



**CHINA MINING INTERNATIONAL LIMITED**

中矿国际有限公司

Registered in Cayman Islands

Company Registration No. CT-140095

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**MATERIAL VARIANCE BETWEEN UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT  
AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR  
ENDED 31 DECEMBER 2019**

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The Board of Directors (“**Board**”) of China Mining International Limited (“**Company**” and together with its subsidiaries, the “**Group**”) refers to the unaudited financial results for the Group for the financial year ended 31 December 2019 (“**FY2019**”) announced by the Company on 28 Feb 2020 (the “**Unaudited FY2019 Announced Results**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that subsequent to the release of the Unaudited FY2019 Announced Results, the external auditors have proposed certain adjustments between the Unaudited FY2019 Announced Results and the audited financial statements for the financial year ended 31 December 2019 (the “**Audited FY2019 Results**”) which the management of the Company has adopted accordingly (the “**Audit Adjustments**”).

The Audit Adjustments relate mainly to the initial adoption of International Financial Reporting Standards of IFRIC 23 - Uncertainty over Income Tax Treatments, which came into effect on 1 January 2019.

Under the interpretation of IFRIC 23, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings.

In applying the new interpretation IFRIC 23, management has assessed the relevance and re-measured the brought forward balance of income tax payable, using the most likely amount method, which better predicts the resolution of the uncertainty. Factors taken into account include the status of the projects, the expiry of tax authority’s rights to examine, and the applicable tax laws for the relevant years under the Law on Administration of Taxation of the PRC.

The Group has retrospectively applied IFRIC 23 and restated comparative information for the prior financial years in respect changes with respect of the remeasurement of income tax payable. As a result, the Group reversed the income tax payable of RMB 34,516,000 by adjusting accumulated losses as at 1 January 2018, the beginning of earliest prior period presented, as the income tax payable relates to financial years prior to that.

The various material variances between the Group’s Unaudited FY2019 Announced Results and the Audited FY2019 Results as a result of the Audit Adjustments are set out in the tables below:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Unaudited FY2019 Announced Results	Audited FY2019 Results	Material Variance	
			RMB'000	%
Income tax credit / (expense)	312	(44)	(355)	(113.8)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited FY2019 Announced Results	Audited FY2019 Results	Material Variance	
			RMB'000	%
	RMB'000	RMB'000	RMB'000	%
Income tax payables	37,268	3,039	(34,229)	(91.8)
Accumulated losses	479,797	445,637	(34,160)	(7.1)

Save for the Audit Adjustments, there are no other material adjustments made to the Unaudited FY2019 Announced Results.

**BY ORDER OF THE BOARD**

**Mr Li Bin**  
CEO and Director

**Ms Dong Lingling**  
Director

14 April 2020