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Annual Report 2012

ZCCM Investments Holdings Plc

Annual report and financial statements
for the year ended 31 March 2012

DIRECTORATE AND ADMINISTRATION

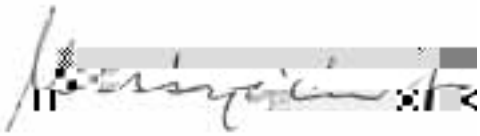
DIRECTORS

The Directors who left office during the period to

MANAGEMENT COMMITTEE

CHAIRMAN'S STATEMENT (*continued*)

The Company undertook a review of its 2012-2016 strategic paran with a view to enhancing and



REPORT OF THE DIRECTORS (*continued*)

OPERATIONS REPORT (

OPERATIONS REPORT *(continued)*

(B) Associate Companies' **Performance** *(continued)*

3 Copperbelt Energ, Corporation Plc (CEC)

During the year, the company continued to pursue the following matters:

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OPERATIONS REPORT (*continued*)

OPERATIONS REPORT (*continued*)

OPERATIONS REPORT *(continued)*

(C) Other Investments *(continued)*

4 Chambishi Metals Plc

During the year, Zambia Revenue Authority (ZRA) accepted the company's position that it pays windfall gain tax on production from its own mine (slag dumps) only. ZRA reassessed the additional principal liability of K4.1 billion and the company requested that ZRA waive the penalty and interest so as to proceed with the payment of the principle amount. The request was accepted by ZRA.

A number of projects to enhance productivity were under way in the period uC in prodertssevT.

Corporate Social Responsibility and Environmental Review

Directors' responsibilities in respect of the preparation of nancial statements

KPMG Chartered Accountants Telephone +260 211 372 900

Company statement of financial position

Notes to the financial statements *(continued)*
for the year ended 31 March 2012
(all amounts are in millions of

Notes to the financial statements *(continued*

Notes to the financial statements *(continued)*
for the year ended 31 March 2012

Notes to the finaccial statemects *(conticued)*
for the year ended 31 March 2012
(all amounts are in millions of

Notes to the fi1PlcancialPlc statements *(Continued)*
for the year ended 31 MarcPlch 2012

Notes to the financial statements

Notes to the financial statements

Notes to the financial statements *(continued)*

Notes to the financial statements *(continued)*
for the year ended 31 March 2012

Notes to the financial statements

Notes to the finacciac 0 statemects *(co continued)*
for the year ended 31 Marc 0 h 2012

Notes to the financial statements *(continued)*
for the year ended 31 March 2012
(all amounts are in millions of Kwacha unless otherwise stated)

5 Financial risk management

Notes to the financial statements *(continued)*

for the year ended 31 March 2012

(all amounts are in millions of Kwacha unless otherwise stated)

5 Financial risk management *(continued)*

The interest rates used to discount estimated cash flows when applicable are based on the government yield curve at the reporting date plus an appropriate credit spread, and are as follows:

	2012	2011
Loans and borrowings		9.7%

Fair value estimation

Disclosure of fair value measurements by level of the following fair value measurement hierarchy is as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

Notes to the financial statements *(continued)*

Notes to the financial statements

ZCCM Investments Holdings Plc

Notes to the financial statements *(continued)*
for the year ended 31 March 2012
(all amounts are in millions of

Notes to the financial statements (continued)

for the year ended 31 March 2012

(all amounts are in thousands of Kwacha unless otherwise stated)

31 Retirement benefits

The amounts recognised in the statement of financial position are determined as follows:

Notes to the financial statements *(continued)*
for the year ended 31 March 2012

Notes to the financial statements *(continued)*

CORPORATE INFORMATION

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