



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)

2024
Interim Report
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. LIU Jian¹
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 Tak Chuen (*FCCA, FCA*)

DEPUTY COMPANY SECRETARY

Mr. CHEUNG Tak Shing (*CPA*)

AUTHORISED REPRESENTATIVES

Mr. GAO Tianpeng
Mr. WONG Tak Chuen

AUDIT COMMITTEE

Mr. POON Chiu Kwok (*Chairman*)
Mr. YEN Yuen Ho, Tony
Mr. YU Chi Kit
Mr. CHENG Yonghong¹
Ms. HAN Ruixia²

REMUNERATION AND NOMINATION COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)
Mr. POON Chiu Kwok
Mr. YU Chi Kit
Mr. CHENG Yonghong
Mr. LIU Jian¹

RISK MANAGEMENT COMMITTEE

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

STRATEGY AND INVESTMENT COMMITTEE

Mr. CHENG Yonghong (*Chairman*)
Mr. LIU Jian¹
Mr. GAO Tianpeng

董事會

執行董事

程永紅先生(*董事會主席*)
鄒天鵬先生(*行政總裁*)

非執行董事

劉建先生¹
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

黃德銓先生(*FCCA, FCA*)

副公司秘書

張德誠先生(*CPA*)

授權代表

鄒天鵬先生
黃德銓先生

審核委員會

潘昭國先生(*主席*)
嚴元浩先生
余志傑先生
程永紅先生¹
韓瑞霞女士²

薪酬及提名委員會

嚴元浩先生(*主席*)
潘昭國先生
余志傑先生
程永紅先生
劉建先生¹

風險管理委員會

嚴元浩先生(*主席*)
潘昭國先生
余志傑先生
程永紅先生
鄒天鵬先生

戰略及投資委員會

程永紅先生(*主席*)
劉建先生¹
鄒天鵬先生

¹ resignation with effect from 30 June 2024
² appointment with effect from 30 June 2024

¹ 辭任於二零二四年六月三十日生效
² 委任於二零二四年六月三十日生效

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 AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

COMPANY WEBSITE

www.jinchuan-intl.com

INVESTOR RELATIONSHIP

Ms. Sherry TANG
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STOCK CODE

2362

MAJOR BANKERS

China Development Bank Corporation
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 (Hong Kong) Limited
Shanghai Pudong Development Bank Co., Ltd.
Hong Kong Branch
BNP Paribas
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
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

投資者關係

湯曉雪女士
ir@jinchuan-intl.com

股份代號

2362

主要往來銀行

國家開發銀行
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(香港)有限公司
上海浦東發展銀行有限公司香港分行
法國巴黎銀行
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
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 advanced 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 sulphide concentrate
- LoM: 8 years
- Resources#: 544kt Cu, 69kt Co
- Reserves#: 262kt Cu, 30kt Co

Figures as at 31 December 2023

本集團採礦業務包括兩座營運礦場（Ruashi礦場及Kinsenda礦場）、一個處於後期開發階段的項目（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、氫氧化鈷及硫化銅精礦
- 礦場開採期：8年
- 資源量#：544千噸銅，69千噸鈷
- 儲量#：262千噸銅，30千噸鈷

於二零二三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 period ended 30 June	截至六月三十日止期間	2024 二零二四年	2023 二零二三年
PRODUCTION:	產量：		
Copper (t)	銅(噸)	13,334	14,357
Cobalt (t)	鈷(噸)	681	1,364
PRODUCT SOLD:	產品銷量：		
Copper (t)	銅(噸)	10,887	11,060
Cobalt (t)	鈷(噸)	991	172
REVENUE – including provisional pricing adjustment:	收益 – 包括臨時定價調整：		
Copper (US\$'000)	銅(千美元)	92,319	92,703
Cobalt (US\$'000)	鈷(千美元)	13,705	(1,532)
Total (US\$'000)	總計(千美元)	106,024	91,171
Average copper price realised (US\$/t)	平均實現銅價(美元/噸)	8,480	8,382
Average cobalt price realised (US\$/t)	平均實現鈷價(美元/噸)	13,830	N/A不適用

* Ruashi Mine's products include copper cathode, cobalt hydroxide and copper sulphide 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礦場的產品包括電解銅、氫氧化鈷及硫化銅精礦。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系數。

Ruashi Mine's overall copper production volume decreased by 8% from 14,357 tonnes for the six months ended 30 June 2023 ("2023 1H") to 13,334 tonnes for the six months ended 30 June 2024 ("2024 1H"). The 13,334 tonnes of copper produced for 2024 1H included 11,130 tonnes (2023 1H: 13,145 tonnes) of copper cathode and 2,204 tonnes (2023 1H: 1,212 tonnes) of copper sulphide concentrates.

Ruashi礦場的整體銅產量由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噸減少8%至截至二零二四年六月三十日止六個月(「二零二四年上半年」)的13,334噸。二零二四年上半年產出的13,334噸銅包括11,130噸(二零二三年上半年：13,145噸)的電解銅及2,204噸(二零二三年上半年：1,212噸)的硫化銅精礦。

Overall cobalt production volume decreased by 50% from 1,364 tonnes for 2023 1H to 681 tonnes for 2024 1H.

整體鈷產量由二零二三年上半年的1,364噸減少50%至二零二四年上半年的681噸。

Ruashi Mine produced 11,130 tonnes of copper content included in copper cathode for 2024 1H, which is 15% lower than that of 13,145 tonnes for 2023 1H, due to unstable power supply from the national grid and lower ore feed grade. Ruashi Mine produced 2,204 tonnes of copper sulphide concentrate which was 82% higher than that of 1,212 tonnes compared with 2023 1H.

於二零二四年上半年，Ruashi礦場生產含銅量11,130噸的電解銅，較二零二三年上半年的13,145噸下降15%，此乃由於國家電網電力供應不穩定及礦石入廠品位較低。Ruashi礦場生產2,204噸硫化銅精礦，較二零二三年上半年的1,212噸上升82%。

Mining Operational Review

採礦業務回顧

Ruashi Mine produced 681 tonnes of cobalt content included in cobalt hydroxide during 2024 1H which was 45% lower than the 1,364 tonnes for 2023 1H due to the lower ore feed grade and the continual decline in cobalt market prices in 2024 1H. Ruashi Mine had adjusted its production plan to reduce the cobalt output and decided to temporarily cease the cobalt production in late May 2024 so as to devote more resources to the production of copper.

Feed ore processed during 2024 1H was mainly from Ruashi Mine's mine pits, inventory stockpile and flotation plant. There were no foreign ore processed in 2024 1H compared with that of 12,785 tonnes in 2023 1H. Leach feed processed during 2024 1H was 588,507 tonnes which was 1% lower as compared with that of 592,663 tonnes during 2023 1H.

The average copper feed grade for 2024 1H was 2.44% which was 5% lower as compared to that of 2.56% for 2023 1H. Copper recovery rate was 77.49% for 2024 1H which was 9% lower as compared to 2023 1H at 84.87%. This was mainly due to the insufficient power supply from the external network and frequent power outages.

The average cobalt feed grade was 0.24% in 2024 1H and was 38% lower as compared to 0.39% in 2023 1H. Cobalt recovery rate of 48.61% for 2024 1H was 9% lower as compared to 53.23% for 2023 1H, due to the lower cobalt solubility of feed ores, together with Ruashi Mine's self-mined ore and power supply issues.

A total of 896,050 tonnes of ore was mined in 2024 1H, which was 11% higher compared to 805,136 tonnes for 2023 1H. The stripping progress was accelerated in 2024 1H to meet the feeding demand of high-grade ore.

During 2024 1H, Ruashi Mine processed 242,745 tonnes (2023 1H: 166,046 tonnes) of low-grade oxide ore through the magnetic separation plant producing 51,388 tonnes of oxide concentrate for further processing in the SX-EW circuit, this was 6% higher compared to 2023 1H at 48,476 tonnes.

In 2024 1H, Ruashi Mine processed, 91,217 tonnes (2023 1H: 65,262 tonnes) of mixed ores through the flotation plant, producing 10,980 tonnes (2023 1H: 7,301 tonnes) of copper sulphide concentrate scheduled for third-party sales and 41,562 tonnes, (2023 1H: 57,961 tonnes) of low-grade oxide tailings for further processing in the SX-EW plant. The 10,980 tonnes (2023 1H: 7,301 tonnes) of copper sulphide concentrate contained 2,204 tonnes (2023 1H: 1,212 tonnes) of copper content. The copper recovery to concentrate was 86.9% (2023 1H: 83%).

於二零二四年上半年，Ruashi礦場生產含鈷量681噸的氫氧化鈷，較二零二三年上半年的1,364噸下降45%，是由於二零二四年上半年的礦石入廠品位較低及鈷市場價格持續下跌。Ruashi礦場已調整生產計劃，減少鈷產量，並於二零二四年五月下旬決定暫停生產鈷，以投放較多資源於銅的生產。

於二零二四年上半年，入廠礦石大部分來自Ruashi礦場的礦坑、庫存礦石堆及浮選工廠。於二零二四年上半年並無處理任何外購礦石，而二零二三年上半年則有12,785噸。二零二四年上半年處理的入廠浸出液為588,507噸，較二零二三年上半年的592,663噸下降1%。

二零二四年上半年平均銅入廠品位為2.44%，與二零二三年上半年的2.56%相比低5%。二零二四年上半年銅回收率為77.49%，較二零二三年上半年的84.87%下跌9%，主要由於外部網絡電力供應不足及經常發生停電。

二零二四年上半年平均鈷入廠品位為0.24%，較二零二三年上半年的0.39%下降38%。二零二四年上半年鈷回收率為48.61%，較二零二三年上半年的53.23%下降9%，乃由於入廠礦石與Ruashi礦場自家採出的礦石鈷溶解度較低，以及供電問題所致。

於二零二四年上半年，合共採出896,050噸礦石，較二零二三年上半年的805,136噸增加11%。為滿足對高品位礦石的入廠需求，於二零二四年上半年已提升剝採速度。

於二零二四年上半年，Ruashi礦場透過磁選分離工廠加工242,745噸(二零二三年上半年：166,046噸)低品位氧化礦石，生產出51,388噸氧化精礦，供SX-EW線路的進一步加工，較二零二三年上半年的48,476噸增加6%。

於二零二四年上半年，Ruashi礦場經浮選工廠處理91,217噸(二零二三年上半年：65,262噸)混合礦石，生產出10,980噸(二零二三年上半年：7,301噸)計劃供第三方銷售的硫化銅精礦，及41,562噸(二零二三年上半年：57,961噸)低品位氧化物尾礦供SX-EW工廠進一步處理。10,980噸(二零二三年上半年：7,301噸)硫化銅精礦含銅量為2,204噸(二零二三年上半年：1,212噸)。銅精礦回收率為86.9%(二零二三年上半年：83%)。

The average realised copper price for 2024 1H was US\$8,480 per tonne which was 1% higher than that of 2023 1H of US\$8,382 per tonne. The increase was in line with the increase in average market copper price in 2024 1H.

二零二四年上半年平均實現銅價為每噸8,480美元，較二零二三年上半年的每噸8,382美元上升1%。該上升與二零二四年上半年銅的平均市價上升一致。

The average realised cobalt price for 2024 1H was US\$13,830 per tonne as the MB cobalt price was still trading at low range in 2024 1H.

二零二四年上半年平均實現鈷價為每噸13,830美元，因為於二零二四年上半年，金屬導報鈷價繼續於低位徘徊。

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

Ruashi礦場的主要採礦許可證(PE578)已於二零二一年重續15年，且將於二零三六年九月屆滿。

The capital expenditure of Ruashi Mine for 2024 1H was US\$1.6 million.

二零二四年上半年Ruashi礦場的資本開支為1.6百萬美元。

Kinsenda Mine

Kinsenda礦場

Overview

概覽

- Mine type: underground copper mine
- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Product: copper concentrates
- LoM: 12 years
- Resources#: 935kt Cu
- Reserves#: 180kt Cu

- 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#：935千噸銅
- 儲量#：180千噸銅

Figures as at 31 December 2023

於二零二三年十二月三十一日之數字

Operational Review

營運回顧

Production and sales summary for Kinsenda Mine:

Kinsenda礦場的生產及銷售概要：

For the period ended 30 June	截至六月三十日止期間	2024 二零二四年	2023 二零二三年
PRODUCTION:	產量：		
Copper (t)	銅(噸)	15,244	15,843
PRODUCT SOLD:	產品銷量：		
Copper (t)	銅(噸)	15,335	18,264
REVENUE – including provisional pricing adjustment:	收益 – 包括臨時定價調整：		
Copper (US\$'000)	銅(千美元)	116,758	128,338
Average copper price realised (US\$/t)	平均實現銅價(美元/噸)	7,614	7,027

* 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。

Mining Operational Review

採礦業務回顧

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. The 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 Mine produced 15,244 tonnes of copper content in concentrate in 2024 1H, 4% lower as compared to 2023 1H of 15,843 tonnes. The decrease in production volume was mainly due to 4% lower ore grade 2024 1H, 4.48% vs 4.67% for 2023 1H offset by 2% higher through put. Plant overall recovery rate of 94.10% in 2024 1H was 1.85% lower than that of 95.95% in 2023 1H, driven by the lower ore feed grade.

Kinsenda Mine's processing plant milled a total of 361,538 tonnes of ores in 2024 1H which was 2% higher than the 353,884 tonnes in 2023 1H.

Kinsenda Mine recorded copper revenue of US\$116.8 million in 2024 1H, 9% lower than that of US\$128.3 million in 2023 1H, due to sufficient destocking of its copper inventory in 2023 1H, offset by the increase in the copper market price. The average realised copper price at Kinsenda Mine was US\$7,614 per tonne for 2024 1H and was 6% higher than that of US\$7,027 per tonne for 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 2024 1H was US\$2.4 million (inclusive of East Mine and West Mine development) of which US\$1.6 million was related to mining development and US\$0.8 million to underground dewatering.

Kinsenda Mine constructed a second ramp decline from 209mL to open up the East Mine resources. In 2024 1H, capital expenditure of US\$0.9 million was incurred on East Mine development while further decline ramp construction expenditure of US\$0.7 million was incurred for the ongoing development of West Mine orebody.

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礦場於二零二四年上半年生產15,244噸銅含量精礦，較二零二三年上半年的15,843噸減少4%。二零二四年上半年產量減少乃主要由於礦石品位下降4%(4.48%，相對於二零二三年上半年的4.67%)，但部分為處理量提升2%所抵銷。於二零二四年上半年的廠房整體回收率為94.10%，較二零二三年上半年的95.95%下降1.85%，是因礦石入廠品位下降所致。

Kinsenda礦場的選礦廠於二零二四年上半年總共處理361,538噸礦石，較二零二三年上半年的353,884噸增加2%。

Kinsenda礦場於二零二四年上半年錄得銅收益116.8百萬美元，較二零二三年上半年128.3百萬美元減少9%，是由於二零二三年上半年該礦場銅庫存已充份去庫存，但部分被銅市價上升所抵銷。Kinsenda礦場於二零二四年上半年的平均實現銅價為每噸7,614美元，較二零二三年上半年每噸7,027美元升6%。

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。

於二零二四年上半年，Kinsenda礦場的資本開支為2.4百萬美元(包含東部礦體及西部礦體開發項目)，其中1.6百萬美元與採礦開發及0.8百萬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。於二零二四年上半年，東部礦體開發產生資本開支0.9百萬美元，而用於西部礦體持續開發產生進一步修建斜坡道開支0.7百萬美元。

DEVELOPMENT PROJECT

Musonoi Project

Overview

- Location: North of Kolwezi, Lualaba Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Progress: under construction with mining licence renewed in 2024 for a period of 15 years and will expire in April 2039
- 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 2023

Development Review

Musonoi Project is an advanced 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.

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 upward horizontal layered fill mining and upward horizontal approach fill mining.

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.

The underground project is 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 completed the installation work of the main and ancillary hoisting system for both manpower and ore production and started the trial production run.

開發項目

Musonoi項目

概覽

- 地點：剛果(金)盧阿拉巴省科盧韋齊以北
- 所有權：金川國際(75%)，Gécamines SA (25%)
- 進度：建設階段(採礦許可證已於二零二四年重續15年，且將於二零三九年四月屆滿)
- 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

於二零二三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後期開發中銅鈷項目，距剛果(金)上加丹加省會盧本巴希市西北約360公里。

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，將採用向上水平分層充填採礦法及向上水平充填採礦法，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完成深加工銅鈷精礦的可行性研究。

該地下項目正按計劃推進，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完成就載人及礦石生產的主提升系統及副提升系統的安裝工作，並開始試生產運行。

Mining Operational Review

採礦業務回顧

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 380mL, 400mL, 520mL, 540mL, 580mL, 640mL were progressing as scheduled.

The construction of the 140mL horizontal drainage pumping station has been completed and commissioned, the construction of the 400mL horizontal drainage pumping station has been completed and commissioned. The equipment installation and construction work of the 540mL horizontal drainage pumping station were completed and equipped with partial drainage capacity. Once the construction of the 2# and 3# drainage borehole pipes is completed, the pipeline installation will be carried out.

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.

Construction for the integrated maintenance workshop has been completed.

The construction of the processing plant has been completed. Individual and joint sections commissioning of the processing plant have been completed and are currently under the trial operation stage.

The construction contract and procurement contract for the Musonoi Project's deep processing project have been signed and actively progressing to reach the target commissioning in early 2025.

Underground drilling, logging, sampling and geochemical analysis are still ongoing which are also part of the exploration campaign. The relevant result was not included in Mineral Resources as at 31 December 2023.

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。380米水平、400米水平、520米水平、540米水平、580米水平、640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並投入使用，400米水平排水泵站已完成建設並投入使用。540米水平排水泵站已完成設備安裝及建設，並具備部分排水能力。待2#、3#排水鑽孔管道施工完成後，即進行管路安裝。

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。

綜合維修車間已完成建設。

已完成選礦廠的建設、單體、聯動試車工作，目前處於試運行階段。

Musonoi項目深加工項目之建築合約及採購合約已簽署並積極推進，以實現於二零二五年初投入使用的目標。

地下鑽探、採伐、採樣及化學分析仍在進行中，且為勘探計劃的一部分。相關結果並無計入於二零二三年十二月三十一日之礦產資源量。

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 2023

Exploration Review

In January 2021, the Group undertook a drilling program to collect beneficiation samples across the orebody for further beneficiation test work and to update the resource model, and a geotechnical drilling program to verify the ground condition of the designed pit shell eastern slope. 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 beneficiation purposes and 1,544.16m for geotechnical characterization.

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). 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 beneficiation 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.

Taking reducing the strip ratio and enhancing the floatation recovery as the major factors to optimize the BFS result, in 2022, the Group carried out the open pit slope angle optimize calculation as well as several trial beneficiation tests on samples extracted. The Group will further evaluate the different mining scenarios and methodologies options for concentrator and processing.

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

於二零二三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，以收集整個礦體的選礦樣品，以進行進一步的選礦測試工作並更新資源模型，及一項岩土鑽探計劃，以核實指定邊界範圍東坡的地面情況。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米用於地質和選礦目的，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。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選礦測試工作，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。

將減少採剝比率及提高浮選回收作為優化BFS結果的主要因素，於二零二二年，本集團進行了露天礦坡角優化計算及對抽取樣本進行若干試驗性選礦檢測。本集團將進一步評估不同的採礦方案以及選礦廠及冶煉廠的方法選擇。

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. The amount of US\$6.5 million was fully received in 2023. 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 1,494 tonnes of payable copper for 2024 1H (2023 1H: 2,084 tonnes) and the Group had recorded a royalty income of US\$0.9 million (2023 1H: US\$1.1 million) under the finance lease agreement.

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。本集團於二零二三年全數收到租金總額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。

承租人於二零二四年上半年生產及出售1,494噸銅(二零二三年上半年：2,084噸)，而本集團根據融資租賃協議錄得礦權使用費收入0.9百萬美元(二零二三年上半年：1.1百萬美元)。

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 period ended 30 June 2024 are set out below:

本集團截至二零二四年六月三十日止期間的勘探、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
Exploration activities	勘探活動					
Drilling and analysis	鑽探及分析	-	-	-	45	45
Sub-total	小計	-	-	-	45	45
Development activities (including mine construction)	開發活動(包括礦場建設)					
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	-	1,563	24,515	-	26,078
Electrical supply and distribution	供電及配電	43	8	8,104	-	8,155
Mine services and utilities	礦山服務及設施	-	-	3,032	-	3,032
Construction of plant and facility	建設廠房及設施	1,560	-	7,802	-	9,362
Dewatering engineering work	抽水工程	-	800	4,756	-	5,556
Others	其他	-	-	23,872	-	23,872
Sub-total	小計	1,603	2,371	72,081	-	76,055
Mining activities (excluding ore processing)	採礦活動(不包括礦石處理)					
Staff cost	員工成本	4,933	3,033	-	-	7,966
Blasting	爆破	2,687	2,433	-	-	5,120
Fuel, electricity, water and other services	燃料、電力、水及其他服務	1,301	5,152	-	-	6,453
Sub-contracting charges	分包費用	13,074	8,701	-	-	21,775
Depreciation	折舊	2,855	10,663	-	-	13,518
Others	其他	951	3,575	-	-	4,526
Sub-total	小計	25,801	33,557	-	-	59,358
Total	總計	27,404	35,928	72,081	45	135,458

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

JCI and its subsidiaries are principally engaged in (i) the mining of non-ferrous 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 for 2024 1H had turnaround from loss to profit as compared with 2023 1H. The results were primarily due to the increase in copper prices, lower production costs, the absence of impairment loss of cobalt inventories and significant decrease in net exchange losses.

The average benchmark LME copper price for 2024 1H was US\$9,097 per tonne, representing a 5% increase as compared to that for 2023 1H of US\$8,704 per tonne. LME copper price began the year at US\$8,430 per tonne, rose to the highest of US\$10,857 per tonne in late May 2024, then retracted and closed at US\$9,477 per tonne as at 30 June 2024.

The average MB cobalt price for 2024 1H was US\$12.22 per pound (US\$26,940 per tonne*), representing a 21% decrease as compared to that of US\$15.37 per pound (US\$33,885 per tonne*) for 2023 1H. Cobalt was trading at the low range throughout both 2024 1H and 2023 1H.

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 2024 1H, the Group produced approximately 28,578 tonnes of copper (2023 1H: approximately 30,200 tonnes) and approximately 681 tonnes of cobalt (2023 1H: approximately 1,364 tonnes) and sold approximately 26,222 tonnes of copper (2023 1H: approximately 29,324 tonnes) and approximately 991 tonnes of cobalt (2023 1H: approximately 172 tonnes) which generated revenue of US\$209.1 million and US\$13.7 million respectively (2023 1H: US\$221.0 million and -US\$1.5 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)及贊比亞開採有色金屬，主要為銅及鈷；及(ii)於香港進行礦產品及金屬產品貿易。

與二零二三年上半年相比，本集團於二零二四年上半年的財務表現扭虧為盈，主要由於銅價格上漲，生產成本減少，沒有鈷存貨減值虧損，加上匯兌虧損淨額大幅減少。

於二零二四年上半年，倫敦所銅平均基準價為每噸9,097美元，較二零二三年上半年之平均基準價每噸8,704美元上升5%。倫敦所銅價年初為每噸8,430美元，二零二四年五月下旬升至每噸最高10,857美元，其後回落，於二零二四年六月三十日收盤為每噸9,477美元。

於二零二四年上半年，金屬導報鈷平均價為每磅12.22美元(每噸26,940美元*)，較二零二三年上半年之平均價每磅15.37美元(每噸33,885美元*)下降21%。整個二零二四年上半年及二零二三年上半年，鈷價均處於低位交易。

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。

於二零二四年上半年，本集團生產約28,578噸銅(二零二三年上半年：約30,200噸)及約681噸鈷(二零二三年上半年：約1,364噸)，並出售約26,222噸銅(二零二三年上半年：約29,324噸)及約991噸鈷(二零二三年上半年：約172噸)，產生收益分別為209.1百萬美元及13.7百萬美元(二零二三年上半年：分別為221.0百萬美元及-1.5百萬美元)。

* 1 tonne equivalent to 2,204.62 pounds

* 1噸相當於2,204.62磅

Copper production was 5% lower in 2024 1H at approximately 28,578 tonnes as compared to 2023 1H at approximately 30,200 tonnes. Ruashi Mine's copper production in 2024 1H at approximately 13,334 tonnes was 7% lower as compared to 2023 1H at approximately 14,357 tonnes. Production included 2,204 tonnes (2023 1H: 1,212 tonnes) of copper content in copper sulphide concentrate and 11,130 tonnes of copper cathode (2023 1H: 13,145 tonnes). Copper cathode production at 11,130 tonnes was 15% lower than that of 13,145 tonnes as compared to 2023 1H, due to the unstable power supply from the national grid. Kinsenda Mine reported 4% lower copper production at approximately 15,244 tonnes in 2024 1H as compared to approximately 15,843 tonnes in 2023 1H. This was mainly due to the lower ore feed grade at 4.48% in 2024 1H, which was 4% lower as compared to 2023 1H at 4.67%.

Cobalt production decreased by 50% from approximately 1,364 tonnes in 2023 1H to approximately 681 tonnes in 2024 1H. It was due to the lower ore feed grade and the continual decline in cobalt market prices in 2024 1H. The Group had adjusted its production plan to reduce the cobalt output and decided to temporarily cease the cobalt production in late May 2024 so as to devote more resources to the production of copper.

The Group also has control over Musonoi Project, a copper and cobalt project at advanced 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 2024 1H, the trading division of the Group recorded a turnover of US\$60.3 million (2023 1H: US\$107.6 million) via the trading of commodities, including copper cathode and cobalt hydroxide. The significant drop of 44% in trading revenue is mainly due to more focused selection of appropriate mineral sources in matching with customers' needs.

銅產量於二零二四年上半年為約28,578噸，較二零二三年上半年的約30,200噸低5%。Ruashi礦場的銅產量於二零二四年上半年為約13,334噸，較二零二三年上半年的約14,357噸低7%。產量包括硫化銅精礦中含銅量2,204噸（二零二三年上半年：1,212噸）及11,130噸電解銅（二零二三年上半年：13,145噸）。電解銅產量11,130噸，較二零二三年上半年的13,145噸低15%，原因為國家電網供電不穩定所致。Kinsenda礦場於二零二四年上半年之銅產量為約15,244噸，較二零二三年上半年的約15,843噸低4%。主要由於二零二四年上半年的入廠品位為4.48%，較二零二三年上半年的4.67%低4%。

鈷產量由二零二三年上半年的約1,364噸減少50%至二零二四年上半年的約681噸，原因為二零二四年上半年入廠品位較低及鈷市價持續下跌。本集團已調整生產計劃，減少鈷產量，並於二零二四年五月下旬決定暫停鈷生產，以投放更多資源於銅生產上。

本集團亦擁有Musonoi項目（一個處於後期的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

於二零二四年上半年，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60.3百萬美元（二零二三年上半年：107.6百萬美元）的營業額。貿易收益大幅下降44%，主要由於為符合客戶的需求更集中地選擇合適的礦產來源。

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FINANCIAL REVIEW

The Group's operating results for 2024 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 2024 1H was US\$283.0 million, representing a decrease of 14% compared to US\$327.1 million for 2023 1H. Reasons for the decrease in revenue for 2024 1H are discussed below.

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

財務回顧

本集團於二零二四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

於二零二四年上半年，本集團經營業務的收益為283.0百萬美元，較二零二三年上半年的327.1百萬美元減少14%。二零二四年上半年收益減少的原因於下文論述。

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	2024 二零二四年	2023 二零二三年
Mining operations:	採礦業務：		
Volume of copper sold (tonnes)	銅銷售量(噸)	26,222	29,324
Volume of cobalt sold (tonnes)	鈷銷售量(噸)	991	172
Average price realised per tonne of copper (US\$)	每噸銅平均實現售價(美元)	7,973	7,538
Average price realised per tonne of cobalt (US\$)	每噸鈷平均實現售價(美元)	13,830	N/A不適用
Revenue from sales of copper (US\$'000)	銅銷售收益(千美元)	209,077	221,041
Revenue from sales of cobalt (US\$'000)	鈷銷售收益(千美元)	13,705	(1,532)
Total revenue from mining operations – including provisional pricing adjustments (US\$'000)	採礦業務總收益 – 包括臨時定價調整(千美元)	222,782	219,509
Trading of mineral and metal products:	礦產品及金屬產品貿易：		
Revenue – trading of externally sourced mineral and metal products – including provisional pricing adjustments (US\$'000)	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)	60,250	107,603
Total Revenue (US\$'000)	總收益(千美元)	283,032	327,112

Note: Pricing coefficients were considered in actual sales revenue.

附註：於實際銷售收益中已考慮定價系數。

The Group sold approximately 26,222 tonnes of copper content contained in copper cathode and copper concentrate for 2024 1H (2023 1H: approximately 29,324 tonnes), of which the copper sales volume of Ruashi Mine for 2024 1H was approximately 10,887 tonnes, reflecting a decrease of 2% from approximately 11,060 tonnes for 2023 1H, which were mainly driven by the decrease in production volume of copper cathode in relation to the unstable power supply from the national grid in the DRC. Copper sales volume of Kinsenda Mine for 2024 1H was approximately 15,335 tonnes, representing a decrease of 16% from approximately 18,264 tonnes for 2023 1H due to the effective destocking of its copper inventory in 2023 1H. The Group sold approximately 991 tonnes of cobalt content contained in cobalt hydroxide for 2024 1H, representing an increase of 819 tonnes compared with approximately 172 tonnes for 2023 1H as the Group actively destocked its cobalt inventory in 2024 1H in order to enhance the Group's cashflow.

Copper revenue from mining operations for 2024 1H was US\$209.1 million, representing a decrease of 5% as compared to 2023 1H of US\$221.0 million. The average benchmark LME copper price for 2024 1H was US\$9,097 per tonne, representing a 5% increase as compared to that for 2023 1H of US\$8,704 per tonne, resulting in an 6% increase of the average copper price realised from US\$7,538 per tonne for 2023 1H to US\$7,973 per tonne for 2024 1H.

Cobalt revenue from mining operations for 2024 1H was US\$13.7 million, representing an increase of US\$15.2 million as compared to 2023 1H of -US\$1.5 million. The average MB cobalt price for 2024 1H was US\$12.22 per pound (US\$26,940 per tonne*), representing a 21% decrease as compared to that of US\$15.37 per pound (US\$33,885 per tonne*) for 2023 1H. Cobalt hydroxide coefficient commenced the year at 53–54% and showed modest improvement to 57–61% by the end of June 2024 with support from declining cobalt prices.

The trading of mineral and metal products segment recorded a decrease in revenue on trading of externally sourced commodities of 44% from US\$107.6 million for 2023 1H to US\$60.3 million for 2024 1H. The decrease was due to the decrease in both trading volume and the cobalt prices in 2024 1H.

於二零二四年上半年，本集團售出含銅量約26,222噸(二零二三年上半年：約29,324噸)電解銅及銅精礦，其中Ruashi礦場於二零二四年上半年銅銷量為約10,887噸，反映較二零二三年上半年的約11,060噸減少2%，此乃主要由於剛果(金)國家電網供電不穩定，導致電解銅的產量下降所致。Kinsenda礦場於二零二四年上半年的銅銷量為約15,335噸，較二零二三年上半年的約18,264噸下跌16%，原因為二零二三年上半年的去銅庫存有成效。於二零二四年上半年，本集團售出含鈷量約991噸的氫氧化鈷，較二零二三年上半年的約172噸增加819噸，原因為本集團於二零二四年上半年積極去鈷庫存，以加強本集團的現金流。

於二零二四年上半年，來自採礦業務的銅收益為209.1百萬美元，較二零二三年上半年的221.0百萬美元減少5%。於二零二四年上半年，倫敦所銅平均基準價為每噸9,097美元，較二零二三年上半年的每噸8,704美元增加5%，導致於二零二四年上半年的平均實現銅價為每噸7,973美元，較二零二三年上半年的每噸7,538美元增加6%。

於二零二四年上半年，來自採礦業務的鈷收益為13.7百萬美元，較二零二三年上半年的-1.5百萬美元增加15.2百萬美元。於二零二四年上半年，金屬導報鈷平均價為每磅12.22美元(每噸26,940美元*)，較二零二三年上半年之平均價每磅15.37美元(每噸33,885美元*)下降21%。氫氧化鈷計價係數於年初為53–54%，在鈷價下跌的支撐下，到二零二四年六月底略有改善，達到57–61%。

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二零二三年上半年的107.6百萬美元減少44%至二零二四年上半年的60.3百萬美元。減少乃由於二零二四年上半年的貿易貨量及鈷價格均下跌所致。

* 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	截至六月三十日止六個月	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元 (Note) (附註)
Mining operations:	採礦業務：		
Realisation costs	變現成本	414	354
Mining costs	採礦成本	39,017	42,803
Ore purchase	礦石採購	-	1,324
Salaries and wages	薪金及工資	24,974	23,671
Processing costs	冶煉成本	49,731	65,031
Engineering and technical costs	工程及技術成本	1,712	1,435
Safety, health, environment and community costs	安全、健康、環境及社區成本	2,976	3,173
Mine administrative expenses	礦山行政開支	15,802	15,272
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	40,729	34,659
Depreciation of right-of-use assets	使用權資產之折舊	13	42
Amortisation of mineral rights	礦產權攤銷	9,006	8,657
Movement in inventories	庫存變動	(18,282)	(18,505)
Sub-total	小計	166,092	177,916
Trading of mineral and metal products:	礦產品及金屬產品貿易：		
Purchase of commodities	採購商品	60,298	107,680
Total Cost of Sales	總銷售成本	226,390	285,596

Note: Certain comparative figures of the cost of sales items have been reclassified.

附註：銷售成本項目的若干比較數字已重新分類。

Cost of sales for the Group's mining operations was US\$166.1 million for 2024 1H, representing a decrease of 7% as compared to US\$177.9 million for 2023 1H. The decrease was mainly attributable to the drop in the processing costs by 24% as the temporary cessation of the production of cobalt hydroxide and the decline in the production volume of the copper cathode in Ruashi Mine, both resulted in less power and reagent consumed in the processing cycle during 2024 1H. In addition, the absence of the impairment loss in 2024 1H, compared with that of approximately US\$10 million recognised in 2023 1H, also led to the decrease in the cost of sales of mining operations.

Cost of trading of mineral and metal products of US\$60.3 million (2023 1H: US\$107.7 million) represented the cost of commodities purchased by our trading subsidiaries in 2024 1H. The decrease in cost of sales was in line with the decrease in the trading segment's revenue.

Royalty Payment

Royalty payment increased from US\$13.1 million in 2023 1H to US\$13.6 million in 2024 1H which was mainly due to the increase in sales volume of cobalt offset by decrease in sales volume of copper in 2024 1H.

Gross Profit

Gross profit of the Group's operations has increased by 52% from US\$28.4 million in 2023 1H to US\$43.0 million in 2024 1H. The increase of gross profit was mainly due to the increase in copper revenue, decrease in production cost and the absence of any impairment loss on inventory for cobalt recognised in 2024 1H.

Net Finance Costs

Finance costs increased by 67% from US\$4.5 million for 2023 1H to US\$7.6 million for 2024 1H, which 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.

於二零二四年上半年，本集團採礦業務的銷售成本為166.1百萬美元，較二零二三年上半年的177.9百萬美元減少7%。減少的主要原因為冶煉成本減少24%，因為Ruashi礦場暫停生產氫氧化鈷及電解銅產量下跌，導致於二零二四年上半年的冶煉週期消耗較少電力及溶劑。此外，二零二三年上半年確認的減值虧損約10百萬美元並無於二零二四年上半年出現，這也導致採礦業務的銷售成本減少。

礦產品及金屬產品貿易之成本60.3百萬美元(二零二三年上半年：107.7百萬美元)指我們貿易附屬公司於二零二四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。

礦權使用費

礦權使用費由二零二三年上半年的13.1百萬美元增至二零二四年上半年的13.6百萬美元，主要由於二零二四年上半年鈷銷量的增幅被銅銷量減少抵銷所致。

毛利

本集團經營毛利由二零二三年上半年的28.4百萬美元增加52%至二零二四年上半年的43.0百萬美元。毛利增加主要由於二零二四年上半年銅收益增加、生產成本減少及沒有確認任何鈷存貨減值虧損所致。

淨財務成本

財務成本由二零二三年上半年的4.5百萬美元增加67%至二零二四年上半年的7.6百萬美元，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。

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Gross interest expenses (before capitalisation) increased by 72% from US\$11.0 million for 2023 1H to US\$18.9 million for 2024 1H due to the increase in bank borrowings and loan from intermediate holding company, together with the increase in market interest rates since 2023. The principal of Musonoi Project loans, bank loans and loan from intermediate holding company increased by a total of US\$93.4 million (2023 1H: increased by US\$126 million), which was partially offset by the gradual repayment of bank loans using cashflow from Kinsenda Mine, leading to a net increase in principal outstanding for 2024 1H.

利息開支總額(資本化前)由二零二三年上半年的11.0百萬美元增加72%至二零二四年上半年的18.9百萬美元，乃由於銀行借款及中間控股公司貸款增加，連同市場利率自二零二三年起有所上升所致。二零二四年上半年，Musonoi項目貸款、銀行借款及中間控股公司貸款之本金合共增加93.4百萬美元(二零二三年上半年：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作部分抵銷)，導致未償還本金淨增加。

For the six months ended 30 June	截至六月三十日止六個月	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Finance income	財務收入	2,001	1,634
Finance costs	財務成本		
– Interest expenses	– 利息開支	(18,906)	(11,025)
– 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	11,338	6,490
		(7,568)	(4,535)
Net Finance Costs	淨財務成本	(5,567)	(2,901)

Other Income, Other Gains and Losses

其他收入、其他收益及虧損

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

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	截至六月三十日止六個月	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Royalty income under finance lease agreement	融資租賃協議下的礦權使用費收入	948	1,070
Exchange losses, net	匯兌虧損，淨額	(1,710)	(16,269)
Others	其他	339	260
		(423)	(14,939)

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. The reduction of the net exchange loss in 2024 1H was due to the relatively stable exchange rate of CDF against US\$ in 2024 1H compared to the significant depreciation of CDF against US\$ seen in 2023 1H.

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 1,494 tonnes (2023 1H: 1,666 tonnes) of copper for 2024 1H and the Group has recorded a royalty income of US\$0.9 million for 2024 1H (2023 1H: US\$1.1 million) under the finance lease agreement.

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 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	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Clearing costs of export	出口清關成本	11,346	11,612
Transportation	運輸	1,388	329
Others	其他	1,825	1,989
Total Selling and Distribution Costs	總銷售及分銷成本	14,559	13,930

Selling and distribution costs increased by 5% from US\$13.9 million for 2023 1H to US\$14.6 million for 2024 1H. This was due to the increase in cobalt sales volume at Ruashi Mine coupled with the increase in transportation unit cost in 2024 1H.

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。二零二四年上半年的匯兌虧損淨額減少，原因為剛果法郎於二零二四年上半年兌美元的匯率相對穩定，相較之下，二零二三年上半年，剛果法郎兌美元大幅貶值。

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。承租人於二零二四年上半年生產及售出約1,494噸銅(二零二三年上半年：1,666噸)，本集團於二零二四年上半年根據該融資租賃協議錄得礦權使用費收入0.9百萬美元(二零二三年上半年：1.1百萬美元)。

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：

銷售及分銷成本由二零二三年上半年的13.9百萬美元增加5%至二零二四年上半年的14.6百萬美元，主要由於Ruashi礦場的鈷銷售量增加，加上二零二四年上半年的運輸單位成本上漲。

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管理層討論及分析

Administrative Expenses

Administrative expenses for 2024 1H was US\$3.2 million which is comparable to US\$3.0 million for 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\$6.5 million was derived in 2024 1H as compared to US\$3.6 million in 2023 1H. The increase in income tax expense was mainly due to the US\$19.3 million profit before tax in 2024 1H compared with US\$6.4 million loss before tax in 2023 1H.

Profit (loss) for the Period

As a result of the above, the Group recorded a consolidated profit after income tax of US\$12.8 million for 2024 1H as compared to that of consolidated loss after income tax of US\$10.0 million for 2023 1H.

Profit (loss) Attributable to Shareholders

The Group recorded a profit attributable to the Shareholders amounted to US\$9.2 million for 2024 1H, as compared to that of loss attributable of Shareholders of US\$12.5 million for 2023 1H. The turnaround to profit attributable to Shareholders for the 2024 1H was a result of the increase in the copper prices, lower production costs, significant decrease in net foreign exchange loss and the absence of any impairment loss on inventory of cobalt recognized in 2024 1H.

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.

行政開支

行政開支於二零二四年上半年為3.2百萬美元，與二零二三年上半年的3.0百萬美元相若。

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。二零二四年上半年產生的所得稅開支為6.5百萬美元，而二零二三年上半年則為3.6百萬美元。所得稅開支增加乃主要由於二零二四年上半年的除稅前溢利19.3百萬美元，與之相較二零二三年上半年則為除稅前虧損6.4百萬美元。

期內溢利(虧損)

基於上述事項，本集團於二零二四年上半年錄得綜合除所得稅後溢利12.8百萬美元，與之相較二零二三年上半年則為綜合除所得稅後虧損10.0百萬美元。

股東應佔溢利(虧損)

於二零二四年上半年，本集團錄得股東應佔溢利為9.2百萬美元，而與之相較，於二零二三年上半年錄得股東應佔虧損12.5百萬美元。二零二四年上半年轉為股東應佔溢利乃由於二零二四年上半年銅價格上漲，生產成本減少，匯兌虧損淨額大幅減少及沒有確認任何鈷存貨減值虧損。

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。

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.

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	截至六月三十日止六個月	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
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	149,184	166,992
Adjustment for change in inventory	庫存變動的調整	(18,282)	(18,505)
Adjustment for cobalt (by-product) revenue	鈷(副產品)收益調整	(13,705)	1,532
C1 cash costs	C1現金成本	117,197	150,019
Copper sold (tonnes)	已出售銅(噸)	26,222	29,324
C1 cash cost per tonne of copper (US\$/tonne)	每噸銅的C1現金成本(美元/噸)	4,469	5,116

The C1 cash cost decreased 13% from US\$5,116 per tonne for 2023 1H to US\$4,469 per tonne for 2024 1H. The decrease in C1 cash cost was due to the lower production costs and higher cobalt (by-product) revenue offset in 2024 1H.

C1現金成本從二零二三年上半年的每噸5,116美元下降13%至二零二四年上半年的每噸4,469美元。C1現金成本下降乃由於二零二四年上半年生產成本減少及鈷(副產品)收益增加。

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 copper production.

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。

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

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。

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The EBITDA of the Group is derived as follows:

本集團EBITDA計算如下：

For the six months ended 30 June	截至六月三十日止六個月	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Profit (loss) for the period	期內溢利(虧損)	12,784	(10,038)
Add: Net finance costs	加：淨財務成本	5,567	2,901
Add: Income tax expense	加：所得稅開支	6,511	3,629
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	40,745	34,664
Add: Depreciation of right-of-use assets	加：使用權資產之折舊	374	383
Add: Amortization of mineral rights	加：礦產權攤銷	9,006	8,657
EBITDA	EBITDA	74,987	40,196

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.

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。

Issue of New Shares

During the six months ended 30 June 2024 and 30 June 2023, no new Shares have been issued by the Company.

發行新股

於截至二零二四年六月三十日及二零二三年六月三十日止六個月，本公司並無發行新股。

Capital Structure

The capital of the Company comprises ordinary shares and perpetual subordinated convertible securities. There was no movement during 20241H, for details please refer to notes 18 and 19 to the condensed consolidated financial statement.

資本結構

本公司資本包括普通股及永久次級可換股證券。於二零二四年上半年並沒有變動，詳情請參閱簡明綜合財務報表的附註18及19。

Liquidity and Financial Resources

As at 30 June 2024, the Group had bank balances and cash (including bank deposits) of US\$107 million as compared to US\$85.0 million as at 31 December 2023.

流動資金及財務資源

於二零二四年六月三十日，本集團有銀行結餘及現金（包括銀行定存）107百萬美元，而於二零二三年十二月三十一日則為85.0百萬美元。

As at 30 June 2024, the Group had total bank borrowings and overdrafts of US\$336.0 million (31 December 2023: US\$278.5 million) in which the bank borrowings and overdrafts of US\$99.3 million (31 December 2023: US\$69.5 million) are due within one year, bank borrowings of US\$187.0 million (31 December 2023: US\$187.0 million) are due within two to five years and bank borrowings of US\$49.7 million are due over five years (31 December 2023: 22.0 million).

於二零二四年六月三十日，本集團之總銀行借款及銀行透支為336.0百萬美元（二零二三年十二月三十一日：278.5百萬美元），其中為數99.3百萬美元（二零二三年十二月三十一日：69.5百萬美元）之銀行借款及銀行透支於一年內到期，為數187.0百萬美元（二零二三年十二月三十一日：187.0百萬美元）之銀行借款於兩至五年內到期，及為數49.7百萬美元之銀行借款於五年後到期（二零二三年十二月三十一日：22.0百萬美元）。

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 2024, all the bank loans associated with the interest rate swap agreements were fully settled. As at 31 December 2023, bank loans with principal amount of US\$7.0 million carried effective fixed interest rate for the remaining loan term of 3.9% per annum expiring in May 2024.

As at 30 June 2024, the Group had loans from related companies of US\$216.5 million (31 December 2023: US\$178.8 million), of which US\$1.9 million (31 December 2023: US\$1.3 million) are due within one year and US\$214.6 million (31 December 2023: US\$177.5 million) are due within two to five years.

The gearing ratio of the Group as at 30 June 2024 was 38.4% compared to 32.4% as at 31 December 2023. 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.

For the six months ended 30 June 2024, 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 ended 30 June 2024, there was no material acquisition or disposal of subsidiaries, associates and joint ventures.

Significant Events

Musonoi Project Further Construction Contract (Deep Processing)

Ruashi SAS and Concrease DRC SA, a company incorporated in the DRC with limited liability and 49% owned indirectly by JCG, entered into a further construction contract (deep processing) on 3 May 2024 in relation to the construction and installation of hydrometallurgical system for processing 140 kt/a copper and cobalt sulfide concentrate and 300 kt/a oxide ore (dry weight) for Musonoi Project. For details, please refer to the Company's announcement dated 3 May 2024.

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。於二零二四年六月三十日，與利率掉期協議有關的所有銀行貸款已悉數償還。於二零二三年十二月三十一日，本金為7.0百萬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，於二零二四年五月到期。

於二零二四年六月三十日，本集團有關聯公司貸款216.5百萬美元(二零二三年十二月三十一日：178.8百萬美元)，其中為數1.9百萬美元(二零二三年十二月三十一日：1.3百萬美元)於一年內到期及為數214.6百萬美元(二零二三年十二月三十一日：177.5百萬美元)於兩至五年內到期。

本集團於二零二四年六月三十日之資產負債比率為38.4%，而於二零二三年十二月三十一日為32.4%。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。

於截至二零二四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

於截至二零二四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項目進一步建築合約(深加工)

Ruashi SAS與Concrease DRC SA(一間於剛果(金)註冊成立之有限公司，金川集團間接持有其49%股份)於二零二四年五月三日，就Musonoi項目建造及安裝濕法冶金系統以加工硫化銅鈷精礦140千噸/年及氧化礦(乾重)300千噸/年訂立進一步建築合約(深加工)。詳情請參閱本公司日期為二零二四年五月三日的公告。

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Significant Capital Expenditures

During six months ended 30 June 2024, the Group acquired property, plant and equipment amounting to US\$76.3 million (2023 1H: US\$94.2 million) and incurred expenditures on exploration and evaluation assets amounting to US\$45,000 (2023 1H: US\$182,000) for the Group's mining operations. During six months ended 30 June 2024, the Group recognized US\$435,000 (2023 1H: Nil) of right-of-use assets. US\$72.3 million (2023 1H: US\$83.0 million) of the capital expenditure incurred in 2024 1H related to the construction cost of Musonoi Project.

Details of Charges on the Group's Assets

As at 30 June 2024, 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 2024, the Group did not have any significant contingent liabilities.

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 2024, the Group had 1,676 (31 December 2023: 1,744) permanent workers and 3,948 (31 December 2023: 3,738) 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 share option of the Company.

重大資本開支

截至二零二四年六月三十日止六個月，本集團購買物業、廠房及設備76.3百萬美元(二零二三年上半年：94.2百萬美元)以及就本集團採礦業務產生勘探及評估資產開支45,000美元(二零二三年上半年：182,000美元)。於截至二零二四年六月三十日止六個月，本集團確認使用權資產435,000美元(二零二三年上半年：無)。二零二四年上半年產生的資本開支中的72.3百萬美元(二零二三年上半年：83.0百萬美元)乃與Musonoi項目建設成本相關。

本集團抵押資產詳情

於二零二四年六月三十日，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

於二零二四年六月三十日，本集團並無任何重大或然負債。

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

於二零二四年六月三十日，本集團擁有1,676名(二零二三年十二月三十一日：1,744名)長期員工及3,948名(二零二三年十二月三十一日：3,738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授予本公司購股權。

DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2024 (six month ended 30 June 2023: Nil).

PROSPECT

The average benchmark LME copper price for 2024 1H was US\$9,097 per tonne, representing a 5% increase as compared to that for 2023 1H of US\$8,704 per tonne. The LME copper price opened at US\$8,430 per tonne and remained stable until mid-March. Copper price started its rising trend in the mid of March 2024 amid the shortage in mine supply, production curtailments from Chinese smelters, release of positive economic data in China and the prospect of strong demand growth in the renewable energy sector. The LME copper price hit a record high of US\$10,857 per tonne in late May 2024, fueled by a short squeeze on the COMEX future exchange and a soft US dollar. In June 2024, the high copper inventories level and subdued physical demand in China have weighed on copper price as the focus of market participants reverted to fundamentals, and the delay in expected timing of US interest rate cuts cooled down the hike of LME copper price a month ago to close at 9,477 per tonne as at 30 June 2024.

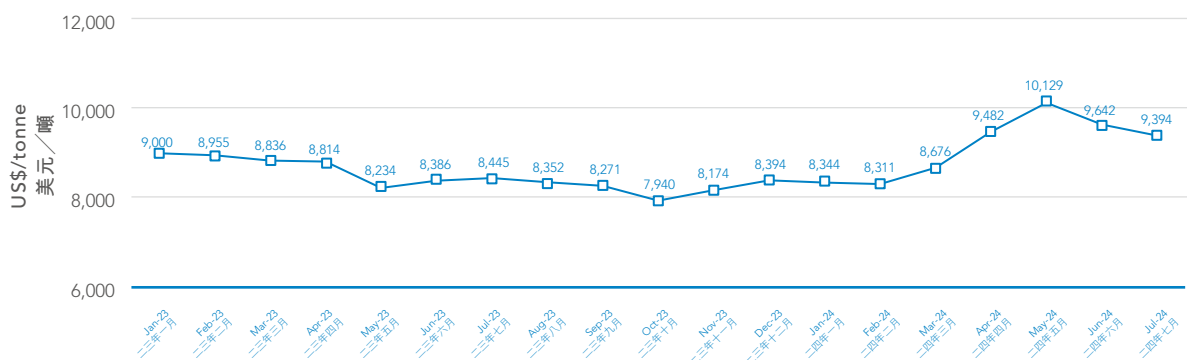
股息

董事會已議決不就截至二零二四年六月三十日止六個月宣派任何中期股息(截至二零二三年六月三十日止六個月：無)。

展望

二零二四年上半年，倫敦所銅平均基準價為每噸9,097美元，較二零二三年上半年每噸8,704美元高5%。倫敦所銅價以每噸8,430美元開盤，一直維持穩定，直至二零二四年三月中在礦山供應短缺、中國冶煉廠限制生產、中國公佈良好經濟數據及再生能源界別需求增長強勁的前景下，銅價格開始呈現升勢。受COMEX期貨交易所空頭擠壓及美元走軟帶動，倫敦所銅價於二零二四年五月底升至歷史新高每噸10,857美元。二零二四年六月，銅存貨水平高企及中國實質需求低迷，對銅價格造成衝擊，因為市場參與者的焦點重新回到基本面上，加上美國減息的預期時間一再延遲，使一個月前倫敦所銅價的升勢降溫，於二零二四年六月三十日以每噸9,477美元收盤。

LME COPPER PRICE (JANUARY 2023 TO JULY 2024)
倫敦所銅價(二零二三年一月至二零二四年七月)



In short term, copper price is under pressure amid the increasing pessimism on the global, and particularly the Chinese, demand outlook, rising global inventories and geopolitical instabilities. However, the downside could be limited by positive sentiment related to US interest rate cuts, tight concentrate supply and the continuous longer-term hunger for the energy transition metal. We expect prices to rise in the late third and fourth quarters, when special bonds and long-term treasury bonds in China issued in the June quarter could flow into infrastructure and State Grid projects, boosting copper demand.

短期內，銅價格將因全球(特別是中國)需求展望悲觀情緒升溫、全球存貨增加及地緣政治不穩而受壓。然而，美國減息、精礦供應緊張及對能源轉型金屬的持續長期需求等利好因素可能會限制該下行壓力。我們預料銅價格將於第三季末及第四季上升，屆時中國於六月份發行的特別債券及長期國債可能流入基建及國家電網項目，刺激銅需求。

Management Discussion and Analysis

管理層討論及分析

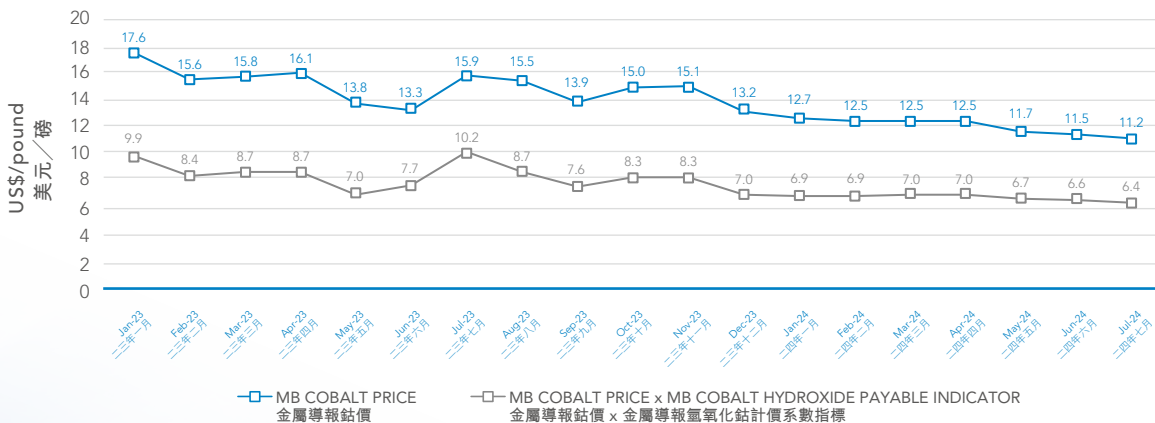
In long term, copper fundamental factors are strong. Copper, as a critical commodity used in construction and infrastructure, will definitely benefit from the economic recovery. Nations around the globe have initiated the strategic target of carbon neutral by accelerating the renewable energy transition from renewable power generation and distribution to energy storage and electric vehicles. 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.

In the case of cobalt, the average benchmark MB cobalt price continued to drop 21% from US\$15.37 per pound (US\$33,885 per tonne*) for 2023 1H to US\$12.22 per pound (US\$26,940 per tonne*) for 2024 1H. The benchmark MB cobalt price opened at US\$12.80 per pound (US\$28,219 per tonne*), gradually decreased to US\$11.30 per pound (US\$24,912 per tonne*) at 30 June 2024. Cobalt hydroxide coefficient commenced the year at 53–54% and showed modest improvement to 57–61% by the end of June with support from declining cobalt prices.

長期而言，銅的基本面強勁。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。全球各個國家開始推出碳中和戰略目標，加快從可再生能源發電及配電到能源儲存及電動汽車的可再生能源轉型。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。

就鈷而言，金屬導報鈷平均基準價繼續由二零二三年上半年的每磅15.37美元(每噸33,885美元*)下滑21%至二零二四年上半年的每磅12.22美元(每噸26,940美元*)。金屬導報鈷基準價以每磅12.80美元(每噸28,219美元*)開盤，逐漸跌至二零二四年六月三十日的每磅11.30美元(每噸24,912美元*)。氫氧化鈷計價系數於年初為53–54%，在鈷價下跌的支撐下，到六月底略有改善，達到57–61%。

MB COBALT PRICE (JANUARY 2023 TO JULY 2024)
金屬導報鈷價(二零二三年一月至二零二四年七月)



The drop in cobalt price was due to growing supplies from the DRC and Indonesia and weak global demand. An unprecedented ramp up of a major mine in the DRC provided an additional supply growth in 2024 1H. In short run, the cobalt price recovery will likely be moderate as demand shows no significant uplifts amid an oversupplied market.

鈷價下跌原因為剛果(金)及印尼的供應持續增加以及全球需求疲軟。二零二四年上半年，剛果(金)一座大型礦山的空前增產帶來額外供應增長。短期內，由於市場供過於求，需求不會明顯上升，因此鈷價的回升可能稍顯緩慢。

* 1 tonne equivalent to 2,204.62 pounds

* 1噸相當於2,204.62磅。

In long run, EV industry remained the largest demand segment of cobalt, EV exports from the PRC continue to rise, Chinese brands are aggressively expanding overseas, especially in Europe. Cobalt is expected to remain a vital raw material for the entire EV battery supply chain in the near future, and a modest continuation of growth is therefore expected. Together with the demand growth in aerospace and the recent PRC government stockpiling programs, the long-term demand of cobalt remains strong.

Copper and cobalt markets are easily affected by global economic 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 endeavor 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 city, the DRC. Construction work at Musonoi Project has progressed well in 2024 1H and will commission in early 2025.

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; strive to continuously reducing production costs, and thus achieving a better profitability.

長期而言，電動汽車行業仍是鈷的最大需求領域。中國電動汽車出口繼續增長，中國品牌正積極拓展海外市場，尤其是歐洲市場。預計短期內鈷仍將為整個電動汽車電池供應鏈的重要原材料，因此有望繼續小幅增長。連同航空航天的需求增長及近期中國政府的庫存儲備計劃，鈷長期需求仍然強勁。

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)科盧韋齊市的後期發展項目，Musonoi銅鈷礦。Musonoi項目的建設工程於二零二四年上半年進展良好並將於二零二五年初投入使用。

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。

Other Information 其他資料

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 2024, 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 C3 to the Listing Rules.

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

As at 30 June 2024, so far as is known to the Directors, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the shares and/or underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

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

於二零二四年六月三十日，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C3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

於二零二四年六月三十日，就董事所知，以下人士(本公司董事及最高行政人員除外)於本公司股份及/或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所或須記入本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉。

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%

* for identification purposes only

* 僅供識別

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 (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.
- 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 2024.
- 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.

* for identification purposes only

附註：

- 字母「L」代表於有關股份之好倉。
- 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。
- 乃根據於二零二四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。

* 僅供識別

Other Information 其他資料

Save as disclosed above, as at 30 June 2024, so far as is known to the Directors, no other person (other than Directors and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

As at the date of this interim report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 18 December 2020, Ruashi SAS, a 75% owned subsidiary of the Company and the owner of the Musonoi Project, entered into a facility agreement (the “**Ruashi Facility Agreement**”) with CDIBC 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.

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 SAS or the control of Ruashi SAS except where the issued share capital of Ruashi SAS or any part thereof is required to be transferred or sold down to comply with the requirements of the applicable mining legislation of 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 SAS issued share capital.

除上文披露者外，於二零二四年六月三十日，就董事所知，概無其他人士(本公司董事及最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

根據上市規則第13.21條規定進行的披露

截至本中期報告日期，本集團訂立了若干貸款協議或融資函件，當中載有與本公司控股股東履行特定事項有關的契諾，該等協議或函件須遵守上市規則第13.18條的公告披露及上市規則第13.21條在本中期報告作出披露的規定，詳情載列如下：

- (i) 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 SAS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美元之有期貨款融資，為Musonoi項目的發展及建設融資。該筆有期貨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。

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 SAS 75%之已發行股本或對Ruashi SAS之控制權，惟因須遵守剛果(金)適用的礦業法的規定於剛果(金)盧阿拉巴省科盧章齊項目下的開採許可證續期時而予以轉讓或出售Ruashi SAS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 SAS 70%之已發行股本)除外，則該筆有期貨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。

- (ii) On 22 August 2023, (1) Metorex (Proprietary) Limited (“**Metorex**”), a wholly-owned subsidiary of the Company, as the borrower and (2) the Company as the guarantor, accepted a facility letter (the “**2023 August Facility Letter**”) issued by Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch as lender whereby an uncommitted revolving loan facility of up to US\$30,000,000 has been granted to the borrower by the lender for 1 year from the first drawdown date pursuant to the 2023 August Facility Letter. The facility shall be used for the general working capital of the borrower and its group companies. Pursuant to the 2023 August Facility Letter, JCG shall continue to remain as the single largest shareholder (directly or indirectly) of the Company and shall maintain management control over the Company, the breach of which will result in the termination of the facility and/or all amounts in connection with the facility to become immediate due and payable.

On 12 August 2024, Metorex entered into a supplementary facility letter with the lender, pursuant to which the uncommitted revolving loan facility amount under the 2023 August Facility Letter was increased to US\$50,000,000 and the maturity date of the facility has been extended to 25 March 2025.

- (iii) On 15 November 2023, the Company as the guarantor, accepted a facility letter (the “**2023 November Facility Letter**”) issued by a bank whereby an uncommitted revolving loan facility, to be drawn in US Dollars, of up to RMB200 million was made available by the bank to Metorex (as borrower), a wholly-owned subsidiary of the Company, subject to the terms and conditions of the 2023 November Facility Letter for the general working capital of the borrower and its subsidiaries. Each revolving advance under the 2023 November Facility Letter shall be repaid by the borrower in full on the date falling not later than 1 year from the utilization date of such revolving advance. Pursuant to the 2023 November Facility Letter, JCG shall continue to remain as the ultimate single largest shareholder of the Company, the breach of which may result in the termination of the facility and/or all amounts in connection with the facility to become immediate due and payable.

- (ii) 於二零二三年八月二十二日，(1)本公司一間全資附屬公司Metorex (Proprietary) Limited (「**Metorex**」)(作為借款人)及(2)本公司(作為擔保人)，接納了上海浦東發展銀行股份有限公司香港分行(作為貸款人)發出一份貸款融資函件(「**二零二三年八月融資函件**」)，據此，貸款人將根據二零二三年八月融資函件向借款人提供上限為30,000,000美元，為期一年(自首次提款日計算)的非承諾循環貸款。該融資將用於借款人及其集團公司的一般資金需求。根據二零二三年八月融資函件，金川需持續作為本公司的最大單一(直接或間接)股東及維持對本公司的管理控制權，如有違反，則該融資會被終止及/或與該融資所有相關的金額將即時到期及須予償還。

於二零二四年八月十二日，Metorex與貸款人訂立補充融資函件，據此，二零二三年八月融資函件下的非承諾循環貸款融資額增加至50,000,000美元，以及融資的到期日延長至二零二五年三月二十五日。

- (iii) 於二零二三年十一月十五日，本公司(作為擔保人)，接納了一家銀行發出一份貸款融資函件(「**二零二三年十一月融資函件**」)，據此，該銀行將根據二零二三年十一月融資函件所載的條款及條件向本公司一間全資附屬公司Metorex (作為借款人)提供，以美元提款，上限為人民幣2億元的非承諾性循環貸款融資，以供作為借款人及其附屬公司的一般資金需求。二零二三年十一月融資函件項下的每筆循環貸款應由借款人於該循環貸款提用之日起不遲於一年的日期全額償還。根據二零二三年十一月融資函件，金川需持續作為本公司的最終最大單一股東，如有違反，則該融資會被終止及/或與該貸款融資所有相關的金額將即時到期及須予償還。

Other Information 其他資料

(iv) On 9 April 2024, (1) Metorex, a wholly-owned subsidiary of the Company, as the borrower and (2) the Company as the guarantor, entered into a loan agreement (the "2024 April Loan Agreement") with a bank for the granting of a 12-month term loan facility in an aggregate amount equal to US\$20,000,000. Such loan is for the working capital of the borrower 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 15 April 2024.

Pursuant to the 2024 April Loan Agreement, JCG shall continue to ultimately control Metorex, the breach of which will result in the termination of the facility and/or all amounts in connection with the facility to become immediate due and payable.

(v) On 30 July 2024, Metorex, a wholly-owned subsidiary of the Company, as the borrower and (2) a bank as the lender, entered into a loan agreement for revolving loan facility in an aggregate amount up to US\$30,000,000 for a term of 12 months. Such loan shall be used for the working capital of Metorex and its subsidiaries. Pursuant to the loan agreement, Jinchuan Group Co., Ltd.*, the ultimate controlling shareholder of the Company, shall continue to ultimately control Metorex, the breach of which will result in the termination of the credit granted by the bank to Metorex and/or the outstanding amount of the loan will become repayable in full on demand by the bank.

(iv) 於二零二四年四月九日，(1)本公司一間全資附屬公司Metorex(作為借款人)及(2)本公司(作為擔保人)，與一家銀行就一筆總金額相等於20,000,000美元之12月定期貸款融資簽訂一份貸款合同(「二零二四年四月貸款合同」)。該筆貸款融資用於借款人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。該筆融資已於二零二四年四月十五日提取。

根據二零二四年四月貸款合同，金川需保持對Metorex的最終控股權，如有違反，則該融資會被終止及／或與該融資所有相關的金額將即時到期及須予償還。

(v) 於二零二四年七月三十日，Metorex(本公司的全資附屬公司)(作為借款人)與(2)一間銀行(作為貸款人)訂立貸款協議，以提供循環貸款融資合共高達30,000,000美元，為期12個月。該貸款將用作Metorex及其附屬公司的營運資金。根據貸款協議，本公司最終控股股東金川集團股份有限公司將繼續最終控制Metorex，如有違反，將導致銀行授予Metorex的信貸被終止及/或未償還的貸款額將須應銀行要求全數償還。

* for identification purposes only

* 僅供識別

SHARE OPTION SCHEME

A former share option scheme of the Company was approved and adopted by the shareholders of the Company at the extraordinary general meeting held on 19 June 2019 (the “2019 Share Option Scheme”), which was subsequently terminated by the Company on 26 June 2024. No option was granted, vested, exercised, cancelled or lapsed under the 2019 Share Option Scheme since its adoption to its termination. A new share option scheme of the Company (the “Share Option Scheme”) was approved and adopted by the shareholders of the Company at the annual general meeting held on 26 June 2024. As of the date of this report, the Share Option Scheme is the only existing share option scheme of the Company. Details of the movements of the options under the Share Option Scheme during the six months ended 30 June 2024 are as follows:

Category of grantees	承授人類別	Outstanding options as at 1 January 2024 於二零二四年一月一日 尚未行使之購股權	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Outstanding options as at 30 June 2024 於二零二四年六月三十日 尚未行使之購股權
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Directors or employees (Note 1)	董事或僱員(附註1)	-	-	-	-	-	-	-
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Note:

1. Include any director (including executive directors, non-executive directors and independent non-executive directors) or employees of the Group.

Save as disclosed above, no share option was granted, vested, exercised, lapsed or cancelled under the Share Option Scheme during the six months ended 30 June 2024.

購股權計劃

本公司股東於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前購股權計劃(「二零一九年購股權計劃」)，本公司隨後於二零二四年六月二十六日終止該計劃。自二零一九年購股權計劃獲採納至終止期間，概無購股權根據該計劃獲授出、歸屬、行使、註銷或失效。本公司股東於二零二四年六月二十六日舉行之股東週年大會上已批准及採納本公司新購股權計劃(「購股權計劃」)。於本報告日期，購股權計劃為本公司唯一現存之購股權計劃。於截至二零二四年六月三十日止六個月，根據購股權計劃之購股權變動詳情如下：

附註：

1. 包括本集團之任何董事(包括執行董事、非執行董事及獨立非執行董事)或僱員。

除上文所披露者外，於截至二零二四年六月三十日止六個月，概無購股權根據購股權計劃獲授出、歸屬、行使、失效或註銷。

Other Information 其他資料

A summary of the Share Option Scheme is set out below:

(1) Purpose

To provide incentive or reward to 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 (including executive directors, non-executive directors and independent non-executive directors) or employees of the Group.

(3) The total number of shares available for issue

- (a) Subject to refreshment in accordance with Chapter 17 of the Listing Rules, the maximum aggregate number of shares which may be issued underlying the options under the Share Option Scheme and any option or award granted under any other share scheme of the Company must not exceed 10% of the total issued shares as at 26 June 2024, being 1,250,208,205 shares.
- (b) As of the date of this report, the total number of shares in the Company available for issue under the Share Option Scheme is 1,250,208,205 shares, representing approximately 10.0% of the shares of the Company as at such date.

(4) The maximum entitlement of each participant

No option shall be granted to any participant if, at the relevant time of grant, the aggregate number of shares issued and to be issued upon exercise of all options under the Share Option Scheme (granted and proposed to be granted, whether exercised, cancelled or outstanding), or grant of options or shares under all the Company's share schemes to such participant in any 12-month period would exceed 1% of the total number of shares in issue at such time, unless such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules in force from time to time, by ordinary resolution of the shareholders in general meeting.

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

本集團之任何董事(包括執行董事、非執行董事及獨立非執行董事)或僱員。

(3) 可予發行之股份總數

- (a) 在根據上市規則第十七章進行更新之規限下，根據購股權計劃授予的購股權以及根據本公司任何其他股份計劃授予的任何購股權或獎勵所涉及的可予發行股份總數上限不得超過於二零二四年六月二十六日已發行股份總數之10%，即1,250,208,205股股份。
- (b) 於本報告日期，根據購股權計劃可予發行之本公司股份總數為1,250,208,205股，佔該日期本公司股份約10.0%。

(4) 每名參與人士可獲授權益上限

倘於授出購股權之相關時間，因根據購股權計劃行使所有購股權(已授出及建議授出，且不論是否已行使、已註銷或未行使)或根據本公司所有股份計劃授出購股權或股份，而向該參與人士發行及將發行的股份總數，在任何十二個月期間內，超過當時已發行股份總數之1%，則不得向任何參與人士授出購股權，除非股東於股東大會上已通過普通決議案，正式批准按不時生效之上市規則第十七章之相關條文規定之方式授出。

(5) Grant and vesting period 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.

Save for the circumstances prescribed in the Share Option Scheme, the vesting period for options under the Share Option Scheme shall not be less than 12 months.

(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.

(7) The remaining life of the Share Option Scheme

Subject to any early termination by ordinary resolution in general meeting or determined by the Board in accordance with the rules of the Share Option Scheme, the Share Option Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 26 June 2024 to 25 June 2034). The remaining life of the Share Option Scheme was approximately ten years (as of 30 June 2024).

(5) 購股權之授出及歸屬期

每份購股權要約(「要約」)均須以董事會可能不時酌釐定之形式向合資格參與人士發出書面函件(「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可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可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限期，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。

除購股權計劃載述之情況外，購股權計劃下購股權的歸屬期不得少於十二個月。

(6) 認購價

於行使購股權時可能認購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。

(7) 購股權計劃的剩餘期限

除非股東大會通過普通決議案或董事會根據購股權計劃規則決定提早終止，否則購股權計劃自其採納日期起有效期為十年(即二零二四年六月二十六日至二零三四年六月二十五日)。購股權計劃的剩餘期限約為十年(截至二零二四年六月三十日)。

Other Information 其他資料

SHARE INCENTIVE SCHEME

A former share incentive scheme of the Company was approved and adopted by the shareholders of the Company at the annual general meeting held on 2 June 2015 (the “2015 Share Incentive Scheme”), which was subsequently terminated by the Company on 26 June 2024. No award was granted, vested, exercised, cancelled or lapsed under the 2015 Share Incentive Scheme since its adoption to its termination.

A new share incentive scheme of the Company (the “Share Incentive Scheme”) was approved and adopted by the shareholders of the Company at the annual general meeting held on 26 June 2024. As of the date of this report, the Share Incentive Scheme is the only existing share incentive scheme of the Company. Details of the movements of the awards under the Share Incentive Scheme during the six months ended 30 June 2024 are as follows:

Category of grantees	承授人類別	Unvested awards as at 1 January 2024 於二零二四年一月一日 尚未歸屬之獎勵	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Unvested awards as at 30 June 2024 於二零二四年六月三十日 尚未歸屬之獎勵
Directors or employees (Note 1)	董事或僱員(附註1)	-	-	-	-	-	-	-

Note:

1. Include directors, including executive directors and non-executive directors but excluding independent non-executive directors, of any member of the Group; and employees of the Group who are considered key talents, as defined and explained by each member of the Group, which typically refer to employees who make significant contributions to the Group or possess scarce skills that are essential to the industry (“Key Talents”).

Save as disclosed above, no award was granted, vested, exercised, lapsed or cancelled under the Share Incentive Scheme during the six months ended 30 June 2024.

股份激勵計劃

本公司股東於二零一五年六月二日舉行之股東週年大會上已批准及採納本公司前股份激勵計劃(「二零一五年股份激勵計劃」)，本公司隨後於二零二四年六月二十六日終止該計劃。自二零一五年股份激勵計劃獲採納至終止期間，概無獎勵根據該計劃獲授出、歸屬、行使、註銷或失效。

本公司股東於二零二四年六月二十六日舉行之股東週年大會上已批准及採納本公司新股份激勵計劃(「股份激勵計劃」)。於本報告日期，股份激勵計劃為本公司唯一現存之股份激勵計劃。於截至二零二四年六月三十日止六個月，根據股份激勵計劃授出之獎勵變動詳情如下：

附註：

1. 包括本集團任何成員公司之董事(包括執行董事及非執行董事，惟不包括獨立非執行董事)；及本集團被視為主要人才之僱員(由本集團各成員公司定義及詮釋)，通常指對本集團作出重大貢獻或擁有行業所需的特殊技能的僱員(「主要人才」)。

除上文所披露者外，於截至二零二四年六月三十日止六個月，概無獎勵根據股份激勵計劃獲授出、歸屬、行使、失效或註銷。

A summary of the Share Incentive Scheme is set out below:

(1) Purpose

To provide incentive or reward to participants (as defined in paragraph (2) below) for their contributions 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

Directors, including executive directors and non-executive directors but excluding independent non-executive directors, of any member of the Group; or Key Talents.

(3) Source of awarded shares

The Share Incentive Scheme permits the granting of awarded shares to participants that are either new shares of the Company or existing shares of the Company that are purchased pursuant to the terms of the Share Incentive Scheme.

(4) The total number of shares available for issue

- (a) Subject to refreshment in accordance with Chapter 17 of the Listing Rules, the maximum aggregate number of shares which may be issued upon the vesting of the awarded shares under the Share Incentive Scheme and yet to be vested in relation to shares or options granted under other share schemes of the Company (including the Share Option Scheme), must not, in aggregate, exceed 10% of the total number of shares as at 26 June 2024, that is, 1,250,208,205 shares.
- (b) As at the date of this report, the number of shares available for issue under the Share Incentive Scheme is 1,250,208,205 shares, representing approximately 10.0% of the shares of the Company as at such date.

(5) The maximum entitlement of each participant

No awarded share shall be granted to any participant if, at the relevant time of grant, the aggregate of the number of relevant shares granted to such participant in any 12-month period would exceed 1% of the total number of shares in issue at such time, unless such grant has been duly approved, by ordinary resolution of the shareholders in general meeting in accordance with Chapter 17 of the Listing Rules.

股份激勵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

本集團任何成員公司之董事(包括執行董事及非執行董事，惟不包括獨立非執行董事)；或主要人才。

(3) 激勵股份之來源

股份激勵計劃允許向參與人士授予激勵股份，該等股份可為本公司新股份或根據股份激勵計劃之條款所購買的本公司現有股份。

(4) 可予發行之股份總數

- (a) 在根據上市規則第十七章進行更新之規限下，根據股份激勵計劃授出之激勵股份歸屬後，但根據本公司其他股份計劃(包括購股權計劃)所授出的股份或購股權仍未歸屬時，可予發行之股份總數上限不得超過於二零二四年六月二十六日已發行股份總數之10%，即1,250,208,205股股份。
- (b) 於本報告日期，根據股份激勵計劃可予發行之股份數目為1,250,208,205股，佔該日期本公司股份約10.0%。

(5) 每名參與人士可獲授權益上限

倘於相關授出時，於任何十二個月期間向該參與人士授出的相關股份總數超過當時已發行股份總數的1%，則不得向任何參與人士授出激勵股份，除非該授出已根據上市規則第十七章獲股東於股東大會上通過普通決議案正式批准。

Other Information 其他資料

(6) Grant and vesting period of awarded shares

Subject to the terms of the Share Incentive Scheme, the Board shall be entitled but shall not be bound at any time within the period of 10 years after 26 June 2024 to make an offer to any participant, taking into account such factors as the Board may at its discretion consider appropriate. The Board may in its absolute discretion specify such conditions as it thinks fit when making an offer to a participant (including, without limitation, as to performance criteria which must be satisfied by the participant and/or the Company and/or its subsidiaries, before the awarded shares may be vested), provided that such conditions shall not be inconsistent with any other terms and conditions of the Share Incentive Scheme and the Listing Rules.

Subject to the specific circumstances as set out in the Share Incentive Scheme, the minimum vesting period for all awarded shares is 12 months.

(7) Payment on acceptance of awarded shares and the basis of determining the purchase price of shares awarded

The awarded shares shall be granted to the participants at nil consideration unless otherwise decided by the Board. The purchase price of the awarded shares (if any) shall be such price which shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the shares, the purpose of the grant of the awarded shares and the characteristics and profile of the participants.

(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 its adoption date (i.e. 26 June 2024 to 25 June 2034). The remaining life of the Share Incentive Scheme was approximately ten years (as of 30 June 2024).

(6) 激勵股份之授出及歸屬期

在股份激勵計劃的條款規限下，董事會有權惟並無義務於二零二四年六月二十六日後十年內向任何參與人士作出要約，考慮到董事會可能全權認為合適的其他因素。董事會在向一名參與人士（包括但不限於參與人士及／或本公司及／或其附屬公司在激勵股份可能歸屬前必須達成的業績標準）作出要約時可全權設定其認為合適的條件，惟該等條件不得與股份激勵計劃的任何其他條款及條件及上市規則相抵觸。

受股份激勵計劃所載之特定情況所規限，所有激勵股份的最短歸屬期為十二個月。

(7) 於接納激勵股份時的付款及釐定股份激勵購買價的基準

除董事會另有決定者外，激勵股份將無償授予參與人士。激勵股份的購買價格（如有）應為董事會不時根據股份當前收市價、授出激勵股份之目的以及參與人士之特徵及情況等因素而釐定的有關價格。

(8) 股份激勵計劃的剩餘期限

除非董事會根據股份激勵計劃規則決定提早終止，否則股份激勵計劃自其採納日期起有效期為十年（即二零二四年六月二十六日至二零三四年六月二十五日）。股份激勵計劃的剩餘期限約為十年（截至二零二四年六月三十日）。

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. Yu Chi Kit was appointed as an independent non-executive director of Ernest Borel Holdings Limited (Stock Code: 1856) with effect from 11 June 2024. The shares of Ernest Borel Holdings Limited are listed on the Main Board of the Stock Exchange.

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 four independent non-executive Directors, namely Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Yen Yuen Ho, Tony, Mr. Yu Chi Kit and Ms. Han Ruixia 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 Audit Committee is provided with sufficient resources to perform its duties, including support, as necessary, from the internal audit function of the Group, the external auditor, legal counsel, regulatory compliance and management, in examining all matters relating to the Group’s adopted accounting principles and practices, and in reviewing all material financial, operational and compliance controls. The Group’s unaudited interim financial statements and the interim report for the six months ended 30 June 2024 have been reviewed by the Audit Committee.

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：

余志傑先生獲委任為依波路控股有限公司(股份代號：1856)的獨立非執行董事，自二零二四年六月十一日起生效。依波路控股有限公司的股份於聯交所主板上市。

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，審核委員會由四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、余志傑先生及韓瑞霞女士組成，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。審核委員會備有充足資源執行其工作，包括由集團內部審計職能、外聘核數師、法律顧問、監管合規與管理層提供所需支援，以審查涉及集團所採納會計原則及慣例的任何事宜，以及檢討所有重要的財務、營運及合規監控措施。本集團截至二零二四年六月三十日止六個月之未經審核中期財務報表及中期報告已經審核委員會審閱。

Other Information 其他資料

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 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.

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 C1 of the Listing Rules during the six months ended 30 June 2024.

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。

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。本公司於截至二零二四年六月三十日止六個月已採用上市規則附錄C1所載企管守則之原則並已遵守所有適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code, as set out in Appendix C3 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 2024.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2024, 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

23 August 2024

證券交易之標準守則

本公司已採納上市規則附錄C3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，彼等於截至二零二四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

截至二零二四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

主席
程永紅

二零二四年八月二十三日

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 2024
截至二零二四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	2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
Revenue	收益	4	283,032	327,112
Cost of sales	銷售成本		(226,390)	(285,596)
Royalty payment	礦權使用費		(13,596)	(13,127)
Gross profit	毛利		43,046	28,389
Other income, other gains and losses	其他收入、其他收益及虧損	6	(423)	(14,939)
Selling and distribution costs	銷售及分銷成本		(14,559)	(13,930)
Administrative expenses	行政開支		(3,202)	(3,028)
Finance income	財務收入		2,001	1,634
Finance costs	財務成本		(7,568)	(4,535)
Profit (loss) before tax	除稅前溢利(虧損)	7	19,295	(6,409)
Income tax expense	所得稅開支	8	(6,511)	(3,629)
Profit (loss) for the period	期內溢利(虧損)		12,784	(10,038)
Other comprehensive expense: Item that may be reclassified subsequently to profit or loss:	其他全面開支： 其後可能重新分類至損益之 項目：			
Fair value loss on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖 工具公平值虧損		(185)	(701)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額		12,599	(10,739)
Profit (loss) for the period attributable to:	下列人士應佔期內溢利 (虧損)：			
Owners of the Company	本公司擁有人		9,241	(12,501)
Non-controlling interests	非控股權益		3,543	2,463
			12,784	(10,038)

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 2024
截至二零二四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	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
		Notes 附註	
Total comprehensive income (expense) attributable to:	下列人士應佔全面收入(開支)總額：		
Owners of the Company	本公司擁有人	9,056	(13,202)
Non-controlling interests	非控股權益	3,543	2,463
		12,599	(10,739)
Earnings (loss) per share	每股盈利(虧損)		
Basic (US cent)	基本(美分)	10	0.07
			(0.10)
Diluted (US cent)	攤薄(美分)	10	0.07
			(0.10)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024
於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,048,253	1,012,652
Right-of-use assets	使用權資產		964	903
Mineral rights	礦產權	12	537,209	546,215
Exploration and evaluation assets	勘探及評估資產	13	122,297	122,252
Inventories	存貨	14	102,093	102,996
Other non-current assets	其他非流動資產		169,641	114,753
			1,980,457	1,899,771
Current assets	流動資產			
Inventories	存貨		130,681	115,146
Trade and other receivables	貿易及其他應收款項	15	75,881	63,149
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		1,945	2,882
Derivative financial instruments	衍生金融工具		–	185
Tax recoverable	可收回稅項		–	4,265
Bank deposits with original maturity over three months	原到期日超出三個月之 銀行存款		26,058	23,603
Bank balances and cash	銀行結餘及現金		80,980	61,381
			315,545	270,611
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	202,252	177,325
Amount due to ultimate holding company	應付最終控股公司款項		1,512	936
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東 款項		368	345
Bank borrowings	銀行借款	17	80,514	53,966
Lease liabilities	租賃負債		625	689
Short-term provisions	短期撥備		4,733	4,467
Bank overdrafts	銀行透支		18,798	15,540
Tax payable	應繳稅項		354	–
			309,156	253,268
Net current assets	流動資產淨值		6,389	17,343
Total assets less current liabilities	總資產減流動負債		1,986,846	1,917,114

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024
於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		354,824	356,182
Bank borrowings	銀行借款	17	236,685	209,000
Amount due to an intermediate holding company	應付中間控股公司款項		210,647	171,698
Amount due to a fellow subsidiary	應付同系附屬公司款項		3,952	5,817
Lease liabilities	租賃負債		235	175
Long-term provisions	長期撥備		21,342	24,474
			827,685	767,346
Net assets	資產淨值		1,159,161	1,149,768
Capital and reserves	股本及儲備			
Share capital	股本	18	16,027	16,027
Perpetual subordinated convertible securities	永久次級可換股證券	19	88,462	88,462
Reserves	儲備		886,818	880,968
Equity attributable to owners of the Company	本公司擁有人應佔權益		991,307	985,457
Non-controlling interests	非控股權益		167,854	164,311
Total equity	權益總額		1,159,161	1,149,768

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四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	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 2024 (audited)	於二零二四年一月一日 (經審核)	16,027	88,462	1,311,840	(23,844)	185	(400,721)	(6,492)	985,457	164,311	1,149,768
Profit for the period	期內溢利	-	-	-	-	-	-	9,241	9,241	3,543	12,784
Fair value loss on hedging instruments designated as cash flow hedges	指定為現金流量對沖的對沖工具公平值虧損	-	-	-	-	(185)	-	-	(185)	-	(185)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(185)	-	-	(185)	-	(185)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	(185)	-	9,241	9,056	3,543	12,599
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 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	16,027	88,462	1,308,634	(23,844)	-	(400,721)	2,749	991,307	167,854	1,159,161
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虧損	-	-	-	-	(701)	-	-	(701)	-	(701)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

Notes:

- 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.
- 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。
- 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 2024
截至二零二四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

		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	46,978	(17,153)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	2,001	1,634
Purchase of property, plant and equipment	購買物業、廠房及設備	(102,709)	(45,699)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(45)	(182)
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	(9,833)	(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	7,378	10,000
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(103,208)	(44,975)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	-	(3,206)
New bank borrowings raised	新增銀行借款	61,558	71,000
Repayment of bank borrowings	償還銀行借款	(7,325)	(14,563)
Advance from an intermediate holding company	來自中間控股公司之墊款	38,949	39,953
Advance from a non-controlling shareholder of a subsidiary	來自附屬公司非控股股東之墊款	23	14
(Repayment to) advance from a fellow subsidiary	(償還)來自同系附屬公司之墊款	(1,865)	182
Advance from ultimate holding company	來自最終控股公司之墊款	576	358
Net settlement of derivative financial instruments	衍生金融工具結算淨額	(15)	(822)
Interest paid	已付利息	(18,877)	(3,678)
Repayment of lease liabilities	償還租賃負債	(453)	(411)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	72,571	88,827
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	16,341	26,699
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	45,841	76,677
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	62,182	103,376
Analysis of cash and cash equivalents, represented by:	現金及現金等值項目分析，指：		
Bank balances and cash	銀行結餘及現金	80,980	118,250
Bank overdrafts	銀行透支	(18,798)	(14,874)
		62,182	103,376

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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 D2 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D2之適用披露規定編製。

* for identification purposes only

* 僅供識別

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

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 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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，截至二零二四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二零二三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二零二四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16號之修訂	售後租回的租賃負債
國際會計準則第1號之修訂	負債分類為流動或非流動
國際會計準則第1號之修訂	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號之修訂	供應方融資安排

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 2024
截至二零二四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:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	261,981	320,973
Sales of cobalt	銷售鈷	17,252	17,513
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	279,233	338,486
Provisional pricing adjustments, net	臨時定價調整，淨額	3,799	(11,374)
		283,032	327,112

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.

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.

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.

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	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	261,981	320,973
Sales of cobalt	銷售鈷	17,252	17,513
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	279,233	338,486
Provisional pricing adjustments, net	臨時定價調整，淨額	3,799	(11,374)
		283,032	327,112

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。

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。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

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 2024 (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
Segment revenue	分部收益			
Revenue	收益			
– Sales of copper	– 銷售銅	202,133	59,848	261,981
– Sales of cobalt	– 銷售鈷	14,091	3,161	17,252
		216,224	63,009	279,233
Provisional pricing adjustments, net	臨時定價調整，淨額	6,558	(2,759)	3,799
		222,782	60,250	283,032
Segment results	分部業績	22,962	1,505	24,467
Unallocated corporate income	未分配公司收入			348
Unallocated corporate expenses	未分配公司開支			(5,520)
Profit before tax	除稅前溢利			19,295

5. 分部資料(續)

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。

截至二零二四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 2024
截至二零二四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 2023 (unaudited)

5. 分部資料(續)

分部收益及業績(續)

截至二零二三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
Segment revenue	分部收益			
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
		224,072	114,414	338,486
Provisional pricing adjustments, net	臨時定價調整，淨額	(4,563)	(6,811)	(11,374)
		219,509	107,603	327,112
Segment results	分部業績	(3,284)	775	(2,509)
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			(6,409)

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 profit (loss) 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.

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溢利(虧損)(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 2024
截至二零二四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:

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：

		30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Segment assets	分部資產		
Mining operations	採礦業務	2,230,888	2,102,407
Trading of mineral and metal products	礦產品及金屬產品貿易	61,717	59,616
Total segment assets	分部資產總值	2,292,605	2,162,023
Unallocated corporate assets	未分配公司資產	3,397	8,359
Consolidated assets	綜合資產	2,296,002	2,170,382
Segment liabilities	分部負債		
Mining operations	採礦業務	636,414	532,726
Trading of mineral and metal products	礦產品及金屬產品貿易	3,387	1,812
Total segment liabilities	分部負債總值	639,801	534,538
Unallocated corporate liabilities	未分配公司負債	497,040	486,076
Consolidated liabilities	綜合負債	1,136,841	1,020,614

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

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（包括公司層面的可回收稅項、使用權資產、預付款項、其他應收款項、物業、廠房及設備以及銀行結餘及現金））及負債總額（不包括應繳稅項、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 2024
截至二零二四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	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
Exchange losses, net	匯兌虧損，淨額	(1,710)	(16,269)
Royalty income	礦權使用費收入	948	1,070
Fair value gain 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	62	82
Others	其他	277	178
		(423)	(14,939)

7. PROFIT (LOSS) BEFORE TAX

7. 除稅前溢利(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
Profit (loss) before tax has been arrived at after charging:	除稅前溢利(虧損) 已扣除下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,745	34,664
Depreciation of right-of-use assets	使用權資產折舊	374	383
Amortisation of mineral rights	礦產權攤銷	9,006	8,657
Impairment loss on inventories (included in cost of sales)	存貨減值虧損 (計入銷售成本)	-	10,000

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 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	7,732	6,132
Corporate income tax in Zambia	贊比亞企業所得稅	137	285
		7,869	6,417
Deferred taxation	遞延稅項	(1,358)	(2,788)
		6,511	3,629

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 2023: 15%, 28%, 30% 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%(截至二零二三年六月三十日止六個月：15%、28%、30%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 2023 of HK0.2 cent (six months ended 30 June 2023: final dividend in respect of the year ended 31 December 2022 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 2023: US\$3,206,000), has been approved by the shareholders at the annual general meeting of the Company held on 26 June 2024.

於本中期期間，總金額約25,004,000港元(相當於約3,206,000美元)(截至二零二三年六月三十日止六個月：3,206,000美元)之截至二零二三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(截至二零二三年六月三十日止六個月：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)已獲股東於本公司於二零二四年六月二十六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 ended 30 June 2024 (six months ended 30 June 2023: Nil).

本公司並無就截至二零二四年六月三十日止六個月派付或宣派任何股息(截至二零二三年六月三十日止六個月：無)。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

10. EARNINGS (LOSS) PER SHARE

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

10. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)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	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之盈利(虧損)	9,241	(12,501)
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	44	—
Earnings (loss) for the purpose of diluted earnings (loss) per share	用作計算每股攤薄盈利(虧損)之盈利(虧損)	9,285	(12,501)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之普通股加權平均數	12,502,082,051	12,502,082,051
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 earnings (loss) per share	用作計算每股攤薄盈利(虧損)之普通股加權平均數	13,192,082,051	12,502,082,051

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with the amount of US\$76,346,000 (six months ended 30 June 2023: US\$94,146,000).

12. MINERAL RIGHTS

During the six months ended 30 June 2024 and 2023, the Group did not spend any expenditure on mineral rights.

13. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2024, the Group spent US\$45,000 (six months ended 30 June 2023: US\$182,000) on exploration and evaluation assets. During the six months ended 30 June 2024 and 2023, 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\$102,093,000 (31 December 2023: US\$102,996,000) 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

於截至二零二四年六月三十日止六個月，本集團以76,346,000美元(截至二零二三年六月三十日止六個月：94,146,000美元)購置物業、廠房及設備。

12. 礦產權

於截至二零二四年及二零二三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

截至二零二四年六月三十日止六個月，本集團動用45,000美元(截至二零二三年六月三十日止六個月：182,000美元)在勘探及評估資產。於截至二零二四年及二零二三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102,093,000美元(二零二三年十二月三十一日：102,996,000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。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Financial assets at FVTPL	按公平值計入損益之金融資產		
Trade receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項	53,433	43,599
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Other receivables	其他應收款項	8,290	4,783
Loan to a DRC state-owned power company	向剛果(金)國有電力公司 提供貸款	547	547
		8,837	5,330
Non-financial assets	非金融資產		
Other receivables	其他應收款項	2,509	2,045
Prepayments	預付款項	11,102	12,175
		13,611	14,220
		75,881	63,149

The Group provides customers with a credit period ranging from 5 days to 30 days (31 December 2023: 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(二零二三年十二月三十一日: 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。

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簡明綜合財務報表附註

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截至二零二四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.

		30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	53,433	43,599

As at 30 June 2024, trade receivables under provisional pricing arrangement amounting to US\$2,237,000 (31 December 2023: US\$3,692,000) which was past due and was included in financial assets at FVTPL.

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。

於二零二四年六月三十日，臨時定價安排下之貿易應收款項2,237,000美元(二零二三年十二月三十一日：3,692,000美元)已逾期並已計入按公平值計入損益之金融資產內。

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簡明綜合財務報表附註

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截至二零二四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 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Financial liabilities at FVTPL	按公平值計入損益之金融負債		
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	52,610	55,590
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Mining expenses payables	應付採礦支出	21,550	12,921
Construction cost payables	應付建造成本	73,815	60,373
Other payables	其他應付款項	3,730	4,354
Dividend payable	應付股息	3,206	-
		102,301	77,648
Non-financial liabilities	非金融負債		
Accrued royalty payment and other tax payable	應計礦權使用費及其他應付稅項	8,014	11,047
Provision for import duties and export clearing charges	進口稅及出口清關費之撥備	13,746	8,528
Others (Note)	其他(附註)	25,581	24,512
		47,341	44,087
		202,252	177,325

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. TRADE AND OTHER PAYABLES (Continued)

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

		30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	52,117	54,950
4 to 6 months	四至六個月	493	640
		52,610	55,590

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

17. BANK BORROWINGS

As at 30 June 2024, the Group's bank borrowings of US\$238,947,000 (31 December 2023: US\$217,734,000) are guaranteed by the ultimate holding company.

As at 30 June 2024, the bank borrowings carried floating rate interest ranging from 3-month SOFR plus 1.6% to 6-month SOFR plus 2.5% (31 December 2023: 3-month SOFR plus 1.5% to 6-month SOFR plus 3.5%) per annum.

As at 30 June 2024, all the bank loans associated with the interest rate swap agreements were fully settled. As at 31 December 2023, the Group had an interest rate swap agreement with an independent commercial bank to swap the Group's SOFR denominated bank loans with principal amount of US\$7,000,000 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\$185,000 is recognised in other comprehensive income during the current period (30 June 2023: fair value loss of US\$701,000).

16. 貿易及其他應付款項(續)

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 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	52,117	54,950
4 to 6 months	四至六個月	493	640
		52,610	55,590

購買貨品之信貸期介乎0至90日不等。

17. 銀行借款

於二零二四年六月三十日，本集團238,947,000美元(二零二三年十二月三十一日：217,734,000美元)之銀行借款乃由最終控股公司提供擔保。

於二零二四年六月三十日，銀行借款均為浮息，按三個月有擔保隔夜融資利率加1.6厘至按六個月有擔保隔夜融資利率加2.5厘(二零二三年十二月三十一日：按三個月有擔保隔夜融資利率加1.5厘至按六個月有擔保隔夜融資利率加3.5厘)之年利率計息。

於二零二四年六月三十日，與利率掉期協議有關的所有銀行貸款已悉數償還。於二零二三年十二月三十一日，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7,000,000美元的有擔保隔夜融資利率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185,000美元(二零二三年六月三十日：公平值虧損701,000美元)已於其他全面收入中確認。

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簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月

17. BANK BORROWINGS (Continued)

The Group's bank borrowings are repayable as follows:

17. 銀行借款(續)

本集團銀行借款之還款期如下：

		30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	80,514	53,966
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	27,000	27,000
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	160,000	160,000
Within a period of more than five years	超過五年	49,685	22,000
		317,199	262,966
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	(80,514)	(53,966)
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	236,685	209,000

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 金額	US\$'000 千美元
			HK\$'000 千港元	
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 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	20,000,000,000	200,000	25,641
Issued and fully paid:	已發行及繳足：			
At 31 December 2023 (audited) and 30 June 2024 (unaudited)	於二零二三年十二月三十一日 (經審核)及二零二四年 六月三十日(未經審核)	12,502,082,051	125,021	16,027

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截至二零二四年六月三十日止六個月

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.

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").

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。

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」）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

19. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

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)

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 2023 (audited) and 30 June 2024 (unaudited)	於二零二三年十二月三十一日 (經審核)及二零二四年 六月三十日(未經審核)	690,000,000	88,462

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.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

(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(續)

(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	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
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	5,905	2,961
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	167	182
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	201	121
Rental income received from a related party	自一間關聯公司收取之租金收入	52	70
Mining expenses paid to a fellow subsidiary	向一間同系附屬公司支付採礦開支	7,769	6,382
Maintenance expenses paid to a fellow subsidiary	向一間同系附屬公司支付維護開支	1,107	826
Guarantee fee paid to ultimate holding company	向最終控股公司支付擔保費	576	401

As at 30 June 2024, corporate guarantee facilities in aggregate amounting to US\$352,262,000 (31 December 2023: US\$358,734,000) was provided by JCG for banking facilities obtained by the Group, of which US\$238,947,000 (31 December 2023: US\$217,734,000) was utilised.

於二零二四年六月三十日，金川已就本集團獲授之銀行信貸額度提供合共352,262,000美元(二零二三年十二月三十一日：358,734,000美元)公司擔保信貸，其中已動用238,947,000美元(二零二三年十二月三十一日：217,734,000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 2024
截至二零二四年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

(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 2024, the Group has royalty paid to non-controlling shareholders of subsidiaries amounting to US\$3,842,000 (six months ended 30 June 2023: US\$3,940,000).

(d) Compensation of key management personnel

The key management personnel of the Company are its directors. During the six months ended 30 June 2024, directors' emoluments of approximately US\$426,000 (six months ended 30 June 2023: US\$458,000) paid or payable to the directors of the Company.

20. 關聯人士交易(續)

(b) 與其他中國政府所控制實體之交易／結餘

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

截至二零二四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3,842,000美元(截至二零二三年六月三十日止六個月：3,940,000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。截至二零二四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426,000美元(截至二零二三年六月三十日止六個月：458,000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 2024
截至二零二四年六月三十日止六個月

21. CAPITAL COMMITMENTS

21. 資本承擔

	30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	274,512	219,702

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 2024
截至二零二四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

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

	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 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)		
Financial assets 金融資產				
Financial assets at FVTPL 按公平值計入損益之金融資產	1,945	2,882	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	53,433	43,599	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	–	185	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。
Financial liabilities 金融負債				
Trade payables under provisional pricing arrangements 臨時定價安排下之貿易 應付款項	52,610	55,590	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 2024
截至二零二四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 23 August 2024.

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

董事會已於二零二四年八月二十三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 C1 to the 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

%

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

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C1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 Deposit

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

Co

cobalt

COMEX

New York Commodity Exchange

Concrease

Concrease DRC SA, a company incorporated in the DRC with limited liability and 49% owned indirectly by JCG

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

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

鈷

鈷

COMEX

紐約商品交易所

Concrease

Concrease DRC SA，一間於剛果(金)註冊成立之有限公司，金川間接持有其49%股份

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

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

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

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，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、體重、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

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

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

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

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

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

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

kt/a

thousand tonnes per annum

lb

pound(s) (2.204 pounds = 1 kilogram)

LIBOR

the London Interbank Offered Rate

Listing Rules

the Rules Governing the Listing of Securities on the Stock Exchange

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) 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) on a daily basis for subscribed members and publications

千噸／年

每年以千噸計

磅

磅(2.204磅=1千克)

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

倫敦金所

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)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)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, 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

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 C3 to the Listing Rules

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

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C3所載有關上市發行人董事進行證券交易的標準守則

Mt

million tonnes

Musonoi Project

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

N/A

not applicable

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

Ruashi Mine

an open-cast oxide copper and cobalt mine owned by Ruashi SAS and situated in the DRC on the outskirts of Lubumbashi, the capital of Haut Katanga Province

Ruashi SAS

Ruashi Mining SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company

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

百萬噸

百萬噸

Musonoi項目

由Ruashi SAS擁有之開發中銅鈷礦項目，位於剛果(金)盧阿拉巴省

不適用

不適用

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礦場

由Ruashi SAS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

Ruashi SAS

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

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

Glossary

詞彙

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

SOFR

Secured Overnight Financing Rate

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)

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

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

有抵押隔夜融資利率

有抵押隔夜融資利率

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

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

* for identification purposes only

* 僅供識別



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