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MANAGEMENT COMMITTEE

Management officials who held office during the year to 30 June 2008 were;

- J M Chikolwa - Chief Executive Officer
- Mr W S Musama - Company Secretary
- Mr M Mbewe - Investments Manager
- Mr P Mapani - Finance Manager
- Mr J K Kaite - Legal Manager
- Mr W K Katoto - Technical Manager
- Mr 999Skumba - Environmental Manager
- Mr C Chabala - Corporate Of





| | Number of shares | Amount Kwacha |
|------------------------------|-----------------------------|--------------------------|
| At beginning and end of year | <u>89,296,428</u> | 892,964, |
| | | Kwacha |



The Group recognises its responsibility regarding the occupational health, safety, and welfare of its employees and has put in place measures to safeguard them.

Signed on their behalf by:

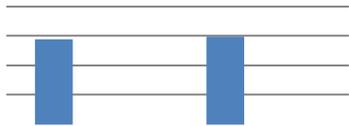
.....

A J Lungu
Director

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G M Beene (Dr)
Director





5. *Luanshya*

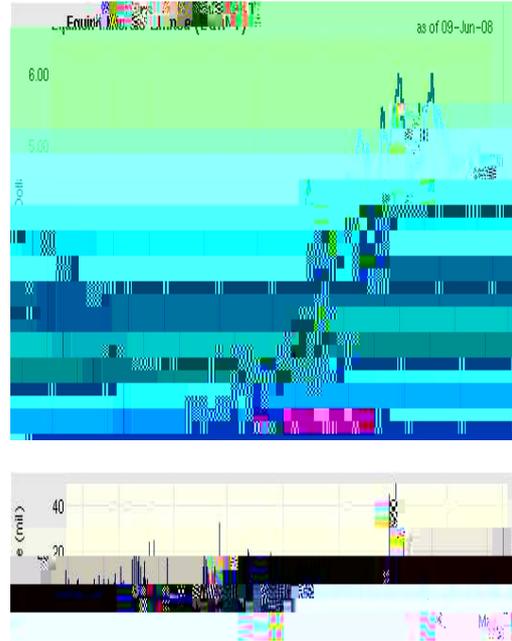
6. *Ch*

Achievement of production expansion targets was affected by intermittent operational set backs such as low loader availability at Mufulira and SOB Shaft, aisle (06 struts)

aces).

Incremental improvements to were recorded on account of supervision.

in metal prices
ng of projects



The share price rose from AU\$3.10 in December 2007 to around AU\$4.32 in June 2008.

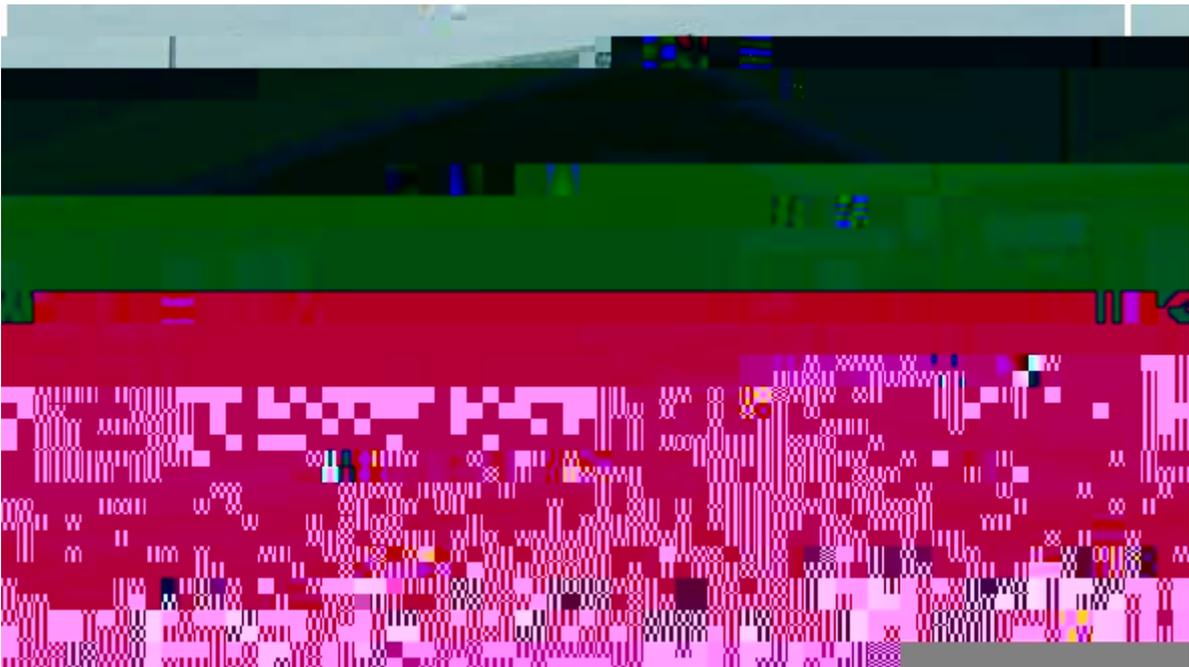
Albidon Limited Share Price Movement
– December 2007 – June 2008.

Going forward, a Joint Venture Agreement was signed with IAMGOLD under which Albidon was expected to earn up to 80% in nickel interest in Botswana. Furthermore, a Bankable Feasibility St

CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL REVIEW

(A)

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Clinic constructed at Kasanda Township in Kabwe town

M Muyunda
Chief Executive Officer

25 March 2011
Lusak77lat 3f7703

**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED
30 JUNE 2008**

The Companies Act requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and its subsidiaries as at the end of the financial year and of the group's profit or loss. It also requires the Directors to ensure that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company. They are also responsible for safeguarding the assets of the company.

The Directors accept responsibility for the annual financial statements, which have been prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

A J Lungu
Director

G M Beene (Dr)
Director

25 March 2011

*PricewaterhouseCoopers , PwC Place, Stand No 2374, Thabo Mbeki Road, P.O. Box 30942, Lusaka, Zambia
T: +260 (211) 256471/2 , F: +260(211) 256474, www.pwc.com/zm*

A list of Partners is

Consolidated profit and loss account



Company statement of changes in equity

| | Share capital | Revaluation reserve | Fair value reserve | Accumulated losses | Total equity |
|-----------------|--------------------------|--------------------------------|-----------------------------------|-------------------------------|-------------------------|
| Year end | | | | | |

Consolidated cash flow statement

| | Notes | 2008 | 2007 |
|---|-------|---------|----------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 30 | 127,808 | (18,103) |
| Inte | | | |

Notes

1. General information

ZCCM Investment Holdings Plc (the “Company”) and its subsidiaries (together the “Group”) is incorporated in Zambia under the Companies Act as a public limited liability company, and is domiciled in Zambia. The address of its registered office is:

Muku

Notes^{ro}

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IFRt

IFRIC 11, including new interpretations became effective for the first time but have not had an impact on the Group's financial statements

Notes (continued)

2

Note

Notes (continued)

2 Summary of significant accounting policies (continued)

Notes (continued)

2 Summa

Notes (continued)

3 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk, interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks

Notes (continued)

- 3 Financial risk management (continued)**
manage

Notes (continued)

3 Financial risk management (continued)

Receivables neither past due nor i

n

Notes (continued)

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3 Financial risk
kd)

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Notes (continued)

5 Segment reporting

Notes (continued)

Notes (continued)

9 Operating (loss)/ profit

The following items have been charged/(credited) in arriving at operating (loss)/profit

**Group
2008**

Notes (continued)

12 Income tax expense

| | Group | |
|--------------------|--------|--------|
| | 2008 | 2007 |
| Current income tax | 11,751 | 11,672 |
| Deferred income t | | |

Notes (continued)

14 Property, plant and equipment

| Buildings | Plant, equipment furniture | Wor |
|------------------|---|------------|
|------------------|---|------------|

Notes (c)

Notes (continued)

20 **Receivables**

Notes (continued)

24 Share capital

| | 2008 | 2007 |
|---|-------|-------|
| Authorised | | |
| “A” ordinary shares | 540 | 540 |
| “B” ordinary shares | 360 | 360 |
| | <hr/> | <hr/> |
| 90,000,000 ordinary shares of K10 each (millions) | 900 | 900 |

Notes (continued)

26 Borrowings

The GRZ loan represents amount of pre-privatisation liabilities. All such receipts from the Government are credited to the loan account pending a decision by the Government regarding these balances. No interest is accrued in respect of these balances.

Under the

Notes (continued)

26 Borrowings (continued)

Finance leases

The present value of finance lease liabilities may be analysed as:

Notes (continued)

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Notes (continued)

30 Cash generated from operati^{ti}

Notes (continued)

31 Business combination (continued)

The assets and liabilities as of 1 November 2007 arising from the acquisition are as follows:

| Fair value | Acquiree's carrying amount |
|------------|----------------------------|
|------------|----------------------------|

Notes (continued)

Notes (continued)

37 Subsequent events

On 24 December 2009 ZCCM-IH announced that it had agreed terms for the disposal of 6

Corporate Information

CORPORATE INFORMATION

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