



**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)

The **STRONGEST**  
gathering to win  
the **FUTURE**

群英薈萃  
攜手共贏



Interim Report  
中期報告  
**2023**

	<i>Page</i> 頁
Corporate Information 公司資料	2
Mining Operational Review 採礦業務回顧	4
Management Discussion and Analysis 管理層討論及分析	14
Other Information 其他資料	30
<b>Unaudited Interim Financial Statements</b> <b>未經審核中期財務報表</b>	
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	41
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	43
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	45
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	47
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	48
Glossary 詞彙	69

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. GAO Tianpeng (*Chief Executive Officer*)  
Mr. CHENG Yonghong (*Chairman of the Board*)

### Non-executive Directors

Mr. LIU Jian  
Mr. WANG Qiangzhong

### Independent Non-executive Directors

Mr. YEN Yuen Ho, Tony  
Mr. POON Chiu Kwok  
Mr. YU Chi Kit  
Ms. HAN Ruixia

## COMPANY SECRETARY

Mr. WONG Hok Bun Mario<sup>1</sup>  
Mr. WONG Tak Chuen<sup>2</sup>

## AUTHORISED REPRESENTATIVES

Mr. GAO Tianpeng  
Mr. WONG Hok Bun Mario<sup>1</sup>  
Mr. WONG Tak Chuen<sup>2</sup>

## AUDIT COMMITTEE

Mr. POON Chiu Kwok (*Chairman*)  
Mr. YEN Yuen Ho, Tony  
Mr. CHENG Yonghong  
Mr. YU Chi Kit

## REMUNERATION AND NOMINATION COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)  
Mr. POON Chiu Kwok  
Mr. CHENG Yonghong  
Mr. LIU Jian  
Mr. YU Chi Kit

## RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)  
Mr. CHENG Yonghong  
Mr. GAO Tianpeng  
Mr. POON Chiu Kwok  
Mr. YU Chi Kit

## STRATEGY AND INVESTMENT COMMITTEE

Mr. CHENG Yonghong (*Chairman*)  
Mr. LIU Jian  
Mr. GAO Tianpeng

<sup>1</sup> resignation with effect from 1 July 2023  
<sup>2</sup> appointment with effect from 1 July 2023

## 董事會

### 執行董事

鄧天鵬先生 (*行政總裁*)  
程永紅先生 (*董事會主席*)

### 非執行董事

劉建先生  
王樞忠先生

### 獨立非執行董事

嚴元浩先生  
潘昭國先生  
余志傑先生  
韓瑞霞女士

## 公司秘書

黃學斌先生<sup>1</sup>  
黃德銓先生<sup>2</sup>

## 授權代表

鄧天鵬先生  
黃學斌先生<sup>1</sup>  
黃德銓先生<sup>2</sup>

## 審核委員會

潘昭國先生 (*主席*)  
嚴元浩先生  
程永紅先生  
余志傑先生

## 薪酬及提名委員會

嚴元浩先生 (*主席*)  
潘昭國先生  
程永紅先生  
劉建先生  
余志傑先生

## 風險管理委員會

嚴元浩先生 (*主席*)  
程永紅先生  
鄧天鵬先生  
潘昭國先生  
余志傑先生

## 戰略及投資委員會

程永紅先生 (*主席*)  
劉建先生  
鄧天鵬先生

<sup>1</sup> 辭任於二零二三年七月一日生效  
<sup>2</sup> 委任於二零二三年七月一日生效

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

Unit 3101, 31/F  
United Centre  
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

Conyers Trust Company (Cayman) Limited

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

Boardroom Share Registrars (HK) Limited

#### COMPANY WEBSITE

[www.jinchuan-intl.com](http://www.jinchuan-intl.com)

#### INVESTOR RELATIONSHIP

Ms. Sherry TANG  
[ir@jinchuan-intl.com](mailto: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, Macau Branch  
Bank of China Limited, Johannesburg Branch  
Bank of China (Zambia) Limited  
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

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 總辦事處暨香港主要營業地點

香港  
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](http://www.jinchuan-intl.com)

#### 投資者關係

湯曉雪女士  
[ir@jinchuan-intl.com](mailto: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  
中國銀行股份有限公司澳門分行  
中國銀行有限公司約翰內斯堡分行  
中國銀行(贊比亞)有限公司  
香港上海滙豐銀行有限公司  
交通銀行股份有限公司  
星展銀行有限公司  
法國巴黎銀行  
中國建設銀行股份有限公司  
標準銀行  
第一國民銀行  
Rawbank  
信託商業銀行  
剛果商業銀行  
剛果非洲國際銀行  
巴克萊銀行贊比亞分行  
非洲第一銀行  
贊比亞國家商業銀行  
渣打銀行贊比亞分行  
渣打銀行

# Mining Operational Review

## 採礦業務回顧

The Group's mining operations include two operating mines (Ruashi Mine and Kinsenda Mine), one project at development stage (Musonoi Project), one advanced exploration project (Lubembe Project) and one mine leased out under finance lease agreement (Chibuluma South Mine (including Chifupu Deposit)).

### OPERATING MINES

#### Ruashi Mine

##### 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, flotation and magnetic separation plant
- Products: copper cathode, cobalt hydroxide and copper-cobalt concentrate
- LoM: 9 years
- Resources: #614kt Cu, #74kt Co
- Reserves: #299kt Cu, #32kt Co

# Figures as at 31 December 2022

本集團採礦業務包括兩座營運礦場（Ruashi礦場及 Kinsenda礦場）、一個處於開發階段的項目（Musonoi項目）、一個後期勘探項目（Lubembe項目）及一個根據融資租賃協議出租的礦場（Chibuluma南礦場（包括 Chifupu礦床））。

### 營運礦場

#### Ruashi礦場

##### 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%)
- 冶煉：SX-EW浸出加工，浮選及磁性分離工廠
- 產品：電解銅、氫氧化鈷及銅鈷精礦
- 礦場開採期：9年
- 資源量：#614千噸銅，#74千噸鈷
- 儲量：#299千噸銅，#32千噸鈷

# 於二零二二年十二月三十一日之數字

Operational Review

營運回顧

Production and sales summary for Ruashi Mine:

Ruashi礦場的生產及銷售概要：

For the six months ended 30 June	截至六月三十日止六個月	2023 二零二三年	2022 二零二二年
PRODUCTION:	產量：		
Copper (t)	銅 (噸)		
– Copper Cathode	– 電解銅	13,145	15,554
– Copper-cobalt concentrate	– 銅鈷精礦	1,212	–
		14,357	15,554
Cobalt (t)	鈷 (噸)		
– Cobalt Hydroxide	– 氫氧化鈷	1,244	2,603
– Copper-cobalt concentrate	– 銅鈷精礦	120	–
		1,364	2,603
PRODUCT SOLD:	產品銷量：		
Copper (t)	銅 (噸)	11,060	14,857
Cobalt (t)	鈷 (噸)	172	2,210
REVENUE – including provisional pricing adjustment:	收益 – 包括臨時定價調整：		
Copper (US\$'000)	銅 (千美元)	92,703	142,737
Cobalt (US\$'000)	鈷 (千美元)	(1,532)	130,830
Total (US\$'000)	總計 (千美元)	91,171	273,567
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	8,382	9,607
Average cobalt price realised (US\$/t)	平均實現鈷價 (美元/噸)	N/A 不適用	59,199

\* Ruashi's products include copper cathode, cobalt hydroxide and copper-cobalt concentrate. 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 revenue.

\* Ruashi的產品包括電解銅、氫氧化鈷及銅鈷精礦。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。於實際銷售收益中已考慮定價係數。

Ruashi Mine's overall copper production volume decreased by 8% from 15,554 tonnes for the six months ended 30 June 2022 ("2022 1H") to 14,357 tonnes for the six months ended 30 June 2023 ("2023 1H") due to unstable power supply from the national grid and lower ore feed grade.

Ruashi礦場的整體銅產量由截至二零二二年六月三十日止六個月（「二零二二年上半年」）的15,554噸減少8%至截至二零二三年六月三十日止六個月（「二零二三年上半年」）的14,357噸，乃由於國家電網的電力供應不穩定及礦石入廠品位下降。

Overall cobalt production volume decreased by 48% from 2,603 tonnes for 2022 1H to 1,364 tonnes for 2023 1H. The Group produced less cobalt in 2023 1H due to the decrease in volume of foreign ore purchased, resulting in lower of both ore feed grade and cobalt recovery rate.

整體鈷產量由二零二二年上半年的2,603噸減少48%至二零二三年上半年的1,364噸。本集團於二零二三年上半年的鈷產量減少，乃由於外購礦石量減少，導致礦石入廠品位及鈷回收率下降。

Copper cathode production and cobalt hydroxide production through the leach SX-EW plant:

For 2023 1H, Ruashi produced 13,145 tonnes of copper content included in copper cathode, which is 15% lower than that of 15,554 tonnes for 2022 1H. Ruashi produces 1,244 tonnes of cobalt content included in cobalt hydroxide in 2023 1H which was 52% lower than that of 2,603 tonnes for 2022 1H.

Leach feed processed during 2023 1H was 605,449 tonnes which was 18% lower as compared to that of 738,712 tonnes in 2022 1H.

Feed ore processed in 2023 1H was mainly from Ruashi's mine pits, inventory stockpile and flotation plant. Only 12,785 tonnes of foreign ore were processed in 2023 1H, decreased by 81% as compared to that of 65,927 tonnes in 2022 1H.

The average copper feed grade for 2023 1H was 2.56% which was 2% higher as compared to 2.50% for 2022 1H. Copper recovery rate was 84.87% for 2023 1H which was 1% higher as compared to 2022 1H at 84.21%.

Cobalt recovery rate of 53.23% for 2023 1H was 26% lower as compared to 72.03% for 2022 1H, due to the lower cobalt solubility of feed ores and lower foreign ore grade, together with Ruashi Mine's self-mined ore.

A total of 805,136 tonnes of ore was mined in 2023 1H, which was a 28% decrease compared to 1,114,113 tonnes for 2022 1H. Ruashi Mine accelerated the depletion of Pit 1 to create dumping space for waste from Pit 3 and mined waste of 2,300,582 BCM for 2023 1H which was 29% higher as compared to 1,780,621 BCM for 2022 1H. Rainfall exceeded historical highs during February and March 2023. Pit 3 flooded and mining was forced to concentrate in the low-grade area of Pit 2 and the northern stripping area of Pit 3. The ore dilution rate in Pit 2 is high, which caused the lower feed grade of copper in February and March 2023.

Copper-cobalt concentrate production through the flotation and magnetic separation plant:

Ruashi Mine completed the construction of a 600kt per annum flotation and magnetic separation plant targeting the treatment of low grade oxide and sulphide ore via flotation and magnetic separation process.

The successful commissioning and operation of the flotation and magnetic separation plant would further increase the mine life of Ruashi Mine.

透過SX-EW浸出工廠生產電解銅及氫氧化鈷：

於二零二三年上半年，Ruashi生產含銅量13,145噸的電解銅，較二零二二年上半年的15,554噸下降15%。於二零二三年上半年，Ruashi生產含鈷量1,244噸的氫氧化鈷，較二零二二年上半年的2,603噸下降52%。

二零二三年上半年所處理的入廠浸出液為605,449噸，較二零二二年上半年的738,712噸下降18%。

於二零二三年上半年，入廠礦石大部分來自Ruashi的礦坑、庫存礦石堆及浮選工廠。於二零二三年上半年僅處理12,785噸外購礦石，較二零二二年上半年的65,927噸減少81%。

二零二三年上半年平均銅入廠品位為2.56%，與二零二二年上半年的2.50%相比高2%。二零二三年上半年銅回收率為84.87%，較二零二二年上半年的84.21%上升1%。

二零二三年上半年鈷回收率為53.23%，較二零二二年上半年的72.03%下降26%，乃由於入廠礦石鈷溶解度較低及外購礦石與Ruashi礦場自家採出的礦石品位下降。

於二零二三年上半年，合共採出805,136噸礦石，較二零二二年上半年的1,114,113噸減少28%。Ruashi礦場加速耗減一號礦坑，騰出空間放置三號礦坑之廢石，以及於二零二三年上半年採出的2,300,582 BCM廢石（較二零二二年上半年的1,780,621 BCM上升29%）。二零二三年二月及三月的降雨量超過歷史最高值。三號礦坑淹沒，採礦工作被迫集中在二號礦坑的低品位區域及三號礦坑的北部剝採區域。二號礦坑的礦石貧化率較高，導致二零二三年二月及三月的銅入廠品位較低。

透過浮選及磁性分離工廠生產銅鈷精礦：

Ruashi礦場建設完成每年60萬噸處理量之浮選及磁性分離工廠，旨在通過浮選法工藝及磁性分離處理低品位氧化及硫化礦石。

成功啟用及運營浮選及磁性分離工廠將進一步提高Ruashi礦場壽命。

The magnetic separation phase of the plant was successfully commissioned at the end of 2021. 166,046 tonnes of low grade oxide ore was processed in 2023 1H, producing 48,476 tonnes of oxide concentrate for further processing in the SX-EW circuit.

The magnetic separation phase of the plant was temporarily decommissioned in May 2023, to allow commissioning of the flotation phase of the operation.

65,262 tonnes of mixed ores were processed through the flotation plant in June 2023, producing 7,301 tonnes of copper-cobalt concentrate scheduled for third-party sales and 57,961 tonnes of low grade oxide tailings for further processing in the SX-EW plant. The 7,301 tonnes of copper-cobalt concentrate contained 1,212 tonnes of copper content and 120 tonnes of cobalt content. The copper recovery to concentrate was 83% and the cobalt concentrate recovery was 68%.

The average realised copper price for 2023 1H was US\$8,382 per tonne which was 13% lower than that of 2022 1H of US\$9,607 per tonne. The decrease was in line with the decrease in average market copper price in 2023 1H.

The average realised cobalt price for 2023 1H was negative US\$8,933 per tonne, which was US\$68,125 per tonne lower than that of US\$59,193 per tonne in 2022 1H. Benchmark MB cobalt price has decreased by 58% from 30 June 2022 to US\$33,892 per tonne on 30 June 2023, and compounding with the decrease in market cobalt hydroxide coefficient, results in the decrease in average realised cobalt price.

Ruashi's main mining license (PE578) was renewed for a period of 15 years in 2021 and will expire in September 2036.

The capital expenditure of Ruashi Mine for 2023 1H was US\$2.4 million.

### Kinsenda Mine

#### Overview

- Mine type: underground copper mine
- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Product: copper concentrates
- LoM: 12 years
- Resources: #950kt Cu
- Reserves: #221kt Cu

# Figures as at 31 December 2022

該工廠於二零二一年年底成功開啟磁性分離階段，且於二零二三年上半年處理166,046噸低品位的氧化礦，生產48,476噸氧化精礦供SX-EW系統進一步處理。

該工廠於二零二三年五月暫停磁性分離階段，以開啟營運浮選階段。

於二零二三年六月，65,262噸混合礦石經浮選工廠進行處理，已按計劃生產7,301噸銅鈷精礦供第三方銷售，及57,961噸低品位氧化物尾礦供SX-EW工廠進一步處理。7,301噸銅鈷精礦含銅量為1,212噸，含鈷量為120噸。銅精礦回收率為83%，而鈷精礦回收率為68%。

二零二三年上半年平均實現銅價為每噸8,382美元，較二零二二年上半年的每噸9,607美元減少13%。該減少與二零二三年上半年銅的平均市價減少一致。

二零二三年上半年平均實現鈷價為每噸負8,933美元，較二零二二年上半年的每噸59,193美元下降每噸68,125美元。金屬導報鈷基準價由二零二二年六月三十日下降58%至二零二三年六月三十日的每噸33,892美元，加上市場氫氧化鈷計價系數下跌導致平均實現鈷價減少。

Ruashi的主要採礦許可證(PE578)已於二零二一年重續15年，且將於二零二三年九月屆滿。

二零二三年上半年Ruashi礦場的資本開支為2.4百萬美元。

### Kinsenda礦場

#### 概覽

- 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
- 礦場開採期：12年
- 資源量：#950千噸銅
- 儲量：#221千噸銅

# 於二零二二年十二月三十一日之數字



### Operational Review

Production and sales summary for Kinsenda Mine:

### 營運回顧

Kinsenda礦場的生產及銷售概要：

For the six months ended 30 June	截至六月三十日止六個月	2023 二零二三年	2022 二零二二年
PRODUCTION: Copper (t)	產量： 銅 (噸)	15,843	13,235
PRODUCT SOLD: Copper (t)	產品銷量： 銅 (噸)	18,264	12,291
REVENUE – including provisional pricing adjustment: Copper (US\$'000)	收益 – 包括臨時定價調整： 銅 (千美元)	128,338	91,773
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	7,027	7,467

\* Kinsenda Mine's product is copper concentrate. 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 sold, with selling prices equivalent to the metal prices. Pricing coefficients were considered in actual sales revenue.

\* Kinsenda礦場產品為銅精礦。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銅精礦之金屬含量計算，而銷售價格相等於金屬價格。於實際銷售收益中已考慮定價係數。

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 12 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礦區西部20公里的區域高速公路）。現礦場壽命為12年，且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 produced 15,843 tonnes of copper content in concentrate in 2023 1H, 20% higher as compared to 2022 1H at 13,235 tonnes. The increase in production volume was mainly due to 18% higher ore feed grade, offset by slightly lower throughput of 1%. Plant recovery rate of 99.98% in 2023 1H was 3% higher than 96.68% in 2022 1H due to the higher ore feed grade and closely monitoring of the production schedule of the Kinsenda Mine.

Kinsenda礦場於二零二三年上半年生產15,843噸銅含量精礦，較二零二二年上半年的13,235噸增加20%。產量增加乃主要由於礦石入廠品位上升18%，由1%處理量略微抵銷。於二零二三年上半年的工廠回收率為99.98%，較於二零二二年上半年的96.68%上升3%，乃由於礦石入廠品位上升及密切監察Kinsenda礦場的生產進度。

Kinsenda Mine's processing plant milled a total of 353,884 tonnes of ores in 2023 1H which was slightly lower than that in 2022 1H of 357,142 tonnes.

Kinsenda礦場的加工廠於二零二三年上半年總共處理353,884噸礦石，較二零二二年上半年的357,142噸略微減少。

Kinsenda Mine recorded copper revenue of US\$128.3 million in 2023 1H, 40% higher than US\$91.8 million in 2022 1H, due to an 49% increase in sales volume offset by lower average realised copper price. The average realised copper price at Kinsenda Mine was US\$7,027 per tonne for 2023 1H, representing a 6% decrease compared to that in 2022 1H of US\$7,467 per tonne. The decrease was in line with the decrease in average market copper price in 2023 1H.

Kinsenda's main mining licence (PE101) was renewed in 2021 for a period of 15 years, and will expire in October 2036.

Capital expenditure at Kinsenda Mine for 2023 1H was US\$9.1 million (inclusive of East Mine development) of which US\$1.9 million was related to the underground dewatering.

Kinsenda Mine constructed a second ramp decline from 209mL to open up the East Mine resources. Capital expenditure of US\$1.4 million was incurred on East Mine development while further decline ramp construction expenditure of US\$1.9 million was incurred for the ongoing development of West Mine orebody in 2023 1H.

## DEVELOPMENT PROJECT

### Musonoi Project

#### Overview

- Location: North of Kolwezi town, Lualaba Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Progress: under construction
- LoM: 16 years according to ENFI Feasibility Study in June 2023
- Resources: #1,085kt Cu, #363kt Co
- Reserves: #606kt Cu, #174kt Co

# Figures as at 31 December 2022

#### Development Review

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

Kinsenda礦場於二零二三年上半年錄得銅收益128.3百萬美元，較二零二二年上半年91.8百萬美元上升40%，乃由於銷量增加49%被平均實現銅價下跌抵銷所致。Kinsenda礦場於二零二三年上半年的平均實現銅價為每噸7,027美元，較二零二二年上半年的每噸7,467美元下跌6%。該下跌與二零二三年上半年銅的平均市價下跌一致。

Kinsenda的主要採礦許可證(PE101)已於二零二一年續期15年，且將於二零三六年十月屆滿。

於二零二三年上半年，Kinsenda礦場的資本開支為9.1百萬美元(包含東部礦體開發項目)，其中1.9百萬美元與地下排水相關。

Kinsenda礦場已修建第二條斜坡道(從209米水平開展)，以開採東部礦體資源。於二零二三年上半年，東部礦體開發產生資本開支1.4百萬美元，而用於西部礦體持續開發產生進一步修建斜坡道開支1.9百萬美元。

## 開發項目

### Musonoi項目

#### 概覽

- 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：16年(按二零二三年六月恩菲可行性研究)
- 資源量：#1,085千噸銅，#363千噸鈷
- 儲量：#606千噸銅，#174千噸鈷

# 於二零二二年十二月三十一日之數字

#### 開發回顧

Musonoi項目為一個位於科盧韋齊以北外圍的開發中銅鈷項目，距剛果(金)上加丹省省會盧本巴希市西北約360公里。

A detailed evaluation of the ore body 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 Group performed further study for deep processing and the feasibility study for further processing copper and cobalt concentrate was completed by ENFI in 2023 1H. Construction and procurement are expected to commence in the second half of 2023.

The underground project is now in construction phase and advancing in line with schedule. Major underground work comprises a main decline ramp, a multi-purpose vertical shaft and three ventilation shafts.

The construction work of the multi-purpose vertical shaft was completed with a depth of 685m drilled. Musonoi has commenced the installation work of the main hoisting system for both manpower and ore production.

The mining of major decline ramp project was completed in March 2023 with a total of over 5,000m construction work completed. Overcoming the complexity of underground water situation, the construction of decline ramp has connected successfully with the vertical shaft, marking a key milestone of Musonoi Project. Sublevel works at 80mL, 140mL, 380mL and 400mL were progressing as scheduled.

The construction of dewatering pump station at 140mL was completed and is in testing phase. The construction of the dewatering pump station at 400mL has commenced in the year and the contract for station at 540mL was awarded and will commence construction in the second half of 2023.

At ground level, the construction of facilities including diesel power station, main power sub-station, administrative offices, living camp, core shed, integrated warehouse, site security fence and connection road were completed. In addition to this, major construction work on the tailings storage facilities is advancing as planned.

The Musonoi power project was commissioned by SNEL in February 2022. All power loads in the mining area were transferred to the main power sub-station.

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。

本集團對深加工進行進一步研究，恩菲已於二零二三年上半年完成深加工銅鈷精礦的可行性研究。預計將於二零二三年下半年開始動工及採購物資。

該地下項目現時正按計劃推進，處於建設階段。主要的地下工程包括一條主斜坡道、一口多功能垂直豎井及三口通風井。

多用途垂直豎井之施工工作已完成，合共總深度685米。Musonoi已就載人及礦石生產的主提升系統展開安裝工作。

主斜坡道項目之掘進工程已於二零二三年三月竣工，合共建成超過5,000米通道。克服地下水複雜的情況，建設之斜坡道已成功與垂直豎井相連，標誌著Musonoi項目的一個重大里程碑。80米水平、140米水平、380米水平及400米水平的分層掘進工程已按計劃推進。

140米水平排水泵站已完成建設，目前處於測試階段，400米水平排水泵站於年內已開始建設，另外，540米水平之水泵站合約已授出並將於二零二三年下半年開始建設。

柴油發電站、主變電站、行政辦公室、生活區、岩心庫、綜合倉庫、礦場安全圍欄及道路連接等地面設施建設已完成。此外，尾礦儲存設施的主要建設工作正在按計劃推進。

二零二二年二月，Musonoi電力項目由SNEL正式啟用，採礦區全部供電負荷轉移至主變電站。

Construction for the integrated maintenance workshop has commenced, and this is expected to be complete before the end of 2023.

The construction contract and procurement contract of the concentrator were awarded in 2022. Civil construction works of the coarse ore pile, concentrate pump station, flotation workshop, mill workshop were progressing as planned.

The construction contract and procurement contract for the Musonoi Project's deep processing project were tendered and are now under evaluation. Construction work are scheduled to commence in late 2023.

An exploration drilling campaign is ongoing at Musonoi Project. Geochemical analysis has not been completed. The relevant result was not included in Mineral Resources as at 31 December 2022.

## EXPLORATION PROJECT

### Lubembe Project

#### 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. An infill drilling program was completed in 2021
- Resources: #1,909kt Cu

# Figures as at 31 December 2022

#### Exploration Review

In January 2021, the Group undertook a drilling program to collect metallurgical samples across the orebody for further metallurgical test work and to update the resource model. During the first 6 months of 2021, a total of 20 diamond drillholes were drilled over 6,592.36m of which 5,048.20m were used for geological and metallurgical purposes and 1,544.16m for geotechnical characterisation.

All boreholes were surveyed using differential global positioning system (GPS) by Siteke Dior Geodesique (SDG) professional surveyors from Lubumbashi, utilizing a Differential GPS (Datum WSG84 and Projection UTM-S35).

綜合維修車間已開工建設，預計將於二零二三年底前建成。

選礦廠之建築合約及採購合約已於二零二二年進行招標。粗碎礦石堆場、精礦泵站、浮選車間及磨輥車間之土木工程工作已按計劃推進。

Musonoi項目深加工項目之建築合約及採購合約已進行招標，目前在評估階段。建設工作計劃於二零二三年末開展。

Musonoi項目正在展開勘探計劃。地球化學分析尚未完成。相關結果並無計入於二零二二年十二月三十一日之礦產資源量。

## 勘探項目

### Lubembe項目

#### 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。一項加密鑽探計劃已於二零二一年完成
- 資源量：#1,909千噸銅

# 於二零二二年十二月三十一日之數字

#### 勘探回顧

於二零二一年一月，本集團開展了一項鑽探計劃，以收集整個礦體的冶金樣品，以進行進一步的冶金測試工作並更新資源模型。二零二一年前六個月共鑽探20個金剛石鑽孔，總長度超過6,592.36米，其中5,048.20米用於地質和冶金目的，1,544.16米用於岩土工程特徵分析。

來自盧本巴希的Siteke Dior Geodesique (SDG)公司專業測量師使用差分全球定位系統(GPS) (Datum WSG84 and Projection UTM-S35)對所有鑽孔進行了測繪。

## Mining Operational Review 採礦業務回顧

During April to August 2021, a total of 1,164 samples including certified reference materials (CRMs) were submitted to a laboratory in Zambia for chemical analysis and 86 samples for density assay. A total of 844 samples were sent to ENFI for metallurgical test work and 53 duplicate pulp samples were submitted to another independent laboratory in Johannesburg, South Africa (referee laboratory) for inter-laboratory comparisons.

Mineral resource model was updated in 2021 with the effective date for mineral resource estimation of 31 December 2021 and has upgraded a portion of Inferred Mineral Resources category to Indicated Mineral Resources category.

In 2022, the Group carried out several trial metallurgical testing on samples extracted. The Group will further evaluate the different methodologies options for concentrator and processing.

### MINE LEASED OUT UNDER FINANCE LEASE AGREEMENT

#### Chibuluma South Mine (including Chifupu Deposit)

##### *Operational Review*

In December 2020, the Group decided to lease out Chibuluma South Mine (including Chifupu Deposit) and the processing plant to an independent third party on a five year term lease in order to realise the remaining value of the mining assets.

The total lease payment payable under the lease is US\$6.5 million, payable in instalments over a two-year period starting from the date of signing of the lease agreement on 28 December 2020. Up till 30 June 2023, the full amount of US\$6.5 million was received. In addition to the lease payments, the Group is also entitled to a monthly royalty payment based on the volume of copper payable sold from Chifupu Deposit at a rate dependent on the prevailing market copper price. The lessee has the priority to renew upon the expiry of the lease agreement.

The finance lease agreement became effective since 1 April 2021. For details of the finance lease agreement, please refer to the Company's announcement dated 28 December 2020.

The lessee produced and sold 1,666 tonnes of payable copper for 2023 1H (2022 1H: 1,843 tonnes) and the Group had recorded a royalty income of US\$1.1 million (2022 1H: US\$1.6 million) under the finance lease agreement.

於二零二一年四月至八月間，包括認證參考物質 (CRMs) 在內的總計1,164個樣品已提交予贊比亞的一間化驗所進行化學分析，86個樣品進行密度測定。共有844個樣品被送往恩菲進行冶金測試工作，53個重複的礦漿樣品提交予位於南非約翰尼斯堡的另一間獨立實驗室進行實驗室之結果比較。

礦產資源模型已於二零二一年更新，礦產資源量估算的生效日期為二零二一年十二月三十一日，並將部分推斷礦產資源種類升級至控制礦產資源種類。

於二零二二年，本集團對抽取的樣本進行若干試驗性冶煉檢測。本集團將進一步評估選礦廠及冶煉廠的不同方法選擇。

### 融資租賃協議下出租之礦場

#### Chibuluma南礦場 (包括Chifupu礦床)

##### *營運回顧*

於二零二零年十二月，本集團決定將Chibuluma南礦場 (包括Chifupu礦床) 及加工廠出租予一名獨立第三方，租期為五年，以實現採礦資產的剩餘價值。

租賃項下應付的租賃付款總額為6.5百萬美元，應於簽署租賃協議之日 (即二零二零年十二月二十八日) 起計兩年內分期支付。截至二零二三年六月三十日，本集團已收到租金總額6.5百萬美元。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礦床出售的銅礦量按當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。

融資租賃協議於二零二一年四月一日開始生效。有關融資租賃協議之詳情，請參閱本公司日期為二零二零年十二月二十八日之公告。

承租人於二零二三年上半年生產及出售1,666噸銅 (二零二二年上半年：1,843 噸)，而本集團根據融資租賃協議錄得礦權使用費收入1.1百萬美元 (二零二二年上半年：1.6百萬美元)。

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 six months ended 30 June 2023 are set out below:

本集團截至二零二三年六月三十日止六個月的勘探、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	Kinsenda Mine Kinsenda 礦場	Musonoi Project Musonoi 項目	Lubembe Project Lubembe 項目	Total 總計
<b>Exploration activities</b>	<b>勘探活動</b>					
Drilling and analysis	鑽探及分析	–	–	–	182	182
<b>Sub-total</b>	<b>小計</b>	–	–	–	182	182
<b>Development activities (including mine construction)</b>	<b>開發活動 (包括礦場建設)</b>					
Civil work for construction of tunnels and roads and infrastructure	建設隧道及道路及 基建的土木工程	–	3,415	29,695	–	33,110
Electrical supply and distribution	供電及配電	–	2,336	3,470	–	5,806
Mine services and utilities	礦山服務及設施	–	520	7,327	–	7,847
Construction of plant and facility	建設廠房及設施	–	–	30,310	–	30,310
Dewatering engineering work	抽水工程	–	1,924	5,284	–	7,208
Others	其他	436	–	6,521	–	6,957
<b>Sub-total</b>	<b>小計</b>	436	8,195	82,607	–	91,238
<b>Mining activities (excluding ore processing)</b>	<b>採礦活動 (不包括礦石處理)</b>					
Staff cost	員工成本	5,190	2,357	–	–	7,547
Blasting	爆破	1,183	2,584	–	–	3,767
Fuel, electricity, water and other services	燃料、電力、水及其他 服務	4,109	3,301	–	–	7,410
Foreign ore purchase	外購礦石	1,324	–	–	–	1,324
Sub-contracting charges	分包費用	15,235	13,542	–	–	28,777
Depreciation	折舊	2,656	8,861	–	–	11,517
Others	其他	2,138	1,877	–	–	4,015
<b>Sub-total</b>	<b>小計</b>	31,835	32,522	–	–	64,357
<b>Total</b>	<b>總計</b>	32,271	40,717	82,607	182	155,777

### 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 Hong Kong.

The financial performance of the Group in the six months ended 30 June 2023 receded as compared to the six months ended 30 June 2022. The results were primarily impacted by continuous drop in commodity prices for copper and cobalt, delay in the sales of cobalt products, impairment loss of cobalt inventories, foreign exchange losses due to the depreciation of CDF and higher production costs.

The average benchmark LME copper price for 2023 1H was US\$8,704 per tonne, representing a 11% decrease as compared to that for 2022 1H of US\$9,756 per tonne. LME copper price began the year at US\$8,390 per tonne, rose to the highest of US\$9,436 per tonnes in January 2023, then fell to the lowest at US\$7,910 per tonne in May 2023 and closed at US\$8,210 per tonne as at 30 June 2023.

The average MB cobalt price for 2023 1H was US\$15.45 per pound (US\$34,061 per tonne\*), representing a 58% decrease as compared to that for 2022 1H of US\$36.68 per pound (US\$80,865 per tonne\*). The MB cobalt price fell continuously from its highest of US\$39.75 per pound (US\$87,634 per tonne\*) in April 2022 to its lowest of US\$12.90 per pound (US\$28,440 per tonne\*) in June 2023 and closed at US\$14.25 per pound (US\$31,416 per tonne\*) as at 30 June 2023.

### 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. The Group also has interest over a copper mine located in Zambia which has been leased out under finance lease agreement (Chibuluma South Mine (including Chifupu Deposit)).

In 2023 1H, the Group produced approximately 30,200 tonnes of copper (2022 1H: approximately 28,789 tonnes) and approximately 1,364 tonnes of cobalt (2022 1H: approximately 2,603 tonnes) and sold approximately 29,324 tonnes of copper (2022 1H: approximately 27,148 tonnes) and approximately 172 tonnes of cobalt (2022 1H: approximately 2,210 tonnes) which generated revenue of US\$221.0 million and -US\$1.5 million respectively (2022 1H: US\$234.5 million and US\$130.8 million respectively).

### 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)於香港進行礦產品及金屬產品貿易。

本集團於截至二零二三年六月三十日止六個月的財務業績較截至二零二二年六月三十日止六個月有所回落，主要由於銅及鈷的商品價格持續下跌、鈷產品銷售延遲、鈷存貨的減值虧損、剛果法郎貶值導致的匯兌虧損以及生產成本上漲。

於二零二三年上半年，倫敦所銅平均基準價為每噸8,704美元，較二零二二年上半年之平均基準價每噸9,756美元下跌11%。倫敦所銅價年初為每噸8,390美元，二零二三年一月份升至每噸最高9,436美元，二零二三年五月份回落至每噸最低7,910美元，於二零二三年六月三十日收盤為每噸8,210美元。

於二零二三年上半年，金屬導報鈷平均價為每磅15.45美元(每噸34,061美元\*)，較二零二二年上半年之平均價每磅36.68美元(每噸80,865美元\*)下降58%。金屬導報鈷價從二零二二年四月的最高每磅39.75美元(每噸87,634美元\*)持續下跌至二零二三年六月的最低每磅12.90美元(每噸28,440美元\*)，於二零二三年六月三十日收盤為每磅14.25美元(每噸31,416美元\*)。

### 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。本集團亦持有贊比亞的一個銅礦場(即包括Chifupu礦床在內的Chibuluma南礦場)的權益，其已以融資租賃協議方式租出。

於二零二三年上半年，本集團生產約30,200噸銅(二零二二年上半年：約28,789噸)及約1,364噸鈷(二零二二年上半年：約2,603噸)，並出售約29,324噸銅(二零二二年上半年：約27,148噸)及約172噸鈷(二零二二年上半年：約2,210噸)，產生收益分別為221.0百萬美元及-1.5百萬美元(二零二二年上半年：分別為234.5百萬美元及130.8百萬美元)。

\* 1 tonne equivalent to 2,204.62 pounds

\* 1噸相當於2,204.62磅

Copper production was 5% higher in 2023 1H at approximately 30,200 tonnes as compared to 2022 1H at approximately 28,789 tonnes. Ruashi Mine's copper production in 2023 1H at approximately 14,357 tonnes was 8% lower as compared to 2022 1H at approximately 15,554 tonnes mainly due to unstable power supply from the national grid and lower ore feed grade. Kinsenda Mine reported 20% higher copper production at approximately 15,843 tonnes in 2023 1H as compared to approximately 13,235 tonnes in 2022 1H. This was mainly due to the higher feed grade ore at 4.67% in 2023 1H, which was 18% higher as compared to 2022 1H at 3.95%, leading to an improved copper recovery rate.

Cobalt production was decreased by 48% from approximately 2,603 tonnes in 2022 1H to approximately 1,364 tonnes in 2023 1H due to the decrease in volume of foreign ore purchased resulting in the lower of both ore feed grade and cobalt recovery rate.

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.

#### Trading of Mineral and Metal Products

In 2023 1H, the trading division of the Group recorded a turnover of US\$107.6 million (2022 1H: US\$174.1 million) via the trading of commodities, including copper cathode and cobalt hydroxide.

#### FINANCIAL REVIEW

The Group's operating results for 2023 1H 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.

#### Revenue

The revenue for the Group's operations for 2023 1H was US\$327.1 million, representing a decrease of 39% compared to US\$539.4 million for 2022 1H. Reasons for the decrease in revenue for 2023 1H are discussed below.

銅產量於二零二三年上半年為約30,200噸，較二零二二年上半年的約28,789噸高5%。Ruashi礦場的銅產量於二零二三年上半年為約14,357噸，較二零二二年上半年的約15,554噸低8%，主要原因為國家電網供電不穩定及入廠品位較低所致。Kinsenda礦場於二零二三年上半年之銅產量為約15,843噸，較二零二二年上半年的約13,235噸高20%。主要由於二零二三年上半年的入廠品位為4.67%，較二零二二年上半年的3.95%高18%，提高了銅回收率。

鈷產量由二零二二年上半年的約2,603噸減少48%至二零二三年上半年的約1,364噸，原因為外購礦石量減少以致入廠品位及鈷回收率均較低。

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）。

#### 礦產品及金屬產品貿易

於二零二三年上半年，本集團的貿易分部透過包括電解銅及氫氧化鈷商品貿易錄得107.6百萬美元（二零二二年上半年：174.1百萬美元）的營業額。

#### 財務回顧

本集團於二零二三年上半年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之礦產品及金屬產品貿易業務之業績。

#### 收益

於二零二三年上半年，本集團經營業務的收益為327.1百萬美元，較二零二二年上半年的539.4百萬美元減少39%。二零二三年上半年收益減少的原因於下文論述。



## Management Discussion and Analysis 管理層討論及分析

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

本集團採礦業務與礦產品及金屬產品貿易的銷售表現如下：

For the six months ended 30 June	截至六月三十日止六個月	2023 二零二三年	2022 二零二二年
<b>Mining operations:</b>	<b>採礦業務：</b>		
Volume of copper sold (tonnes)	銅銷售量 (噸)	29,324	27,148
Volume of cobalt sold (tonnes)	鈷銷售量 (噸)	172	2,210
Average price realised per tonne of copper (US\$)	每噸銅平均實現售價 (美元)	7,538	8,638
Average price realised per tonne of cobalt (US\$)	每噸鈷平均實現售價 (美元)	N/A 不適用	59,199
<b>Revenue from sales of copper (US\$'000)</b>	<b>銅銷售收益 (千美元)</b>	<b>221,041</b>	234,510
<b>Revenue from sales of cobalt (US\$'000)</b>	<b>鈷銷售收益 (千美元)</b>	<b>(1,532)</b>	130,830
<b>Total revenue from mining operations – including provisional pricing adjustments (US\$'000)</b>	<b>採礦業務總收益 – 包括臨時定價調整 (千美元)</b>	<b>219,509</b>	365,340
<b>Trading of mineral and metal products:</b>	<b>礦產品及金屬產品貿易：</b>		
<b>Revenue – trading of externally sourced mineral and metal products – including provisional pricing adjustments (US\$'000)</b>	<b>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)</b>	<b>107,603</b>	174,083
<b>Total Revenue (US\$'000)</b>	<b>總收益 (千美元)</b>	<b>327,112</b>	539,423

Note: Pricing coefficients were considered in actual sales revenue.

附註：於實際銷售收益中已考慮定價係數。

The Group sold approximately 29,324 tonnes of copper content contained in copper cathode and copper concentrate for 2023 1H (2022 1H: approximately 27,148 tonnes), of which the copper sales volume of Ruashi Mine for 2023 1H was approximately 11,060 tonnes, a decrease of 26% from approximately 14,857 tonnes for 2022 1H which were due to the delay in the both assay outcome from the third party surveyors and the custom clearance. Copper sales volume of Kinsenda Mine for 2023 1H was approximately 18,264 tonnes, an increase of 49% from approximately 12,291 tonnes for 2022 1H due to the effective destocking of its inventory level in 2023 1H. The Group sold approximately 172 tonnes of cobalt content contained in cobalt hydroxide for 2023 1H, representing a decrease of 92% compared with approximately 2,210 tonnes for 2022 1H.

於二零二三年上半年，本集團售出含銅量約29,324噸（二零二二年上半年：約27,148噸）的電解銅及銅精礦，其中Ruashi礦場於二零二三年上半年銅銷量為約11,060噸，較二零二二年上半年的約14,857噸減少26%，原因為第三方檢驗所的化驗結果及清關均出現延遲。Kinsenda礦場於二零二三年上半年的銅銷量為約18,264噸，較二零二二年上半年的約12,291噸上升49%，原因為二零二三年上半年的去庫存有成效。於二零二三年上半年，本集團售出含鈷量約172噸的氫氧化鈷，較二零二二年上半年的約2,210噸減少92%。

Copper revenue from mining operations for 2023 1H was US\$221.0 million, represented a decrease of 6% as compared to 2022 1H of US\$234.5 million. The average benchmark LME copper price for 2023 1H was US\$8,704 per tonne, representing a 11% decrease as compared to that for 2022 1H of US\$9,756 per tonne, resulting in a 13% decrease of the average copper price realised from US\$8,638 per tonne for 2022 1H to US\$7,538 per tonne for 2023 1H.

Cobalt revenue from mining operations for 2023 1H was -US\$1.5 million (including US\$3.6 million from sale of cobalt in the 2023 1H and a downward revision of provisional price previously recognised of US\$5.1 million due to the drop in MB cobalt price in 2023 1H) (2022 1H: US\$130.8 million).

The average MB cobalt price for 2023 1H was US\$15.45 per pound (US\$34,601 per tonne\*), representing a 58% decrease as compared to that for 2022 1H of US\$36.68 per pound (US\$80,865 per tonne\*). The benchmark MB cobalt hydroxide coefficient has decreased from 88% at the end of March 2022 to the lowest of 51% in May 2023, leading to the further decrease in effective cobalt price of the Group. MB cobalt prices were traded at a low range during 2023 1H and the Group has adopted a sales strategy to slow down cobalt sales and to accumulate more cobalt inventory on hand in view to destock when cobalt price recovers. Therefore, approximately 172 tonnes of cobalt were sold in 2023 1H and a revenue of approximately US\$3.6 million was recorded. In addition, a downward revision of provisional price previously recognised of US\$5.1 million was made in 2023 1H as a result of the drop in MB cobalt price in 2023 1H.

The trading of mineral and metal products segment recorded a decrease in revenue on trading of externally sourced commodities of 38% from US\$174.1 million for 2022 1H to US\$107.6 million for 2023 1H. The decrease was due to the decrease in both trading volume and the commodities prices in 2023 1H.

於二零二三年上半年，來自採礦業務的銅收入為221.0百萬美元，較二零二二年上半年的234.5百萬美元減少6%。於二零二三年上半年，倫敦所的基準銅平均價為每噸8,704美元，較二零二二年上半年的每噸9,756美元減少11%，導致於二零二三年上半年的平均實現銅價為每噸7,538美元，較二零二二年上半年的每噸8,638美元減少13%。

於二零二三年上半年，來自採礦業務的鈷收益為-1.5百萬美元（包括3.6百萬美元來自二零二三年上半年鈷銷售收入及因二零二三年上半年金屬導報鈷價下跌而對先前確認之臨時定價作出下調5.1百萬美元）（二零二二年上半年：130.8百萬美元）。

金屬導報鈷平均價於二零二三年上半年為每磅15.45美元（每噸34,601美元\*），較二零二二年上半年的每磅36.68美元（每噸80,865美元\*）減少58%。金屬導報氫氧化鈷基準計價係數由二零二二年三月底的88%降至二零二三年五月最低的51%，導致本集團實際鈷售價進一步下跌。於二零二三年上半年，金屬導報鈷價處於低位交易，而本集團採取銷售策略放緩鈷銷售並累積更多鈷庫存，待鈷價回升才出售。因此，於二零二三年上半年銷售約172噸鈷，產生約3.6百萬美元的收益。加上由於二零二三年上半年金屬導報鈷價下跌，引致於二零二三年上半年需為先前確認之臨時定價作出下調5.1百萬美元。

礦產品及金屬產品貿易分部所錄得來自向外採購大宗商品貿易之收益從二零二二年上半年的174.1百萬美元減少38%至二零二三年上半年的107.6百萬美元。減少乃由於二零二三年上半年貿易業務的貿易貨量及商品價格均下跌所致。

\* 1 tonne equivalent to 2,204.62 pounds

\* 1噸相當於2,204.62磅

# Management Discussion and Analysis

## 管理層討論及分析

### 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 six months ended 30 June		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
截至六月三十日止六個月			
<b>Mining operations:</b>	<b>採礦業務：</b>		
Realisation costs	變現成本	354	713
Mining costs	採礦成本	36,559	36,871
Ore purchase	礦石採購	1,324	65,197
Salaries and wages	薪金及工資	23,671	25,600
Processing costs	冶煉成本	61,534	53,303
Engineering and technical costs	工程及技術成本	11,067	9,389
Safety, health, environment and community costs	安全、健康、環境及社區成本	3,370	3,205
Mine administrative expenses	礦山行政開支	15,184	16,075
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	34,659	30,827
Depreciation of right-of-use assets	使用權資產之折舊	42	50
Amortisation of mineral rights	礦產權攤銷	8,657	12,623
Movement in inventories	庫存變動	(18,505)	(46,881)
<b>Sub-total</b>	<b>小計</b>	<b>177,916</b>	206,972
<b>Trading of mineral and metal products:</b>	<b>礦產品及金屬產品貿易：</b>		
Purchase of commodities	採購商品	107,680	174,047
<b>Total Cost of Sales</b>	<b>總銷售成本</b>	<b>285,596</b>	381,019

Cost of sales for the Group's mining operations was US\$177.9 million for 2023 1H, represented a decrease of 14% as compared to US\$207.0 million for 2022 1H. Ore purchase expenses decreased from US\$65.2 million for 2022 1H to US\$1.3 million for 2023 1H as less foreign ores were purchased in 2023 1H. Processing costs were 15% higher for 2023 1H mainly due to higher electricity cost and due to unstable power supply from the national grid, more diesel power with higher cost were used, also higher reagent consumption due to acid solubility of the ores and the increase in the reagent price. As cobalt market price remained at a low level as at 30 June 2023, the Group has recognised an impairment loss on cobalt finished goods inventory amounted to US\$10 million (included in movement in inventories above) in 2023 1H.

Cost of trading of mineral and metal products of US\$107.7 million (2022 1H: US\$174.0 million) represented the cost of commodities purchased by our trading subsidiaries in 2023 1H. The decrease in cost of sales was in line with the decrease of trading segment's revenue.

於二零二三年上半年，本集團採礦業務的銷售成本為177.9百萬美元，較二零二二年上半年的207.0百萬美元減少14%。礦石採購開支由二零二二年上半年的65.2百萬美元減至二零二三年上半年的1.3百萬美元，原因為外購礦石量於二零二三年上半年減少。冶煉成本於二零二三年上半年增加15%，主要由於電力成本上升，以及因為國家電網供電不穩定進而採用更多柴油動力，成本較高；此外由於礦石酸溶性導致溶劑使用量增加及溶劑價格上漲。因鈷市場價格於二零二三年六月三十日仍維持於低位，因此本集團於二零二三年上半年確認鈷產成品庫存減值虧損10百萬美元（包含在上述之庫存變動）。

礦產品及金屬產品貿易之成本107.7百萬美元（二零二二年上半年：174.0百萬美元）指我們貿易附屬公司於二零二三年上半年所採購大宗商品的成本。該銷售成本減少與貿易分部的收益減少變動一致。

### Royalty Payment

Royalty payment decreased from US\$35.0 million for 2022 1H to US\$13.1 million for 2023 1H mainly due to the decrease in sales volume of cobalt in 2023 1H.

### Gross Profit

Gross profit of the Group's operations has decreased by 77% from US\$123.4 million in 2022 1H to US\$28.4 million in 2023 1H. The decrease of gross profit was mainly due to the drop in copper and cobalt prices and the delay in the sales of cobalt products in 2023 1H.

### Net Finance Costs

Finance costs increased by 11% from US\$4.1 million for 2022 1H to US\$4.5 million for 2023 1H was due to the increase in market interest rates and increase in bank borrowings and loan from intermediate holding company. Interest expenses on project loans raised for the construction of Musonoi Project were capitalised to construction in progress as the project was still in construction phase.

Gross interest expenses (before capitalisation) increased by 104% from US\$5.4 million for 2022 1H to US\$11.0 million for 2023 1H due to the increase in market interest rates since 2022 1H. The Musonoi Project loans increased by US\$126 million offset by the gradual repayment of bank loans using cashflow from Kinsenda Mine, leading to a net increase in principal outstanding.

### 礦權使用費

礦權使用費由二零二二年上半年的35.0百萬美元減至二零二三年上半年的13.1百萬美元，主要由於二零二三年上半年鈷銷量減少所致。

### 毛利

本集團經營毛利由二零二二年上半年的123.4百萬美元減少77%至二零二三年上半年的28.4百萬美元。毛利減少主要由於於二零二三年上半年的銅及鈷的價格下跌及鈷產品銷售延遲。

### 淨財務成本

財務成本由二零二二年上半年的4.1百萬美元增加11%至二零二三年上半年的4.5百萬美元，原因為市場利率上升，及銀行借款及中間控股公司貸款增加。由於Musonoi項目仍處於建設階段，就建設Musonoi項目籌集的項目貸款之利息開支已資本化至在建工程。

利息開支總額（資本化前）由二零二二年上半年的5.4百萬美元增加104%至二零二三年上半年的11.0百萬美元，乃由於市場利率自二零二二年上半年起有所上升。Musonoi項目貸款增加126百萬美元（被Kinsenda礦場產生之現金流逐步償還銀行貸款抵銷），導致未償還本金淨增加。

<b>For the six months ended 30 June</b>		<b>2023 二零二三年 US\$'000 千美元</b>	<b>2022 二零二二年 US\$'000 千美元</b>
<b>截至六月三十日止六個月</b>			
Finance income	財務收入	<b>1,634</b>	604
Finance costs	財務成本		
– Interest expenses	– 利息開支	<b>(11,025)</b>	(5,418)
– Less: Amount capitalised in cost of qualifying assets	– 減：已於合資格資產成本中資本化之金額	<b>6,490</b>	1,323
		<b>(4,535)</b>	(4,095)
<b>Net Finance Costs</b>	<b>淨財務成本</b>	<b>(2,901)</b>	(3,491)

# Management Discussion and Analysis

## 管理層討論及分析

### Other Income, Other Gains and Losses

The major components of other income, other gains and losses are as follows:

### 其他收入、其他收益及虧損

其他收入、其他收益及虧損之主要組成部分如下：

For the six months ended 30 June		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
截至六月三十日止六個月			
Royalty income under finance lease agreement	融資租賃協議下的礦權 使用費收入	1,070	1,659
Exchange losses, net	匯兌虧損，淨額	(16,269)	(158)
Others	其他	260	66
		<b>(14,939)</b>	1,567

### Exchange losses, net

Due to the significant drop in the foreign exchange rate of CDF to US\$ in 2023 1H, the Group's subsidiaries in the DRC recorded US\$16.8 million exchange losses for those assets denominated in CDF, mainly on their respective value added tax recoverable.

### 匯兌虧損，淨額

由於剛果法郎於二零二三年上半年兌美元的匯率大幅下跌，因此本集團位於剛果(金)的附屬公司就按剛果法郎計值的該等資產(主要對它們的可收回增值稅)錄得匯兌虧損16.8百萬美元。

### Royalty income under finance lease agreement

Starting from 2021, Chibuluma South Mine (including Chifupu Deposit) was leased out under a finance lease agreement. The Group is entitled to fixed lease income and variable royalty income under the finance lease agreement. The lessee produced and sold approximately 1,666 tonnes (2022 1H: 1,843 tonnes) of copper for 2023 1H and the Group has recorded a royalty income of US\$1.1 million (2022 1H: US\$1.7 million) under the finance lease agreement.

### 融資租賃協議下的礦權使用費收入

自二零二一年起，Chibuluma南礦場(包括Chifupu礦床)根據一項融資租賃協議租出。根據該融資租賃協議，本集團有權享有固定租賃收入另加浮動礦權使用費收入。承租人於二零二三年上半年生產及售出約1,666噸銅(二零二二年上半年：1,843噸)，本集團根據該融資租賃協議錄得礦權使用費收入1.1百萬美元(二零二二年上半年：1.7百萬美元)。

### Selling and Distribution Costs

The costs mainly represented the off-mine costs incurred when the Group sold its copper and cobalt products under the mining operations, and they primarily comprised of transportation expenses and custom clearing expenses. The breakdown of selling and distribution costs is as follows:

For the six months ended 30 June	截至六月三十日止六個月	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Clearing costs of export	出口清關成本	11,612	11,210
Transportation	運輸	329	3,072
Others	其他	1,989	1,116
<b>Total Selling and Distribution Costs</b>	<b>總銷售及分銷成本</b>	<b>13,930</b>	15,398

Selling and distribution costs decreased by 9.5% from US\$15.4 million for 2022 1H to US\$13.9 million for 2023 1H. This was due to lower cobalt sales volume at Ruashi Mine offset by higher copper sales volume at Kinsenda Mine.

### Administrative Expenses

Administrative expenses decreased by 39% from US\$5.0 million for 2022 1H to US\$3.0 million for the 2023 1H due to the effective cost control implemented in 2023 1H.

### Income Tax Expense

The Group is subject to taxes in Hong Kong, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. An income tax expense of US\$3.6 million was derived in 2023 1H as compared to US\$34 million in the 2022 1H. The decrease of income tax expenses was due to the US\$6.4 million loss before income tax for 2023 1H compared to US\$101.1 million profit before income tax for 2022 1H.

### (Loss) Profit for the Period

As a result of the above, the Group recorded a loss after income tax of US\$10.0 million for 2023 1H as compared to the profit after income tax of US\$67.1 million for 2022 1H.

### 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，主要包括運輸開支及清關費用。銷售及分銷成本之明細如下：

銷售及分銷成本由二零二二年上半年的15.4百萬美元減少9.5%至二零二三年上半年的13.9百萬美元，主要由於Ruashi礦場的鈷銷售量下降被Kinsenda礦場的銅銷售量上升所抵銷。

### 行政開支

行政開支由二零二二年上半年的5.0百萬美元減少39%至二零二三年上半年的3.0百萬美元，由於二零二三年上半年實施有效成本控制。

### 所得稅開支

本集團因其於香港、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。二零二三年上半年產生的所得稅開支為3.6百萬美元，而二零二二年上半年則為34百萬美元。所得稅開支減少乃由於二零二三年上半年的除所得稅前虧損為6.4百萬美元，與之相較二零二二年上半年錄得除所得稅前溢利101.1百萬美元。

### 期內（虧損）溢利

基於上述事項，本集團於二零二三年上半年錄得除所得稅後虧損10.0百萬美元，與之相較二零二二年上半年錄得除所得稅後溢利67.1百萬美元。

# Management Discussion and Analysis

## 管理層討論及分析

### (Loss) Profit Attributable to Shareholders

The Group recorded a loss attributable to the Shareholders amounted to US\$12.5 million for 2023 1H, as compared to the profit attributable to Shareholders of US\$49.1 million for 2022 1H. As also envisaged in the Company's profit warning announcement dated 23 June 2023, the loss attributable to Shareholders for the 2023 1H was mainly due to the continuous drop in commodity prices for copper and cobalt, delay in the sales of cobalt products, impairment loss of cobalt inventories, foreign exchange loss due to the depreciation of CDF and increase in production costs.

### 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 standardised 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.

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.

### 股東應佔 (虧損) 溢利

於二零二三年上半年，本集團錄得股東應佔虧損為12.5百萬美元，而與之相較，於二零二二年上半年錄得股東應佔溢利49.1百萬美元。如本公司於二零二三年六月二十三日的盈利警告公告所預計，於二零二三年上半年錄得股東應佔虧損乃主要由於銅及鈷的商品價格持續下跌、鈷產品銷售延遲、鈷存貨的減值虧損、因剛果法郎貶值導致的匯兌虧損及生產成本上漲。

### 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」內呈報的一項不屬於國際財務報告準則的計量表現方法，乃按每噸銷售的銅為基準編製。國際財務報告準則並無界定C1現金成本一詞的標準定義，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，於本節內以符合業界標準定義的基準編製及呈列。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。

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 six months ended 30 June		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
截至六月三十日止六個月			
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	166,992	225,801
Adjustment for change in inventory	庫存變動的調整	(18,505)	(46,881)
Adjustment for cobalt (by-product) revenue	鈷 (副產品) 收益調整	1,532	(130,830)
<b>C1 cash costs</b>	<b>C1現金成本</b>	<b>150,019</b>	<b>48,090</b>
Copper sold (tonnes)	已出售銅 (噸)	29,324	27,148
C1 cash cost per tonne of copper (US\$/tonne)	每噸銅的C1現金成本 (美元/噸)	5,116	1,771

The C1 cash cost increased significantly from US\$1,771 per tonne in 2022 1H to US\$5,116 per tonne in 2023 1H. As mentioned in the first paragraph of this "C1 cash cost" section, the C1 cash cost is a common performance measure for copper products. Thus the cobalt revenue is customarily deducted from the total cash costs in deriving those relevant to the copper production. The sharp C1 cash cost rise in fact is mainly a big difference for the arithmetic adjustment for cobalt revenue between the periods of 2023 1H and 2022 1H as the cobalt sales volume decrease significantly in 2023 1H. Other production cost increases like higher electricity costs and due to unstable power supply, more diesel power with higher cost were used and higher reagent cost amounted to the rest of the increase.

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

The EBITDA of the Group is derived as follows:

For the six months ended 30 June	截至六月三十日止六個月	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
(Loss) Profit for the period	期內(虧損)溢利	(10,038)	67,090
Add: Net finance costs	加：淨財務成本	2,901	3,491
Add: Income tax expenses	加：所得稅開支	3,629	34,049
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	34,664	30,856
Add: Depreciation of right-of-use assets	加：使用權資產之折舊	383	392
Add: Amortisation of mineral rights	加：礦產權攤銷	8,657	12,623
<b>EBITDA</b>	<b>EBITDA</b>	<b>40,196</b>	<b>148,501</b>

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.

C1現金成本從二零二二年上半年的每噸1,771美元大幅上升至二零二三年上半年的每噸5,116美元。正如「C1現金成本」部分第一段所述，C1現金成本是銅產品的常見績效衡量標準。因此，鈷收益通常從總現金成本中扣除，以得出與銅生產相關的成本。C1現金成本大幅上漲，實際上主要是二零二三年上半年與二零二二年上半年鈷收入算術調整差異較大，原因為鈷銷量於二零二三年上半年大幅下降。其他生產成本的增加，如電費上升及因不穩定的供電，多採用成本較高的柴油動力和較高的溶劑成本，構成了增幅的餘下部份。

**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。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旨在提供額外資料，但國際財務報告準則並無界定標準定義。

本集團EBITDA計算如下：

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。



# Management Discussion and Analysis

## 管理層討論及分析

### Issue of New Shares

During the six months period ended 30 June 2023 and 30 June 2022, no new Shares have been issued by the Company.

### Capital Structure

The capital of the Company comprises ordinary shares and perpetual subordinated convertible securities. For the movement of share capital and perpetual subordinated convertible securities, please refer to notes 18 and 19 to the condensed consolidated financial statements.

### Liquidity and Financial Resources

As at 30 June 2023, the Group had bank balances and cash (including bank deposits) of US\$129.0 million as compared to US\$89.7 million as at 31 December 2022.

As at 30 June 2023, the Group had total bank borrowings and overdrafts of US\$266.1 million (31 December 2022: US\$197.8 million) in which the bank borrowings and overdrafts of US\$75.1 million (31 December 2022: US\$70.8 million) are due within one year, bank borrowings of US\$157.0 million (31 December 2022: US\$127.0 million) are due within two to five years and bank borrowings of US\$34.0 million are due over five years (31 December 2022: Nil).

In December 2020, the Group entered into interest rate swap agreements with an independent commercial bank to swap the Group's LIBOR denominated bank loans with principal amount of US\$194.0 million to fixed interest rate for the remaining loan term. As at 30 June 2023, bank loans with principal amount of US\$17.0 million are carrying effective fixed interest rate for the remaining loan term of 3.9% per annum.

As at 30 June 2023, the Group had loans from related companies of US\$152.6 million (31 December 2022: US\$112.1 million), of which US\$11.9 million (31 December 2022: US\$11.2 million) are due within one year and loans from related companies of US\$140.7 million (31 December 2022: US\$110.9 million) are due within two to five years.

The gearing ratio of the Group as at 30 June 2023 was 25.1% compared to 18.9% as at 31 December 2022. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to related companies and bank overdrafts) less bank balances and cash (including bank deposits). The increase in the gearing ratio was due to the increase of loans from related companies and bank borrowings.

### 發行新股

於截至二零二三年六月三十日及二零二二年六月三十日止六個月，本公司並無發行新股。

### 資本結構

本公司資本包括普通股及永久次級可換股證券。有關股本及永久次級可換股證券之變動，請參閱簡明綜合財務報表的附註18及19。

### 流動資金及財務資源

於二零二三年六月三十日，本集團有銀行結餘及現金(包括銀行定存) 129.0百萬美元，而於二零二二年十二月三十一日則為89.7百萬美元。

於二零二三年六月三十日，本集團之總銀行借款及銀行透支為266.1百萬美元(二零二二年十二月三十一日：197.8百萬美元)，其中為數75.1百萬美元(二零二二年十二月三十一日：70.8百萬美元)之銀行借款及銀行透支於一年內到期，為數157.0百萬美元(二零二二年十二月三十一日：127.0百萬美元)之銀行借款於兩至五年內到期，及為數34.0百萬美元之銀行借款於五年後到期(二零二二年十二月三十一日：無)。

於二零二零年十二月，本集團與一間獨立商業銀行訂立利率掉期協議，以將本集團本金為194.0百萬美元的倫敦銀行同業拆息計息銀行貸款於餘下貸款期轉換為固定利率。於二零二三年六月三十日，本金為17.0百萬美元的銀行貸款於餘下貸款期按年利率3.9%的實際固定利率計息。

於二零二三年六月三十日，本集團有關聯公司貸款152.6百萬美元(二零二二年十二月三十一日：112.1百萬美元)，其中為數11.9百萬美元(二零二二年十二月三十一日：11.2百萬美元)於一年內到期及為數140.7百萬美元(二零二二年十二月三十一日：110.9百萬美元)關聯公司貸款於兩至五年內到期。

本集團於二零二三年六月三十日之資產負債比率為25.1%，而於二零二二年十二月三十一日為18.9%。資產負債比率之定義為債務淨額除以總權益，而債務淨額乃來自總借款(包括應付關聯公司款項及銀行透支)減銀行結餘及現金(包括銀行定存)。資產負債比率上升乃由於關聯公司貸款及銀行借款增加所致。

For the six months period ended 30 June 2023, 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 six months period ended 30 June 2023, there was no material acquisition or disposal of subsidiaries, associates and joint ventures.

### Significant Events

#### **Musonoi Project Procurement Contract**

Ruashi and Jinchuan Cooperation Company entered into a procurement contract on 2 December 2022 in relation to the material and equipment procurement, export and logistics transportation required for mineral dressing, tailing pond and filling station of Musonoi Project. The relevant resolution was passed to approve the aforesaid procurement contract, at the Company's extraordinary general meeting held on 7 March 2023. For details, please refer to the Company's circular dated 14 February 2023 and the Company's announcement dated 7 March 2023.

### Significant Capital Expenditures

During the six months period ended 30 June 2023, the Group acquired property, plant and equipment amounting to US\$94.2 million (2022 1H: US\$45.6 million) and incurred expenditures on exploration and evaluation assets amounting to US\$182,000 (2022 1H: US\$23,000) for the Group's mining operations. During the six months period ended 30 June 2023 and 30 June 2022, the Group did not recognise any additional right-of-use assets. US\$83.0 million (2022 1H: US\$30.7 million) of the capital expenditure incurred in the six months period ended 30 June 2023 related to the construction cost of Musonoi Project.

### Details of Charges on the Group's Assets

As at 30 June 2023, 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 30 June 2023, the Group did not have any significant contingent liabilities.

於截至二零二三年六月三十日止六個月，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

於截至二零二三年六月三十日止六個月，並無重大收購或出售附屬公司、聯營公司及合資企業。

### 重大事項

#### **Musonoi項目採購合約**

Ruashi與金川合作公司於二零二二年十二月二日訂立之採購合約，內容有關Musonoi項目的選礦、尾礦庫及充填攪拌站所需材料及設備的採購、出口及物流運輸。批准上述採購合約的相關決議案已在本公司於二零二三年三月七日舉行的股東特別大會上通過。有關詳情，請參閱本公司日期為二零二三年二月十四日的通函及本公司日期為二零二三年三月七日的公告。

### 重大資本開支

截至二零二三年六月三十日止六個月，本集團購買物業、廠房及設備94.2百萬美元（二零二二年上半年：45.6百萬美元）以及就本集團採礦業務產生勘探及評估資產開支182,000美元（二零二二年上半年：23,000美元）。於截至二零二三年六月三十日及二零二二年六月三十日止六個月，本集團並沒有確認額外的使用權資產。截至二零二三年六月三十日止六個月產生的資本開支中的83.0百萬美元（二零二二年上半年：30.7百萬美元）乃與Musonoi項目建設成本相關。

### 本集團抵押資產詳情

於二零二三年六月三十日，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

於二零二三年六月三十日，本集團並無任何重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Exchange Risk Management

The reporting currency of the Group is US\$ and the functional currencies of subsidiaries of the Group are mainly US\$. 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 and South Africa and the Group is exposed to fluctuation in CDF, ZMW and ZAR. The Group monitors its exposure to foreign currency exchange risk on an on-going basis.

### EMPLOYEES

As at 30 June 2023, the Group had 1,590 (31 December 2022: 1,598) permanent workers and 4,452 (31 December 2022: 4,050) 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.

### DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

### PROSPECT

Copper price is highly susceptible to swings in global policy and economic uncertainty.

The LME copper price rose rapidly up to US\$9,340 per tonne in early 2023 due to the improved demand outlook from the PRC, following the relaxation of COVID-19 restrictions in late 2022 and sluggish copper mine supply growth.

Followed by banking failures in the US and Europe and the continuous interest rate hike of the US Federal Reserve, the copper market demand sentiment was weakened and long-term investments were somehow discouraged. Together with the modest economic growth of the PRC, the LME copper price dropped to US\$8,210 per tonne at the end of June 2023. Although the copper price was supported by the global low inventory level due to the temporary suspension of the large scale of copper mines in Peru and Panama in early 2023 1H, commodities price has been volatile in 2023 1H and is likely to remain volatile in the short-term future.

### 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。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)、贊比亞及南非，本集團面臨剛果法郎、贊比亞克瓦查及南非蘭特的波動風險。本集團持續監察其所承受之外幣匯兌風險。

### 僱員

於二零二三年六月三十日，本集團擁有1,590名(二零二二年十二月三十一日：1,598名)長期員工及4,452名(二零二二年十二月三十一日：4,050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。

### 股息

董事會已議決不就截至二零二三年六月三十日止六個月宣派任何中期股息(截至二零二二年六月三十日止六個月：無)。

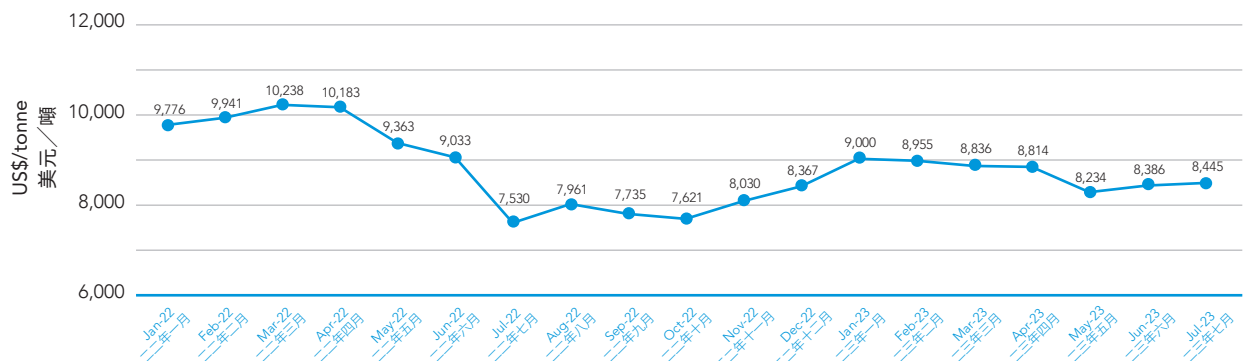
### 展望

銅價極易受到全球政策及經濟不確定性的波動影響。

二零二二年底新冠肺炎疫情放鬆限制後，中國的需求前景有所改善，銅礦供應增長緩慢，倫金所銅價於二零二三年年初迅速上漲至每噸9,340美元。

隨著歐美銀行倒閉、美聯儲持續加息，銅的市場需求情緒減弱，長期投資亦受到抑制。加之中國經濟增長緩慢，倫金所銅價於二零二三年六月底跌至每噸8,210美元。儘管二零二三年上半年年初秘魯及巴拿馬的銅礦大規模臨時停產，全球低庫存使銅價得以支撐，但大宗商品價格於二零二三年上半年一直反覆，短期內很可能持續波動。

LME COPPER PRICE (JAN 2022 TO JULY 2023)  
倫敦所銅價 (二零二二年一月至二零二三年七月)



In short term, copper price is supported by growing optimism over demand in the PRC and mounting supply risks in Chile. The PRC government has promised more support for the real estate sector and a reduction in the local-government debt burden, which are expected to boost the need for commodities. In addition, more supportive policies are being studied to drive consumption of electric vehicles, which in turn, shall drive up the demand for copper.

Supply risks were also in focus after a major miner in Chile lowered its 2023 annual production guidance and raised cost estimates in late July 2023. Moreover, Chile had approved the mining royalty bill in May 2023 for which Chilean companies are expected to temper their growth plans in 2023 as the likelihood of higher taxes and labour costs dampen returns on new projects.

In long term, copper fundamental factors are still strong. Copper, as a critical commodity used in construction and infrastructure, will definitely benefit from the economic recovery. Nations around the globe have initiated the strategic target of carbon neutral under the prevailing Environment, Social and Governance (“ESG”) concerns. Copper, as the most commonly used conductible material, will be used more frequently in areas including solar and windpower storage, new energy and distribution grid under the carbon neutral era, the demand for copper will further increase.

短期內，銅價受中國日益樂觀的增長需求及智利逐步攀升的供應風險所支撐。中國政府已承諾加大對房地產行業的支持力度，並減輕地方政府債務負擔，預期會促進對大宗商品的需求。此外，政府亦研究更多支持政策以推動電動汽車消費，反過來提振銅需求。

繼智利大型礦業公司於二零二三年七月底調其二零二三年年度產量指引並上調成本預算後，供應風險亦成為關注點。此外，智利已於二零二三年五月批准採礦特許權使用費法案，稅收及勞力成本可能上升，抑制新項目回報，預計智利公司將於二零二三年調整增長計劃。

長期而言，銅的基本面仍然強勁。銅作為用於建築及基礎設施的重要商品，無疑將從經濟復甦中受益。根據當前對環境、社會及管治（「環境、社會及管治」）的關注，全球各個國家開始推出碳中和戰略目標。於碳中和時代，銅作為最常用的導體材料，將在光伏、風電儲能、新能源及配電網等領域進一步被應用，銅需求將會再度增加。

# Management Discussion and Analysis

## 管理層討論及分析

Growth in long-term copper demand will be driven by the growth in fast expanding green technologies, where copper is used in energy storage, electric vehicles, EV charging infrastructure, wind power generation and solar photovoltaic panels. S&P Global forecasted that long-term copper demand will reach approximately 53 million tonnes annually in order to reach carbon neutrality by 2050, more than double the current level.

迅速發展的綠色科技增長將推動長遠銅需求增長。綠色科技在儲存能源、電動汽車、電動汽車充電基礎設施、風力發電及太陽能光伏板等方面均需使用銅。標普全球預測，若要在二零五零年前達致碳中和，則銅的長遠需求將達到每年約53百萬噸，是目前水平的雙倍以上。

In the case of cobalt, benchmark MB cobalt price has retreated by approximately 59% from US\$39.75 per pound (US\$87,634 per tonne\*) at the end of April 2022 to US\$14.25 per pound (US\$31,416 per tonne\*) at the end of June 2023.

就鈷而言，金屬導報鈷基準價下滑約59%，由二零二二年四月底每磅39.75美元（每噸87,634美元\*）跌至二零二三年六月底每磅14.25美元（每噸31,416美元\*）。

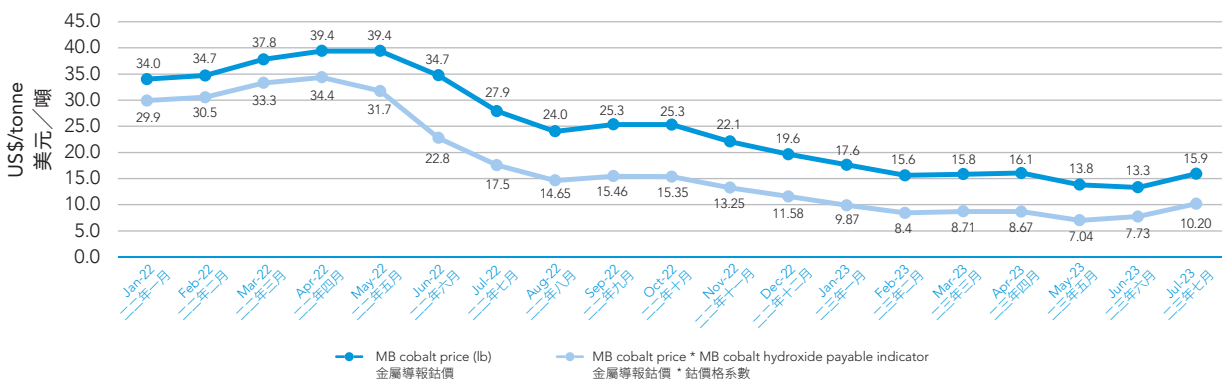
The drop in cobalt price was due to weak global demand and growing supplies from Indonesia, emerging quickly as the world's second largest cobalt producing country. On the other hand, cobalt demand has been affected by the uncertainty under COVID-19 where capital investments were deferred and with the termination of national EV subsidy program in the PRC effective from January 2023, short-term EV demand growth was slower than expected and hence affected the short-term demand for cobalt.

鈷價下跌原因為全球需求疲軟，而迅速發展為全球第二大鈷生產國的印尼的供應持續增加。另一方面，鈷需求受到新冠肺炎下的不確定性所影響，資本投資被推遲，並且隨著二零二三年一月起中國取消國家電動汽車補貼生效，短期電動汽車需求增長低於預期，因此影響了鈷的短期需求。

Coupling with the decrease in cobalt hydroxide coefficient in deriving our cobalt sales; where benchmark MB cobalt hydroxide coefficient has decreased from 87% at the end of April 2022 to 63% at the end of June 2023, leading to the further decrease in our realised cobalt price of the Group.

加上帶動我們鈷銷售的氫氧化鈷計價系數一同下跌，金屬導報氫氧化鈷基準計價系數由二零二二年四月底87%降至二零二三年六月底的63%，導致本集團實現的鈷的售價進一步下跌。

MB COBALT PRICE (JAN 2022 TO JULY 2023)  
金屬導報鈷價（二零二二年一月至二零二三年七月）



\* 1 tonne equivalent to 2,204.62 pounds

\* 1噸相當於2,204.62磅

Surpluses are expected to remain a feature of the cobalt market as producers in Indonesia ramp up production and a major miner in the DRC resumed its export after a one-year export stoppage of its cobalt products. Meanwhile, a major cobalt-producing company would consider reducing production and adding to its stockpiles to support cobalt prices.

The EV industry is the largest consumer of cobalt, accounting for approximately 40% of total demand. According to the China Association of Automobile Manufacturers, 3.7 million new energy vehicles were sold in 2023 1H, almost 44% higher year-on-year. The exponential growth of the EV sector is expected to drive a doubling of global cobalt demand by 2030. Cobalt is expected to remain a vital raw material for the entire battery supply chain in the near future. Analyst forecasts the demand for cobalt would be more than double by 2030 (from 2022) to approximately 388,000 tonnes. Moreover, aviation industry continues its recovery from COVID-19 disruption, adding to further demand of cobalt.

Copper and cobalt markets are easily affected by global economy uncertainties and will continue to be difficult to operate in the near future. 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 timely manner.

Since the Group's business spans over 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.

To be a world-class mineral corporation is the ultimate goal of the Group. The Group's focus in the near future is the construction of our advanced development project, the Musonoi copper-cobalt mine in Kolwezi, the DRC. Construction work at Musonoi Project has progressed well in 2023 1H.

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.

We will continue to improve quality and efficiency; strives to continuously reducing production costs, and thus achieving a better profitability.

隨著印尼生產商加大生產力度，及於剛果(金)的一個大型礦山在停止出口鈷產品一年後重新出口，預計鈷市場將繼續保持過剩。與此同時，一間大型鈷生產商將考慮減產並增加庫存，以支撐鈷價。

電動汽車行業為鈷的最大消耗者，約佔總需求的40%。根據中國汽車製造商協會的統計，二零二三年上半年新能源汽車銷量為370萬輛，同比增長近44%。預計於二零三零年之前，電動汽車行業的指數級增長將推動全球鈷需求翻一番。預計短期內鈷將仍為整個電池供應鏈的重要原材料。分析師預測，鈷需求自二零二二年至二零三零年將增加一倍多，達至約388,000噸。此外，航空業在受到新冠肺炎干擾後持續復甦，將進一步推動鈷需求。

銅鈷市場容易受到全球經濟不明朗因素影響，短期內仍會持續經營困難。本集團將繼續監控市場波動成因，確保本集團能夠及時應對任何市場變動。

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。

本集團的最終目標是成為世界級礦產企業。本集團於短期的重點是興建位於剛果(金)科盧韋齊的晚期發展項目，Musonoi銅鈷礦。Musonoi項目的建設工程於二零二三年上半年進展良好。

此外，在金川的持續支持及董事會審慎的策略規劃下，本集團仍然堅信，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。

我們將繼續提高質量及效率，致力持續降低生產成本，更好地提高盈利能力。

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 30 June 2023, 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.

(b) Substantial shareholders' interests and short positions in the shares and underlying shares of the Company

As at 30 June 2023, 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:

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

於二零二三年六月三十日，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)根據上市規則附錄十所載的標準守則須知會本公司及聯交所之權益或淡倉。

(b) 主要股東於本公司股份及相關股份之權益及淡倉

於二零二三年六月三十日，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)直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之任何類別股本面值5%或以上之權益或有關該等股本之任何購股權。

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)	Interest of controlled corporation 受控法團權益	7,593,009,857 (L)	690,000,000 (L)	66.25%
Jinchuan Group (Hongkong) Resources Holdings Limited 金川集團(香港)資源控股有限公司	(2) & (4)	Interest of controlled corporation 受控法團權益	7,593,009,857 (L)	690,000,000 (L)	66.25%
Jinchuan (BVI) Limited 金川(BVI)有限公司	(2) & (4)	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)	66.25%

Name of shareholder 股東名稱	Notes 附註	Capacity/Nature of interest 身份/權益性質	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)
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)	-	15.11%
Jinchuan (BVI) 2 Limited 金川(BVI) 2有限公司	(2)	Beneficial owner 實益擁有人	583,518,372 (L)	-	4.67%
Jinchuan (BVI) 3 Limited 金川(BVI) 3有限公司	(2)	Beneficial owner 實益擁有人	534,922,108 (L)	-	4.28%
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)	-	8.72%
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)	-	8.88%

Notes:

- The letter "L" denotes the long position in such Shares and the letter "S" denotes the short position in such Shares.
- 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.
- The calculation is based on the total number of issued shares of the Company (i.e. 12,502,082,051 Shares) as at 30 June 2023.
- 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.

附註：

- 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。
- 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。
- 乃根據於二零二三年六月三十日本公司已發行股份總數(即12,502,082,051股股份)計算。
- 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。

\* for identification purpose only



Save as disclosed above, as at 30 June 2023, 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) was, 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.

### 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 utilisation of such facility, which had taken place on 11 June 2021. Utilisation should take place within 48 months from the date of the Ruashi Facility Agreement.

除上文披露者外，於二零二三年六月三十日，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)直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之任何類別股本面值5%或以上之權益，或有關該等股本之任何購股權。

### 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 (已於二零一四年五月三十日發生) 當日起計十年。

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美元之有期貸款融資，為Musonoi項目的發展及建設融資。該筆有期貸款融資之最後還款日期將為首次動用該筆融資 (已於二零二一年六月十一日發生) 當日起計十年。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.

On 21 October 2022, Metorex (as the borrower) and Bank of China Limited Macau Branch (as lender) entered into a loan agreement (the "**Metorex Loan Agreement**") for the granting of a 12-month term loan facility in an aggregate amount equal to US\$40,000,000. Such loan is for the working capital of the Metorex and its subsidiaries. The final repayment date is the date falling 12 months from the date of the first drawdown of such facility. The first drawdown of such facility had taken place on 21 October 2022.

Pursuant to the Metorex Loan Agreement, JCG shall continue to ultimately control Metorex, the breach of which will result in the termination of the credit granted by the lender to Metorex and/or the outstanding amount of the loan to become repayable in full on demand by the lender.

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或實益擁有權；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)適用的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，則該筆有期貸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。

於二零二二年十月二十一日，Metorex (作為借款人)與中國銀行股份有限公司澳門分行(作為貸款人)就一筆總金額相等於40,000,000美元之12月定期貸款融資簽訂一份借款合同(「**Metorex借款合同**」)。該筆貸款融資用於Metorex及其附屬公司的營運資金需求。最後還款日期將為首次提取該筆融資當日起計十二個月，而該筆融資已於二零二二年十月二十一日動用。

根據Metorex借款合同，金川需保持對Metorex的最終控股權，如有違反，則貸款人對Metorex的授信額度會被終止及/或Metorex須應貸款人要求償還貸款融資項下的全數未償還金額。

## 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. The remaining life of the 2019 Share Option Scheme was approximately five years and ten months. The number of options available for grant under the scheme mandate at the beginning and end of the reporting period is set out in paragraph (3)(a) below. No options were granted or exercised under the 2019 Share Option Scheme during the period ended 30 June 2023. The Company had no share option outstanding as at 30 June 2023. A summary of the 2019 Share Option Scheme is set out below:

### (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.

## 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」)。截至本報告日期，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。二零一九年購股權計畫尚餘的有效期約為五年十個月。報告期間開始及結束時可根據計劃授權授出的股權數目見下文第(3)(a)段。於截至二零二三年六月三十日止期間，概無購股權根據二零一九年購股權計劃獲授出或行使。於二零二三年六月三十日，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) 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

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)；及本集團僱員(無論全職或兼職)。

### (3) 可供發行之股份總數

- (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截至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) 截至本報告日期，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.

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.

(4) 各參與人士應得之最高配額

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士授出購股權，則為本公司已發行股份之0.1%而總值並不超過5百萬港元）。然而，如經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士（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情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。

董事會須於要約函件內列明承授人接納要約之日期，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。

## Other Information 其他資料

### (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.

## SHARE INCENTIVE SCHEME

The Company adopted the share incentive scheme (“**Share Incentive Scheme**”) on 2 June 2015, the details are set out as follows:

### (1) Purpose

To provide incentive or reward to Eligible Persons (as defined in paragraph (2) below) for their contributions to, and continuing efforts to promote the interests of, the Group and its business.

### (2) Eligible Person(s)

The Board of directors of the Company (“**Board**”) may, at its absolute discretion, invite any person belonging to any of the following classes of persons of any member of the Group to be an Eligible Person: (a) directors, including executive directors and non-executive directors but excluding independent non-executive directors, of any member of the Group; and (b) key talents of any member of the Group, which has the meaning explained by each member of the Group and usually refer to employees who make significant contributions to the member of the Group, or have the scarce skills needed in the industry.

### (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。

## 股份激勵計劃

本公司於二零一五年六月二日採納了股份激勵計劃（「**股份激勵計劃**」），詳情載列如下：

### (1) 目的

為向合資格人士（定義見下文第(2)段）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。

### (2) 合資格人士

本公司之董事會（「**董事會**」）可全權酌情邀請本集團任何成員公司中屬於下列任何類別人士之任何人士為合資格人士：(a)本集團任何成員公司之董事（包括執行董事及非執行董事，但不包括獨立非執行董事）；及(b)本集團任何成員公司之主要人才（由本集團各成員公司定義，通常指對本集團成員公司作出重大貢獻或擁有行業所需的特殊技能的僱員）。

(3) The total number of shares available for issue

The aggregate number of the performance-based share(s) of the Company to be granted to Eligible Person(s) ("Performance Shares") which may be allotted and issued and/or purchased upon vesting of the Performance Shares granted under the Share Incentive Scheme is limited to 10% of the total number of Shares as at 2 June 2015 ("Adoption Date"), that is, 435,075,305 Performance Shares, as the total number of Shares as at the Adoption Date was 4,350,753,051. In addition, the maximum aggregate number of Shares which may be issued upon the vesting of Performance Shares granted under the Share Incentive Scheme and yet to be vested in relation to Shares or options granted under other long-term incentive schemes of the Company (including the Share Option Scheme) must not, in aggregate, exceed 30% of the total number of Shares from time to time.

As at the date of this report, the number of Shares available for issue under the Share Incentive Scheme in respect thereof is 435,075,305 Shares, representing approximately 3.48% of the Shares of the Company as at such date.

(4) The maximum entitlement of each participant

No Performance Share should be granted to any Eligible Person if, at the time of grant, the aggregate number of the Shares granted to such Eligible Person in any 12-month period would exceed 1% of the total number of Shares in issue at such time, unless (a) such grant has been duly approved by an ordinary resolution of the Shareholders in a general meeting of the Company at which such Eligible Person and his associates abstained from voting; (b) a circular regarding the grant has been despatched to the Shareholders which will disclose, among others, the identity of the participant and the number and terms of the Performance Shares to be granted (and Shares previously granted to such participant); and (c) the number and terms of such Performance Shares are fixed before the general meeting of the Company at which the same are approved.

(5) Vesting period of awarded shares

The Board may from time to time while the Share Incentive Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. Subject to the terms and conditions of the Share Incentive Scheme and the fulfilment of all vesting conditions to the vesting of the awarded shares of the Company on such selected participant, the respective awarded shares of the Company shall vest in such selected participant.

(3) 可供發行股份總數

根據股份激勵計劃授出之本公司業績股份（「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為本公司於二零一五年六月二日（「採納日期」）已發行股份總數10%為限，即435,075,305股業績股份，因已發行股份於採納日期之總數為4,350,753,051股。此外，於根據股份激勵計劃授出之業績股份歸屬時可能發行的最多股份總數，連同根據本公司其他長期激勵計劃（包括購股權計劃）所授出之股份或購股權之最多相關未歸屬股份總數，合共不得超過不時已發行股份總數之30%。

於本報告日期，股份激勵計劃項下就相關股份可供發行的股份數量為435,075,305股，約佔本公司於該日期已發行股份的3.48%。

(4) 各參與人士應得之最高配額

倘於授出時，於任何十二個月期間向任何合資格人士授出的股份總數超過當時已發行股份總數的1%，則不得向該合資格人士授出業績股份，除非：(a)有關授出已獲股東於本公司股東大會上通過一項普通決議案正式批准，而有關合資格人士及其聯繫人士已於會上放棄投票；(b)有關該授出的通函已向股東寄出，該通函將披露（其中包括）參與人士的身份以及擬授出業績股份（及先前向有關參與人士授出的股份）的數目及條款；及(c)有關業績股份的數目及條款將於批准該事項的本公司股東大會前釐定。

(5) 激勵股份的歸屬期

於股份激勵計劃生效期間及在所有適用法律規限下，董事會可不時釐定獎勵將予歸屬之有關歸屬標準及條件或期間。在股份激勵計劃條款及條件規限下，待經選定參與人士歸屬本公司激勵股份之所有歸屬條件獲達成後，該等本公司激勵股份將歸屬予該名經選定參與人士。

## Other Information 其他資料

### (6) Payment on acceptance of awarded shares

None.

### (7) The basis of determining the purchase price of shares awarded

Not applicable as the grantees do not need to pay any purchase price for the grant of the Performance Shares.

### (8) The remaining life of the Share Incentive Scheme

Subject to any early termination determined by the Board in accordance with the rules of the Share Incentive Scheme, the Share Incentive Scheme is valid and effective for a term of 10 years commencing on the Adoption Date (i.e. 2 June 2015 to 1 June 2025). The remaining life of the Share Incentive Scheme was approximately one year and ten months.

### (9) The number of share awards granted during the reporting period

Nil. The Company did not grant any share awards under the Share Incentive Scheme since the Adoption Date.

### (10) The number of shares that are available for grant under the scheme mandate at the beginning and the end of the reporting period

Nil. Power of the Company to issue new shares under the Share Incentive Scheme will be subject to further scheme mandate from the shareholders and in accordance with applicable laws and regulations (e.g. the applicable provisions of Chapter 17 of the Listing Rules).

### (6) 於接納激勵股份時的付款

無。

### (7) 釐定股份激勵購買價的基準

不適用，因為承授人無需繳付任何購買價以獲授業績股份。

### (8) 股份激勵計劃尚餘的有效期

股份激勵計劃自採納日期起計10年內有效及生效（即二零一五年六月二日至二零二五年六月一日），惟可由董事會根據股份激勵計劃規則決定提早終止。股份激勵計劃尚餘的有效期約為一年十個月。

### (9) 報告期內授出股份激勵的數量

零。自採納日期起，本公司並未根據股份激勵計劃授予任何股份獎勵。

### (10) 報告期開始及結束時計劃授權項下可授出的股份數量

零。本公司就股份激勵計劃發行新股份之權力將視乎股東進一步授出之計劃授權及適用之法律法規（如上市規則第17章的適用條文）而定。

## CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of the Directors is set out below:

Mr. Poon Chiu Kwok ceased to be as an independent non-executive director of Changan Minsheng APLL Logistics Co., Ltd.\* (Stock Code: 1292) and Yankuang Energy Group Company Limited (Stock Code: 1171), both with effect from 30 June 2023. Mr. Poon Chiu Kwok was appointed as an independent non-executive director of China Isotope & Radiation Corporation (Stock Code: 1763) with effect from 30 June 2023. The shares of Changan Minsheng APLL Logistics Co., Ltd.\*, Yankuang Energy Group Company Limited and China Isotope & Radiation Corporation are listed on the Main Board of the Stock Exchange.

\* for identification purpose only

## 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：

潘昭國先生已不再擔任重慶長安民生物流股份有限公司（股份代號：1292）及兗礦能源集團股份有限公司（股份代號：1171）的獨立非執行董事，均自二零二三年六月三十日起生效。潘昭國先生獲委任為中國同輻股份有限公司（股份代號：1763）的獨立非執行董事，自二零二三年六月三十日起生效。重慶長安民生物流股份有限公司、兗礦能源集團股份有限公司及中國同輻股份有限公司的股份均於聯交所主板上市。

## CORPORATE GOVERNANCE INFORMATION

### Audit Committee

The Company has established an audit committee (“**Audit Committee**”) with written specific terms of reference in compliance with the Listing Rules/CG Code provisions. As at the date of this report, the Audit Committee comprised one executive Director, namely, Mr. Cheng Yonghong, and three independent non-executive Directors, namely Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Mr. Yu Chi Kit who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit Committee’s primary duties include review of the effectiveness of the Group’s financial reporting process, internal control and risk management systems, overseeing the audit process and performing other duties as may be assigned by the Board from time to time. The Group’s unaudited interim financial statements and the interim report for the six months ended 30 June 2023 have been reviewed by the Audit Committee.

### Remuneration and Nomination Committee

The Company has established a remuneration and nomination committee (“**Remuneration and Nomination Committee**”) with written specific terms of reference in compliance with the Listing Rules/CG Code Provisions. As at the date of this report, the Remuneration and Nomination Committee comprised one executive Director, namely Mr. Cheng Yonghong, one non-executive Director, namely Mr. Liu Jian, and three independent non-executive Directors, namely Mr. Yen Yuen Ho, Tony (Chairman of Remuneration and Nomination Committee), Mr. Poon Chiu Kwok and Mr. Yu Chi Kit. The primary responsibility of the Remuneration and Nomination Committee is to review and consider the remuneration and nomination functions for all Directors and senior management of the Group. The remuneration function is to review and formulate policies in respect of remuneration structure for all Directors and senior management of the Group and make recommendations to the Board for its consideration. The nomination function is to lead the process for Board appointments and to identify and nominate candidates for such appointments.

### Other Board Committees

Apart from the Audit Committee and the Remuneration and Nomination Committee, the Company has two other Board Committees, namely the Risk Management Committee and the Strategy and Investment Committee to assist the Board to review significant daily operational matters and thus make recommendations to the Board.

## 企業管治資料

### 審核委員會

本公司已按照上市規則／企管守則條文成立審核委員會（「**審核委員會**」），並書面訂明其具體職權範圍。於本報告日期，審核委員會由一名執行董事程永紅先生及三名獨立非執行董事潘昭國先生（審核委員會主席）、嚴元浩先生及余志傑先生組成，彼等均具備相關之會計及財務管理專業知識、行業知識以及法律及業務經驗，以履行彼等職責。審核委員會之主要職責包括審閱本集團之財務申報過程、內部監控及風險管理系統的效用、監察審核程序及履行董事會可能不時指派之其他職責。本集團截至二零二三年六月三十日止六個月之未經審核的中期財務報表及中期報告已經審核委員會審閱。

### 薪酬及提名委員會

本公司已按照上市規則／企管守則條文成立薪酬及提名委員會（「**薪酬及提名委員會**」），並書面訂明其具體職權範圍。於本報告日期，薪酬及提名委員會由一名執行董事程永紅先生、一名非執行董事劉建先生，及三名獨立非執行董事嚴元浩先生（薪酬及提名委員會主席）、潘昭國先生及余志傑先生組成。薪酬及提名委員會之主要職責為檢討及考慮與全體董事及本集團高級管理層有關之薪酬及提名職能。薪酬職能旨在檢討及制定有關全體董事及本集團高級管理層薪酬架構之政策，並向董事會提出建議以供其考慮。提名職能旨在帶領董事會的委任程序以及就此物色及提名人選以作委任。

### 其他董事委員會

除審核委員會及薪酬及提名委員會外，本公司另有兩個董事委員會，即風險管理委員會及戰略及投資委員會，其負責協助董事會檢討重大日常營運事宜，從而向董事會提出建議。



## Other Information 其他資料

### Compliance with Corporate Governance Code

The Board is committed to establishing and maintaining high standards of corporate governance to enhance shareholders' interest and promote sustainable development. The Company has applied the principles and complied with all applicable code provisions of the CG Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2023.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code, as set out in Appendix 10 to the Listing Rules, as its own code of conduct regarding Director's dealings in the Company's securities. Based on specific enquiry made to all Directors, the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2023.

### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### APPRECIATION

The Board would like to thank all our shareholders, community and business partners for their tremendous support, and extend our heartfelt gratitude to all employees for their dedicated hard works.

Finally, the Board would like to thank the People's Government of Gansu Province for their special support to JCG and the Company.

On behalf of the Board

**Cheng Yonghong**  
Chairman

18 August 2023

### 遵守企業管治守則

董事會致力於建立及維持高水平之企業管治以提高股東權益及推動可持續發展。本公司於截至二零二三年六月三十日止六個月已採用上市規則附錄十四所載企管守則之原則並已遵守所有適用守則條文。

### 證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為其本身有關董事買賣本公司證券之行為守則。經向所有董事作出特定查詢後，董事均已確認，彼等於截至二零二三年六月三十日止六個月一直遵守標準守則所載之規定準則。

### 購買、出售或贖回上市證券

截至二零二三年六月三十日止六個月，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。

### 致謝

董事會感謝各位股東、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，董事會謹此感謝甘肅省人民政府對金川及本公司的特別支持。

代表董事會

**程永紅**  
主席

二零二三年八月十八日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)	2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)
Revenue	收益	4	327,112	539,423
Cost of sales	銷售成本		(285,596)	(381,019)
Royalty payment	礦權使用費		(13,127)	(34,985)
Gross profit	毛利		28,389	123,419
Other income, other gains and losses	其他收入、其他收益及虧損	6	(14,939)	1,567
Selling and distribution costs	銷售及分銷成本		(13,930)	(15,398)
Administrative expenses	行政開支		(3,028)	(4,958)
Finance income	財務收入		1,634	604
Finance costs	財務成本		(4,535)	(4,095)
(Loss) profit before tax	除稅前(虧損)溢利	7	(6,409)	101,139
Income tax expense	所得稅開支	8	(3,629)	(34,049)
(Loss) profit for the period	期內(虧損)溢利		(10,038)	67,090
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收入：</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之項目：</b>			
Fair value (loss) gain on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具公平值(虧損)收益		(701)	1,635
Total comprehensive (expense) income for the period	期內全面(開支)收入總額		(10,739)	68,725
(Loss) profit for the period attributable to:	下列人士應佔期內(虧損)溢利：			
Owners of the Company	本公司擁有人		(12,501)	49,125
Non-controlling interests	非控股權益		2,463	17,965
			(10,038)	67,090

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

Six months ended 30 June  
截至六月三十日止六個月

		Notes 附註	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)	2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)
Total comprehensive (expense) income attributable to:	下列人士應佔全面 (開支) 收入總額：			
Owners of the Company	本公司擁有人		(13,202)	50,760
Non-controlling interests	非控股權益		2,463	17,965
			(10,739)	68,725
(Loss) earnings per share	每股 (虧損) 盈利			
Basic (US cent)	基本 (美分)	10	(0.10)	0.39
Diluted (US cent)	攤薄 (美分)	10	(0.10)	0.37

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023  
於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	867,417	807,935
Right-of-use assets	使用權資產		1,266	1,649
Mineral rights	礦產權	12	552,046	560,703
Exploration and evaluation assets	勘探及評估資產	13	121,762	121,580
Inventories	存貨	14	102,481	102,481
Other non-current assets	其他非流動資產		135,139	123,037
			<b>1,780,111</b>	<b>1,717,385</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		145,099	120,637
Trade and other receivables	貿易及其他應收款項	15	103,303	86,665
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」)之 金融資產		2,831	2,749
Derivative financial instruments	衍生金融工具		666	1,367
Tax recoverable	可收回稅項		13,291	11,046
Bank deposits with original maturity over three months	原到期日超出三個月之 銀行存款		10,728	10,000
Bank balances and cash	銀行結餘及現金		118,250	79,679
			<b>394,168</b>	<b>312,143</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	230,917	176,947
Amount due to ultimate holding company	應付最終控股公司款項		414	56
Amount due to an intermediate holding company	應付中間控股公司款項		5,388	5,206
Amount due to a fellow subsidiary	應付同系附屬公司款項		5,622	5,440
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股 股東款項		505	491
Bank borrowings	銀行借款	17	60,226	67,789
Lease liabilities	租賃負債		687	720
Short-term provisions	短期撥備		6,106	6,689
Bank overdrafts	銀行透支		14,874	3,002
			<b>324,739</b>	<b>266,340</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>69,429</b>	<b>45,803</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023  
於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,849,540</b>	1,763,188
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>340,086</b>	342,874
Bank borrowings	銀行借款	17	<b>191,000</b>	127,000
Amount due to an intermediate holding company	應付中間控股公司款項		<b>140,712</b>	100,941
Lease liabilities	租賃負債		<b>521</b>	864
Long-term provisions	長期撥備		<b>25,076</b>	25,419
			<b>697,395</b>	597,098
<b>Net assets</b>	<b>資產淨值</b>		<b>1,152,145</b>	1,166,090
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	<b>16,027</b>	16,027
Perpetual subordinated convertible securities	永久次級可換股證券	19	<b>88,462</b>	88,462
Reserves	儲備		<b>880,506</b>	896,914
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>984,995</b>	1,001,403
Non-controlling interests	非控股權益		<b>167,150</b>	164,687
<b>Total equity</b>	<b>權益總額</b>		<b>1,152,145</b>	1,166,090

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Perpetual subordinated convertible securities	Share premium	Translation reserve	Hedging reserves	Other reserves	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	永久次級可換股證券	股份溢價	換算儲備	對沖儲備	其他儲備	保留溢利/ (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 a) (附註a)		(Note b) (附註b)				
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	16,027	88,462	1,315,046	(23,844)	1,367	(400,721)	5,066	1,001,403	164,687	1,166,090
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	(12,501)	(12,501)	2,463	(10,038)
Fair value loss on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具公平值損失	-	-	-	-	(701)	-	-	(701)	-	(701)
Other comprehensive expense for the period	期內其他全面支出	-	-	-	-	(701)	-	-	(701)	-	(701)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	(701)	-	(12,501)	(13,202)	2,463	(10,739)
Dividend recognised as distribution (note 9)	確認為分派之股息(附註9)	-	-	(3,206)	-	-	-	-	(3,206)	-	(3,206)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	16,027	88,462	1,311,840	(23,844)	666	(400,721)	(7,435)	984,995	167,150	1,152,145
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	16,166	88,462	1,328,837	(23,844)	278	(400,721)	4,038	1,013,216	163,743	1,176,959
Profit for the period	期內溢利	-	-	-	-	-	-	49,125	49,125	17,965	67,090
Fair value gain on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具公平值收益	-	-	-	-	1,635	-	-	1,635	-	1,635
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	1,635	-	-	1,635	-	1,635
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,635	-	49,125	50,760	17,965	68,725
Dividend recognised as distribution (note 9)	確認為分派之股息(附註9)	-	-	(3,233)	-	-	-	-	(3,233)	-	(3,233)
Repurchase and cancellation of ordinary shares (note 18)	購回及註銷普通股(附註18)	(15)	-	(1,308)	-	-	-	-	(1,323)	-	(1,323)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	16,151	88,462	1,324,296	(23,844)	1,913	(400,721)	53,163	1,059,420	181,708	1,241,128

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

Note a: Translation reserve balance represents exchange differences arising from translation of the foreign subsidiaries of which the functional currency was different from the Company in previous years.

Note b: 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) on 14 November 2013.

附註a: 換算儲備結餘指於過往年度換算功能貨幣有別於本公司功能貨幣的海外附屬公司時產生的匯兌差額。

附註b: 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)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)	2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(14,786)</b>	10,443
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Repayment from (advance to) a Democratic Republic of Congo ("DRC") state-owned power company	剛果民主共和國(「剛果(金)」)一間國有電力公司償還(獲發)墊款	-	703
Advance to a related company	向一間關聯公司之墊款	-	(11)
Interest received	已收利息	1,634	695
Purchase of property, plant and equipment	購買物業、廠房及設備	(45,699)	(24,744)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(182)	(23)
Placement of bank deposits with original maturity over three months	存放原到期日超出三個月之銀行存款	(10,728)	-
Withdrawal of bank deposits with original maturity over three months	提取原到期日超出三個月之銀行存款	10,000	17,000
Payment made on rehabilitation and environmental provision	支付復修及環保撥備款項	(2,367)	(2,929)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(47,342)</b>	(9,309)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividend paid	已付股息	(3,206)	(3,233)
Repurchase of ordinary shares	購回普通股	-	(1,323)
New bank borrowings raised	新增銀行借款	71,000	-
Repayment of bank borrowings	償還銀行借款	(14,563)	(25,947)
Advance from an intermediate holding company	來自中間控股公司之墊款	39,953	11,347
Advance from (repayment to) a non-controlling shareholder of a subsidiary	來自(償還)附屬公司之非控股股東之款項	14	(9)
Advance from a fellow subsidiary	來自同系附屬公司之墊款	182	71
Advance from ultimate holding company	來自最終控股公司之墊款	358	233
Net settlement of derivative financial instruments	衍生金融工具結算淨額	(822)	(144)
Interest paid	已付利息	(3,678)	(5,274)
Repayment of lease liabilities	償還租賃負債	(411)	(415)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>88,827</b>	(24,694)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加(減少)淨額</b>	<b>26,699</b>	(23,560)
Effect of foreign exchange rate changes	外幣匯率變動影響	-	(217)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>76,677</b>	198,780
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值項目</b>	<b>103,376</b>	175,003
<b>Analysis of cash and cash equivalents, represented by:</b>	<b>現金及現金等值項目分析, 指:</b>		
Bank balances and cash	銀行結餘及現金	118,250	175,003
Bank overdrafts	銀行透支	(14,874)	-
		<b>103,376</b>	175,003



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL

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 (the “**Stock Exchange**”). 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 address of registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section of the interim 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.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

### 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（「**聯交所**」）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）。本公司註冊辦事處及主要營業地點於中報的「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。

### 2. 編製基準

簡明綜合財務報表乃遵照國際會計準則委員會（「**國際會計準則委員會**」）頒佈之國際會計準則（「**國際會計準則**」）第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）附錄十六之適用披露規定編製。

\* for identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which have been measured at fair values, as appropriate.

Other than the application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

#### Application of amendments to International Financial Reporting Standards ("IFRSs")

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules

The application of the new and amendments to IFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. 主要會計政策

除若干金融工具按公平值計量(如適用)外,簡明綜合財務報表乃根據歷史成本基準編製。

除了應用若干新適用於本集團的會計政策外,截至二零二三年六月三十日止六個月之簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零二二年十二月三十一日止年度之年度財務報表所採用者一致。

#### 應用經修訂國際財務報告準則(「國際財務報告準則」)

於本中期期間,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頒佈的下列對國際財務報告準則的修訂(該等修訂就本集團編製簡明綜合財務報表而言於自二零二三年一月一日或之後開始的年度期間強制生效):

國際財務報告準則第17號 (包括二零二零年六月及 二零二一年十二月的 國際財務報告準則第17號 之修訂)	保險合約
國際會計準則第8號之修訂	會計估計之定義
國際會計準則第12號之修訂	與單一交易產生 之資產及負債 相關之遞延稅 項
國際會計準則第12號之修訂	國際稅收改革一 支柱二立法模 板

於本期間應用新訂及經修訂國際財務報告準則不會對本集團於本期間及過往期間之財務表現及狀況及/或於該等簡明綜合財務報表所載列之披露產生重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 4. REVENUE

Revenue represents revenue arising from sales of commodities. An analysis of the Group's revenue for the period is as follows:

### 4. 收益

收益指銷售商品所產生之收益。本集團期內之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)	2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	320,973	380,523
Sales of cobalt	銷售鈷	17,513	185,149
Revenue from contracts with customers from sales of mineral and metal products	向合約客戶銷售礦產品及 金屬產品之收益	338,486	565,672
Provisional pricing adjustments, net	臨時定價調整，淨額	(11,374)	(26,249)
		<b>327,112</b>	539,423

Revenue from the sale of mineral and metal products is recognised at the point in time when control of the products has been transferred to the customer, generally on delivery of the goods.

礦產品及金屬產品銷售的收益乃當產品的控制權轉移至客戶時（一般為商品交付時）確認。

For some sales, revenue is recognised initially at a selling price that is determined on a provisional basis. The final selling price is subject to the confirmation of the weight and grade of minerals shipped and actual market price of the minerals on the date of final pricing, a process that could take up to 4 months after initial recognition. Adjustments between initial and final recognition is disclosed as provisional pricing adjustments.

就若干銷售而言，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付運礦物重量及品位之確認情況以及最終定價日礦物的實際市場價格而定，此過程可能於初步確認後長達4個月。初步確認與最終確認之間的調整作為臨時定價調整披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 5. 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

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the six months ended 30 June 2023 (unaudited)

		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
<b>Segment revenue</b>	<b>分部收益</b>			
Revenue	收益			
– Sales of copper	– 銷售銅	220,477	100,496	320,973
– Sales of cobalt	– 銷售鈷	3,595	13,918	17,513
		<b>224,072</b>	<b>114,414</b>	<b>338,486</b>
Provisional pricing adjustments, net	臨時定價調整，淨額	(4,563)	(6,811)	(11,374)
		<b>219,509</b>	<b>107,603</b>	<b>327,112</b>
Segment results	分部業績	<b>(3,284)</b>	<b>775</b>	<b>(2,509)</b>
Unallocated corporate income	未分配公司收入			708
Unallocated corporate expenses	未分配公司開支			(4,608)
Loss before tax	除稅前虧損			<b>(6,409)</b>

### 5. 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

#### 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。

截至二零二三年六月三十日止六個月（未經審核）

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the six months ended 30 June 2022 (unaudited)

		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
<b>Segment revenue</b>	<b>分部收益</b>			
Revenue	收益			
– Sales of copper	– 銷售銅	247,151	133,372	380,523
– Sales of cobalt	– 銷售鈷	134,540	50,609	185,149
		381,691	183,981	565,672
Provisional pricing adjustments, net	臨時定價調整，淨額	(16,351)	(9,898)	(26,249)
		365,340	174,083	539,423
<b>Segment results</b>	<b>分部業績</b>	102,658	220	102,878
Unallocated corporate income	未分配公司收入			310
Unallocated corporate expenses	未分配公司開支			(2,049)
Profit before tax	除稅前溢利			101,139

Note: The accounting policies of operating segments are the same as the Group's accounting policies. Segment revenue and segment results comprise revenue from external customers and (loss) profit before tax of each segment (excluding non-operating related finance income, other income, other gains and losses at corporate level and other central administration costs and finance costs), respectively.

### 5. 分部資料 (續)

#### 分部收益及業績 (續)

截至二零二二年六月三十日止六個月 (未經審核)

		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
<b>Segment revenue</b>	<b>分部收益</b>			
Revenue	收益			
– Sales of copper	– 銷售銅	247,151	133,372	380,523
– Sales of cobalt	– 銷售鈷	134,540	50,609	185,149
		381,691	183,981	565,672
Provisional pricing adjustments, net	臨時定價調整，淨額	(16,351)	(9,898)	(26,249)
		365,340	174,083	539,423
<b>Segment results</b>	<b>分部業績</b>	102,658	220	102,878
Unallocated corporate income	未分配公司收入			310
Unallocated corporate expenses	未分配公司開支			(2,049)
Profit before tax	除稅前溢利			101,139

附註：經營分部之會計政策與本集團會計政策相同。分部收益及分部業績分別包括各分部來自外界客戶之收益及各分部之除稅前(虧損)溢利(不包括公司層面的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)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 5. 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

		30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	2,092,921	1,948,786
Trading of mineral and metal products	礦產品及金屬產品貿易	53,263	27,672
Total segment assets	分部資產總值	2,146,184	1,976,458
Unallocated corporate assets	未分配公司資產	28,095	53,070
Consolidated assets	綜合資產	2,174,279	2,029,528

#### Segment liabilities

		30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	558,992	422,670
Trading of mineral and metal products	礦產品及金屬產品貿易	17,189	14,490
Total segment liabilities	分部負債總值	576,181	437,160
Unallocated corporate liabilities	未分配公司負債	445,953	426,278
Consolidated liabilities	綜合負債	1,022,134	863,438

Note: Segment assets and segment liabilities comprise total assets (excluding unallocated corporate assets that include right-of-use assets, prepayments, other receivables, tax recoverable, property, plant and equipment and bank balances and cash at corporate level) and total liabilities (excluding deferred tax liabilities and other unallocated corporate liabilities that include other payables, amount due to intermediate holding company and lease liabilities at corporate level) of each segment, respectively.

### 5. 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

	30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	2,092,921	1,948,786
Trading of mineral and metal products	53,263	27,672
Total segment assets	2,146,184	1,976,458
Unallocated corporate assets	28,095	53,070
Consolidated assets	2,174,279	2,029,528

#### 分部負債

	30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	558,992	422,670
Trading of mineral and metal products	17,189	14,490
Total segment liabilities	576,181	437,160
Unallocated corporate liabilities	445,953	426,278
Consolidated liabilities	1,022,134	863,438

附註：分部資產及分部負債分別包括各分部之資產總值（不包括未分配公司資產（包括公司層面的使用權資產、預付款項、其他應收款項、可收回稅項、物業、廠房及設備以及銀行結餘及現金）及負債總額（不包括遞延稅項負債及其他未分配公司負債（包括公司層面的其他應付款項、應付中間控股公司款項及租賃負債））。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 6. OTHER INCOME, OTHER GAINS AND LOSSES

### 6. 其他收入、其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)	2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)
Exchange losses, net	匯兌虧損，淨額	(16,269)	(158)
Royalty income	礦權使用費收入	1,070	1,659
Fair value gain (loss) on financial assets at FVTPL	透過損益按公平值計量的 金融資產之公平值收益(虧損)	82	(136)
Others	其他	178	202
		<b>(14,939)</b>	1,567

### 7. (LOSS) PROFIT BEFORE TAX

### 7. 除稅前(虧損)溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)	2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)
(Loss) profit before tax has been arrived at after charging:	除稅前(虧損)溢利 已扣除下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,664	30,856
Depreciation of right-of-use assets	使用權資產折舊	383	392
Amortisation of mineral rights	礦產權攤銷	8,657	12,623
Impairment loss on inventories (included in cost of sales)	存貨減值虧損 (計入銷售成本)	10,000	125

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)	2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)
The tax expense comprises:	稅項開支包括：		
Current taxation	即期稅項		
Corporate income tax in the DRC	剛果(金)企業所得稅	6,132	38,749
Corporate income tax in Zambia	贊比亞企業所得稅	285	344
		6,417	39,093
Deferred taxation	遞延稅項	(2,788)	(5,044)
		3,629	34,049

No provision for Hong Kong Profits Tax has been made as the Group does not have assessable profits arising in Hong Kong for both periods.

由於該兩個期間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% (six months ended 30 June 2022: 15%, 28%, 35% and 30%) on the estimated assessable profits for the period, respectively. Assessable profits in the DRC may also be subject to Super Profits Tax, when and if applicable.

毛里求斯、南非、贊比亞及剛果(金)之企業所得稅分別根據期內估計應課稅溢利按15%、28%、30%及30% (截至二零二二年六月三十日止六個月：15%、28%、35%及30%) 之稅率計算。剛果(金)的應課稅溢利亦可能需繳納超額利潤稅(如當適用時)。

### 9. DIVIDEND

### 9. 股息

During the current interim period, a final dividend in respect of the year ended 31 December 2022 of HK0.2 cent (six months ended 30 June 2022: final dividend in respect of the year ended 31 December 2021 of HK0.2 cent) per ordinary share, in an aggregate amount of approximately HK\$25,004,000, equivalent to approximately US\$3,206,000 (six months ended 30 June 2022: US\$3,233,000), has been approved by the shareholders at the annual general meeting of the Company held on 24 May 2023.

於本中期期間，總金額約25,004,000港元(相當於約3,206,000美元)(截至二零二二年六月三十日止六個月：3,233,000美元)之截至二零二二年十二月三十一日止年度之每股普通股0.2港仙之末期股息(截至二零二二年六月三十日止六個月：截至二零二一年十二月三十一日止年度之每股普通股0.2港仙之末期股息)已獲股東於本公司於二零二三年五月二十四日舉行之股東週年大會上批准。

No dividend was paid or declared by the Company in respect of the six months period ended 30 June 2023 (six months ended 30 June 2022: Nil).

本公司並無就截至二零二三年六月三十日止六個月期間派付或宣派任何股息(截至二零二二年六月三十日止六個月：無)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 10. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

### 10. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)	2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之(虧損)盈利	(12,501)	49,125
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	–	44
(Loss) earnings for the purpose of diluted (loss) earnings per share	用作計算每股攤薄(虧損)盈利之(虧損)盈利	(12,501)	49,169

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之普通股加權平均數	12,502,082,051	12,609,040,952
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄性潛在普通股之影響：可換股證券	–	690,000,000
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用作計算每股攤薄(虧損)盈利之普通股加權平均數	12,502,082,051	13,299,040,952

The computation of diluted loss per share for the six months ended 30 June 2023 does not assume the conversion of the Convertible Securities since its assumed conversion would result in a decrease in loss per share.

截至二零二三年六月三十日止六個月每股攤薄虧損的計算並未假設可轉換證券的轉換，因為假設轉換將導致每股虧損減少。

There were no other potential ordinary shares outstanding as at the end of both reporting periods.

本公司於兩個報告期末概無其他已發行的潛在普通股。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired property, plant and equipment with the amount of US\$94,146,000 (six months ended 30 June 2022: US\$45,598,000).

### 12. MINERAL RIGHTS

During the six months ended 30 June 2023 and 2022, the Group did not spend any expenditure on mineral rights.

### 13. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2023, the Group spent US\$182,000 (six months ended 30 June 2022: US\$23,000) on exploration and evaluation assets. During the six months ended 30 June 2023 and 2022, the Group did not transfer any exploration and evaluation assets to property, plant and equipment. Exploration and evaluation assets represent the cost incurred for evaluating the technical feasibility and commercial viability of extracting mineral resources from the Group's exploration projects. The management considers that the determination of commercial viability of the remaining balance is still in progress at the end of the reporting period.

### 14. INVENTORIES

Inventories include low-grade stock piles amounting to US\$102,481,000 (31 December 2022: US\$102,481,000) which are not expected to be realised within twelve months after the reporting period and are classified as non-current assets.

### 11. 物業、廠房及設備

於截至二零二三年六月三十日止六個月，本集團以94,146,000美元（截至二零二二年六月三十日止六個月：45,598,000美元）購置物業、廠房及設備。

### 12. 礦產權

截至二零二三年及二零二二年六月三十日止六個月，本集團並無就礦產權支付任何開支。

### 13. 勘探及評估資產

截至二零二三年六月三十日止六個月，本集團動用182,000美元（截至二零二二年六月三十日止六個月：23,000美元）在勘探及評估資產。於截至二零二三年及二零二二年六月三十日止六個月，本集團並未轉撥勘探及評估資產至物業、廠房及設備。勘探及評估資產指為評估本集團勘探項目內開採礦產資源之技術及商業可行性而產生之成本。管理層認為，於報告期末，仍在釐定其剩下餘額之商業可行性。

### 14. 存貨

存貨包括低品位礦石堆102,481,000美元（二零二二年十二月三十一日：102,481,000美元），其於報告期後十二個月內預計不會變現，並分類為非流動資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES

### 15. 貿易及其他應收款項

		30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之金融資產</b>		
Trade receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項	73,841	65,829
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之金融資產</b>		
Other receivables	其他應收款項	7,885	8,648
Loan to a DRC state-owned power company	向剛果(金)國有電力公司提供貸款	547	547
		<b>8,432</b>	<b>9,195</b>
<b>Non-financial assets</b>	<b>非金融資產</b>		
Other receivables	其他應收款項	2,478	2,063
Prepayments	預付款項	18,552	9,578
		<b>21,030</b>	<b>11,641</b>
		<b>103,303</b>	<b>86,665</b>

The Group provides customers with a credit period ranging from 5 days to 30 days (31 December 2022: 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.

本集團向客戶提供介乎5日至30日(二零二二年十二月三十一日: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。

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables presented based on invoice date at the end of the reporting period.

### 15. 貿易及其他應收款項 (續)

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。

		30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	73,728	65,766
Over 1 year	一年以上	113	63
		<b>73,841</b>	65,829

As at 30 June 2023, trade receivables under provisional pricing arrangement amounting to US\$3,692,000 (31 December 2022: US\$6,548,000) which was past due and was included in financial assets at FVTPL.

於二零二三年六月三十日，臨時定價安排下之貿易應收款項3,692,000美元(二零二二年十二月三十一日：6,548,000美元)已逾期並已計入按公平值計入損益之金融資產內。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 16. TRADE AND OTHER PAYABLES

### 16. 貿易及其他應付款項

		30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
<b>Financial liabilities at FVTPL</b>	<b>按公平值計入損益之金融負債</b>		
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	112,190	102,810
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Mining expenses payables	應付採礦支出	21,746	17,111
Construction cost payables	應付建造成本	56,790	13,572
Other payables	其他應付款項	1,391	1,637
		<b>79,927</b>	<b>32,320</b>
<b>Non-financial liabilities</b>	<b>非金融負債</b>		
Accrued royalty payment and other tax payable	應計礦權使用費及其他應付稅項	12,075	15,846
Provision for import duties and export clearing charges	進口稅及出口清關費之撥備	8,813	7,867
Others (Note)	其他 (附註)	17,912	18,104
		<b>38,800</b>	<b>41,817</b>
		<b>230,917</b>	<b>176,947</b>

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。

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period.

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。

		30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	111,386	102,478
4 to 6 months	四至六個月	804	332
		<b>112,190</b>	<b>102,810</b>

The credit period on purchases of goods ranges from 0 to 90 days.

購買貨品之信貸期介乎0至90日不等。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 17. BANK BORROWINGS

As at 30 June 2023, the Group's bank borrowings of US\$210,686,000 (31 December 2022: US\$154,326,000) are guaranteed by the ultimate holding company.

As at 30 June 2023, the bank borrowings carried floating rate interest ranging from 3-month LIBOR plus 1.5% to 6-month LIBOR plus 3.5% (31 December 2022: 3-month LIBOR plus 1.5% to 6-month LIBOR plus 3.5%) per annum.

As at 30 June 2023, the Group had an interest rate swap agreement with an independent commercial bank to swap the Group's LIBOR denominated bank loans with principal amount of US\$17,000,000 (31 December 2022: US\$149,000,000) to fixed interest rate for the remaining loan term. The interest rate swap are designated as effective cash flow hedges and the fair value loss of US\$701,000 is recognised in other comprehensive income during the current period (30 June 2022: fair value gain of US\$1,635,000).

The Group's bank borrowings are repayable as follows:

### 17. 銀行借款

於二零二三年六月三十日，本集團210,686,000美元(二零二二年十二月三十一日：154,326,000美元)之銀行借款乃由最終控股公司提供擔保。

於二零二三年六月三十日，銀行借款均為浮息，按三個月倫敦銀行同業拆息加1.5厘至按六個月倫敦銀行同業拆息加3.5厘(二零二二年十二月三十一日：按三個月倫敦銀行同業拆息加1.5厘至按六個月倫敦銀行同業拆息加3.5厘)之年利率計息。

於二零二三年六月三十日，本集團與一家獨立商業銀行訂立一項利率掉期協議，將本集團之本金為17,000,000美元(二零二二年十二月三十一日：149,000,000美元)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。該利率掉期被指定為有效的現金流對沖，其於本期間產生之公平值虧損701,000美元(二零二二年六月三十日：公平值收益1,635,000美元)已於其他全面收入中確認。

本集團銀行借款之還款期如下：

		30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within a period not exceeding one year	不超過一年	60,226	67,789
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	10,000	7,000
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	147,000	120,000
Within a period of more than five years	超過五年	34,000	-
		<b>251,226</b>	194,789
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	<b>(60,226)</b>	(67,789)
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	<b>191,000</b>	127,000

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 18. SHARE CAPITAL

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 2022,	於二零二二年一月一日、			
31 December 2022,	二零二二年			
1 January 2023 and	十二月三十一日、			
30 June 2023	二零二三年一月一日及			
	二零二三年六月三十日	20,000,000,000	200,000	25,641
Issued and fully paid:	已發行及繳足：			
At 1 January 2022 (audited)	於二零二二年一月一日	12,609,873,051	126,099	16,166
	(經審核)			
Repurchase and	購回及註銷股份 (附註)	(107,791,000)	(1,078)	(139)
cancellation of shares (Note)				
At 31 December 2022 (audited)	於二零二二年十二月			
and 30 June 2023 (unaudited)	三十一日 (經審核) 及			
	二零二三年六月	12,502,082,051	125,021	16,027
	三十日 (未經審核)			

Note: During the year ended 31 December 2022, the Group repurchased an aggregate of 107,791,000 of its own shares on the Stock Exchange at total consideration of approximately HK\$82,768,000 (equivalent to approximately US\$10,611,000), excluding expenses. All of the repurchased shares were cancelled during the year 2022.

### 18. 股本

	Number of shares 股份數目	Amount 金額	
		HK\$'000 千港元	US\$'000 千美元
Ordinary shares of HK\$0.01 each			
Authorised:			
At 1 January 2022,			
31 December 2022,			
1 January 2023 and			
30 June 2023	20,000,000,000	200,000	25,641
Issued and fully paid:			
At 1 January 2022 (audited)	12,609,873,051	126,099	16,166
Repurchase and	(107,791,000)	(1,078)	(139)
cancellation of shares (Note)			
At 31 December 2022 (audited)			
and 30 June 2023 (unaudited)	12,502,082,051	125,021	16,027

附註：於截至二零二二年十二月三十一日止年度，本集團以總代價（不包括開支）約82,768,000港元（相當於約10,611,000美元）在聯交所購回合共107,791,000股股份。所有購回股份均已於二零二二年年內註銷。

### 19. 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 upon the exercise of the conversion option.

### 19. 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，行使換股權後，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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 19. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

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").

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 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:

### 19. 永久次級可換股證券(續)

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」)。

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：

		Convertible Securities 可換股證券	
		Number 數目	US\$'000 千美元
As at 31 December 2022 (audited) and 30 June 2023 (unaudited)	於二零二二年十二月三十一日 (經審核)及二零二三年 六月三十日(未經審核)	690,000,000	88,462



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 20. 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.

#### (a) Transaction with JCG and its subsidiaries

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 (excluding the Group) during the reporting period:

### 20. 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。

#### (a) 與金川及其附屬公司之交易

除於相關附註所披露與關聯人士之結餘詳情外，本集團於報告期內與金川及其附屬公司(不包括本集團)訂立以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)	2022 二零二二年 US\$'000 千美元 (audited) (經審核)
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	2,961	1,303
Interest expenses on loan due to a fellow subsidiary	應付一間同系附屬公司貸款之利息開支	182	71
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	44	44
License fee income received from a fellow subsidiary	自一間同系附屬公司收取之許可費收入	121	130
Rental income received from a related party	自一間關聯公司收取之租金收入	70	75
Mining expenses paid to a fellow subsidiary	向一間同系附屬公司支付採礦開支	6,382	7,505
Maintenance expenses paid to a fellow subsidiary	向一間同系附屬公司支付維護開支	826	1,073
Guarantee fee paid to ultimate holding company	向最終控股公司支付擔保費	401	405
Sales of goods to ultimate holding company	向最終控股公司銷售貨品	-	34,760

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 20. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transaction with JCG and its subsidiaries (Continued)

As at 30 June 2023, corporate guarantee facilities in aggregate amounting to US\$370,000,000 (31 December 2022: US\$384,000,000) was provided by JCG for banking facilities obtained by the Group, of which US\$210,686,000 (31 December 2022: US\$154,326,000) was utilised.

#### (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.

#### (c) Transaction with non-PRC government-related parties

During the six months ended 30 June 2023, the Group has royalty paid to non-controlling shareholders of subsidiaries amounting to US\$3,940,000 (six months ended 30 June 2022: US\$8,124,000).

#### (d) Compensation of key management personnel

The key management personnel of the Company are its directors. During the six months ended 30 June 2023, directors' emoluments of approximately US\$458,000 (six months ended 30 June 2022: US\$493,000) paid or payable to the directors of the Company.

### 20. 關聯人士交易 (續)

#### (a) 與金川及其附屬公司之交易 (續)

於二零二三年六月三十日，金川已就本集團獲授之銀行信貸額度提供合共370,000,000美元(二零二二年十二月三十一日：384,000,000美元)公司擔保信貸，其中已動用210,686,000美元(二零二二年十二月三十一日：154,326,000美元)。

#### (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。

#### (c) 與非中國政府關聯人士之交易

截至二零二三年六月三十日止六個月，本集團已支付予附屬公司非控股股東礦權使用費3,940,000美元(截至二零二二年六月三十日止六個月：8,124,000美元)。

#### (d) 主要管理人員報酬

本公司之主要管理人員為其董事。截至二零二三年六月三十日止六個月，向本公司董事已付或應付之董事酬金約為458,000美元(截至二零二二年六月三十日止六個月：493,000美元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 21. CAPITAL COMMITMENTS

### 21. 資本承擔

	30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment, mining rights and exploration and evaluation assets contracted for but not provided in the condensed consolidated financial statements	83,539	77,955

已訂約但未於簡明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

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### 22. 金融工具之公平值計量

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each 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 techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表提供有關如何根據公平值計量之輸入數據之可觀察程度釐定該等金融資產及金融負債之公平值 (特別是所使用的估值技巧及輸入數據)，及提供公平值計量所劃分之公平值級別水平 (第一至三級) 之資料。

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in an active market for identical assets or liabilities;
  - Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
  - Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- 第一級公平值計量乃自相同資產或負債於活躍市場中報價 (未經調整) 得出；
  - 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接 (即以價格) 或間接 (即自價格衍生) 觀察之輸入數據得出；及
  - 第三級公平值計量乃自計入並非根據可觀察市場數據之資產或負債輸入數據 (無法觀察輸入數據) 之估值方法得出。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 22. 金融工具之公平值計量 (續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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

	Fair value as at 公平值於		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
	30 June 2023 二零二三年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 US\$'000 千美元 (audited) (經審核)		
<b>Financial assets</b> <b>金融資產</b>				
Financial assets at FVTPL 按公平值計入損益之 金融資產	2,831	2,749	Level 2 第二級	Quoted prices in the over-the-counter market 場外市場報價
Trade receivables under provisional pricing arrangements 臨時定價安排下之貿易 應收款項	73,841	65,829	Level 2 第二級	The fair value of the trade receivables under provisional pricing arrangements is based on the average LME and MB 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 最終定價日為止期限之倫金所及金屬導報期貨商 品平均價格釐定。
Interest rate swap contracts 利率掉期合約	666	1,367	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at an applicable discount rate taking into account the credit risk of the counterparty. 已折讓現金流量。未來現金流量乃基於遠期利率 (來 自報告期末的可觀察收益曲線) 及合約訂立利率作 出估計，經計及對方信貸風險後按適用折讓率折 現。
<b>Financial liabilities</b> <b>金融負債</b>				
Trade payables under provisional pricing arrangements 臨時定價安排下之貿易 應付款項	112,190	102,810	Level 2 第二級	The fair value of the trade payables under provisional pricing arrangements is based on the average LME and MB 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 最終定價日為止期限之倫金所及金屬導報期貨商 品平均價格釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values.

There were no transfer among Levels 1 and 2 in the current and prior reporting periods.

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 23. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 18 August 2023.

### 22. 金融工具之公平值計量 (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 (續)

董事認為，按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

於本報告期間及過往報告期間，第一級及第二級之間並無轉撥。

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。

### 23. 批准簡明綜合財務報表

董事會已於二零二三年八月十八日批准及授權刊發簡明綜合財務報表。

%

percentage

**Acquisition or Combination**

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

**associate**

has the meaning ascribed to it under the Listing Rules

**Board**

the board of Directors

**BVI**

the British Virgin Islands

**CDBC**

China Development Bank Corporation

**CDF**

Congolese Franc, the lawful currency of the DRC

**CG Code**

Corporate Governance Code as set out in Appendix 14 of Listing Rules

**Chibuluma**

Chibuluma Mines plc, a company incorporated in Zambia and an indirect non wholly-owned subsidiary of the Company

**Chibuluma South Mine**

an underground copper mine owned by Chibuluma situated in Zambia near the town of Kalulushi

**Chifupu Deposit**

an underground copper mine owned by Chibuluma which is located approximately 1.7 km southwest of Chibuluma South Mine

%

百分比

**收購事項 或 合併事項**

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

**聯繫人士**

具有上市規則所賦予之涵義

**董事會**

董事會

**BVI**

英屬處女群島

**國開行**

國家開發銀行股份有限公司

**剛果法郎**

剛果法郎，剛果(金)法定貨幣

**企管守則**

上市規則附錄十四所載的企業管治守則

**Chibuluma**

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南礦場**

由Chibuluma擁有之地下銅礦場，位於贊比亞，鄰近Kalulushi鎮區

**Chifupu礦床**

由Chibuluma擁有，位於Chibuluma南礦場西南約1.7公里之地下銅礦場

**Co**

cobalt

**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

**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

**EV(s)**

electric vehicle(s)

**Exploration Project**

Lubembe Project, an advanced stage exploration project located in the DRC

**鈷**

鈷

**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

**銅**

銅

**開發項目**

即Musonoi項目，由本集團所擁有位於剛果(金)之建設中銅鈷項目

**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

**電動汽車**

電動汽車

**勘探項目**

即Lubembe項目，一項位於剛果(金)之後期階段勘探項目

**Gécamines SA**

La Générale des Carrières et des Mines, a state-owned mining company in the DRC

**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 Standards Board

**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

**Gécamines SA**

La Générale des Carrières et des Mines, 一間剛果(金) 國有礦業公司

**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

**國際財務報告準則**

國際會計準則委員會頒佈之《國際財務報告準則》

**控制礦產資源量**

礦產資源量中在噸位、密度、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



**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 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 Cooperation Company**

甘肅金川國際經濟技術合作有限公司 (Gansu Jinchuan International Cooperation Co., Ltd.\*), an indirect wholly-owned subsidiary of JCG

**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 Haut Katanga Province in the DRC

**km**

kilometer(s)

**kt**

thousand tonnes

**LIBOR**

the London Interbank Offered Rate

**Listing Rules**

the Rules Governing the Listing of Securities on the Stock Exchange

**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 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

**金川合作公司**

甘肅金川國際經濟技術合作有限公司，為金川的間接全資附屬公司

**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

**千噸**

千噸

**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

**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](http://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 Haut 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](http://www.metalbulletin.com)) on a daily basis for subscribed members and publications

**Metorex**

Metorex (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company

**Mine Leased Out Under Finance Lease Agreement**

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

**倫金所**

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](http://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)集團公司的一部分並為一間獲認可出版商,其每日於其所設網站([www.metalbulletin.com](http://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

**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

**融資租賃協議下出租之礦場**

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

### 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

### mL

metre(s) level, i.e. metre below surface

### Model Code

Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules

### Musonoi Project

a brownfield copper and cobalt project owned by Ruashi and situated in Lualaba Province in the DRC

### Operating Mines

Ruashi Mine and Kinsenda Mine

### PRC

the People's Republic of China

### PSCS or Convertible Securities

the perpetual subordinated convertible securities issued by the Company to satisfy part of the purchase price for the Acquisition

### 礦產儲量

來自探明礦產資源量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學考證、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

### 米水平

米水平，即離地面距離

### 標準守則

上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則

### Musonoi項目

由Ruashi擁有之開發中銅鈷礦項目，位於剛果（金）盧阿拉巴省

### 營運礦場

Ruashi礦場及Kinsenda礦場

### 中國

中華人民共和國

### 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

**Ruashi**

Ruashi Mining SAS, a company incorporated in the DRC and an indirect non 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 Haut 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)

**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)

**SNEL**

Société Nationale d'Électricité, being the national electricity Company in the DRC

**Sodimico**

Société de Développement Industriel et Minere du Congo, a state-owned enterprise in the DRC

**South Africa**

the Republic of South Africa

**Stock Exchange or HKEx**

The Stock Exchange of Hong Kong Limited

**subsidiary(ies)**

has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

**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

**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

**SNEL**

Société Nationale d'Électricité, 為剛果(金)國家電力公司

**Sodimico**

Société de Développement Industriel et Minere du Congo, 為剛果(金)國有企業

**南非**

南非共和國

**聯交所 或 香港聯交所**

香港聯合交易所有限公司

**附屬公司**

具有香港法例第622章公司條例賦予之涵義

**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

**ZMW**

Zambian Kwacha, the lawful currency of Zambia

**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

**贊比亞克瓦查**

贊比亞克瓦查，贊比亞法定貨幣



**JINCHUAN 金川**

Unit 3101, 31/F, United Centre,  
95 Queensway, Hong Kong  
香港金鐘道95號統一中心31樓3101室

[www.jinchuan-intl.com](http://www.jinchuan-intl.com)



本產品採用FSC™認證的和其他受控來源的材料。紙漿無氯氣漂染及不含酸性。  
FSC™標誌表示產品所含的木料來自管理良好的森林；該等森林根據Forest Stewardship Council®的規例獲得認可。

The product is made of FSC™ certified and other controlled material.  
Pulps used are chlorine-free and acid-free. The FSC™ logo identifies products which contain wood from well-managed forests certified in accordance with the rules of the Forest Stewardship Council®.