality Frequency Rate per million man-hours worked	每百萬工時的死亡頻率	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi	Ruashi	–	0.30	–
Chibuluma	Chibuluma	–	–	–
Kinsenda	Kinsenda	–	0.35	–
Musonoi	Musonoi	–	–	–
The Group	本集團	–	0.25	–

Lost Time Injury Frequency Rate per million man-hours worked	每百萬工時的損失工時工傷事故頻率	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi	Ruashi	0.23	0.60	1.29
Chibuluma	Chibuluma	0.50	1.07	–
Kinsenda	Kinsenda	0.38	1.38	0.88
Musonoi	Musonoi	–	–	3.47
The Group	本集團	0.35	0.99	1.19

Health

健康

All Group mines took precautions to prevent the spread of COVID-19 during the global pandemic in 2020. Non-essential business was stopped, and employees worked from their places of residence (particularly from the Corporate Offices) in accordance with lockdown regulations in the relevant country. The mines continued to operate with the following precautions in place:

於二零二零年，本集團所有礦場均採取預防措施，以防止新冠肺炎在全球大流行期間蔓延。停止了非必要的業務，僱員根據相關國家的封鎖規定在其居住地(特別是在公司辦事處)工作。礦場採取以下預防措施繼續作業：

- 1) Access control and daily temperature checks – no access to site was granted to anyone exhibiting symptoms of COVID-19
- 2) Handwashing and sanitation stations were present on all sites and at all offices
- 3) Cleaning and spraying with disinfectant was undertaken

- 1) 門禁控制及每日溫度檢查 – 任何出現新冠肺炎症狀的人員均不得進入現場
- 2) 在所有現場及所有辦公室都設有洗手及衛生站
- 3) 用消毒劑進行清潔並噴灑

- 4) Wearing of masks is mandatory onsite and in offices
- 5) Social distancing measures have been implemented, including reducing employee numbers on site

Three cases of COVID-19 were reported at Ruashi Mine and the relevant employees were immediately isolated from mine site and the spread of COVID-19 was terminated immediately. No fatalities from COVID-19 were recorded in the Group.

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.

Malaria cases	瘧疾個案宗數	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi	Ruashi	1,175	1,256	1,283
Chibuluma	Chibuluma	29	31	21
Kinsenda	Kinsenda	754	679	416

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.

- 4) 在現場及辦公室必須戴口罩
- 5) 實施社交距離措施，包括減少現場僱員人數

Ruashi礦場報告3例新冠肺炎病例，相關僱員立即從礦場隔離，新冠肺炎的傳播立即終止。本集團未錄得新冠肺炎死亡病例。

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。

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。

VCT for HIV/ AIDS	愛滋病毒/ 愛滋病自願諮詢檢查	2018 二零一八年	2019 二零一九年	2020 二零二零年
Ruashi	Ruashi	1,408	1,272	671
Chibuluma	Chibuluma	380	394	150
Kinsenda	Kinsenda	782	592	832

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 South 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、彼等家屬，及為當地人提供有限度服務。Ruashi礦場及Chibuluma南礦場內均設有診所。

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 Group's business goals. Critical needs and affordability are taken into account.

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集團業務目標的所需投資。重大需求及可負擔能力均已作考慮。

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.

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。

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.

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。

Both Ruashi and Chibuluma are certified to the international standard ISO14001: 2015 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.

Ruashi及Chibuluma均獲國際標準ISO14001:2015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特定職業培訓。此外亦有提供有關預防污染及修復的培訓。

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.

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:

Ruashi's suppliers by geographical region	Ruashi供應商 (按地理區域劃分)	2018 二零一八年	2019 二零一九年	2020 二零二零年
The DRC	剛果(金)	465	449	272
South Africa	南非	161	218	74
Zambia	贊比亞	25	14	22
Switzerland	瑞士	2	2	-
United Kingdom	英國	4	4	2
United Arab Emirates	阿拉伯聯合酋長國	4	3	2
Australia	澳洲	3	4	2
Mauritius	毛里求斯	5	6	3
Canada	加拿大	2	2	1
The PRC	中國	11	10	11
Germany	德國	2	2	2
India	印度	2	2	1
Portugal	葡萄牙	1	1	-
Singapore	新加坡	1	1	-

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。

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：

Kinsenda's suppliers by geographical region	Kinsenda供應商 (按地理區域劃分)	2018 二零一八年	2019 二零一九年	2020 二零二零年
The DRC	剛果(金)	191	210	225
South Africa	南非	120	132	140
Zambia	贊比亞	59	70	78
Other	其他	15	17	23

Chibuluma's suppliers by geographical region	Chibuluma供應商 (按地理區域劃分)	2018 二零一八年	2019 二零一九年	2020 二零二零年
Zambia	贊比亞	520	276	276
South Africa	南非	112	31	–
United Kingdom	英國	2	1	–
Australia	澳洲	1	–	–
The PRC	中國	5	3	–
India	印度	1	–	–
Hong Kong	香港	1	–	–

Corporate Offices' suppliers by geographical region	公司辦事處供應商 (按地理區域劃分)	2018 二零一八年	2019 二零一九年	2020 二零二零年
South Africa	南非	190	142	68
The PRC	中國	20	28	9
Others	其他	9	9	2

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 their 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.

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 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.

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 and encourages staff to join various volunteer works. 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;

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。

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的可持續發展及社區關係活動，鼓勵員工參與各類志願者工作。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；

- Upholding and promoting the human rights of our employees and contractors, our suppliers, and the communities in which we operate;
 - Recognising and respecting indigenous people's culture, heritage and traditional rights and supporting the identification, recording, management and protection of indigenous cultural heritage;
 - Building and maintaining stakeholder relationships with people who are directly affected or interested in our operations; and
 - Managing the risk of public health threats amongst employees, contractors and local communities.
- 維護及提升我們僱員、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。

Community investment at the mining operations in 2020 was undertaken as follows:

於二零二零年在採礦業務中進行的社區投資如下：

Ruashi Community Investment (US\$)	Ruashi的社區投資 (美元)	2018 二零一八年	2019 二零一九年	2020 二零二零年
HIV/AIDS awareness and prevention	提升對愛滋病病毒／愛滋病的意識及預防	10,000	–	–
Health	健康	–	95,000	287,467
Improve community water volume	改善社區水量	35,000	80,000	18,045
Education	教育	20,000	225,000	–
Community feeding schemes (orphans and widows)	社區糧食供給計劃 (孤兒及寡婦)	10,000	–	6,300
Agriculture projects	農業項目	200,000	350,000	198,399
Ward offices – Ruashi township	病房 – Ruashi社區	–	80,000	292,340
TOTAL	總計	275,000	830,000	802,551

Kinsenda Community Investment (US\$)	Kinsenda的社區投資 (美元)	2018 二零一八年	2019 二零一九年	2020 二零二零年
Agriculture	農業	17,588	1,132	25,093
Community electricity	社區電力	246,130	293,789	277,746
Community feeding schemes (orphans and widows)	社區糧食供給計劃 (孤兒及寡婦)	30,889	3,370	69,521
Education	教育	2,225	6,559	18,403
Sport and recreation	體育與休閒	2,583	17,805	3,803
Community sanitation	社區衛生	2,866	475	29,142
Community relations	社區關係	3,552	1,281	78,427
TOTAL	總計	305,833	324,411	502,135
Chibuluma Community Investment (US\$)	Chibuluma的社區投資 (美元)	2018 二零一八年	2019 二零一九年	2020 二零二零年
Education	教育	6,834	6,928	5,351
Health	健康	14,518	4,080	470
Corporate Social Responsibility – other	企業社會責任 – 其他	15,553	7,561	48,589
Sport and Recreation	體育與休閒	14,780	21,929	6,443
Community Road Repair and Maintenance	社區道路維修及保養	2,317	2,928	393
TOTAL	總計	54,002	43,426	61,246

Musonoi is still under development and has not yet commenced its community project. Musonoi has maintained continuous discussion with local community about their need and concern.

Musonoi仍在開發中，尚未開始其社區項目。Musonoi一直與當地社區就彼等的需求及關切進行持續討論。



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 136 to 258, which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, 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「本行」)已審計列載於第136至258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，此財務報表包括於二零二零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，包括重大會計政策概要。

本行認為，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》(「國際財務報告準則」)真實而中肯地反映了貴集團於二零二零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

本行已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。本行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」)，本行獨立於貴集團，並已履行守則中的其他專業道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

KEY AUDIT MATTERS

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

Key audit matter 關鍵審計事項

Impairment assessment of property, plant and equipment, mineral rights and exploration and evaluation assets for mining operations ("Non-current Assets")

採礦業務的物業、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 judgment 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，故本行認為非流動資產的減值評估為關鍵審計事項。

As disclosed in Note 4 to the consolidated financial statements, the carrying amount of property, plant and equipment, minerals rights and exploration and evaluation assets for mining operation as at 31 December 2020 amounted to US\$705,146,000, US\$501,145,000 and US\$119,652,000 respectively. 如綜合財務報表附註4所述，採礦業務的物業、廠房及設備、礦產權以及勘探及評估資產於二零二零年十二月三十一日的賬面值分別為705,146,000美元、501,145,000美元及119,652,000美元。

During the year ended 31 December 2020, there is an indicator of impairment reversal for the Non-current Assets due to the fluctuation in metal prices. The management of the Group performed impairment assessment, 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 2020. The recoverable amounts of the relevant cash-generating units are determined using value in use calculations based on the management's cash flow forecasts in which key assumptions on reserves, future metal prices and discount rates can significantly affect the discounted cash flows.

截至二零二零年十二月三十一日止年度，由於金屬價格波動，非流動資產出現減值撥回跡象。貴集團管理層執行減值評估，詳情載於綜合財務報表附註9。於二零二零年十二月三十一日，管理層亦委聘獨立外界合資格人士編製資源及儲量報告。相關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（當中涉及對儲量、未來金屬價格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。

關鍵審計事項

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

How our audit addressed the key audit matter 本行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:
本行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, and assumptions used.
瞭解 貴集團的減值評估過程，包括採納的減值評估模型及所用假設。
- Evaluating the qualification of the independent external competent persons.
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:
與本行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 persons;
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；

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
本行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 for mining operations ("Non-current Assets") (Continued)
採礦業務的物業、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）

Based on the impairment assessment as described in Note 9 to the consolidated financial statements, the management of the Group reversed impairment losses of US\$27,000,000 on mineral rights during the year ended 31 December 2020.

根據綜合財務報表附註9所述的減值評估，於截至二零二零年十二月三十一日止年度，貴集團管理層就礦產權的減值虧損撥回為27,000,000美元。

- comparing if the management's estimate of future production level is consistent with the resource and reserve report prepared by the external competent persons; 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比較；及
 - assessing the appropriateness of estimate of future metal prices by reference to historical information and market data.
參考過往信息及市場數據來評估於未來估計之金屬價格的恰當性。
- Evaluating the historical accuracy of the management's cash flow forecasts by comparing the historical cash flow forecasts with the actual performance.
透過將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。

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本行的核數師報告。

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

結合本行對綜合財務報表的審計，本行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本行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。基於本行已執行的工作，如果本行認為其他資訊存在重大錯誤陳述，本行需要報告該事實。在這方面，本行沒有任何報告。

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的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。

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.

核數師就審計綜合財務報表承擔的責任

本行的目標，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，並按照本行商定的業務約定條款僅向全體股東出具包括本行意見的核數師報告。除此以外，本行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，本行運用專業判斷及保持專業懷疑態度。本行亦：

- 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，作為本行意見的基礎。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。

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

- 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.
- 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.

核數師就審計綜合財務報表承擔的責任(續)

- 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。
- 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。如果本行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，則本行應當發表非無保留意見。本行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相關交易和事項。
- 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。本行負責 貴集團審計的方向、監督和執行。本行為審計意見承擔全部責任。

除其他事項外，本行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，包括本行在審計中識別出內部控制的任何重大缺陷。

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

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, actions taken to eliminate threats or safeguards applied.

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 Lam Shu Lung.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 March 2021

核數師就審計綜合財務報表承擔的責任(續)

本行還向治理層提交聲明，說明本行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本行獨立性的所有關係和其他事項，以及在適用的情況下，採取消除威脅的行動或應用的保障措施。

從與治理層溝通的事項中，本行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。本行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，如果合理預期在本行報告中溝通某事項造成的負面後果超過產生的公眾利益，本行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項目合夥人是林樹龍。

德勤•關黃陳方會計師行
執業會計師
香港
二零二一年三月二十六日

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 2020
截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	5	531,502	465,408
Cost of sales	銷售成本		(408,621)	(379,300)
Royalty payment	礦權使用費		(36,324)	(36,036)
Gross profit	毛利		86,557	50,072
Other income, other gains and losses	其他收入、其他收益及虧損	7	(5,169)	(550)
Selling and distribution costs	銷售及分銷成本		(23,125)	(29,261)
Administrative expenses	行政開支		(8,118)	(7,190)
Reversal of impairment loss, net	減值虧損撥回，淨額	9	27,000	9,654
Finance income	財務收入	8	1,182	1,752
Finance costs	財務成本	10	(14,053)	(20,709)
Profit before tax	除稅前溢利	11	64,274	3,768
Income tax (expense) credit	所得稅（開支）抵免	13	(22,353)	7,368
Profit for the year from continuing operations	來自持續經營業務的年內溢利		41,921	11,136
Discontinued operations	終止經營業務			
Profit for the year from discontinued operations	來自終止經營業務的年內溢利	14	573	1,986
Profit for the year	年內溢利		42,494	13,122
Other comprehensive income (expense): Item that may be reclassified subsequently to profit or loss:	其他全面收入（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		2,253	(525)
Other comprehensive income (expense) for the year	本年度其他全面收入（開支）		2,253	(525)
Total comprehensive income for the year	本年度全面收入總額		44,747	12,597
Profit (loss) for the year attributable to:	下列人士應佔年內溢利（虧損）：			
Owners of the Company	本公司擁有人			
– from continuing operations	– 來自持續經營業務		30,030	6,945
– from discontinued operations	– 來自終止經營業務		(87)	1,800
			29,943	8,745

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 2020
截至二零二零年十二月三十一日止年度

		Note 附註	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
Non-controlling interests	非控股權益			
– from continuing operations	– 來自持續經營業務		11,891	4,191
– from discontinued operations	– 來自終止經營業務		660	186
			12,551	4,377
			42,494	13,122
Total comprehensive income attributable to owners of the Company:	本公司擁有人應佔全面收入總額：			
– from continuing operations	– 來自持續經營業務		30,030	6,945
– from discontinued operations	– 來自終止經營業務		1,440	1,485
			31,470	8,430
Earnings per share	每股盈利	15		
From continuing and discontinued operations	來自持續及終止經營業務			
Basic (US cent)	基本 (美分)		0.24	0.07
Diluted (US cent)	攤薄 (美分)		0.23	0.07
From continuing operations	來自持續經營業務			
Basic (US cent)	基本 (美分)		0.24	0.06
Diluted (US cent)	攤薄 (美分)		0.23	0.05

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2020
於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	705,304	688,850
Right-of-use assets	使用權資產	18	1,325	2,704
Mineral rights	礦產權	19	501,145	489,389
Exploration and evaluation assets	勘探及評估資產	20	119,652	146,161
Other non-current assets	其他非流動資產	21	13,104	13,639
			1,340,530	1,340,743
Current assets	流動資產			
Inventories	存貨	22	191,417	201,988
Trade and other receivables	貿易及其他應收款項	23	128,066	156,468
Tax recoverable	可收回稅項		–	209
Amount due from a related company	應收一間關聯公司款項	26	16	–
Bank deposits with original maturity over three months	原到期日超出三個月之銀行存款	24	34,476	–
Bank balances and cash	銀行結餘及現金	24	73,839	45,215
			427,814	403,880
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	95,449	70,626
Amount due to an intermediate holding company	應付中間控股公司款項	26	131,257	128,284
Amount due to a fellow subsidiary	應付同系附屬公司款項	26	5,111	5,134
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	26	441	482
Bank borrowings	銀行借款	27	30,736	28,365
Lease liabilities	租賃負債	28	952	1,371
Short-term provisions	短期撥備	29	7,173	7,049
Tax payable	應付稅項		7,633	–
Bank overdrafts	銀行透支	24	–	944
			278,752	242,255
Net current assets	流動資產淨值		149,062	161,625
Total assets less current liabilities	總資產減流動負債		1,489,592	1,502,368

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2020
於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	263,076	268,805
Bank borrowings	銀行借款	27	179,000	209,000
Lease liabilities	租賃負債	28	366	1,367
Long-term provisions	長期撥備	29	30,221	33,007
			472,663	512,179
Net assets	資產淨值		1,016,929	990,189
Capital and reserves	股本及儲備			
Share capital	股本	31	16,166	16,166
Perpetual subordinated convertible securities	永久次級可換股證券	33	88,462	88,462
Reserves	儲備		789,838	759,985
Equity attributable to owners of the Company	本公司擁有人應佔權益		894,466	864,613
Non-controlling interests	非控股權益		122,463	125,576
Total equity	權益總額		1,016,929	990,189

The consolidated financial statements on pages 136 to 258 were approved and authorised for issue by the board of directors on 26 March 2021 and are signed on its behalf by:

載於第136至258頁的綜合財務報表已經董事會於二零二一年三月二十六日批准及授權刊發，並由以下人士代為簽署：

ZHANG Youda
張有達
DIRECTOR
董事

GAO Tianpeng
郜天鵬
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2020
截至二零二零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

		Attributable to owners of the Company						Total	Non-controlling interests	Total	
		Share capital	Perpetual convertible securities	Share premium	Translation reserve	Statutory reserve	Other reserves				Accumulated losses
		股本	可換取證券	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 2019	於二零一九年一月一日	16,166	88,462	1,333,688	(24,618)	79	(400,721)	(155,256)	857,800	120,973	978,773
Profit for the year	年內溢利	-	-	-	-	-	-	8,745	8,745	4,377	13,122
Other comprehensive expense for the year	年內其他全面開支	-	-	-	(315)	-	-	-	(315)	(210)	(525)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	(315)	-	-	8,745	8,430	4,167	12,597
Dividends recognised as distribution (Note 16)	確認為分派的股息(附註16)	-	-	(1,617)	-	-	-	-	(1,617)	-	(1,617)
Capital injection by a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	436	436
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	199	-	(199)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	16,166	88,462	1,332,071	(24,933)	278	(400,721)	(146,710)	864,613	125,576	990,189
Profit for the year	年內溢利	-	-	-	-	-	-	29,943	29,943	12,551	42,494
Other comprehensive income for the year	年內其他全面收入	-	-	-	1,527	-	-	-	1,527	726	2,253
Total comprehensive income for the year	年內全面收入總額	-	-	-	1,527	-	-	29,943	31,470	13,277	44,747
Dividends recognised as distribution (Note 16)	確認為分派的股息(附註16)	-	-	(1,617)	-	-	-	-	(1,617)	-	(1,617)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	37	-	(37)	-	-	-
Return of capital to non-controlling shareholder of a subsidiary (Note 14)	向一間附屬公司之非控股權益返還資本(附註14)	-	-	-	-	(315)	-	315	-	(16,390)	(16,390)
At 31 December 2020	於二零二零年十二月三十一日	16,166	88,462	1,330,454	(23,406)	-	(400,721)	(116,489)	894,466	122,463	1,016,929

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2020
截至二零二零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 amounting to the principal amount of South African Rand (“**ZAR**”) 9,193,369,000 (equivalent to US\$895,000,000) at 14 November 2013.
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 (the “**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)於二零一三年根據集團重組所收購附屬公司股份(「**合併事項**」)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Jin Rui於二零一三年十一月十四日結欠金泰礦業投資有限公司的所有未償還股東貸款本金額9,193,369,000南非蘭特(「**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 2020
截至二零二零年十二月三十一日止年度

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	64,987	6,425
Adjustments for:	經調整：		
Finance income	財務收入	(1,287)	(1,755)
Finance costs	財務成本	14,060	20,743
(Reversal of) provisions for rehabilitation and environmental expenditure	復修及環保開支的(撥回)撥備	(5)	905
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73,360	81,010
Depreciation of right-of-use assets	使用權資產折舊	1,063	1,320
Amortisation of mineral rights	礦產權攤銷	15,244	18,086
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	(27,000)	(16,977)
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	-	7,323
Impairment loss on inventories	存貨減值虧損	5,395	-
Decrease in royalty prepayment	礦權使用費預付款項減少	534	575
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	146,351	117,655
Decrease (increase) in inventories	存貨減少(增加)	5,176	(15,878)
Decrease in trade and other receivables	貿易及其他應收款項減少	28,402	54,352
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	16,304	(3,332)
Decrease (increase) in rehabilitation trust fund	復修信託基金減少(增加)	1	(5)
Decrease in provisions excluding rehabilitation and environmental provision	撥備(不包括復修及環境撥備)減少	(2,657)	(2,227)
Cash generated from operations	經營業務所得現金	193,577	150,565
Income tax paid	已付所得稅	(20,380)	(62,630)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	173,197	87,935
INVESTING ACTIVITIES	投資活動		
Repayment from loan to a Democratic Republic of Congo (the "DRC") state-owned power company	自剛果民主共和國(「剛果(金)」)國有電力公司貸款之還款	-	1,065
Advanced to a related company	預付關聯公司款項	(191)	-
Repayment from a related company	自關聯公司之還款	175	-
Interest received	已收利息	1,287	1,755
Investment in bank deposits with original maturity over three months	原到期日超出三個月之銀行存款投資	(34,476)	-
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(2,804)	(5,171)
Purchase of property, plant and equipment	購買物業、廠房及設備	(51,982)	(34,376)
Purchase of mineral rights	購買礦產權	-	(12,400)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(87,991)	(49,127)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(1,617)	(1,617)
New bank borrowings raised	新增銀行借款	37,313	114,365
Decrease in trade invoices discounting facility	貿易發票貼現融資減少	-	(36,850)
Advance from an intermediate holding company	來自一間中間控股公司之墊款	2,973	2,831
(Repayment to) advance from a non-controlling shareholder of a subsidiary	(還款予) 附屬公司之非控股股東 來自附屬公司之非控股股東之墊款	(16,431)	282
Repayment to a fellow subsidiary	還款予同系附屬公司	(23)	(1,065)
Repayments of bank borrowings	償還銀行借款	(64,942)	(129,442)
Repayments of lease liabilities	償還租賃負債	(1,104)	(1,282)
Interest paid	已付利息	(14,060)	(20,743)
Capital injected from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	436
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(57,891)	(73,085)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	27,315	(34,277)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	2,253	(371)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等值項目	44,271	78,919
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終現金及現金等值項目	73,839	44,271
ANALYSIS OF CASH AND CASH EQUIVALENTS,	現金及現金等值項目分析，		
represented by	代表		
Bank balances and cash	銀行結餘及現金	73,839	45,215
Bank overdrafts	銀行透支	-	(944)
		73,839	44,271

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

1. GENERAL INFORMATION

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. 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.

Certain comparative figures have been restated to re-present the results of the discontinued operations. Details are set out in Note 14.

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上市。其最終控股公司為金川集團股份有限公司(「**金川**」)(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」一節披露。

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。

若干比較數字已經重列，以重新呈列持續經營業務之業績。詳情載於附註14。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the “Amendments to References to the Conceptual Framework in IFRS Standards” and the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

The application of the “Amendments to References to the Conceptual Framework in IFRS Standards” and amendments to IFRSs in the current year had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用國際財務報告準則(「國際財務報告準則」)之修訂

於本年度強制生效之國際財務報告準則之修訂

於本年度，本集團已首次應用「國際財務報告準則中對概念框架的提述的修訂」及國際會計準則委員會(「國際會計準則委員會」)頒佈的下列對國際財務報告準則的修訂(該等修訂就編製綜合財務報表而言於二零二零年一月一日或之後開始的年度期間強制生效)：

國際會計準則第1號及國際會計準則第8號之修訂	重大之定義
國際財務報告準則第3號之修訂	業務之定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂	利率基準改革

於本年度應用「國際財務報告準則中對概念框架的提述的修訂」及國際財務報告準則之修訂不會對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所載列之披露造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. APPLICATION OF 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 17	Insurance Contracts and the related Amendments ¹
Amendment to IFRS 16	Covid-19-Related Rent Concessions ⁴
Amendments to IFRS 3	Reference to the Conceptual Framework ²
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁵
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use ²
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018 – 2020 ²

2. 應用國際財務報告準則(「國際財務報告準則」)之修訂(續)

已頒佈但尚未生效之新訂國際財務報告準則及其修訂

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及其修訂：

國際財務報告準則第17號	保險合約及相關修訂 ¹
國際財務報告準則第16號之修訂	新冠肺炎相關的租金優惠 ⁴
國際財務報告準則第3號之修訂	對概念框架之提述 ²
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂	利率基準改革 – 第二階段 ⁵
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 ³
國際會計準則第1號之修訂	負債分類為即期或非即期 ¹
國際會計準則第1號及國際財務報告準則實務報告第2號之修訂	會計政策披露 ¹
國際會計準則第8號之修訂	會計估計之定義 ¹
國際會計準則第16號之修訂	物業、廠房及設備：擬定用途前之所得款項 ²
國際會計準則第37號之修訂	虧損性合約 – 履行合約之成本 ²
國際財務報告準則之修訂	二零一八年至二零二零年國際財務報告準則的年度改進 ²

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

2. APPLICATION OF 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 2023
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 June 2020
- 5 Effective for annual periods beginning on or after 1 January 2021

Except for the amendments to 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.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform – Phase 2"

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform – Phase 2" relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying IFRS 7 "Financial Instruments: Disclosures" to accompany the amendments regarding modifications and hedge accounting.

A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current IFRSs requirements. A similar practical expedient is proposed for lessee accounting applying IFRS 16 "Leases" ("**IFRS 16**").

The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

2. 應用國際財務報告準則(「國際財務報告準則」)之修訂(續)

已頒佈但尚未生效之新訂國際財務報告準則及其修訂(續)

- 1 於二零二三年一月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於待釐定日期或之後開始之年度期間生效。
- 4 於二零二零年六月一日或之後開始之年度期間生效。
- 5 於二零二一年一月一日或之後開始之年度期間生效。

除下文所述之國際財務報告準則之修訂外，本公司董事預期應用所有其他新訂國際財務報告準則及其修訂於可見將來將不會對綜合財務報表產生重大影響。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂「利率基準改革－第二階段」

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂「利率基準改革－第二階段」涉及財務資產、財務負債及租賃負債的修改以及運用國際財務報告準則第7號「財務工具：披露」的特定對沖會計要求及披露要求，以隨附有關修訂及對沖會計處理之修訂。

為改革所需的修改引入了一種可行權宜方法（由於利率基準改革而直接做出的修改，並且是在經濟上等同的基礎上進行的）。此等修改乃通過更新實際利率進行會計處理。所有其他修改均採用當前的國際財務報告準則規定進行會計處理。對於採用國際財務報告準則第16號「租賃」（「**國際財務報告準則第16號**」）的承租人會計提出類似之可行權宜方法。

該等修訂需要披露，以使用戶能夠理解本集團所面臨的利率基準改革所產生的風險的性質和程度，以及該實體如何管理這些風險及該實體從銀行間同業拆放利率轉換為替代基準利率的過程，以及該實體如何管理此過渡。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

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

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform – Phase 2” (Continued)

As at 31 December 2020, the Group has several London Interbank Offered Rate (“**LIBOR**”) bank borrowings and amounts due to an intermediate holding company and a fellow subsidiary which will or may be subject to interest rate benchmark reform. The Group will negotiate with the banks and closely monitor the impact.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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 of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用國際財務報告準則(「國際財務報告準則」)之修訂(續)

已頒佈但尚未生效之新訂國際財務報告準則及其修訂(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂「利率基準改革 – 第二階段」(續)

於二零二零年十二月三十一日，本集團擁有若干倫敦銀行同業拆息(「**倫敦銀行同業拆息**」)銀行借款以及應付中間控股公司及同系附屬公司款項，這將或可能進行利率基準改革。本集團將與銀行協商並密切監控相關影響。

3. 綜合財務報表編製基準及重大會計政策

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，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**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若干金融工具外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般基於交換貨品及服務之代價的公平值計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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 accounted for in accordance with IFRS 16, 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" ("IAS 36").

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

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

The significant accounting policies are set out below.

3. 綜合財務報表編製基準及重大會計政策 (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，惟根據國際財務報告準則第16號入賬的租賃交易，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」（「國際會計準則第36號」）的使用價值）的計量除外。

此外，就財務申報而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價（未調整）；
- 第二級輸入數據為（不包括計入第一級的報價）資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債無法觀察的輸入數據。

重大會計政策載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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 in 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. 綜合財務報表編製基準及重大會計政策 (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所有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 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers

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 or enhances an asset that the customer controls as the Group performs; or
- 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.

3. 綜合財務報表編製基準及重大會計政策 (續)

客戶合約收益

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或服務(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或使資產有所升值，而客戶將隨著本集團履約獲得該資產之控制權；或
- 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration (weight and grade of metals), the Group estimates the amount of consideration to which it will be entitled using the expected value method, which 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 certain 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 weight and grades of minerals in the Group's minerals products and movements in minerals prices up to the date of final pricing, normally 0 to 90 days after initial booking. The adjustment in respect of the final weight and grades based on the third party examination is included within the "revenue" line item. The adjustment to the final minerals prices that is part of the fair value through profit or loss measurement of the trade 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. 綜合財務報表編製基準及重大會計政策 (續)

客戶合約收益(續)

可變代價

就訂有涉及金屬重量及品位之可變代價之合約而言，本集團以預期估值方法更佳預測本集團將有權享有之代價金額估計有關代價金額。

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。

就若干礦物銷售而言，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重量及品位，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重量及品位所作出之調整計入「收益」分項內。對最終礦產價格所作出之調整屬於貿易應收款項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）亦計入「收益」分項內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表編製基準及重大會計政策 (續)

客戶合約收益(續)

主事與代理人

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾性質為其自行提供指定貨品或服務(即本集團為主事)或安排由其他方提供該等貨品或服務(即本集團為代理人)之履約責任。

倘本集團於指定貨品或服務轉讓予客戶前控制該貨品或服務，則本集團為主事。倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉讓予客戶前並無控制該貨品或服務。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂而產生的合約而言，本集團於開始、修訂日期或收購日期(倘適用)根據國際財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件於其後改變，否則將不會重新評估相關合約。

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綜合財務報表附註

For the year ended 31 December 2020
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策 (續)

租賃(續)

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的總單獨價格將合約代價分配至各個租賃組成部分。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款，減已獲得的任何租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。

本集團於租期屆滿時合理確定獲得相關租賃資產的所有權的使用權資產於開始日期至使用期結束內折舊。否則，使用權資產於其估計使用期及租期(以較短者為準)內按直線基準折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表內呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表編製基準及重大會計政策 (續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未支付的租賃金額現值確認及計量租賃負債。於計算租賃金額現值時，倘租賃中所隱含的利率不易釐定，則本集團使用租賃開始日期之遞增借款利率。

租賃金額包括：

- 固定金額(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃金額，初步按於開始日期的指數或利率計量；
- 剩餘價值擔保下本集團的預期應付金額；
- 購買權的行使價(倘本集團合理確定行使購買權)；及
- 為終止租賃而支付的罰款(倘租賃條款反映本集團行使終止租賃的權利)。

於開始日期後，租賃負債乃透過應計利息及租賃付款予以調整。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

3. 綜合財務報表編製基準及重大會計政策 (續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

出現以下情況時，本集團將重新計量租賃負債（及對相關使用權資產作出相應調整）：

- 租期已發生改變或行使購買權的評估出現變動，在這種情況下，相關租賃負債乃透過使用重新評估日期的經修訂貼現率貼現經修訂租賃金額而予以重新計量。
- 租賃金額因市場租金檢討後導致市場租金率發生變化，在這種情況下，相關租賃負債乃透過使用初始貼現率貼現經修訂租賃金額而予以重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

租賃修訂

倘存在以下情況，則本集團將租賃修訂入賬為個別租賃：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃代價，金額相當於範圍擴大對應的單獨價格，並就反映特定合約的情況對單獨價格進行的任何適當調整。

對於並非作為個別租賃入賬的租賃修訂而言，本集團於修訂生效日期根據經修訂租賃的租賃條款透過使用經修訂貼現率貼現經修訂租賃金額而重新計量租賃負債。本集團通過對相關使用權資產進行相應調整，以對重新計量租賃負債進行會計處理。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

3. 綜合財務報表編製基準及重大會計政策 (續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將與相關資產所有權有關的絕大部分風險及回報轉移予承租人，合約則被分類為融資租賃。所有其他租賃均分類為經營租賃。

融資租賃下應收承租人的款項於開始日期確認為應收款項，其金額相等於租賃的投資淨額，並使用各租賃隱含的利率計量。初始直接成本（製造商或經銷商出租人產生的直接成本除外）計入租賃投資淨額的首次計量中。利息收入分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期回報率。

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。協商和安排經營租賃時產生的初始直接成本將計入租賃資產的賬面值，且該等成本按直線法在租賃期內確認為開支。並非基於指數或比率之可變租賃付款將於產生時確認為收益。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are 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 under the heading of the "translation reserve" (attributed to non-controlling interests as appropriate).

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.

3. 綜合財務報表編製基準及重大會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易，按交易當日適用之匯率確認。於報告期末，以外幣計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計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計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換算。所產生之匯兌差額(如有)於其他全面收入確認，並於「換算儲備」項下權益中累計(非控股權益應佔(倘適用))。

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股權益且不會於損益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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 related to income 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. Such grants are presented as "other income".

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. 綜合財務報表編製基準及重大會計政策 (續)

借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所直接產生之借貸成本，加至該等資產之成本，直至該等資產大致上可供其擬定用途或銷售為止。

任何於相關資產可作擬定用途或出售之後仍未償還的任何特別借款於計算一般借款的資本化率時計入一般借款組合。在特別借款撥作合資格資產開支前之暫時投資所賺取的投資收入，自合資格資本化之借貸成本扣除。

所有其他借貸成本於產生期間於損益確認。

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並與收益有關或用作向本集團給予直接財務支持而並無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。相關補助列為「其他收入」。

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

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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 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 liability for 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. 綜合財務報表編製基準及重大會計政策 (續)

稅項

所得稅開支指即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。本集團之即期稅項負債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，且不應影響應課稅溢利及會計溢利，則相關遞延稅項資產及負債不予確認。

遞延稅項負債乃就於附屬公司之投資相關之應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因該等投資之可扣減暫時差額而產生之遞延稅項資產，僅於有可能獲得可供動用暫時差額之利益的足夠應課稅溢利且其預計可於可見將來撥回時確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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 to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策 (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(及税法)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即期稅項資產與即期稅項負債抵銷且其與同一稅務機關向同一應課稅實體徵收之所得稅有關時予以抵銷。

即期及遞延稅項於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold land and construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold land is stated at cost less subsequent accumulated impairment losses and is not depreciated.

Construction in progress, which represents assets under construction, is stated at cost less impairment loss, if any. When the assets are completed and ready for intended use, the carrying amount of the assets will be reclassified to the appropriate categories of property, plant and equipment. Depreciation of these assets, on the same basis as the appropriate categories of property, plant and equipment, commences when the assets are ready for their intended use.

Mining assets, including buildings and infrastructure, shafts and mine development costs, are depreciated to their residual values based on estimated proved and probable ore reserves using the unit of production ("UOP") method. For mine development costs, please refer to 'stripping costs' section below.

3. 綜合財務報表編製基準及重大會計政策 (續)

物業、廠房及設備

物業、廠房及設備為持作用於生產或提供貨物或服務或作行政用途的有形資產(不包括永久業權土地及在建工程)按成本減其後的累計折舊及其後的累計減值虧損(如有)於綜合財務狀況表列賬。

永久業權土地按成本減其後的累計減值虧損列示，且不予折舊。

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

採礦資產(包括樓宇及基礎設施、豎井及礦場開發成本)按估計的證實及概約礦石儲量使用產量單位("UOP")法對其剩餘價值計提折舊。有關礦場開發成本詳情，請見下文「剝採成本」一節。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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 costs

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.

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.

3. 綜合財務報表編製基準及重大會計政策 (續)

物業、廠房及設備(續)

估計礦產儲量、可使用年期及剩餘價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成本。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以下條件時確認為非流動資產：

- 與剝採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
- 與該礦場有關之剝採活動相關成本能夠可靠地計量。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 property, plant and equipment (including stripping costs), right-of-use assets and intangible assets other than exploration and evaluation assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets 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.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及重大會計政策 (續)

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，並將於取消確認資產時於損益確認。

物業、廠房及設備(包括剝採成本)、使用權資產及無形資產(勘探及評估資產除外)之減值虧損

於報告期末，本集團對其物業、廠房及設備、使用權資產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。

物業、廠房及設備、使用權資產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，本集團估計相關資產所屬現金產生單位之可收回金額。

就現金產生單位進行減值測試時，當可建立分配之合理及一致基準時，公司資產分配至相關現金產生單位，或另行分配至可建立合理及一致分配基準之最小現金產生單位組合。對公司資產所屬現金產生單位或現金產生單位組合，釐定其可收回金額，並與相關現金產生單位或現金產生單位組合之賬面值進行比較。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on property, plant and equipment (including stripping costs), right-of-use assets and intangible assets other than exploration and evaluation assets (Continued)

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 (or a cash-generating unit) 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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 or the group of cash-generating units. 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 or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策 (續)

物業、廠房及設備(包括剝採成本)、使用權資產及無形資產(勘探及評估資產除外)之減值虧損(續)

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，採用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映當前市場對貨幣時間值及資產(或現金產生單位)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。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。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)，其後根據單位或一組現金產生單位內各資產之賬面值按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或一組現金產生單位之其他資產。減值虧損即時於損益確認。

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綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on property, plant and equipment (including stripping costs), right-of-use assets and intangible assets other than exploration and evaluation assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or the group of cash-generating units) 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 or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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.

3. 綜合財務報表編製基準及重大會計政策 (續)

物業、廠房及設備(包括剝採成本)、使用權資產及無形資產(勘探及評估資產除外)之減值虧損(續)

倘減值虧損其後撥回，則將該資產(或現金產生單位或一組現金產生單位)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(或現金產生單位或一組現金產生單位)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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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.

3. 綜合財務報表編製基準及重大會計政策 (續)

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)，則根據國際會計準則第36號進行減值測試：

- 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地區進行該等活動；或
- 存在充分數據顯示，儘管於特定地區之開發可能會繼續進行，但勘探及評估資產之賬面值不大可能從成功開發或銷售中全數收回。

倘一項資產之賬面值超出其可收回金額，則於損益確認減值虧損。

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釐定之賬面值。減值虧損撥回金額即時於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Consumable stores are valued at the lower of cost, determined on a weighted average basis, and estimated net realisable value. Net realisable value represents the estimated selling price for inventories 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).

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.

3. 綜合財務報表編製基準及重大會計政策 (續)

存貨

易耗品按成本(以加權平均基準釐定)與估計可變現淨值間之較低者定值。可變現淨值指存貨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。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provision for rehabilitation and environmental expenditure (Continued)

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. 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 ("FVTPL")) 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 FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策 (續)

復修及環保開支撥備(續)

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(「按公平值計入損益」)之金融資產及金融負債)直接應佔之交易成本適當地計入金融資產或金融負債之公平值或從中扣除。購買按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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.

Financial assets

Classification and subsequent measurement of financial assets

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 financial asset; 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.

3. 綜合財務報表編製基準及重大會計政策 (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及利息開支之方法。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。

金融資產

金融資產之分類及其後計量

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金融資產達致目標之業務模式持有；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。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL.

(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.

Trade 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 34.

3. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

所有其他金融資產其後按公平值計入損益計量。

(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，則自於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。

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計量。公平值變動計入「收益」分項內。

公平值按附註34所述方式釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amount due from a related company, bank deposits with original maturity over three months and bank balances) which are subject to impairment assessment under IFRS 9 “Financial Instruments” (“IFRS 9”). 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.

The Group always recognises lifetime ECL for trade receivables at amortised cost. The ECL on these assets are assessed individually.

For all other instruments, 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.

3. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融資產(續)

金融資產之減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式對須根據國際財務報告準則第9號「金融工具」(「**國際財務報告準則第9號**」)進行減值評估之金融資產(包括貿易及其他應收款項、應收一間關聯公司款項、原到期日超出三個月之銀行存款及銀行結餘)進行減值評估。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。

本集團一直就按攤銷成本計量之貿易應收款項確認存續期預期信貸虧損。該等資產的預期信貸虧損會進行個別評估。

就所有其他工具而言，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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(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;
- 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.

3. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(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；
- 導致債務人在履行其債務責任之能力大幅下降的債務人之監管、經濟或技術環境之實際或預期重大不利變動。

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綜合財務報表附註

For the year ended 31 December 2020
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) *Significant increase in credit risk (Continued)*

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. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(i) *信貸風險大幅增加(續)*

不論上述評估結果如何，本集團假定當合約付款逾期超過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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events 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.

(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 at amortised cost, 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.

3. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融資產(續)

金融資產之減值(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量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。

(iv) *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(就按攤銷成本計量的貿易應收款項而言)(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(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 and 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.

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, with the exception of trade receivables at amortised cost where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(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及前瞻性資料作出。預期信貸虧損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。

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，惟按攤銷成本計量之貿易應收款項透過虧損撥備賬確認相應調整則除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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

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.

3. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融資產(續)

金融資產的取消確認

僅在金融資產所產生現金流量的合約權利到期，或者將金融資產及該資產所有權上幾乎所有的風險和報酬轉讓給另一個實體的情況下，本集團才取消確認一項金融資產。如果本集團既沒有轉讓也沒有保留所有權上幾乎所有的風險和報酬，而是繼續控制被轉讓資產，則應確認其對資產保留的權利並為可能需要支付的金額確認相關的負債。如果本集團保留了被轉讓金融資產所有權上幾乎所有的風險和報酬，則應繼續確認該金融資產並同時將取得的款額確認為一項抵押借款。

一旦取消確認以攤銷成本計量的金融資產，資產的賬面值與收到及應收的代價之間的差額會在損益中確認。

金融負債及股本

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。

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綜合財務報表附註

For the year ended 31 December 2020
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

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.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

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

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

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 at FVTPL.

3. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融負債及股本(續)

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。

永久性工具不包括本集團支付現金或其他金融資產的合約責任或本集團可全權酌情無限期推遲派付及贖回分類為權益工具的本金額。

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

所有金融負債其後均按攤銷成本使用實際利率法或按公平值計入損益計量。

按公平值計入損益之金融負債

持作買賣或指定為按公平值計入損益之金融負債分類為按公平值計入損益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability is 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.

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 permits the entire combined contract to be designated as at FVTPL.

Fair value is determined in the manner described in Note 34.

3. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融負債及股本(續)

按公平值計入損益之金融負債(續)

符合下列條件之金融負債為持作買賣：

- 產生之主要目的為於短期內重新購買；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。

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號允許將全部合併合約指定為按公平值計入損益。

公平值按附註34所述方式釐定。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL (Continued)

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.

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 change that is attributable to changes in credit risk is included in the "cost of sales" line item.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amounts due to an intermediate holding company, a fellow subsidiary and a non-controlling shareholder of a subsidiary, bank borrowings and bank overdrafts) are subsequently measured at amortised cost using the effective interest method.

3. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融負債及股本(續)

按公平值計入損益之金融負債(續)

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。

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計量。除了源於信貸風險轉變的轉變外，公平值之變動計入「銷售成本」分項。

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付一間中間控股公司、一間同系附屬公司及一間附屬公司之非控股股東款項、銀行借款及銀行透支)其後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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

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.

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.

3. 綜合財務報表編製基準及重大會計政策 (續)

金融工具(續)

金融負債及股本(續)

取消確認金融負債

本集團僅於其責任已獲解除、註銷或屆滿時方會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價的差額於損益內確認。

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末之公平值。所導致的收益或虧損於損益內確認。

嵌入式衍生工具

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)分類再進行計量。

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。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other 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.

Mineral reserves

Technical estimates of the Group's mineral reserves are inherently imprecise and represent only estimated amounts because of the subjective judgments 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 from continuing operations are used as the basis for calculation of depreciation of property, plant and equipment and amortisation of mineral rights and for assessment of impairment losses as appropriate.

4. 估計不確定因素之主要來源

於本集團之會計政策(詳見附註3)應用時,本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關之因素。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行審閱。倘修訂僅影響修訂估計的期間,則於該期間確認會計估計的修訂,或倘修訂同時影響現時及未來期間,則於修訂期間及未來期間確認會計估計的修訂。

涉及未來之主要假設以及於報告期末作出估計而存在不明朗因素之其他主要來源,(均可能導致下個財政年度資產及負債之賬面值須作出大幅調整之重大風險)載列如下。

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,但以來自持續經營業務的該等估計作為基準計算物業、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。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

Impairment assessment of property, plant and
equipment, mineral rights and exploration and
evaluation assets for mining operations

Determining whether property, plant and equipment, mineral rights and exploration and evaluation assets for mining operations are impaired or reversed for impairment losses requires an estimation of the value in use of the cash-generating units to which these assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units (i.e. estimation of the total proved and probable reserves of the ore mines and future metal price) and a suitable discount rate in order to calculate the present value. The management also engaged independent external competent persons to prepare resource and reserve reports as at 31 December 2020. Where the actual future cash flows are different from expected, an additional impairment loss or reversal of impairment loss may arise. In view of the increase in metal price during the year, the recoverable amount of the cash-generating units of the Ruashi Mine is higher than its carrying value as at 31 December 2020. As at 31 December 2020, the carrying amount of property, plant and equipment, mineral rights and exploration and evaluation assets for mining operations is US\$705,146,000 (2019: US\$688,518,000), US\$501,145,000 (2019: US\$489,389,000) and US\$119,652,000 (2019: US\$146,161,000), respectively. Accordingly, reversal of impairment of mineral rights amounting to US\$27,000,000 (2019: net impairment reversal of mineral rights and property, plant and equipment amounting to US\$9,654,000) is recognised in profit or loss for the year ended 31 December 2020. Details of impairment assessment are disclosed in Note 9.

4. 估計不確定因素之主要來源(續)

採礦業務的物業、廠房及設備、礦產權以及勘
探及評估資產之減值評估

釐定採礦業務的物業、廠房及設備、礦產權以及勘探及評估資產是否減值或減值虧損是否撥回需要估計該等資產所獲分配現金產生單位的使用價值。使用價值計算需要本集團估計現金產生單位預期產生的未來現金流量(即礦山的證實儲量及概略儲量估計總量以及未來金屬價格)以及計算現值的適當貼現率。管理層亦聘請獨立外部合資格人士編製截至二零二零年十二月三十一日的資源及儲量報告。倘實際未來現金流量有別於預期，則可能產生額外減值虧損或減值虧損撥回。考慮到年內金屬價格上漲，於二零二零年十二月三十一日，Ruashi礦場現金產生單位的可收回金額高於其賬面值。於二零二零年十二月三十一日，採礦業務的物業、廠房及設備、礦產權以及勘探及評估資產的賬面值分別為705,146,000美元(二零一九年：688,518,000美元)、501,145,000美元(二零一九年：489,389,000美元)及119,652,000美元(二零一九年：146,161,000美元)。因此，礦產權的減值撥回27,000,000美元(二零一九年：礦產權以及物業、廠房及設備減值撥回淨額9,654,000美元)於截至二零二零年十二月三十一日止年度的損益中確認。減值評估的詳情披露於附註9。

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截至二零二零年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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 taking into account the recent economic production and technical information about each mine from the Group's experts. Any changes 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\$73,177,000 (2019: US\$80,828,000) and US\$15,244,000 (2019: US\$18,086,000), respectively for the year ended 31 December 2020. The carrying amounts of property, plant and equipment and mineral rights are set out in Notes 17 and 19, respectively.

4. 估計不確定因素之主要來源(續)

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。經計及來自本集團專家有關各礦場最近經濟生產及技術資料後，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。截至二零二零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73,177,000美元(二零一九年：80,828,000美元)及15,244,000美元(二零一九年：18,086,000美元)。物業、廠房及設備以及礦產權之賬面值分別載於附註17及19。

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截至二零二零年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Recognition of revenue and inventories

Mineral and metal products are purchased and sold under provisional pricing arrangements where final weight and 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, estimated weight and estimated average price up to the date of final pricing. The amount of revenue from continuing and discontinued operations for the year ended 31 December 2020 is US\$664,562,000 (2019: US\$1,246,898,000). The carrying amount of inventories as at 31 December 2020 is US\$191,417,000 (2019: US\$201,988,000).

5. REVENUE

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

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
Sales of copper	銷售銅	382,825	392,290
Sales of cobalt	銷售鈷	131,958	79,502
Revenue from sales of commodities	銷售商品收益	514,783	471,792
Provisional pricing adjustment	臨時定價調整	16,719	(6,384)
Revenue – reported measure	收益－呈報計量	531,502	465,408

4. 估計不確定因素之主要來源(續)

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重量及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)，估計重量及截至最終訂價日止之估計平均價格確認。截至二零二零年十二月三十一日止年度，來自持續經營業務及終止經營業務之收益為664,562,000美元(二零一九年：1,246,898,000美元)。於二零二零年十二月三十一日，存貨之賬面值為191,417,000美元(二零一九年：201,988,000美元)。

5. 收益

收益指銷售商品所產生之收益。本集團年內來自持續經營業務之收益分析如下：

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截至二零二零年十二月三十一日止年度

5. REVENUE (Continued)

For certain 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 weight and grades of minerals in the Group's minerals products and movements in mineral prices up to the date of final pricing, normally 0 to 90 days after the initial booking. The adjustment in respect of the final mineral price is shown as provisional pricing adjustment.

For the remaining sales of minerals, revenue is recognised under a fixed pricing arrangement. The selling price is determined with reference to the prices of related products listed on the LME on the date of contract inception with customers.

Revenue from the sale of commodities is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

All revenue is recognised at a point in time.

5. 收益(續)

就若干礦產銷售而言，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產品之礦物重量及品位，以及截至最終定價日期止（一般為初步入賬後之0至90日）之礦物價格波動情況而定。就最終礦物價格之調整以臨時定價調整列示。

就餘下礦產銷售而言，收益乃根據固定定價安排確認。售價乃參考與客戶訂立合約日期倫敦金所相關掛牌產品的價格釐定。

商品銷售的收益乃當資產的控制權轉移至客戶時（一般為商品交付時）確認。

所有收益於某個時間點確認。

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截至二零二零年十二月三十一日止年度

6. SEGMENT INFORMATION

IFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to the segment and assess its performance.

The CODM has been identified as the executive directors of the Company. They review the Group’s internal reporting for the purpose of resource allocation and assessment of segment performance.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group’s operating and reportable segments are as follows:

- Mining operations
- Trading of mineral and metal products

During the year, the Group discontinued the operations in the PRC and those results are presented as discontinued operations. The segment information below does not include any amounts for the discontinued operations, which are described in more details in Note 14.

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。彼等審閱本集團之內部報告以進行資源分配及評估分部表現。

於確定本集團的可報告分部時並無合併經營分部。

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

於年內，本集團終止於中國的業務，而該等經營業績呈列為終止經營業務。以下分部資料不包括任何終止經營業務的金額，有關更多詳情載於附註14。

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綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue 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 2020

Continuing operations

		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	482,783	32,000	514,783
Provisional pricing adjustment	臨時定價調整	14,886	1,833	16,719
		497,669	33,833	531,502
Segment results	分部業績	66,510	673	67,183
Unallocated corporate income	未分配公司收入			852
Unallocated corporate expenses	未分配公司開支			(3,761)
Profit before tax from continuing operations	來自持續經營業務的除稅前溢利			64,274

6. 分部資料(續)

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。

截至二零二零年十二月三十一日止年度

持續經營業務

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截至二零二零年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2019 (Restated)

Continuing operations

		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	471,792	97,298	569,090
Inter-segment sales	分部間銷售	(97,298)	–	(97,298)
Provisional pricing adjustment	臨時定價調整	(6,384)	–	(6,384)
		368,110	97,298	465,408
Segment results	分部業績			
Unallocated corporate income	未分配公司收入			1,560
Unallocated corporate expenses	未分配公司開支			(4,161)
Profit before tax from continuing operations	來自持續經營業務的除稅前溢利			3,768

Inter-segment sales are charged at prevailing market price.

Note: The accounting policies of operating segments are the same as the Group's accounting policies described in Note 3. Segment revenues and segment results comprise revenue from external customers and profit before tax of each segment (excluding non-operating related finance income, other income, other gains and losses and other central administration costs and finance costs), respectively.

6. 分部資料(續)

分部收益及業績(續)

截至二零一九年十二月三十一日止年度(經重列)

持續經營業務

		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	471,792	97,298	569,090
Inter-segment sales	分部間銷售	(97,298)	–	(97,298)
Provisional pricing adjustment	臨時定價調整	(6,384)	–	(6,384)
		368,110	97,298	465,408
Segment results	分部業績			
Unallocated corporate income	未分配公司收入			1,560
Unallocated corporate expenses	未分配公司開支			(4,161)
Profit before tax from continuing operations	來自持續經營業務的除稅前溢利			3,768

分部間銷售按交易時市價記賬。

附註：經營分部之會計政策與本集團附註3所載之會計政策相同。分部收益及分部業績分別包括來自外界客戶之收益及各分部之除稅前溢利(不包括非經營相關之財務收入、其他收入、其他收益及虧損及其他中央行政成本及財務成本)。

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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

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Mining operations	採礦業務	1,677,461	1,653,780
Trading of mineral and metal products	礦產品及金屬產品貿易	44,731	87,227
Total segment assets	分部資產總值	1,722,192	1,741,007
Unallocated corporate assets	未分配公司資產	46,152	3,616
Consolidated assets	綜合資產	1,768,344	1,744,623

Segment liabilities

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Mining operations	採礦業務	474,756	480,540
Trading of mineral and metal products	礦產品及金屬產品貿易	17	506
Total segment liabilities	分部負債總值	474,773	481,046
Unallocated corporate liabilities	未分配公司負債	276,642	273,388
Consolidated liabilities	綜合負債	751,415	754,434

Note: Segment assets and segment liabilities comprise total assets (excluding tax recoverable and unallocated corporate assets that include property, plant and equipment and bank deposits at corporate level) and total liabilities (excluding tax payable, deferred tax liabilities and other unallocated corporate liabilities that include bank borrowings at corporate level) of each segment, respectively.

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

	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Mining operations	1,677,461	1,653,780
Trading of mineral and metal products	44,731	87,227
Total segment assets	1,722,192	1,741,007
Unallocated corporate assets	46,152	3,616
Consolidated assets	1,768,344	1,744,623

分部負債

	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Mining operations	474,756	480,540
Trading of mineral and metal products	17	506
Total segment liabilities	474,773	481,046
Unallocated corporate liabilities	276,642	273,388
Consolidated liabilities	751,415	754,434

附註：分部資產及分部負債分別包括各分部之資產總值（不包括可收回稅項及未分配公司資產（包括物業、廠房及設備以及公司層面的銀行存款））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（包括公司層面的銀行借款））。

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6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2020

Continuing operations

6. 分部資料(續)

其他分部資料

截至二零二零年十二月三十一日止年度

持續經營業務

		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)	63,295	-	10	63,305
Finance income	財務收入	(302)	(573)	(307)	(1,182)
Finance costs	財務成本	13,925	-	128	14,053
Reversal of impairment loss recognised in respect of mineral rights	就礦產權確認之減值虧損撥回	(27,000)	-	-	(27,000)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73,177	-	183	73,360
Depreciation of right-of-use assets	使用權資產折舊	97	-	828	925
Amortisation of mineral rights	礦產權攤銷	15,244	-	-	15,244
Impairment of inventories	存貨減值	5,395	-	-	5,395

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6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2019 (Restated)

Continuing operations

	Mining operations	Trading of mineral and metal products	Unallocated	Total
	採礦業務 US\$'000 千美元	金屬產品貿易 US\$'000 千美元	未分配 US\$'000 千美元	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)	51,850	-	2,582	54,432
Finance income	(205)	(376)	(1,171)	(1,752)
Finance costs	19,665	912	132	20,709
Impairment loss recognised in respect of property, plant and equipment	7,323	-	-	7,323
Reversal of impairment loss recognised in respect of mineral rights, net	(16,977)	-	-	(16,977)
Depreciation of property, plant and equipment	80,828	14	168	81,010
Depreciation of right-of-use assets	105	-	792	897
Amortisation of mineral rights	18,086	-	-	18,086

Note: Non-current assets excluded royalty prepayment to non-controlling shareholders of subsidiaries and rehabilitation trust fund.

6. 分部資料(續)

其他分部資料(續)

截至二零一九年十二月三十一日止年度(經重列)

持續經營業務

	Mining operations	Trading of mineral and metal products	Unallocated	Total
	採礦業務 US\$'000 千美元	金屬產品貿易 US\$'000 千美元	未分配 US\$'000 千美元	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)	51,850	-	2,582	54,432
Finance income	(205)	(376)	(1,171)	(1,752)
Finance costs	19,665	912	132	20,709
Impairment loss recognised in respect of property, plant and equipment	7,323	-	-	7,323
Reversal of impairment loss recognised in respect of mineral rights, net	(16,977)	-	-	(16,977)
Depreciation of property, plant and equipment	80,828	14	168	81,010
Depreciation of right-of-use assets	105	-	792	897
Amortisation of mineral rights	18,086	-	-	18,086

附註：非流動資產不包括向附屬公司非控股股東預付的礦權使用費及復修信託基金。

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6. SEGMENT INFORMATION (Continued)

Geographical information

Information about the Group's revenue from external customers for continuing operations is presented based on geographical location of the customers. Information about the Group's non-current assets are based on geographical location of the assets.

6. 分部資料(續)

地區資料

有關本集團持續經營業務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之資料乃基於資產所在地區呈列。

		Revenue from external customers		Non-current assets	
		外界客戶之收益		非流動資產	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元 (Restated) (經重列)	千美元	千美元
Hong Kong	香港	195,387	21,635	1,195	2,196
South Africa	南非	–	–	898	1,412
The DRC	剛果(金)	7,095	48,072	1,332,541	1,325,276
Zambia	贊比亞	19,136	92,809	5,896	11,406
The PRC	中國	114,504	95,449	–	453
Switzerland	瑞士	103,965	158,446	–	–
South Korea	南韓	8,003	2,567	–	–
Singapore	新加坡	66,693	52,814	–	–
		514,783	471,792	1,340,530	1,340,743

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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 revenue from continuing operations of the Group:

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
Customer A (Note a)	客戶A(附註a)	103,965	158,446
Customer B (Note a)	客戶B(附註a)	108,326	92,963
Customer C (Notes a and d)	客戶C(附註a及d)	73,207	54,217
Customer D (Notes a, b and d)	客戶D(附註a、b及d)	71,910	N/A 不適用
Customer E (Note a)	客戶E(附註a)	66,693	52,814
Customer F (Notes a, c and d)	客戶F(附註a、c及d)	N/A 不適用	48,072

Notes:

- (a) Revenue from above customers is arising from mining operations.
- (b) The revenue in 2019 did not contribute over 10% of the revenue from continuing operations of the Group.
- (c) The revenue in 2020 did not contribute over 10% of the revenue from continuing operations of the Group.
- (d) Customer C, D and F are of the same owner.

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%以上來自持續經營業務之收益之客戶之收益分析：

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
Customer A (Note a)	客戶A(附註a)	103,965	158,446
Customer B (Note a)	客戶B(附註a)	108,326	92,963
Customer C (Notes a and d)	客戶C(附註a及d)	73,207	54,217
Customer D (Notes a, b and d)	客戶D(附註a、b及d)	71,910	N/A 不適用
Customer E (Note a)	客戶E(附註a)	66,693	52,814
Customer F (Notes a, c and d)	客戶F(附註a、c及d)	N/A 不適用	48,072

附註：

- (a) 以上客戶之收益乃源自採礦業務。
- (b) 該收益於二零一九年並無為本集團來自持續經營業務之收益貢獻超過10%以上。
- (c) 該收益於二零二零年並無為本集團來自持續經營業務之收益貢獻超過10%以上。
- (d) 客戶C、D及F的擁有人為同一人。

7. OTHER INCOME, OTHER GAINS AND LOSSES

7. 其他收入、其他收益及虧損

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
Continuing operations	持續經營業務		
Exchange losses, net	匯兌虧損，淨額	(5,705)	(987)
Others	其他	536	437
		(5,169)	(550)

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8. FINANCE INCOME

8. 財務收入

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interest income	利息收入	1,182	1,752

9. REVERSAL OF IMPAIRMENT LOSS, NET

9. 減值虧損撥回，淨額

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Continuing operations	持續經營業務		
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	27,000	16,977
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	-	(7,323)
		27,000	9,654

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9. REVERSAL OF IMPAIRMENT LOSS, NET (Continued)

For the purposes of impairment assessment, the Group's property, plant and equipment, mineral rights, right-of-use assets and exploration and evaluation assets are grouped at the lowest level for which there are largely independent cash inflows.

Following the increase in metal price and improvement in mine economics, the Group identified this to be indicators for reversal of impairment previously provided. The Group has recognised reversal of impairment on mineral rights amounting to US\$27,000,000 (2019: US\$25,000,000) for the CGU of Ruashi mine ("Ruashi CGU") as its recoverable amount is higher than the carrying amount. The recoverable amount of the Ruashi CGU approximately US\$409,715,000 as at 31 December 2020 was determined based on a value in use calculation. The discounted cash flow method was calculated based on a pre-tax discount rate of 25.6% (2019: 22.6%) and cash flow projection prepared from financial forecasts approved by the directors of the Company covering the expected mine life period until the end of mine life estimated based on proved and probable reserves. The aggregate copper reserves assumed in the projection is approximately 243,000 tonnes (2019: 268,000 tonnes) with an estimated mine life of approximately 8 years. The discount rate used reflects current market assessments of the time value of money and the risks specific to the CGU for which the estimates of future cash flows have not been adjusted. Other key assumptions for the calculation related to the estimation of cash inflows/outflows and future copper price of US\$6,400 per tonne. There are no impairment or reversal of impairment recognised for other CGUs.

For the year ended 31 December 2019, with the mine in Zambia approaching end of useful life, the mine recovery decreased. This has adverse impact on the production reserve. As a result, the related CGU was impaired by US\$7,323,000 and US\$8,023,000 in respect of its property, plant and equipment and mineral rights, respectively, to its estimated recoverable amount. 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 18.5%.

9. 減值虧損撥回，淨額(續)

就減值評估而言，本集團的物業、廠房及設備、礦產權、使用權資產以及勘探及評估資產按其大部分為獨立現金流入而歸類為最小單位。

隨著金屬價格上升及礦山經營效益改善，本集團識別出此為撥回先前計提減值的指標。本集團已就Ruashi礦場現金產生單位(「**Ruashi現金產生單位**」)確認礦產權減值撥回27,000,000美元(二零一九年：25,000,000美元)，乃由於其可收回金額高於賬面值。於二零二零年十二月三十一日，Ruashi現金產生單位的可收回金額約409,715,000美元乃按使用價值計算釐定。貼現現金流量法乃基於除稅前貼現率25.6% (二零一九年：22.6%)計算，而現金流量估算乃按本公司董事於根據證實及概略儲量估計的礦山使用年期結束前批准的財務預測(涵蓋礦山的預期使用年期)編製。預測中假定的總銅儲量約為243,000噸(二零一九年：268,000噸)，預計礦山使用年期約為8年。所使用的貼現率反映了當前市場對貨幣時間價值及現金產生單位的特定風險的評估，乃由於尚未對未來現金流量的估計進行調整。計算的其他關鍵假設與現金流入／流出的估計及對未來銅價每噸6,400美元有關。概無就其他現金產生單位確認減值或減值撥回。

截至二零一九年十二月三十一日止年度，隨著贊比亞礦場接近使用年限末期，礦場回收率下降。這對生產儲備帶來不利影響。因此，相關物業、廠房及設備及礦產權現金產生單位分別減值7,323,000美元及8,023,000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18.5%。

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10. FINANCE COSTS

10. 財務成本

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interest on	以下各項之利息		
Convertible Securities	可換股證券	88	88
Bank borrowings	銀行借款	9,989	14,852
Loan from an intermediate holding company	來自中間控股公司之貸款	3,757	5,480
Loan from a fellow subsidiary	來自同系附屬公司之貸款	163	238
Lease liabilities	租賃負債	56	51
		14,053	20,709

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11. PROFIT BEFORE TAX

11. 除稅前溢利

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
Profit before tax from continuing operations has been arrived at after charging:	來自持續經營業務的除稅前溢利已扣除下列項目：		
Staff costs	員工成本		
Directors' emoluments (Note 12)	董事酬金(附註12)	617	539
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	49,166	49,027
– Retirement benefits schemes contributions	– 退休福利計劃供款	1,089	3,923
		50,872	53,489
Auditors' remuneration	核數師酬金	473	486
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73,360	81,010
Depreciation of right-of-use assets	使用權資產折舊	925	897
Amortisation of mineral rights	礦產權攤銷	15,244	18,086
Impairment loss on inventories (included in cost of sales)	存貨減值虧損(計入銷售成本)	5,395	–

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12. DIRECTORS', CHIEF EXECUTIVE'S AND
EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

For the year ended 31 December 2020

		Salaries and allowances	Retirement benefits schemes contributions	Total
	Fees		退休福利 計劃供款	
	袍金 US\$'000 千美元	薪金及津貼 US\$'000 千美元	US\$'000 千美元	總計 US\$'000 千美元
Executive directors	執行董事			
Gao Tianpeng (Note a)	郜天鵬(附註a)	-	113	2
Cheng Yonghong (Note b)	程永紅(附註b)	-	188	62
Qiao Fugui (Note c)	喬富貴(附註c)	-	143	1
Non-executive directors	非執行董事			
Wang Qiangzhong (Note e)	王橋忠(附註e)	-	-	-
Liu Jian (Note f)	劉建(附註f)	-	-	-
Zhang Youda (Note g)	張有達(附註g)	-	-	-
Independent non-executive directors	獨立非執行董事			
Wu Chi Keung	胡志強	34	2	-
Yen Yuen Ho, Tony	嚴元浩	34	2	-
Poon Chiu Kwok	潘昭國	34	2	-
		102	450	65
				617

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

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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 2019

		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
Executive directors	執行董事				
Gao Tianpeng (Note a)	鄒天鵬(附註a)	-	123	2	125
Qiao Fugui (Note b)	喬富貴(附註b)	-	274	2	276
Non-executive directors	非執行董事				
Yang Jinshan (Note d)	楊金山(附註d)	-	4	-	4
Wang Qiangzhong (Note e)	王樞忠(附註e)	-	-	-	-
Liu Jian (Note f)	劉建(附註f)	-	-	-	-
Zhang Youda (Note g)	張有達(附註g)	-	-	-	-
Chen Dexin (Note h)	陳得信(附註h)	-	-	-	-
Zeng Weibing (Note i)	曾衛兵(附註i)	-	3	-	3
Independent non-executive directors	獨立非執行董事				
Wu Chi Keung	胡志強	34	11	-	45
Yen Yuen Ho, Tony	嚴元浩	34	9	-	43
Poon Chiu Kwok	潘昭國	34	9	-	43
		102	433	4	539

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.

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)

截至二零一九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
Executive directors				
Gao Tianpeng (Note a)	-	123	2	125
Qiao Fugui (Note b)	-	274	2	276
Non-executive directors				
Yang Jinshan (Note d)	-	4	-	4
Wang Qiangzhong (Note e)	-	-	-	-
Liu Jian (Note f)	-	-	-	-
Zhang Youda (Note g)	-	-	-	-
Chen Dexin (Note h)	-	-	-	-
Zeng Weibing (Note i)	-	3	-	3
Independent non-executive directors				
Wu Chi Keung	34	11	-	45
Yen Yuen Ho, Tony	34	9	-	43
Poon Chiu Kwok	34	9	-	43
	102	433	4	539

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。上述非執行董事及獨立非執行董事的酬金為彼等擔任本公司董事之酬金。

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For the year ended 31 December 2020
截至二零二零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)

Notes:

- (a) This director also acts as the Chief Executive Officer of the Company.
- (b) This director was appointed as an Executive Director on 21 April 2020.
- (c) This director resigned as an Executive Director on 21 April 2020.
- (d) This director was appointed and resigned as a Non-executive Director on 19 March 2019 and 31 December 2019, respectively.
- (e) This director was appointed as a Non-executive Director on 20 June 2019 and was not entitled to any director fee for the years ended 31 December 2020 and 2019.
- (f) This director was appointed as a Non-executive Director on 31 December 2020. His emoluments were borne by the ultimate holding company.
- (g) His emoluments were borne by the ultimate holding company.
- (h) This director resigned as a Non-Executive Director and the Chief Executive Officer of the Company on 19 March 2019. His emoluments were borne by the ultimate holding company.
- (i) This director resigned as a Non-executive Director on 31 December 2019.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration which accrued during the past financial 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)

附註：

- (a) 該董事亦擔任本公司之行政總裁。
- (b) 該董事於二零二零年四月二十一日獲委任為執行董事。
- (c) 該董事於二零二零年四月二十一日辭任執行董事。
- (d) 該董事於二零一九年三月十九日獲委任，並於二零一九年十二月三十一日辭任非執行董事。
- (e) 該董事於二零一九年六月二十日獲委任為非執行董事及於截至二零二零年及二零一九年十二月三十一日止年度並無任何董事袍金。
- (f) 該董事於二零二零年十二月三十一日獲委任為非執行董事。彼之薪酬由最終控股公司承擔。
- (g) 彼之薪酬由最終控股公司承擔。
- (h) 該董事於二零一九年三月十九日辭任本公司之非執行董事及行政總裁。彼之薪酬由最終控股公司承擔。
- (i) 該董事於二零一九年十二月三十一日辭任非執行董事。

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一財政年度應計之任何酬金之安排。

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For the year ended 31 December 2020
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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

Continuing and discontinued operations

The five highest paid employees in the Group during the year included none of the directors (2019: 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 (2019: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Salaries and allowances	薪金及津貼	1,385	1,561
Retirement benefits schemes contributions	退休福利計劃供款	5	-
Performance related incentive payments	與績效掛鈎之獎金	343	178
		1,733	1,739

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

持續及終止經營業務

本年度本集團五名最高薪僱員不包括董事(二零一九年:概無董事),其酬金詳情載於上文(a)段。並非本公司董事或最高行政人員的餘下五名(二零一九年: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)

Continuing and discontinued operations (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:

		2020 二零二零年 Number of employees 僱員人數	2019 二零一九年 Number 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 (相當於256,411美元至 320,513美元)	1	2
HK\$2,500,001 to HK\$3,000,000 (equivalent to US\$320,514 to US\$384,615)	2,500,001港元至3,000,000港元 (相當於320,514美元至 384,615美元)	4	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 (相當於384,616美元至 448,718美元)	–	1
		5	5

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)

持續及終止經營業務(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。

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13. INCOME TAX EXPENSE (CREDIT)

13. 所得稅開支(抵免)

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
The tax expense (credit) comprises: 稅項開支(抵免)包括：			
Continuing operations	持續經營業務		
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	27,948	22,493
Corporate income tax in Zambia	贊比亞企業所得稅	134	1,388
Underprovision in prior years	過往年度撥備不足	-	156
		28,082	24,037
Deferred taxation (Note 30)	遞延稅項(附註30)	(5,729)	(31,405)
		22,353	(7,368)

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應課稅溢利，故未計提香港利得稅撥備。

Corporate income tax in Mauritius, South Africa, Zambia and the DRC are calculated at 15%, 28%, 30% and 30% (2019: 15%, 28%, 30% and 30%) on the estimated assessable profits for the year, respectively.

毛里求斯、南非、贊比亞及剛果(金)之企業所得稅分別根據年內估計應課稅溢利按15%、28%、30%及30%(二零一九年: 15%、28%、30%及30%)之稅率計算。

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截至二零二零年十二月三十一日止年度

13. INCOME TAX EXPENSE (CREDIT) (Continued)

The tax expense (credit) for the year is reconciled to the profit before tax from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支(抵免)(續)

本年度的稅項開支(抵免)可與綜合損益及其他全面收益表項下的來自持續經營業務的除稅前溢利對賬如下：

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)
Profit before tax	除稅前溢利	64,274	3,768
Tax (credit) charge at Hong Kong Profits Tax at 16.5% (2019: 16.5%)	按16.5%(二零一九年：16.5%)計算香港利得稅稅項抵免(扣除)	(81)	161
Tax charge (credit) at income tax rate in DRC for operation at 30% (2019: 30%)	按剛果(金)所得稅率30%(二零一九年：30%)計算營運稅項扣除(抵免)	23,539	(5,673)
Tax credit at income tax rate in Mauritius for operation at 15% (2019: 15%)	按毛里求斯所得稅率15%(二零一九年：15%)計算營運稅項抵免	(2)	(2)
Tax (credit) charge at income tax rate in South Africa for operation at 28% (2019: 28%)	按南非所得稅率28%(二零一九年：28%)計算營運稅項(抵免)扣除	(3,058)	9,095
Tax credit at income tax rate in Zambia for operation at 30% (2019: 30%)	按贊比亞所得稅率30%(二零一九年：30%)計算營運稅項抵免	(830)	(7,078)
		19,568	(3,497)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	2,195	1,715
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(352)	(6,033)
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	(16)	(98)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	958	389
Underprovision in prior years	過往年度撥備不足	-	156
Income tax expense (credit) for the year	年內所得稅開支(抵免)	22,353	(7,368)

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For the year ended 31 December 2020
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14. DISCONTINUED OPERATIONS

On 24 March 2020, the Group passed a written resolution to voluntarily liquidate a subsidiary, Shanghai Jinchuan Junhe Economic Development Co., Ltd. (“**Shanghai Jinchuan Junhe**”), which carried out all of the Group’s trading of mineral and metal products in the PRC. The liquidation was effected in order to generate cash flows for the expansion of the Group’s other businesses. The liquidation is still in progress as at 31 December 2020.

The profit for the year from the discontinued trading of mineral and metal products in the PRC is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the trading of mineral and metal products in the PRC as a discontinued operation.

The results of the trading of mineral and metal products in the PRC for the year, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

14. 終止經營業務

於二零二零年三月二十四日，本集團通過一項有關自願清算一家附屬公司上海金川均和經濟發展有限公司(「上海金川均和」)的書面決議案，本集團於中國所有的礦產品及金屬產品貿易由金川均和進行。進行清算乃為擴張本集團其他業務產生現金流量。於二零二零年十二月三十一日，清算仍在進行中。

來自終止礦產品及金屬產品貿易的年內溢利載於下文。綜合損益及其他全面收益表的比較數字已經重列以將於中國的礦產品及金屬產品貿易重新呈列為終止經營業務。

已納入綜合損益及其他全面收益表的年內中國礦產品及金屬產品貿易業績載列如下：

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Revenue	收益	133,060	781,490
Cost of sales	銷售成本	(132,313)	(778,534)
Gross profit	毛利	747	2,956
Other income, other gain and losses	其他收入、其他收益及虧損	238	351
Selling and distribution costs	銷售及分銷開支	(12)	(45)
Administrative expenses	行政開支	(358)	(574)
Finance income	財務收入	105	3
Finance costs	財務成本	(7)	(34)
Profit before tax	除稅前溢利	713	2,657
Income tax expense	所得稅開支	(140)	(671)
Profit for the year	年內溢利	573	1,986

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14. DISCONTINUED OPERATIONS (Continued)

Profit for the year from discontinued trading of mineral and metal products operation in the PRC includes the following:

	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Other staff costs		
– Salaries and other benefits	50	94
– Retirement benefits schemes contributions	5	23
	55	117
Depreciation of right-of-use assets	138	423

During the year ended 31 December 2020, Shanghai Jinchuan Junhe contributed approximately US\$36,140,000 (2019: US\$31,000) to the Group's net operating cash flows, paid nil (2019: nil) in respect of investing activities and paid approximately US\$16,431,000 (2019: US\$458,000) in respect of financing activities.

14. 終止經營業務(續)

來自終止於中國的礦產品及金屬產品貿易業務的年內溢利包括以下項目：

截至二零二零年十二月三十一日止年度，上海金川均和為本集團經營現金流量淨額貢獻約36,140,000美元(二零一九年：31,000美元)，就投資活動支付零美元(二零一九年：無)及就融資活動支付約16,431,000美元(二零一九年：458,000美元)。

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15. EARNINGS PER SHARE

From continuing operations

The calculation of the basic and diluted earnings per share for continuing operations attributable to the owners of the Company is based on the following data:

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用作計算每股基本盈利之盈利	30,030	6,945
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	88	88
Earnings for the purpose of diluted earnings per share	用作計算每股攤薄盈利之盈利	30,118	7,033
		2020 二零二零年	2019 二零一九年
Number of shares	股份數目		
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	12,609,873,051	12,609,873,051
Effect of dilutive potential ordinary shares:	攤薄性潛在普通股之影響：		
Convertible Securities	可換股證券	690,000,000	690,000,000
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	13,299,873,051	13,299,873,051

15. 每股盈利

來自持續經營業務

本公司擁有人應佔持續經營業務每股基本及攤薄盈利乃根據下列數據計算：

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15. EARNINGS PER SHARE (Continued)

From continuing and discontinued operations

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

	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Earnings		
Earnings for the purpose of basic earnings per share	29,943	8,745
Add: Interest expense on Convertible Securities	88	88
Earnings for the purpose of diluted earnings per share	30,031	8,833

The denominators used are the same as those set out above for continuing operations.

From discontinued operations

The (loss) earnings per share for discontinued operations is as follows:

	2020 二零二零年 US cent 美分	2019 二零一九年 US cent 美分
Basic	(0.00)	0.01
Diluted	(0.00)	0.02

15. 每股盈利(續)

來自持續及終止經營業務

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：

	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Earnings		
Earnings for the purpose of basic earnings per share	29,943	8,745
Add: Interest expense on Convertible Securities	88	88
Earnings for the purpose of diluted earnings per share	30,031	8,833

所用基數與上文持續經營業務所載者相同。

來自終止經營業務

終止經營業務每股(虧損)盈利如下：

	2020 二零二零年 US cent 美分	2019 二零一九年 US cent 美分
Basic	(0.00)	0.01
Diluted	(0.00)	0.02

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For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

15. EARNINGS PER SHARE (Continued)

From discontinued operations (Continued)

The calculation of the (loss) earnings per share for discontinued operations is based on:

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
(Loss) Earnings (Loss) earnings for the purpose of basic and diluted (loss) earnings per share	(虧損) 盈利 用作計算每股基本及攤薄(虧損)盈利之(虧損)盈利	(87)	1,800

The denominators used are the same as those set out above for continuing operations.

15. 每股盈利(續)

來自終止經營業務(續)

終止經營業務每股(虧損)盈利乃根據下列數據計算：

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
(Loss) Earnings (Loss) earnings for the purpose of basic and diluted (loss) earnings per share	(虧損) 盈利 用作計算每股基本及攤薄(虧損)盈利之(虧損)盈利	(87)	1,800

所用基數與上文持續經營業務所載者相同。

16. DIVIDENDS

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Dividends for ordinary shareholders of the Company recognised as distributions during the year 2019 Final – HK0.1 cent per share (2019: 2018 Final – HK0.1 cent per share)	年內確認為分派之本公司普通股股東的股息 二零一九年末期股息—每股股份0.1港仙(二零一九年：二零一八年末期股息—每股股份0.1港仙)	1,617	1,617

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2020 of HK0.1 cent per ordinary share, in an aggregate amount of approximately HK\$12,610,000, equivalent to approximately US\$1,617,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議派付截至二零二零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，總額約12,610,000港元(相當於約1,617,000美元)，惟須待股東於應屆股東週年大會上批准。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Freehold land 永久業權 土地 US\$'000 千美元	Buildings and infrastructure 樓宇及 基建 US\$'000 千美元	Plant, machinery and shafts 廠房、機器 及豎井 US\$'000 千美元	Mine development costs 礦場開發 成本 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Others 其他 US\$'000 千美元 (Note a) (附註a)	Total 總計 US\$'000 千美元
At 1 January 2019	於二零一九年一月一日							
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
At 1 January 2019, net of accumulated depreciation and impairment	於二零一九年一月一日，扣除累計折舊及減值	6,711	43,935	334,161	200,087	24,748	133,165	742,807
Depreciation provided during the year	年內計提折舊	-	(5,430)	(44,072)	(10,866)	-	(20,642)	(81,010)
Additions	添置	-	8,578	9,415	-	6,158	10,225	34,376
Transfer	轉撥	-	3,368	-	-	(3,368)	-	-
Impairment loss recognised in profit or loss (Note 9)	於損益內確認之減值虧損 (附註9)	-	-	(7,323)	-	-	-	(7,323)
At 31 December 2019, net of accumulated depreciation and impairment	於二零一九年十二月三十一日，扣除累計折舊及減值	6,711	50,451	292,181	189,221	27,538	122,748	688,850
At 31 December 2019	於二零一九年十二月三十一日							
Cost	成本	6,711	76,964	775,970	202,423	27,538	207,074	1,296,680
Accumulated depreciation and impairment	累計折舊及減值	-	(26,513)	(483,789)	(13,202)	-	(84,326)	(607,830)
Carrying amount	賬面值	6,711	50,451	292,181	189,221	27,538	122,748	688,850

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17. PROPERTY, PLANT AND EQUIPMENT (Continued) 17. 物業、廠房及設備(續)

		Freehold land 永久業權土地 US\$'000 千美元	Buildings and infrastructure 樓宇及基建 US\$'000 千美元	Plant, machinery and shafts 廠房、機器及豎井 US\$'000 千美元	Mine development costs 礦場開發成本 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Others 其他 US\$'000 千美元 (Note a) (附註a)	Total 總計 US\$'000 千美元
At 1 January 2020, net of accumulated depreciation and impairment	於二零二零年一月一日，扣除累計折舊及減值	6,711	50,451	292,181	189,221	27,538	122,748	688,850
Depreciation provided during the year	年內計提折舊	-	(5,843)	(30,260)	(17,800)	-	(19,457)	(73,360)
Additions	添置	-	4,950	-	-	46,580	8,971	60,501
Transfer	轉撥	-	992	28,902	-	(29,894)	-	-
Transfer from exploration and evaluation assets	轉撥自勘探及評估資產	-	-	-	-	29,313	-	29,313
At 31 December 2020, net of accumulated depreciation and impairment	於二零二零年十二月三十一日，扣除累計折舊及減值	6,711	50,550	290,823	171,421	73,537	112,262	705,304
At 31 December 2020 Cost	於二零二零年十二月三十一日 成本	6,711	82,906	804,872	202,423	73,537	216,035	1,386,484
Accumulated depreciation and impairment	累計折舊及減值	-	(32,356)	(514,049)	(31,002)	-	(103,773)	(681,180)
Carrying amount	賬面值	6,711	50,550	290,823	171,421	73,537	112,262	705,304

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.

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

Details of the impairment assessment are set out in Note 9.

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。

本集團的永久業權土地位於剛果(金)及贊比亞。

有關減值評估之詳情載於附註9。

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18. RIGHT-OF-USE ASSETS

		Leased properties 租賃物業	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
As at 31 December	於十二月三十一日		
Carrying amount	賬面值	1,325	2,704
For the year ended 31 December	截至十二月三十一日止年度		
Depreciation	折舊	1,063	1,320
Total cash outflow for lease	租賃現金流出總額	1,167	1,367
Additions to right-of-use assets	添置至使用權資產	-	2,485
Early termination of right-of-use assets (Note)	提前終止使用權資產(附註)	316	-

Note: With the liquidation of Shanghai Jinchuan Junhe, the Group has early terminated of the lease.

For the year ended 31 December 2020, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 3 to 5 years (2019: 3 to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

18. 使用權資產

附註：隨著上海金川均和清算，本集團已提前終止租賃。

截至二零二零年十二月三十一日止年度，本集團為其營運租賃各類辦公室。租約按3年至5年（二零一九年：3年至5年）的固定租期訂立。租賃條款按個別基準協商且包含多種不同條款及條件。於釐定租期及評估不可撤銷期限的時長，本集團應用合約的定義並釐定合約可強制執行的期限。

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19. MINERAL RIGHTS

19. 礦產權

		US\$'000 千美元
At 1 January 2019	於二零一九年一月一日	
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
At 1 January 2019, net of accumulated amortisation and impairment	於二零一九年一月一日， 扣除累計攤銷及減值	478,098
Additions (Note 29 (b))	添置(附註29(b))	12,400
Amortisation provided during the year	年內計提攤銷	(18,086)
Reversal of impairment loss recognised in profit or loss, net (Note 9)	於損益內確認減值虧損撥回，淨額 (附註9)	16,977
At 31 December 2019, net of accumulated amortisation and impairment	於二零一九年十二月三十一日， 扣除累計攤銷及減值	489,389
At 31 December 2019	於二零一九年十二月三十一日	
Cost	成本	1,007,643
Accumulated amortisation and impairment	累計攤銷及減值	(518,254)
Carrying amount	賬面值	489,389
At 1 January 2020, net of accumulated amortisation and impairment	於二零二零年一月一日， 扣除累計攤銷及減值	489,389
Amortisation provided during the year	年內計提攤銷	(15,244)
Reversal of impairment loss recognised in profit or loss (Note 9)	於損益內確認減值虧損撥回 (附註9)	27,000
At 31 December 2020, net of accumulated amortisation and impairment	於二零二零年十二月三十一日， 扣除累計攤銷及減值	501,145
At 31 December 2020	於二零二零年十二月三十一日	
Cost	成本	1,007,643
Accumulated amortisation and impairment	累計攤銷及減值	(506,498)
Carrying amount	賬面值	501,145

The mineral right represent the rights to conduct mining activities in the Group's two operating mines, one mine in care and maintenance, one developing project and one exploration project (2019: three operating mines, one developing project and one exploration project) in Zambia and the DRC. The mineral rights for the two (2019: three) operating mines are granted for the remaining terms from 16 to 22 years (2019: from 1 to 23 years).

For the details of the impairment testing, please refer to Note 9.

礦產權指本集團於贊比亞及剛果(金)的兩個營運礦場、一個關停維護礦場、一個發展中項目及一個探礦項目(二零一九年:三個營運礦場、一個發展中項目及一個探礦項目)從事採礦活動之權利。該兩個(二零一九年:三個)營運礦場獲授礦產權餘下年期為16至22年(二零一九年:1至23年)。

有關減值測試的詳情，請參閱附註9。

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20. EXPLORATION AND EVALUATION ASSETS

20. 勘探及評估資產

		US\$'000 千美元
At 1 January 2019	於二零一九年一月一日	140,990
Additions	添置	5,171
At 31 December 2019	於二零一九年十二月三十一日	146,161
Additions	添置	2,804
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(29,313)
At 31 December 2020	於二零二零年十二月三十一日	119,652

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. When the area of interest are first tested for impairment and then reclassified to either mineral right or property, plant and equipment under heading of construction in progress. 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。當權益地區首先進行減值測試，之後重新分類至礦產權或在建工程下的物業、廠房及設備。管理層認為，於報告期末，仍在釐定其商業可行性。

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21. OTHER NON-CURRENT ASSETS

21. 其他非流動資產

	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Royalty prepayment to non-controlling shareholders of subsidiaries (Note a)	13,013	13,547
Rehabilitation trust fund (Note b)	91	92
	13,104	13,639

Notes:

- (a) 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.
- (b) 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 for the mines that have been closed.

附註：

- (a) 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。
- (b) 向銀行機構持有之復修信託或投資賬戶支付款項，旨在按政府之規定全數撥付已關閉礦場之負債。

22. INVENTORIES

22. 存貨

	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Consumable stores	45,945	45,530
Working in progress	128,139	128,176
Final products	17,333	28,282
	191,417	201,988

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Financial assets at FVTPL	按公平值計入損益之金融資產		
Trade receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項	55,245	73,763
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Trade receivables	貿易應收款項	-	34,224
Other receivables	其他應收款項	8,354	9,700
		8,354	43,924
Non-financial assets	非金融資產		
Other receivables	其他應收款項	2,773	2,836
Prepayments	預付款項	6,712	1,518
Value-added tax recoverable	可收回增值稅	54,982	34,427
		64,467	38,781
		128,066	156,468

Included in trade receivables as at 31 December 2019 was an amount due from a fellow subsidiary of US\$7,933,000. The amount was fully settled during the current year. 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 (2019: 5 days to 30 days). Before accepting new customers, the Group performs a credit assessment to assess the potential customers' credit limit and credit quality.

As at 31 December 2020, the amounts of trade receivables under provisional pricing arrangements had been adjusted for US\$5,768,000 (2019: US\$5,895,000), being the difference between the average LME commodity prices for the duration up to the date of final pricing and the quoted price on the date of recognition of revenue.

於二零一九年十二月三十一日之貿易應收款項包括應收一間同系附屬公司款項7,933,000美元。該金額已於本年度悉數結清。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(二零一九年: 5日至30日)之信貸期。接納新客戶前, 本集團開展信貸評估, 以評估潛在客戶之信貸限額及信貸質素。

於二零二零年十二月三十一日, 臨時定價安排下之貿易應收款項經調整5,768,000美元(二零一九年: 5,895,000美元), 即截至最終訂價日為止之倫敦所商品平均價格與確認收益當日之報價間之差額。

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23. 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 following is an ageing analysis of trade receivables presented based on invoice date at the end of the reporting period.

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Within 3 months	三個月內	40,790	93,922
4 to 6 months	四至六個月	6,668	5,133
7 to 12 months	七至十二個月	4,112	999
Over 1 year	一年以上	3,675	7,933
		55,245	107,987

As at 31 December 2020, included in trade receivables under provisional pricing arrangement amounted to US\$1,683,000 (2019: US\$7,933,000) which was past due and was included in financial assets at fair value through profit or loss.

As at 31 December 2019, included in trade receivables under provisional pricing arrangement is an amount due from a fellow subsidiary of US\$7,933,000 (2020: nil) which was past due and was included in financial assets at fair value through profit or loss.

As at 31 December 2019, trade receivables at amortised cost with aggregate carrying amount of US\$34,224,000 (2020: nil), were not yet past due.

Details of impairment assessment on trade and other receivables are set out in Note 34.

23. 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。

以下為於報告期末根據發票日期呈列之貿易應收款項之賬齡分析。

於二零二零年十二月三十一日，臨時定價安排下之貿易應收款項為1,683,000美元(二零一九年：7,933,000美元)，該金額已逾期並已計入按公平值計入損益之金融資產內。

於二零一九年十二月三十一日，臨時定價安排下之貿易應收款項包括應收一間同系附屬公司款項7,933,000美元(二零二零年：無)，該金額已逾期並已計入按公平值計入損益之金融資產內。

於二零一九年十二月三十一日，總賬面值為34,224,000美元(二零二零年：無)之按攤銷成本列賬之貿易應收款項尚未逾期。

貿易及其他應收款項之減值評估詳情載於附註34。

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24. BANK BALANCES AND CASH/BANK DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS/BANK OVERDRAFTS

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 2020, the effective interest rate of bank balances ranged from 0.001% to 2.95% (2019: 0.001% to 2.79%) per annum.

Bank deposits with original maturity over three months carry interest at market rates which range from 0.85% to 0.96% per annum.

Bank overdrafts carried interest at market rates which range from 6.33% to 7.06% per annum as at 31 December 2019.

24. 銀行結餘及現金／原到期日超出三個月之銀行存款／銀行透支

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。於二零二零年十二月三十一日，銀行結餘之實際年利率介乎0.001厘至2.95厘(二零一九年：0.001厘至2.79厘)。

原到期日超出三個月之銀行存款按介乎0.85厘至0.96厘的年市場利率計息。

於二零一九年十二月三十一日，銀行透支按介乎6.33厘至7.06厘的年市場利率計息。

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Financial liabilities at FVTPL	按公平值計入損益之金融負債		
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	28,864	24,453
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Other payables	其他應付款項	637	3,662
Non-financial liabilities	非金融負債		
Accrued royalty payment and other tax payable	應計礦權使用費及其他應付稅項	32,369	10,035
Provision for import duties and export clearing charges	進口稅及出口清關費之撥備	6,390	10,645
Accrued mining expenses	應付採礦支出	9,312	7,994
Accrued construction cost	應計建造成本	8,519	-
Others (Note)	其他(附註)	9,358	13,837
		65,948	42,511
		95,449	70,626

Note: Included accrual for freight charges, provision for unpaid related surcharge in the DRC and other general operation related payables.

附註：包括應計運費、未付剛果(金)相關附加費之撥備及其他一般營運相關應付款項。

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25. TRADE AND OTHER PAYABLES (Continued)

The purchase contracts of commodity contain a clause of provisional pricing arrangements, where the quoted price on the date of recognition of purchase will be adjusted for the difference between the average LME future commodity prices for the duration up to the date of final pricing. As at 31 December 2020, the amounts of trade payables under provisional pricing arrangements had been adjusted for US\$330,000 (2019: nil), being the difference between the average LME commodity prices for the duration up to the date of final pricing and the quoted price on the date of recognition of inventories.

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

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

25. 貿易及其他應付款項(續)

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。於二零二零年十二月三十一日，臨時定價安排下之貿易應付款項經調整330,000美元(二零一九年：無)，即截至最終訂價日為止之倫敦金所商品平均價格與確認庫存當日之報價間之差額。

購買貨品之信貸期介乎0至90日不等。

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。

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Within 3 months	三個月內	26,843	21,358
4 to 6 months	四至六個月	287	799
7 to 12 months	七至十二個月	628	1,168
Over 1 year	一年以上	1,106	1,128
		28,864	24,453

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26. AMOUNTS DUE FROM/TO AN INTERMEDIATE HOLDING COMPANY, A FELLOW SUBSIDIARY, A RELATED COMPANY AND A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

As at 31 December 2020, included in the amount due to an intermediate holding company is a loan amounting to US\$115,000,000 (2019: US\$115,000,000). The loan carries interest at floating interest rate of LIBOR plus 2.25% (2019: LIBOR plus 2.25%) per annum. The amount is unsecured and repayable on demand.

As at 31 December 2020, included in the amount due to a fellow subsidiary is a loan amounting to US\$5,000,000 (2019: US\$5,000,000). The loan carries interest at floating interest rate of LIBOR plus 2.25% (2019: LIBOR plus 2.25%) per annum. The amount is unsecured and repayable on demand.

Amount due from a related company represented a company which JCG holds more than 40% of its equity interest.

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

All the balances are non-trade in nature.

27. BANK BORROWINGS

26. 應收／應付中間控股公司、同系附屬公司、一間關聯公司及附屬公司非控股股東之款項

於二零二零年十二月三十一日，應付中間控股公司之款項中有一筆貸款115,000,000美元(二零一九年：115,000,000美元)。該貸款按倫敦銀行同業拆息加2.25厘(二零一九年：倫敦銀行同業拆息加2.25厘)之浮動年利率計息。該款項無抵押及須按要求償還。

於二零二零年十二月三十一日，應付同系附屬公司之款項中有一筆貸款5,000,000美元(二零一九年：5,000,000美元)。該貸款按倫敦銀行同業拆息加2.25厘(二零一九年：倫敦銀行同業拆息加2.25厘)之浮動年利率計息。該款項無抵押及須按要求償還。

應收一間關聯公司款項指應收金川持有40%以上股權公司的款項。

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。

27. 銀行借款

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Unsecured term loans	無抵押定期貸款	209,736	237,365
Guaranteed	有擔保	96,332	123,640
Non-guaranteed	無擔保	113,404	113,725
		209,736	237,365

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27. BANK BORROWINGS (Continued)

The Group's bank borrowings are repayable as follows:

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Within one year	一年內	30,736	28,365
More than one year, but not exceeding two years	一年以上，但不超過兩年	145,000	30,000
More than two years, but not exceeding five years	兩年以上，但不超過五年	34,000	179,000
		209,736	237,365
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	(30,736)	(28,365)
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	179,000	209,000

As at 31 December 2020, the Group's bank borrowings of US\$96,332,000 (2019: US\$123,640,000) are guaranteed by the ultimate holding company. As at 31 December 2020, the bank borrowings carried floating rate interest ranging from 6-month LIBOR plus 2.1% to 3.5% (2019: LIBOR plus 2.1% to 3.5%) per annum. The effective interest rate on the Group's borrowings ranged from 2.36% to 3.76% (2019: 4.00% to 5.40%) per annum.

27. 銀行借款(續)

本集團銀行借款之還款期如下：

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Within one year	一年內	30,736	28,365
More than one year, but not exceeding two years	一年以上，但不超過兩年	145,000	30,000
More than two years, but not exceeding five years	兩年以上，但不超過五年	34,000	179,000
		209,736	237,365
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	(30,736)	(28,365)
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	179,000	209,000

於二零二零年十二月三十一日，本集團96,332,000美元(二零一九年：123,640,000美元)之銀行借款乃由最終控股公司提供擔保。於二零二零年十二月三十一日，銀行借款均為浮息，按六個月倫敦銀行同業拆息加2.1厘至3.5厘(二零一九年：倫敦銀行同業拆息加2.1厘至3.5厘)之年利率計息。本集團借款之實際年利率介乎2.36厘至3.76厘(二零一九年：4.00厘至5.4厘)。

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28. LEASE LIABILITIES

28. 租賃負債

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Lease liabilities payable:	應償還租賃負債：		
Within one year	於一年內	952	1,371
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	366	994
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	-	373
		1,318	2,738
Less: Amount due for settlement with 12 months shown under current liabilities	減：列為流動負債之12個月內到期結算款項	(952)	(1,371)
Amount due for settlement after 12 months shown under non-current liabilities	列為非流動負債之12個月後到期結算款項	366	1,367

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29. PROVISIONS

29. 撥備

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Long-term provisions	長期撥備		
Long service payments	長期服務付款	–	2,781
Rehabilitation and environmental provision (Note a)	復修及環保撥備(附註a)	30,221	30,226
		30,221	33,007
Short-term provisions	短期撥備		
Termination benefits	離職福利	3,661	3,494
Rehabilitation and environmental provision (Note a)	復修及環保撥備(附註a)	474	475
Leave pay and bonuses	休假薪酬及花紅	1,943	1,985
Provision for legal claim (Note b)	法律索償撥備(附註b)	1,095	1,095
		7,173	7,049
Total provisions	撥備總額	37,394	40,056
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
At 1 January	於一月一日	40,056	41,378
Utilised during the year	年內動用	(5,198)	(3,928)
Provided during the year	年內撥備	2,536	2,606
At 31 December	於十二月三十一日	37,394	40,056

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29. 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 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.

On 11 November 2019, the Group entered into a settlement agreement with the non-controlling shareholder of a subsidiary without admitting any fault or liability or damages of either party. The Group agreed to pay to the non-controlling shareholder of a subsidiary a settlement sum of US\$25,000,000. The settlement sum represented purchase of additional mineral right from the non-controlling shareholder in amount of US\$12,400,000 and the remaining amount represented royalty payment which the Group has provided for in the consolidated financial statements in the year ended 31 December 2019 and prior years. The said litigation was fully settled as at 31 December 2019.

The Group has dealt with the remaining lawsuits and arbitrations that arise in the ordinary course of business.

The legal cases are reviewed on a regular basis and as at 31 December 2020 and 2019, provisions for legal cases were provided where feasible estimate can be made of the potential financial impact on the Group.

29. 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) 一間附屬公司之一名非控股股東向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。

於二零一九年十一月十一日，本集團與附屬公司之非控股股東訂立和解協議，惟不承認任何一方的任何過錯、責任或損失。本集團同意向附屬公司之非控股股東支付一筆為數25,000,000美元的和解款項。和解款項指向非控股股東購買的額外礦產權為數12,400,000美元及餘下款項指本集團於截至二零一九年十二月三十一日止年度及過往年度於綜合財務報表內計提的礦權使用費。上述訴訟已於二零一九年十二月三十一日完全解決。

本集團已處理餘下的於日常業務過程中發生的現有訴訟及仲裁。

該等法律案件乃定期審議，並於二零二零年及二零一九年十二月三十一日在可行情況下估計其對本集團之潛在財務影響而作出法律案件撥備。

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30. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, deferred tax liabilities and assets have been offset. The followings are the major deferred taxation recognised and movements thereon during the current and prior years:

		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 2019	於二零一九年一月一日	285,991	(53)	716	22,750	(6,790)	(2,404)	300,210
(Credit) charge to profit or loss (Note 13)	(計入損益)於損益扣除(附註13)	(15,864)	(277)	(5,795)	(8,805)	(1,456)	792	(31,405)
At 31 December 2019	於二零一九年十二月三十一日	270,127	(330)	(5,079)	13,945	(8,246)	(1,612)	268,805
Charge (credit) to profit or loss (Note 13)	於損益扣除(計入損益)(附註13)	4,488	330	(80)	(3,490)	(6,967)	(10)	(5,729)
At 31 December 2020	於二零二零年十二月三十一日	274,615	-	(5,159)	10,455	(15,213)	(1,622)	263,076

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

30. 遞延稅項

就呈列綜合財務狀況表而言，遞延稅項負債及資產已作對銷。以下為於本年度及過往年度內確認之主要遞延稅項及其變動：

附註：其他包括合資格資本開支及其他項目之減稅。

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30. DEFERRED TAXATION (Continued)

As at 31 December 2020, the Group has unused tax losses of US\$111,153,000 (2019: US\$82,936,000). A deferred tax asset has been recognised in respect of US\$50,710,000 (2019: US\$25,686,000) of such losses. No deferred tax asset has been recognised in respect of the remaining US\$60,443,000 (2019: US\$57,250,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely, except for the tax losses of subsidiaries in Zambia are available to be carried forward up to a maximum of ten years from the year in which they are incurred subject to regulations in Zambia.

31. SHARE CAPITAL

30. 遞延稅項(續)

於二零二零年十二月三十一日，本集團有未動用稅項虧損111,153,000美元(二零一九年：82,936,000美元)。已就相關虧損50,710,000美元(二零一九年：25,686,000美元)確認遞延稅項資產。因未來溢利流不可預測，並無就餘下60,443,000美元(二零一九年：57,250,000美元)確認遞延稅項資產。除位於贊比亞的附屬公司在贊比亞有關規定的規限下，稅項虧損自其產生年度起可結轉最多十年外，稅項虧損可無限期結轉。

31. 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 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019, 31 December 2019 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年十二月三十一日	12,609,873,051	126,099

於綜合財務報表中列為：

Shown in the consolidated financial statements as:

		Amount 金額 US\$'000 千美元
At 1 January 2019, 31 December 2019 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年十二月三十一日	16,166

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32. SHARE OPTIONS SCHEME

On 20 June 2012, the Company adopted a share option scheme (the “**2012 Scheme**”). The purpose of the 2012 Scheme is to provide incentives and rewards to the eligible participants for their contribution and continuing efforts to promote the interests of the Group. Eligible participants of the 2012 Scheme include the directors (whether executive or non-executive, including any independent non-executive director) and employees (whether full time or part time) of the Group. The 2012 Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 20 June 2012.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme, any other new share option scheme and existing scheme of the Company shall not, in aggregate, exceed 10% of the ordinary shares in issue as at the adoption of the 2012 Scheme or any other new share option scheme of the Company. The Company may seek approval of its shareholders in a general meeting to refresh the 10% limit under the 2012 Scheme. The total number of shares issued and to be issued upon exercise of the share options granted under the 2012 Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue at the date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Any share option granted under the 2012 Scheme to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director (or any of their respective associates) of the Company, in excess of 0.1% of the ordinary shares of the Company in issue at the date of grant and with an aggregate value (based on the closing price of the Company's shares as quoted on the Stock Exchange at the date of each grant) in excess of HK\$5 million, within any 12-month period up to and including the date of such grant, are subject to recommendation from the independent non-executive directors of the Company (excluding any independent non-executive director who is also the grantee of the options) and shareholders' approval in a general meeting of the Company.

32. 購股權計劃

本公司於二零一二年六月二十日採納購股權計劃(「**二零一二年計劃**」)。二零一二年計劃旨在獎勵及獎賞合資格參與者為促進本集團利益而作出的貢獻及持續努力。二零一二年計劃之合資格參與者包括本集團董事(執行或非執行，包括任何獨立非執行董事)及僱員(全職或兼職)。除以其他方式終止或修訂外，二零一二年計劃將於自二零一二年六月二十日起十年期內維持生效。

根據二零一二年計劃，本公司任何其他新購股權計劃及現有計劃將予授出之所有購股權獲行使時可予發行之最高股份數目，合共不得超過採納二零一二年計劃或本公司任何其他新購股權計劃時已發行普通股之10%。本公司可於股東大會上尋求其股東批准更新二零一二年計劃之10%限制。於截至授出日期止任何十二個月期間，根據二零一二年計劃及本集團任何其他購股權計劃向各參與者授出之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將予發行之股份總數，不得超過本公司於授出日期已發行普通股之1%。授出任何超出此限制之購股權均須由股東在本公司股東大會上批准，方為有效。

倘於截至授出日期(包括該日)止任何十二個月期間，根據二零一二年計劃向本公司主要股東(定義見上市規則)或獨立非執行董事(或彼等各自的任何聯繫人)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。

32. SHARE OPTIONS SCHEME (Continued)

A share option may be accepted by a participant within 14 days from the date of the offer for grant of the option. The exercise period of the share options granted is determinable by the directors in accordance with the terms of the 2012 Scheme, and commences from the date of acceptance of the offer of grant of the share options and ends on a date which is not later than 10 years from the date of grant of the share options. At the date of offer of the option, the directors of the Company may specify any conditions which must be satisfied before any option may be exercised.

The exercise price of the share options is determinable by the directors of the Company, but must not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer for grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the ordinary share.

On 19 June 2019, under the approval of its shareholders at extraordinary general meeting, the Company adopted a new share option scheme (the "New Scheme") and terminated the old share option scheme (the "Old Scheme") which was approved by the annual general meeting held on 20 June 2012. The purpose of the New Scheme is to provide incentives and reward to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the board of directors may approve from time to time. Eligible participants of the New Scheme include any director (whether executive or non-executive, including any independent non-executive director) or employee (whether full time or part time) of the Group. The New Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 19 June 2019. Further details of the New Scheme are set out in the Company's circular dated 30 May 2019.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No options were granted or exercised under both the Old Scheme and the New Scheme during the years ended 31 December 2020 and 2019. The Company had no share option outstanding as at 31 December 2020 and 31 December 2019.

32. 購股權計劃(續)

參與者可於提呈授出購股權要約日期起計十四日內接納購股權。所授出購股權之行使期由董事根據二零一二年計劃之條款釐定，及由接納授出購股權要約日期起至授出購股權日期起計不超過十年之日止。於授出購股權要約當日，本公司董事可能指定於行使任何購股權前必須達成的任何條件。

購股權行使價由本公司董事釐定，但不得低於下列三者之最高者：(i)本公司股份於提呈授出日期(須為營業日)在聯交所每日報價表內所示之收市價；(ii)本公司股份於緊接提呈授出日期前五個營業日在聯交所每日報價表內所示之平均收市價；及(iii)普通股面值。

於二零一九年六月十九日，經股東於股東特別大會上批准後，本公司採納新購股權計劃(「新計劃」)並終止舊購股權計劃(「舊計劃」)，該計劃已於二零一二年六月二十日舉行之股東週年大會上批准。新計劃旨在就合資格參與者對提升本集團利益所作之貢獻及持續努力以及對董事會不時批准之其他目的向合資格參與者提供激勵及獎勵。新計劃之合資格參與者包括本集團之任何董事(不論是執行董事或非執行董事，包括任何獨立非執行董事)或僱員(不論全職或兼職)。除非以其他方式予以終止或修訂，否則新計劃將由二零一九年六月十九日起計十年內維持生效。新計劃之進一步詳情載於本公司日期為二零一九年五月三十日之通函。

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。

於截至二零二零年及二零一九年十二月三十一日止年度，概無購股權根據舊計劃及新計劃獲授出或行使。於二零二零年十二月三十一日及二零一九年十二月三十一日，本公司亦無購股權尚未獲行使。

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綜合財務報表附註

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33. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 14 November 2013, the Company issued the Convertible Securities with an aggregate principal amount of US\$1,085,400,000, being part of consideration for the Combination. The fair value of the Convertible Securities, which was determined based on a valuation carried out by Asset Appraisal Limited, an independent valuer not connected with the Group, on the date of completion of the Combination amounted to US\$1,089,084,000.

The Convertible Securities are convertible into a maximum of 8,466,120,000 ordinary shares of the Company at an initial conversion price of HK\$1 per share, subject to anti-dilutive adjustments. On or at any time after three years after the date of issue of the Convertible Securities, the Company may, at its sole discretion, elect to convert the Convertible Securities in whole or in part into ordinary shares of the Company. At any time when a holder of the Convertible Securities is not a connected person of the Company, a principal amount of the Convertible Securities which upon conversion will result in the holder holding in aggregate under 10% of the issued share capital of the Company shall be automatically converted into ordinary shares of the Company.

The Convertible Securities shall not bear any distribution for the first three years from the issue date but shall bear distribution at 0.1% of the principal amount per annum thereafter payable annually in arrears on 31 December each year and can be deferred 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").

33. 永久次級可換股證券

於二零一三年十一月十四日，本公司發行本金總額為1,085,400,000美元之可換股證券，作為合併之部分代價。可換股證券之公平值(按完成合併當日一間與本集團並無關連之獨立估值師中誠達資產評估顧問有限公司進行之估值釐定)為1,089,084,000美元。

可換股證券可按初始轉換價每股1港元轉換為最多8,466,120,000股本公司普通股(須作出反攤薄調整)。於可換股證券之發行日期後三年屆滿或其後任何時間，本公司可全權酌情選擇將可換股證券全部或部分轉換為本公司普通股。於任何時間，倘可換股證券持有人並非本公司關連人士，而轉換後可換股證券之本金額將導致該持有人合共持有本公司已發行股本10%以下，則該本金額將自動轉換為本公司普通股。

可換股證券自發行日期起首三年內不附帶任何分派，惟其後每年按本金額之0.1%計算分派，並於每年十二月三十一日按年累計支付，而本公司可酌情選擇延期分派。可換股證券並無固定期限，本公司可選擇按其本金額另加應計、未付或延遲之分派贖回可換股證券。倘任何分派尚未或延期支付，則只要任何到期應付之分派尚未獲全數支付，本公司將不可(其中包括)就本公司之任何普通股宣派或派付任何股息或分派，亦不可贖回或購回本公司任何普通股。

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」)。

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For the year ended 31 December 2020
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33. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

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.

Movement of Convertible Securities:

33. 永久次級可換股證券(續)

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。

可換股證券之變動：

	Number of Convertible Securities	Perpetual Subordinated Convertible Securities
	可換股證券數目	永久次級可換股證券 US\$'000 千美元
As at 1 January 2019,		
31 December 2019 and	於二零一九年一月一日、 二零一九年十二月三十一日及	
31 December 2020	二零二零年十二月三十一日	690,000,000
		88,462

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34. 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 27 and amounts due to an intermediate holding company and a fellow subsidiary disclosed in Note 26, 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.

34. 金融工具

資本風險管理

本集團的資本管理目標乃透過使用借款在經營業務所得現金流量之持續性與靈活性之間保持平衡。本集團亦定期監察目前及預期之流動資金需要及其遵守借貸契諾的情況，確保維持充裕的營運資金及足夠的承諾信貸額度，以應付其流動資金所需。本集團之整體策略與過往年度維持不變。

本集團資本結構包括債務淨額(包括附註27披露之借款及附註26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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34. FINANCIAL INSTRUMENTS (Continued)

Categories of financial instruments

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
<i>Financial assets</i>	<i>金融資產</i>		
Amortised cost	攤銷成本	116,685	89,139
FVTPL	按公平值計入損益		
Trade receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項	55,245	73,763
<i>Financial liabilities</i>	<i>金融負債</i>		
Amortised cost	攤銷成本	347,182	375,871
FVTPL	按公平值計入損益		
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	28,864	24,453

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from a related company, bank deposits with original maturity over three months, 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.

34. 金融工具(續)

金融工具類別

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
<i>Financial assets</i>	<i>金融資產</i>		
Amortised cost	攤銷成本	116,685	89,139
FVTPL	按公平值計入損益		
Trade receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項	55,245	73,763
<i>Financial liabilities</i>	<i>金融負債</i>		
Amortised cost	攤銷成本	347,182	375,871
FVTPL	按公平值計入損益		
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	28,864	24,453

財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、應收一間關聯公司款項、原到期日超出三個月之銀行存款、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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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk

Currency risk

The carrying amounts of the Group's monetary assets 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:

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Renminbi ("RMB")	人民幣	–	27
ZAR	南非蘭特	1,731	2,351
HK\$	港元	292	89
Zambian Kwacha ("ZMW")	贊比亞克瓦查	251	4,851
Congo Franc ("CDF")	剛果法郎	55,052	30,387

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.

34. 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(主要為貿易及其他應收款項以及銀行結餘及現金)之賬面值如下：

本集團透過密切監察外幣匯率變動情況管理其外幣風險。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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34. 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, ZMW 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 number below indicates an increase in profit for the year where functional currency of each group entity strengthens 5% against the relevant foreign currency.

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
RMB	人民幣	-	1
ZAR	南非蘭特	62	85
ZMW	贊比亞克瓦查	9	170
CDF	剛果法郎	1,927	1,064

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 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.

34. 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%，年內溢利將增加。

倘各集團實體之功能貨幣兌有關外幣貶值5%，則會對年內溢利帶來等額但相反之影響及以上結餘將出現正數。

本公司董事認為，敏感度分析不足以代表固有之外匯風險，原因是年末之風險敞口並不反映年內所承擔之風險敞口。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to borrowings with reference to LIBOR. In December 2020, the Group entered into interest rate swap contracts to reduce the exposure of floating interest for all of the Group's outstanding bank borrowings. The fair value of these derivative financial instruments is insignificant at the end of the reporting period and no amounts are recognised.

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.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rate with alternative nearly risk-free rates. As set out in Note 27, several of the Group's LIBOR bank borrowings will or may be subject to the interest rate benchmark reform. The Group is closely monitoring the transition to new benchmark interest rate.

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.

34. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團承受借款(參照倫敦銀行同業拆息計息)之現金流量利率風險。於二零二零年十二月，本集團訂立利率掉期合約，以減少本集團全部未償還的銀行借款的浮動利率風險。於報告期末，該等衍生金融工具的公平值並不重大，並無確認金額。

本集團的現金流利率風險主要有關浮動利率的借款和應付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。

全球各地正在進行主要銀行利率基準的基本改革，包括以其他近似無風險利率取代部分銀行同業拆息。如附註27所載，本集團若干倫敦銀行同業拆息銀行借款將或可能受限於利率基準改革。本集團正在密切監控新基準利率的過渡。

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。

34. 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 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 bank 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 2020 would have decreased/increased by US\$1,154,000 (2019: profit for the year would have decreased/increased by US\$1,254,000).

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 and cobalt price. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

34. 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

敏感度分析乃基於浮息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。

倘按浮息計算之銀行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，則截至二零二零年十二月三十一日止年度之溢利應減少／增加1,154,000美元(二零一九年：年內溢利應減少／增加1,254,000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(主要為銅價及鈷價)。本集團已委任特別團隊以監控價格風險，並將於必要時考慮對沖風險。

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34. 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.

The Group's mineral and metal products are allocated between twenty-one (2019: forty-five) customers all of whom have a good track record with respect to settling receivables within the agreed credit period. As part of the Group's credit risk management, the Group applied internal credit rating for its customers.

34. 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集中信貸風險。

本集團向二十一名(二零一九年：四十五名)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往績記錄。作為本集團信貸風險管理的一部分，本集團對其客戶應用內部信貸評級。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

In addition, the Group performs impairment assessment under ECL model on trade receivables at amortised cost individually.

As at 31 December 2019, certain of the Group's trade receivables at amortised cost are grouped under a provision matrix based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtor. Taking into account the financial condition of the customers and historical settlement pattern with no history of default in the past, and the forward-looking information available without undue cost or effort, the management of the Group considers the trade receivables at amortised cost are grouped as lower risk under internal credit rating assessment and the probability of default of the counterparties was low. The Group applied ECL rate of 0.1% on trade receivables at amortised cost. Thus, the loss allowance provision of the trade receivables at amortised cost as at 31 December 2019 was insignificant. There were no credit-impaired trade receivables at amortised cost as at 31 December 2019. There is no impairment recognised during the year ended 31 December 2019 and the amounts were fully settled during the current year.

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 12m ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, available without undue cost or effort as appropriate. The Group assessed that the 12m ECL, by applying ECL rate of 0.1% after considering forward-looking adjustment, on these balances are not material and thus no loss allowance was recognised.

There has been no changes in the estimation techniques or significant assumptions made during the years ended 31 December 2020 and 31 December 2019.

34. 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)

此外，本集團根據預期信貸虧損模式對按攤銷成本計量之貿易應收款項單獨進行減值評估。

於二零一九年十二月三十一日，本集團若干按攤銷成本計量之貿易應收款項按照共享信貸風險特性所得的撥備矩陣，參考過往違約經驗及面對債務人當前逾期風險分組。經計及客戶的財務狀況及過往無違約歷史的過往結算模式，及毋須花費不必要成本或努力即可獲得的前瞻性資料後，本集團管理層認為，按攤銷成本計量之貿易應收款項按內部信貸等級評估分組為較低風險及對手方違約的可能性低。本集團對按攤銷成本計量之貿易應收款項應用0.1%的預期信貸虧損率。因此，於二零一九年十二月三十一日，按攤銷成本計量之貿易應收款項的虧損撥備計提並不重大。於二零一九年十二月三十一日，按攤銷成本計量之貿易應收款項並無信貸減值。截至二零一九年十二月三十一日止年度，並無確認減值，且該等金額已於本年度悉數結清。

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。在決定其他應收款項的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毋須花費不必要成本或努力即可獲得的前瞻性資料(如適用)。本集團考慮前瞻性調整後，按所應用之預期信貸虧損率0.1%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。

截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度，所作出的估計技術或重大假設均無變動。

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34. 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.

34. 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，惟臨時定價安排下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。

就臨時定價安排下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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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		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	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
As at 31 December 2020	於二零二零年十二月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables (excluding trade payables under provisional pricing arrangements)	貿易及其他應付款項 (不包括臨時定價安排下之貿易應付款項)	-	637	-	637	637
Amount due to an intermediate holding company	應付中間控股公司款項	2.54	134,177	-	134,177	131,257
Amount due to a fellow subsidiary	應付同系附屬公司款項	2.54	5,238	-	5,238	5,111
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	-	441	-	441	441
Bank borrowings – floating rate	銀行借款 – 浮息	3.00	31,658	184,368	216,026	209,736
Lease liabilities	租賃負債	5.53	999	385	1,384	1,318
			173,150	184,753	357,903	348,500
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	-	28,864	-	28,864	28,864
			202,014	184,753	386,767	377,364

34. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

34. 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	On demand and within one year	Over one year but not more than five years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求及一年內	一年後但五年內	未貼現現金流量總額	賬面值
		%	US\$'000	US\$'000	US\$'000	US\$'000
		%	千美元	千美元	千美元	千美元
As at 31 December 2019	於二零一九年十二月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables (excluding trade payables under provisional pricing arrangements)	貿易及其他應付款項 (不包括臨時定價安排下之貿易應付款項)	–	3,662	–	3,662	3,662
Bank overdrafts	銀行透支	6.32	1,004	–	1,004	944
Amount due to an intermediate holding company	應付中間控股公司款項	4.8	133,764	–	133,764	128,284
Amount due to a fellow subsidiary	應付同系附屬公司款項	4.8	5,373	–	5,373	5,134
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	–	482	–	482	482
Bank borrowings – floating rate	銀行借款 – 浮息	4.73	29,707	218,886	248,593	237,365
Lease liabilities	租賃負債	5.53	1,211	1,679	2,890	2,738
			175,203	220,565	395,768	378,609
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	–	24,453	–	24,453	24,453
			199,656	220,565	420,221	403,062

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34. FINANCIAL INSTRUMENTS (Continued)

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 the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	31.12.2020 二零二零年 十二月三十一日	31.12.2019 二零一九年 十二月三十一日		
Trade receivables under provisional pricing arrangements 臨時定價安排下之貿易應收款項	Assets – US\$55,245,000 資產 – 55,245,000美元	Assets – US\$73,827,000 資產 – 73,827,000美元	Level 2 第二級	The fair value of the trade receivables under provisional pricing arrangements is based on the average LME future commodity prices for the duration up to the date of final pricing. 臨時定價安排下之貿易應收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。
Trade payables under provisional pricing arrangements 臨時定價安排下之貿易應付款項	Liabilities – US\$28,864,000 負債 – 28,864,000美元	Liabilities – US\$24,453,000 負債 – 24,453,000美元	Level 2 第二級	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. 臨時定價安排下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。

There were no transfer between Level 1 or 2 during the year.

34. 金融工具(續)

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報告期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債之公平值之資料(尤其是估值技術及所使用的輸入數據)。

年內，第一級或第二級之間並無轉撥。

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34. FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

34. 金融工具(續)

並非按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本公司董事認為，按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

金融資產及金融負債之公平值乃按照普遍接納之定價模式根據貼現現金流量分析而釐定。

35. CAPITAL COMMITMENTS

35. 資本承擔

	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Capital expenditure in respect of construction of property, plant and equipment, mineral rights and exploration and evaluation assets contracted for but not provided in the consolidated financial statements	89,288	23,132

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

36. 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.

DRC employees contribute to the DRC National Social Security Fund in accordance with applicable labour laws. All eligible Zambian employees are required to join and contribute to an external pension fund, Africa Life. Both funds are defined contribution retirement benefits plans.

The assets of each of the retirement benefits schemes are held separately from those of the Group in funds under the control of the trustees. The amounts incurred for retirement benefits schemes contributions are disclosed in Notes 11, 12 and 14. According to the respective schemes, those contributions are not refundable nor forfeitable.

37. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under JCG, a state-owned enterprise with its majority equity interest held by the People's Government of Gansu Province, which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

36. 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(相當於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。

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。

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、12及14披露。根據各項計劃，該等供款為不可退還亦不可沒收。

37. 關聯人士交易

本集團為金川(一家主要股權由甘肅省人民政府持有的國有企業，而甘肅省人民政府受中國政府控制)旗下的大型集團公司之一，亦於目前主要由中國政府所控制、共同控制或發揮重大影響力之實體主導的經濟環境中經營業務。

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37. RELATED PARTY TRANSACTIONS (Continued)

37. 關聯人士交易(續)

(a) Transactions with JCG and its subsidiaries

(a) 與金川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，本集團於年內與金川及其附屬公司訂立以下交易：

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Interest expenses on loan due to an intermediate holding company	應付中間控股公司貸款之利息開支	3,757	5,480
Interest expenses on loan due to a fellow subsidiary	應付同系附屬公司貸款之利息開支	163	238
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	88	88
License fee income received from a fellow subsidiary	自同系附屬公司收取許可費收入	280	276
Mining expenses paid to a fellow subsidiary (Note)	向同系附屬公司支付採礦開支(附註)	15,027	13,938
Maintenance expenses paid to fellow subsidiary (Note)	向同系附屬公司支付維護開支(附註)	900	1,047
Rental income of equipment received from a fellow subsidiary (Note)	自同系附屬公司收取設備租金收入(附註)	1,305	1,878
Rental income received from a related party	自關聯公司收取租金收入	187	112
Survey expenses paid to a fellow subsidiary	向同系附屬公司支付勘查費用	-	519
Design supervision expenses paid to a fellow subsidiary	向同系附屬公司支付設計監理開支	-	100
Exploration expense paid to a fellow subsidiary	向同系附屬公司支付採礦開支	-	263
Guarantee fee paid to ultimate holding company	向最終控股公司支付擔保費	18	-

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37. RELATED PARTY TRANSACTIONS (Continued)

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

Note: These transactions are regarded as discloseable continuing connected transactions, pursuant to Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are disclosed in the "Continuing Connected Transactions" section in the annual report.

As at 31 December 2020, corporate guarantee facilities in aggregate amounting to US\$446,332,000 (2019: US\$123,640,000) was provided by JCG for banking facilities obtained by the Group, of which US\$96,332,000 (2019: US\$123,640,000) was utilised.

During the year ended 31 December 2019, there is an adjustment on the grade and metal content on a batch of cobalt upon final inspection of the delivered goods to an indirect non wholly-owned subsidiary of the ultimate holding company, there was an one-off negative adjustment on revenue in an amount of US\$12,832,000 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 the customers.

(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.

37. 關聯人士交易(續)

(a) 與金川及其附屬公司之交易(續)

附註：根據上市規則第14A章，該等交易被視為需披露持續關連交易。上市規則第14A章規定披露的內容已於年報「持續關連交易」一節披露。

於二零二零年十二月三十一日，金川已就本集團獲授之銀行信貸額度提供合共446,332,000美元(二零一九年：123,640,000美元)公司擔保信貸數額，其中已動用96,332,000美元(二零一九年：123,640,000美元)。

截至二零一九年十二月三十一日止年度，於最終檢驗交付予最終控股公司之間接非全資附屬公司的商品後，對一批鈷的金屬品位及含量進行調整，並對收益進行一次性之負數調整，金額為12,832,000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及回報轉移至客戶時確認收益當日之報價間之差額。

(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。鑒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。

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37. RELATED PARTY TRANSACTIONS (Continued)

(c) Transaction with non-PRC government – related parties

	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Royalty paid to non-controlling shareholders of subsidiaries	9,764	14,892
Purchase of mineral rights from a non-controlling shareholder of a subsidiary	–	12,400

(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. Liu Jian, Mr. Zhong Youda and Mr. Chen Dexin are borne by the ultimate holding company.

37. 關聯人士交易(續)

(c) 與非中國政府關聯人士之交易

	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Royalty paid to non-controlling shareholders of subsidiaries	9,764	14,892
Purchase of mineral rights from a non-controlling shareholder of a subsidiary	–	12,400

(d) 主要管理人員報酬

本公司之主要管理人員為董事。有關彼等酬金之進一步詳情披露於附註12(a)。劉建先生、張有達先生及陳得信先生之酬金由最終控股公司承擔。

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38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

38. 自融資活動產生之負債之對賬

		Dividend payable	Interest payable	Lease liabilities	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
		應付股息 US\$'000 千美元	應付利息 US\$'000 千美元	租賃負債 US\$'000 千美元	銀行借款 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
At 1 January 2019	於二零一九年一月一日	-	-	1,543	289,292	125,453	6,199	200
New lease entered	已訂立之新租約	-	-	2,485	-	-	-	-
Interest expenses	利息開支	-	20,658	85	-	-	-	-
Dividend distribution	股息分派	1,617	-	-	-	-	-	-
Financing cash flows	融資現金流量	(1,617)	(20,658)	(1,367)	(51,927)	2,831	(1,065)	282
Exchange adjustment	匯兌調整	-	-	(8)	-	-	-	-
At 31 December 2019	於二零一九年 十二月三十一日	-	-	2,738	237,365	128,284	5,134	482
Interest expenses	利息開支	-	13,997	63	-	-	-	-
Dividend distribution	股息分派	1,617	-	-	-	-	-	-
Return of capital to non-controlling shareholder of a subsidiary	向一間附屬公司之非控股股東返還資本	-	-	-	-	-	-	16,390
Financing cash flows	融資現金流量	(1,617)	(13,997)	(1,167)	(27,629)	2,973	(23)	(16,431)
Early termination of lease	提前終止租賃	-	-	(316)	-	-	-	-
At 31 December 2020	於二零二零年 十二月三十一日	-	-	1,318	209,736	131,257	5,111	441

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39. PARTICULARS OF SUBSIDIARIES

39.1 General information of subsidiaries

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 運營地點	Issued and fully paid share/ registered capital 已發行及繳足股份/ 註冊資本	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主要業務
				2020 二零二零年	2019 二零一九年	
Chibuluma Mines plc	Zambia 贊比亞	Zambia 贊比亞	US\$50,000 50,000美元	85%	85%	Copper mining 銅礦開採
Copper Resources Corporation	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	South Africa 南非	US\$104,924,166 104,924,166美元	100%	100%	Investment holding 投資控股
Golden Grand Investment Limited [†]	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\$1 1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 [†]	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 [†]	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
Kinsenda Copper Company SA ("Kinsenda") Kinsenda Copper Company SA (「Kinsenda」)	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

39. 附屬公司詳情

39.1 附屬公司的一般資料

本集團於報告期末之主要附屬公司詳情載列於下文。

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39. PARTICULARS OF SUBSIDIARIES (Continued)

39. 附屬公司詳情(續)

39.1 General information of subsidiaries (Continued)

39.1 附屬公司的一般資料(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 運營地點	Issued and fully paid share/ registered capital 已發行及繳足股份/ 註冊資本	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主要業務
				2020 二零二零年	2019 二零一九年	
Metorex Copper Corporation (DRC) (Proprietary) Limited	South Africa 南非	South Africa 南非	ZAR100 100南非蘭特	100%	100%	Investment holding 投資控股
Metorex Holdings (Proprietary) Limited	South Africa 南非	South Africa 南非	ZAR101 101南非蘭特	100%	100%	Investment holding 投資控股
Metorex (Proprietary) Limited	South Africa 南非	South Africa 南非	US\$597,766,000 597,766,000美元	100%	100%	Investment holding 投資控股
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 ("Ruashi")	The DRC	The DRC	US\$12,000,000	75%	75%	Copper and cobalt mining
Ruashi Mining SAS(["Ruashi"])	剛果(金)	剛果(金)	12,000,000美元			銅鈷礦開採
Shanghai Jinchuan Junhe ^{as}	The PRC	The PRC	RMB154,549,000 (2019: RMB258,000,000)	100%	60%	In liquidation
上海金川均和	中國	中國	人民幣154,549,000元 (二零一九年: 人民幣 258,000,000元)			清算中

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39. PARTICULARS OF SUBSIDIARIES (Continued)

39.1 General information of subsidiaries (Continued)

- # These subsidiaries are directly held by the Company.
- △ The entity was established in the PRC in form of sino-foreign equity joint venture.
- ° On 24 March 2020, the Group passed a written resolution to voluntarily liquidate Shanghai Jinchuan Junhe. The investment proportion for the non-controlling shareholder has been returned. As at 31 December 2020, the return of the investment of the Company is in progress.

None of the subsidiaries had issued any debt securities at the end of the year.

39. 附屬公司詳情(續)

39.1 附屬公司的一般資料(續)

- # 該等附屬公司由本公司直接持有。
- △ 該實體以中外合資企業形式於中國成立。
- ° 於二零二零年三月二十四日，本集團通過一項有關自願清算上海金川均和的書面決議案。非控股股東的投資已按比例退回。於二零二零年十二月三十一日，本公司的投資退回正在進行中。

概無附屬公司於年結日發行任何債務證券。

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39. PARTICULARS OF SUBSIDIARIES (Continued)

39. 附屬公司詳情(續)

39.2 Details of non wholly-owned subsidiaries that have material non-controlling interest

39.2 擁有重大非控股權益的非全資附屬公司之詳情

The table below shows details of non wholly-owned subsidiaries of the Group that have material non-controlling interests:

下表顯示本集團擁有重大非控股權益的非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有權益及投票權比例		Profit (loss) allocated to non-controlling interests 劃撥予非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益		
		2020 二零二零年	2019 二零一九年	2020 US\$'000 千美元	2019 US\$'000 千美元	2020 US\$'000 千美元	2019 US\$'000 千美元	
Kinsenda	Kinsenda	The DRC 剛果(金)	23%	23%	8,081	261	33,655	25,574
Ruashi	Ruashi	The DRC 剛果(金)	25%	25%	5,191	6,377	81,427	76,236
Individually immaterial subsidiary with non-controlling interests	個別具有非控股權益之非重大附屬公司				(721)	(2,261)	7,381	23,766
					12,551	4,377	122,463	125,576

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39. PARTICULARS OF SUBSIDIARIES (Continued)

39.2 Details of non wholly-owned subsidiaries that have material non-controlling interest (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Kinsenda

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Current assets	流動資產	88,314	65,754
Non-current assets	非流動資產	638,474	622,395
Current liabilities	流動負債	(69,132)	(81,663)
Non-current liabilities	非流動負債	(511,330)	(495,295)
Equity attributable to owners of the Company	本公司擁有人應佔權益	112,671	85,617
Non-controlling interests of Kinsenda	Kinsenda的非控股權益	33,655	25,574
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Revenue	收益	167,436	157,954
Profit for the year	年內溢利	35,135	1,135
Profit attributable to owners of the Company	本公司擁有人應佔溢利	27,054	874
Profit attributable to the non-controlling interests of Kinsenda	Kinsenda的非控股權益應佔溢利	8,081	261
Profit for the year	年內溢利	35,135	1,135

39. 附屬公司詳情(續)

39.2 擁有重大非控股權益的非全資附屬公司之詳情(續)

擁有重大非控股權益之本集團各附屬公司的財務資料概要載列如下。以下財務資料概要指集團內對銷前之金額。

Kinsenda

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Current assets	流動資產	88,314	65,754
Non-current assets	非流動資產	638,474	622,395
Current liabilities	流動負債	(69,132)	(81,663)
Non-current liabilities	非流動負債	(511,330)	(495,295)
Equity attributable to owners of the Company	本公司擁有人應佔權益	112,671	85,617
Non-controlling interests of Kinsenda	Kinsenda的非控股權益	33,655	25,574
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Revenue	收益	167,436	157,954
Profit for the year	年內溢利	35,135	1,135
Profit attributable to owners of the Company	本公司擁有人應佔溢利	27,054	874
Profit attributable to the non-controlling interests of Kinsenda	Kinsenda的非控股權益應佔溢利	8,081	261
Profit for the year	年內溢利	35,135	1,135

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39. PARTICULARS OF SUBSIDIARIES (Continued)

39. 附屬公司詳情(續)

39.2 Details of non wholly-owned subsidiaries that have material non-controlling interest (Continued)

39.2 擁有重大非控股權益的非全資附屬公司 之詳情(續)

<u>Kinsenda (Continued)</u>		<u>Kinsenda(續)</u>	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Net cash inflow from operating activities	來自經營活動的現金流入淨額	43,847	31,162
Net cash outflow from investing activities	來自投資活動的現金流出淨額	(14,675)	(13,219)
Net cash outflow from financing activities	來自融資活動的現金流出淨額	(32,266)	(15,527)
Net cash (outflow) inflow	現金(流出)流入淨額	(3,094)	2,416
<u>Ruashi</u>		<u>Ruashi</u>	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Current assets	流動資產	278,246	255,690
Non-current assets	非流動資產	575,040	564,473
Current liabilities	流動負債	(84,701)	(59,649)
Non-current liabilities	非流動負債	(442,877)	(455,570)
Equity attributable to owners of the Company	本公司擁有人應佔權益	244,281	228,708
Non-controlling interests of Ruashi	Ruashi的非控股權益	81,427	76,236

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39. PARTICULARS OF SUBSIDIARIES (Continued)

39. 附屬公司詳情(續)

39.2 Details of non wholly-owned subsidiaries that have material non-controlling interest (Continued)

39.2 擁有重大非控股權益的非全資附屬公司 之詳情(續)

Ruashi (Continued)

Ruashi(續)

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Revenue	收益	310,790	275,247
Profit for the year	年內溢利	20,764	25,508
Profit attributable to owners of the Company	本公司擁有人應佔溢利	15,573	19,131
Profit attributable to the non-controlling interests of Ruashi	Ruashi的非控股權益應佔溢利	5,191	6,377
Profit for the year	年內溢利	20,764	25,508
Net cash inflow from operating activities	來自經營活動的現金流入淨額	68,465	11,796
Net cash outflow from investing activities	來自投資活動的現金流出淨額	(48,305)	(8,700)
Net cash outflow from financing activities	來自融資活動的現金流出淨額	(5,242)	(9,255)
Net cash inflow (outflow)	現金流入(流出)淨額	14,918	(6,159)

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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. 本公司的財務狀況表及儲備

本公司於報告期末之財務狀況表相關資料包括：

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	27	33
Interests in subsidiaries	附屬公司權益	-	-
Amount due from a subsidiary	應收附屬公司款項	667,069	667,065
		667,096	667,098
Current assets	流動資產		
Other receivables	其他應收款項	263	195
Amounts due from subsidiaries	應收附屬公司款項	113,442	133,883
Bank deposits with maturity over three months	原到期日超出三個月之銀行存款	18,271	-
Bank balances and cash	銀行結餘及現金	449	580
		132,425	134,658
Current liabilities	流動負債		
Other payables	其他應付款項	872	1,004
Short-term provision	短期撥備	1,095	1,095
Amount due to an intermediate holding company	應付中間控股公司款項	650	562
		2,617	2,661
Net current assets	流動資產淨值	129,808	131,997
Net assets	資產淨值	796,904	799,095
Equity	股權		
Share capital	股本	16,166	16,166
Perpetual subordinated convertible securities	永久次級可換股證券	88,462	88,462
Reserves (Note)	儲備(附註)	692,276	694,467
Total equity	權益總額	796,904	799,095

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

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 2019	於二零一九年一月一日	1,333,688	9	(638,345)	695,352
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	732	732
Dividends recognised as distribution	確認為分派的股息	(1,617)	-	-	(1,617)
At 31 December 2019	於二零一九年十二月三十一日	1,332,071	9	(637,613)	694,467
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(574)	(574)
Dividends recognised as distribution	確認為分派的股息	(1,617)	-	-	(1,617)
At 31 December 2020	於二零二零年十二月三十一日	1,330,454	9	(638,187)	692,276

The Company's reserves available for distribution to shareholders as at 31 December 2020 represented the aggregate of share premium account, contributed surplus and accumulated losses, which amounted to US\$692,276,000 (2019: US\$694,467,000).

於二零二零年十二月三十一日，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692,276,000美元(二零一九年：694,467,000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：

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元 (Restated) (經重列)	2018 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
RESULTS	業績					
Revenue (Note)	收益 (附註)	531,502	465,408	1,399,970	549,188	364,845
Profit attributable to owners of the Company	本公司擁有人應佔溢利	29,943	8,745	66,931	41,624	8,347
			At 31 December 於十二月三十一日			
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 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	2016 二零一六年 US\$'000 千美元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	1,768,344	1,744,623	1,853,198	1,782,131	1,680,102
Total liabilities	負債總額	(751,415)	(754,434)	(874,403)	(911,649)	(912,558)
Total net assets	總資產淨額	1,016,929	990,189	978,795	870,482	767,544
Equity attributable to owners of the Company	本公司擁有人應佔權益	894,466	864,613	857,822	791,710	700,583
Non-controlling interests	非控股權益	122,463	125,576	120,973	78,772	66,961
Total owners' equity	擁有人權益總額	1,016,929	990,189	978,795	870,482	767,544

Note: In 2019, the Group has applied IFRS 16 and other amendments to IFRSs. The comparative information for the years ended 31 December 2016, 2017 and 2018 have not been restated on initial application of IFRS 16. In 2020, certain comparative figures have been restated to re-present the results of the discontinued operations of trading of mineral and metal products in the PRC. The comparative information for the years ended 31 December 2016, 2017 and 2018 have not been restated.

附註：於二零一九年，本集團已應用國際財務報告準則第16號及國際財務報告準則的其他修訂。於二零一六年、二零一七年及二零一八年十二月三十一日止年度的比較資料並未於首次應用國際財務報告準則第16號時重列。於二零二零年，若干比較數字已經重列，以重新呈列於中國已終止經營之礦產品及金屬產品貿易業務之業績，於二零一六年、二零一七年及二零一八年十二月三十一日止年度的比較資料並未重列。

%	%
percentage	百分比
Acquisition or Combination	收購事項或合併事項
the acquisition by the Company of the entire equity interest in Jin Rui (along with the Metorex Group) in November 2013 pursuant to the sale 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Jin Rui (連同Metorex集團)全部股本權益，總代價為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，有關詳情載於本公司日期為二零一三年八月三十日之通函
associate	聯繫人
has the meaning ascribed to it under the Listing Rules	具有上市規則所賦予之涵義
Board	董事會
the board of Directors	董事會
BVI	BVI
the British Virgin Islands	英屬處女群島
CDBC	國開行
China Development Bank	國家開發銀行
CDF	剛果法郎
Congolese Franc, the lawful currency of the DRC	剛果法郎，剛果(金)法定貨幣
CG Code	企管守則
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
Chibuluma	Chibuluma
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
Chibuluma South Mine	Chibuluma南礦場
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
Chifupu Deposit	Chifupu礦床
an underground copper mine owned by Chibuluma which is located approximately 1.7km southwest of Chibuluma South Mine	由Chibuluma擁有位於Chibuluma南礦場西南約1.7公里之地下銅礦場
Co	鈷
cobalt	鈷
Competent Person	合資格人士
has the meaning ascribed to it under Chapter 18 of the Listing Rules	具有上市規則第18章所賦予之涵義

connected person

has the meaning ascribed to it under the Listing Rules

controlling shareholder

has the meaning ascribed to it under the Listing Rules

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

COVID-19

Novel coronavirus pneumonia epidemic

Cu

copper

Development Project

Musonoi Project, a constructing copper-cobalt project owned by the Group located in the DRC

Director(s)

the director(s) of the Company

DRC

the Democratic Republic of Congo

EBITDA

Earning before interest (net finance cost), income tax, depreciation and amortisation and impairment loss

ENFI

China ENFI Engineering Corporation

Exploration Project

Lubembe Project, an advanced stage exploration project owned by the Group located in the DRC

Gécamines SA

La Générale des Carrières et des Mines, a state-owned mining company in the DRC

GHL

Golden Harbour International Trading Limited, a company incorporated in Hong Kong and an indirectly wholly-owned subsidiary of the Company

關連人士

具有上市規則所賦予之涵義

控股股東

具有上市規則所賦予之涵義

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

新冠肺炎

新型冠狀病毒肺炎

銅

銅

開發項目

即Musonoi項目，由本集團所擁有位於剛果(金)之銅鈷建設中項目

董事

本公司之董事

剛果(金)

剛果民主共和國

EBITDA

未計利息(淨財務成本)、所得稅、折舊及攤銷以及減值虧損前的盈利

恩菲

中國恩菲工程技術有限公司

勘探項目

即Lubembe項目，由本集團所擁有位於剛果(金)之後期階段勘探項目

Gécamines SA

La Générale des Carrières et des Mines，一間剛果(金)國有礦業公司

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

Group

the Company and its subsidiaries and associates controlled by the Company from time to time

HK\$

Hong Kong dollars, the lawful currency of Hong Kong

Hong Kong

the Hong Kong Special Administrative Region of the PRC

IFRS

International Financial Reporting Standards issued by the International Accounting Standard Board

Independent Shareholders

Shareholders other than JCG Group and its associates

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

Inferred Mineral Resource(s)

that part of Mineral Resources for which volume or tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geologically or through grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability

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 ultimate controlling shareholder of the Company

JCG Group

collectively, JCG and its subsidiaries and associates controlled by it from time to time, and for the purpose of this Annual Report, excluding the Group

JCHK

Jinchun Group (Hongkong) Resources Holdings Limited, an investment holding company incorporated in Hong Kong and a wholly-owned subsidiary of JCG. It directly and indirectly owns 7,593,009,857 Shares, representing approximately 60.21% of the issued share capital of the Company as at the date of this report

本集團

本公司及其附屬公司及由本公司不時控制之聯營公司

港元

港元，香港法定貨幣

香港

中國香港特別行政區

國際財務報表準則

國際會計準則委員會頒佈之《國際財務報表準則》

獨立股東

金川集團及其聯繫人以外之股東

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，無法確定地域或品位連續性，但其間距緊密而足以假定其連續性

推斷礦產資源量

礦產資源量中在數量或噸位、品位及礦物含量方面之估算屬於低可信度水平之部分。此乃根據地質學考證及假設(但未經核實)地質或品位連續性而推斷所得。此乃以藉適當技術從礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點收集得來之資料為基準，惟有關資料可能有限或未能確定其質素及可靠性

金川

金川集團股份有限公司，於中國成立之國有企業，乃本公司之最終控股股東

金川集團

金川及由其不時控制之附屬公司及其聯繫人之統稱，就本年報而言，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。於本報告日期其直接及間接擁有7,593,009,857股股份，佔本公司已發行股本約60.21%

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 (Stock Code: 2362)

Jin Gang

Jin Gang (D.R Congo) SA, an indirect non wholly-owned subsidiary of JCG

Jin Gang Framework Agreement

the contract entered into between the Company and Jin Gang on 20 November 2019 in relation to the provision of maintenance work, the bagging and loading work and the mining services, provided or to be provided by Jin Gang to the Group from time to time

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

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

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

km

kilometer(s)

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(股票代號：2362)

Jin Gang

Jin Gang (D.R Congo) SA，為金川之間接非全資附屬公司

Jin Gang 框架協議

本公司與Jin Gang於二零一九年十一月二十日訂立之合同，內容有關Jin Gang不時向或將向本集團提供維護工作、裝袋及貨物裝載工作以及採礦服務

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

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

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)上加丹加省

公里

公里

kt

thousand tonnes

kWh

Kilowatt hours

lb

pound(s) (2.204 pounds=1 kilogram)

LIBOR

the London Interbank Offered Rate

Listing Rules

the Rules Governing the Listing of Securities on the Stock Exchange

LME

London Metal Exchange, a recognized investment exchange regulated by the Financial Conduct Authority of the United Kingdom and a recognised publisher of reference prices for various metals which are timely published on its designated website (www.lme.com) on a daily basis for metal and investment communities

LoM

Life of mine

Lubembe Project

a greenfield copper project owned by Kinsenda and situated in the Katanga Province in the DRC

m

metre(s)

MB

Metal Bulletin, a premium intelligence service for metal and steel professionals, being part of group of companies of the Euromoney Institutional Investor Plc and a recognised publisher of reference prices for long-term cobalt trading contracts which are timely published on its designated website (www.metalbulletin.com) on a daily basis for subscribed members and publications

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

千噸

千噸

千瓦時

千瓦時

磅

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

上市規則

聯交所證券上市規則

倫敦金所

倫敦金屬交易所(London Metal Exchange)，一間受英國金融行為監管局(Financial Conduct Authority)規管的獲認可投資交易所，並為一間獲認可出版商，其每日於其所設網站(www.lme.com)向金屬及投資社群適時發佈多種金屬之參考價格

礦場開採期

礦場開採期

Lubembe項目

由Kinsenda擁有之未開發銅礦項目，位於剛果(金)上加丹加省

米

米

金屬導報

金屬導報，一項為金屬及鋼鐵專業人士提供的優質情報服務，其屬《歐洲貨幣機構投資人雜誌》(Euromoney Institutional Investor Plc)集團公司的一部份並為一間獲認可出版商，其每日於其所設網站(www.metalbulletin.com)向其訂閱者及期刊適時發佈長期鈷貿易合約之參考價格

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, 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

Mine in Care and Maintenance

Chibuluma South Mine (including Chifupu Deposit)

Mineral and Metal Products

mineral products, metal products and other raw materials, 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(s)

the economically mineable material derived from a Measured Mineral Resource or Indicated Mineral Resource or both. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project and a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed

Mineral Resource(s)

a concentration or occurrence of material of economic interest in or on the earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model

Model Code

Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules

Mt

million tonnes

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

關停維護礦場

Chibuluma南礦場(包括Chifupu礦床)

礦產品及金屬產品

礦產品、金屬產品及其他原材料，包括(但不限於)銅或鎳礦石及精礦、電解銅或電解鎳及其他形式含銅、鎳或其他金屬之原材料、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，當中包括貧化及摻雜物質以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研報告及就營運進行礦場開採期計劃)，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

Mt

百萬噸

Musonoi Project

a brownfield 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

Operating Mines

Ruashi Mine and Kinsenda Mine

PRC

the People's Republic of China

Probable Reserve(s)

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(s)

the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project or a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed

PSCS or Convertible Securities

the perpetual subordinated convertible securities 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

Musonoi項目

由Ruashi擁有之開發中銅鈷礦項目，位於剛果(金)上加丹加省

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

營運礦場

Ruashi礦場及Kinsenda礦場

中國

中華人民共和國

概略儲量

來自探明礦產資源量及／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研報告及就營運進行礦場開採期計劃)，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

來自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研報告及就營運進行礦場開採期計劃)，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

永久次級可換股證券或可換股證券

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 Holdings

Ruashi Holdings (Proprietary) Limited, a company incorporated in South Africa and a wholly-owned subsidiary of the Company

Ruashi Mine

an open-cast 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)

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 subsidiary of the Company

Share(s)

ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company and listed on the Stock Exchange

Shareholder(s)

the holder(s) of the Share(s)

SHEC

Safety, Health, Environment and Communities

SO₂

sulphur dioxide

Sodimico

Société de Développement Industriel et Minière du Congo, a state-owned enterprise in the DRC

South Africa

the Republic of South Africa

SNEL

Société Nationale d'Électricité, being the national electricity Company in the DRC

Stock Exchange

The Stock Exchange of Hong Kong Limited

Ruashi Holdings

Ruashi Holdings (Proprietary) Limited，於南非註冊成立的公司，為本公司之全資附屬公司

Ruashi礦場

由Ruashi擁有之露天氧化銅鈷礦，位於剛果(金)上加丹加省省會盧本巴希之郊區

SAMREC規則

南非礦產勘探結果、礦產資源量及礦產儲量報告規則(二零一六年版)

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

SHEC

安全、健康、環境及社區

二氧化硫

二氧化硫

Sodimico

Société de Développement Industriel et Minière du Congo，為剛果(金)國有企業

南非

南非共和國

SNEL

Société Nationale d'Électricité，為剛果(金)國家電力公司

聯交所

香港聯合交易所有限公司

subsidiary(ies)

has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

SX-EW

Solvent extraction – electrowinning

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

附屬公司

具有香港法例第622章公司條例賦予之涵義

SX-EW

溶劑萃取－電解冶煉法

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

* for identification purposes only

* 僅供識別



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