

AMD'000	as at 31/12/2019 Audited	as at 30/09/2020
Non-currents assets	238,799,258	242,032,025
Property, plant and equipment	216,830,944	216,329,433
Stripping activity asset	5,310,400	5,759,233
Inventories (ore stockpiles)	13,156,651	16,235,780
Intangible assets	399,659	365,265
Equity investments at fair value through profit or loss	777,159	836,373
Borrowings given	274,901	274,901
Prepayments for non-current assets	1,856,045	2,037,543
Trade and other receivables (non-current)	50	50
Other non-current assets	193,449	193,447
Current assets	59,108,412	94,308,396
Inventories	23,990,408	19,232,226
Other prepaid taxes	377,309	464,186
Borrowings given (current part)	9,851,275	10,473,339
Input VAT	2,026,389	1,481,524
Deferred VAT	461,305	2,534
Trade and other receivables	9,892,473	16,360,367
Prepayments for current assets	7,078,316	9,694,822
Cash and cash equivalents	5,429,487	6,763,669
Receivables from sales of shares	-	29,834,400
Other current assets	1,450	1,329
Total assets	297,907,670	336,340,421
Equity	15,726,515	55,232,101
Share capital	54,966,680	54,966,680
Treasury shares	(41,225,060)	(34,354,280)
Retained earnings	1,984,895	34,619,701
Non-current liabilities	143,495,004	191,783,894
Loans and borrowings (non-current)	33,139,355	94,952,858
Provisions	3,016,269	3,016,269
Advances received for provisionally priced sales (non-current)	9,656,580	9,809,770
Deferred tax liabilities	10,964,709	10,964,709
Liabilities for shares repurchased	19,116,375	19,386,385
Contract liabilities under cancelled streaming contracts (non-current)	41,283,567	24,484,263
Finance lease	2,141,314	2,454,124
Issued bonds	24,176,835	26,715,516
Current liabilities	138,686,150	89,324,424
Loans and borrowings (current)	48,943,932	34,477,602
Financial liabilities at fair value through profit or loss	394,869	288,030
Provisions (current)	332,277	147,274
Advances received for provisionally priced sales	19,198,586	5,034,571
Income tax payable	1,346,898	2,863,820
Trade and other payables	28,830,894	18,718,395
Liabilities for shares repurchased (current)	24,006,496	24,354,896
Royalty payable	3,540,217	1,120,531
Contract liabilities under cancelled streaming contracts (current)	9,085,035	2,319,305
Finance lease (current)	936,873	-
Issued bonds (coupon)	2,070,073	-
Total liabilities	282,181,154	281,108,318
Total equity and liabilities	297,907,669	336,340,419

ZCMC cjsc -Separate Statement of Profit or Loss and other Comprehensive Income - Management accounts

AMD'000	12m 2019	9m 2020
	Audited	
Revenue	195,827,667	165,410,000
<i>Revenue from sale of Cu concentrate</i>	<i>149,277,652</i>	<i>102,776,137</i>
<i>Revenue from sale of Mo concentrate</i>	<i>1,486,907</i>	<i>29,519,335</i>
<i>Revenue from sale of FeMo</i>	<i>66,157,603</i>	<i>33,011,127</i>
<i>Revenue from sale of sintered molybdenum</i>	<i>-</i>	<i>-</i>
<i>Revenue from provided stripping services</i>	<i>-</i>	<i>-</i>
<i>Stream buyback deduction</i>	<i>(21,199,153)</i>	<i>-</i>
<i>Other revenue</i>	<i>104,658</i>	<i>103,401</i>
Cost of sales	(130,972,416)	(88,577,440)
<i>Cost of sales of concentrate, ferromolybdenum and sintered molybdenum</i>	<i>(130,435,131)</i>	<i>(88,459,114)</i>
<i>Cost of provided stripping services</i>	<i>-</i>	<i>-</i>
<i>Cost of other sales</i>	<i>(537,285)</i>	<i>(118,326)</i>
Gross profit	64,855,251	76,832,560
Distribution expenses	<i>(12,638,613)</i>	<i>(9,545,139)</i>
Administrative expenses	<i>(14,751,851)</i>	<i>(10,232,458)</i>
Reversal of subsidiary receivable impairment	<i>-</i>	<i>-</i>
Impairment of investments in subsidiary	<i>-</i>	<i>-</i>
Other income	<i>1,294,126</i>	<i>421,941</i>
Other expenses	(30,823,686)	(20,510,724)
	<i>from which:</i>	
<i>Royalty expense</i>	<i>(22,556,260)</i>	<i>(16,917,192)</i>
<i>Other</i>	<i>(8,267,426)</i>	<i>(3,593,532)</i>
Operating income/(loss)	7,935,227	36,966,180
Dividend income	<i>72,373</i>	<i>59,214</i>
Interest income	<i>810,670</i>	<i>462,772</i>
Interest expense	<i>(8,514,127)</i>	<i>(11,224,920)</i>
Allowance for expected credit loss	<i>257,970</i>	<i>-</i>
Unwinding of discount on site restoration provision	<i>(322,446)</i>	<i>-</i>
Net gain/(loss) from financial instruments at FVTPL	<i>(666,683)</i>	<i>(1,868,516)</i>
Net foreign exchange loss/gain	<i>639,784</i>	<i>(4,422,800)</i>
Results from operating activities	212,767	19,971,930
Donations to social programs	<i>(6,508,522)</i>	<i>(4,000,738)</i>
Earnings before tax	(6,295,755)	15,971,192
Income tax (expense)/benefit	<i>(10,308,537)</i>	<i>(6,300,000)</i>
Deferred tax credit/expense	<i>2,897,250</i>	<i>-</i>
Earnings after tax	(13,707,041)	9,671,192

ZCMC cjsc - Separate Statement of Cash Flows- Management accounts

AMD'000	12m 2019 Audited	9m 2020
Operating cash flow		
Receipts from sales, inclusive of VAT	200,141,636	132,481,322
<i>Molybdenum concentrate</i>		
<i>FeMo</i>	66,496,820	63,296,978
<i>Mo metal Sintered</i>		
<i>Copper concentrate</i>	133,644,816	69,184,344
<i>Other sales receipts</i>	-	-
Payments to suppliers	(132,603,962)	(94,380,454)
Payments to employees	(25,910,662)	(20,129,088)
Payments for income tax		
Receipts/payments for other taxes	(19,183,740)	(18,824,895)
Royalty payments		
Donations to social programs	(6,267,475)	(3,393,781)
Interest paid, on long-term advances received	(708,431)	(436,884)
Banks charges and conversion losses	(158,882)	(87,687)
Other receipts	4,734,967	177,195
Other payments	(6,389,083)	(1,557,553)
Net cash from/(used in) operating activities	13,654,368	(6,151,825)
Cash flows used in investing activities		
Acquisition of PPE and stripping activity asset	(21,927,157)	(9,797,909)
Proceeds from sale of PPE	531,263	161,675
Loans and borrowings provided	(8,451,441)	-
Repayments of loans and borrowings provided	8,090,006	-
Interest received	33,851	22,804
Dividend received	172,373	-
Net cash used in/(from) investing activities	(21,551,105)	(9,613,430)
Cash flows from financing activities		
Proceeds from loans and borrowings	224,302,342	93,189,046
Repayments of loans and borrowings	(199,771,716)	(39,309,796)
Proceeds from bonds issued	26,368,872	-
Payments for shares repurchase	(31,047,068)	-
Repayments for Streaming	-	(24,456,989)
Settlement of financial instruments at FVTPL	107,310	(1,985,121)
Interest paid	(5,392,876)	(8,717,169)
Lease payments	(1,266,824)	(1,021,334)
Net cash from/(used in) financing activities	13,300,040	17,698,637
Net increase in cash and cash equivalents	5,403,303	1,933,382
Cash and cash equivalents at the beginning of the period	510,634	5,429,487
Effect of exchange rate fluctuations	(484,450)	(599,201)
Cash and cash equivalents at the end of the reporting period	5,429,487	6,763,668