



**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)

# 2015 中期報告

## INTERIM REPORT





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## CORPORATE PROFILE

Jinchuan Group International Resources Co. Ltd (the “Company”) (Stock code: 2362) is a non-ferrous metal and mining corporation headquartered and listed in Hong Kong. The Company was acquired by 金川集團股份有限公司 Jinchuan Group Co., Ltd\* (“Jinchuan Group” or “JCG”) in November 2010 for the purposes of accelerating the establishment of Jinchuan Group’s multinational operation strategy and elevating Jinchuan Group’s global investing, financing and operating capabilities. Acting as the flagship for Jinchuan Group to develop overseas mining resources, the Company is primarily engaged in the development and management of overseas mining resources projects, as well as the trading of raw materials and products of nickel, copper, cobalt and precious metals.

In November 2013, the Company acquired Metorex Group, an established Central African mid-tier non-ferrous metal mining group headquartered in Johannesburg, South Africa. All the mines and projects of Metorex Group are located in the DRC and Zambia within the Central African Copper Belt as follows:

- Operating Mines:
  - Ruashi Mine (75% ownership) — located in DRC and comprising 3 open pits and a SX-EW leach processing plant producing copper cathodes and cobalt hydroxide
  - Chibuluma South Mine (85% ownership) — located in Zambia and comprising an underground mine and a process plant producing copper concentrate
- Development Project:
  - Kinsenda Project (77% ownership) — one of the world’s highest grade copper deposit with a Resource grade of 5.5% Copper
- Exploration Projects:
  - Musonoi Project (75% ownership) and Lubembe Project (77% ownership) are currently under exploration and feasibility study

To fulfill the strategy of the Company to become Jinchuan Group’s flagship platform for undertaking overseas mining and mineral resources operations, the Group will actively explore possible acquisitions of overseas mining and mineral resources assets, in particular operating/producing assets which have the potential to contribute to the Company’s growth pipeline. Moreover, the Group will focus on boosting its international mineral and metal trading business by cementing relationships with its existing network of overseas suppliers as well as expanding its customer base.

Jinchuan Group was founded in 1958 and is a state-owned enterprise with its majority interest held by the People’s Government of Gansu Province. Jinchuan Group is a large-scale non-ferrous metal mining conglomerate, specialising in mining, concentrating, metallurgy, chemical engineering and further downstream processing. With the world’s third largest mine of nickel sulphides associated with cobalt sulphides, Jinchuan Group is the fourth largest nickel producer and second largest cobalt producer in the world, the largest producer of nickel, cobalt and platinum group metals in the PRC and the third largest copper producer in the PRC.

\* For identification purposes only

## 公司簡介

金川集團國際資源有限公司(「本公司」)(股份代號：2362)是有色金屬及採礦企業，總部設於香港，並於香港上市。本公司獲金川集團股份有限公司(「金川集團」或「JCG」)於二零一零年十一月收購，旨在加快建設金川集團之跨國經營戰略，並提高金川集團之全球投融資及營運能力。作為金川集團開發海外礦產資源之旗艦公司，本公司主營業務是開發及管理海外礦產資源項目，以及鎳、銅、鈷及貴金屬原料和產品的貿易。

於二零一三年十一月，本公司收購Metorex集團。Metorex集團為發展成熟之中非洲中型有色金屬礦業集團，總部設於南非約翰尼斯堡。Metorex集團全部礦場及項目均位於剛果(金)及贊比亞，兩者位處中非銅礦帶範圍，詳情如下：

- 營運礦場：
  - Ruashi礦場(擁有75%) — 位於剛果(金)，包括三個露天礦坑及一所SX-EW浸濾選礦廠(生產電解銅及氫氧化鈷)
  - Chibuluma南礦(擁有85%) — 位於贊比亞，包括一個地下礦及一個加工廠(生產銅精礦)
- 開發項目：
  - Kinsenda項目(擁有77%) — 全球最高品位銅礦床之一，礦產資源量品位為5.5%銅
- 探礦項目：
  - Musonoi項目(擁有75%)及Lubembe項目(擁有77%)現正進行勘探及可行性研究

為實施本公司之策略，成為金川集團從事海外採礦及礦產資源業務之旗艦公司，本集團將積極發掘可能出現之海外採礦及礦產資源資產收購事項，尤其是有潛力為本公司增長渠道作出貢獻的經營/生產資產。此外，本集團將通過加深與現有海外供應商網絡之關係，以及開拓客戶基礎，集中推進國際礦產及金屬貿易業務。

金川集團於一九五八年創辦，為甘肅省人民政府持有多數權益之國有企業。金川集團乃一間大型有色金屬礦業公司集團，專門從事採礦、選礦、冶金、化工及下游深加工業務。金川集團坐擁全球第三大硫化鈷鎳礦，並為全球第四大鎳生產商及第二大鈷生產商、中國最大鎳、鈷及鉑族金屬生產商，以及中國第三大銅生產商。

\* 僅供識別

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. YANG Zhiqiang (*Chairman of the Board*)  
Mr. ZHANG Sanlin (*Deputy Chairman of the Board*)  
Mr. Peter Geoffrey ALBERT (*Chief Executive Officer*)  
Mr. ZHANG Zhong  
Mr. CHEN Dexin  
Mr. Douglas Campbell Walter RITCHIE

#### Independent Non-executive Directors

Mr. WU Chi Keung  
Mr. YEN Yuen Ho, Tony  
Mr. Neil Thacker MACLACHLAN

### COMPANY SECRETARY

Mr. WONG Tak Chuen

### AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)  
Mr. YEN Yuen Ho, Tony  
Mr. Neil Thacker MACLACHLAN

### REMUNERATION COMMITTEE

Mr. WU Chi Keung (*Chairman*)  
Mr. ZHANG Sanlin  
Mr. ZHANG Zhong  
Mr. YEN Yuen Ho, Tony  
Mr. Neil Thacker MACLACHLAN

### NOMINATION COMMITTEE

Mr. YANG Zhiqiang (*Chairman*)  
Mr. ZHANG Sanlin  
Mr. WU Chi Keung  
Mr. YEN Yuen Ho, Tony  
Mr. Neil Thacker MACLACHLAN

### RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)  
Mr. Peter Geoffrey ALBERT  
Mr. ZHANG Zhong  
Mr. WU Chi Keung  
Mr. WONG Tak Chuen

### STRATEGY AND INVESTMENT COMMITTEE

Mr. ZHANG Sanlin (*Chairman*)  
Mr. Peter Geoffrey ALBERT (*Deputy Chairman*)  
Mr. ZHANG Zhong  
Mr. CHEN Dexin  
Mr. Douglas Campbell Walter RITCHIE  
Mr. Neil Thacker MACLACHLAN

## 公司資料

### 董事會

#### 執行董事

楊志強先生 (*董事會主席*)  
張三林先生 (*董事會副主席*)  
Peter Geoffrey ALBERT 先生 (*行政總裁*)  
張忠先生  
陳得信先生  
Douglas Campbell Walter RITCHIE 先生

#### 獨立非執行董事

胡志強先生  
嚴元浩先生  
Neil Thacker MACLACHLAN 先生

### 公司秘書

黃德銓先生

### 審核委員會

胡志強先生 (*主席*)  
嚴元浩先生  
Neil Thacker MACLACHLAN 先生

### 薪酬委員會

胡志強先生 (*主席*)  
張三林先生  
張忠先生  
嚴元浩先生  
Neil Thacker MACLACHLAN 先生

### 提名委員會

楊志強先生 (*主席*)  
張三林先生  
胡志強先生  
嚴元浩先生  
Neil Thacker MACLACHLAN 先生

### 風險管理委員會

嚴元浩先生 (*主席*)  
Peter Geoffrey ALBERT 先生  
張忠先生  
胡志強先生  
黃德銓先生

### 戰略及投資委員會

張三林先生 (*主席*)  
Peter Geoffrey ALBERT 先生 (*副主席*)  
張忠先生  
陳得信先生  
Douglas Campbell Walter RITCHIE 先生  
Neil Thacker MACLACHLAN 先生



## CORPORATE INFORMATION (continued)

### EXECUTIVE COMMITTEE

Mr. Peter Geoffrey ALBERT (*Chairman*)  
Mr. ZHANG Zhong (*Deputy Chairman*)  
Mr. WONG Tak Chuen  
Mr. Peter John DENEEN  
Ms. Maria Majoire LO

### OVERSEAS ASSETS OVERSIGHT COMMITTEE

Mr. Douglas Campbell Walter RITCHIE (*Chairman*)  
Mr. ZHANG Sanlin  
Mr. ZHANG Zhong  
Mr. CHEN Dexin  
Mr. Peter Geoffrey ALBERT  
Mr. WONG Tak Chuen

### REGISTERED OFFICE ADDRESS

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

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

Suite 4003-04, 40/F  
Tower Two, Lippo Centre  
89 Queensway  
Hong Kong

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust  
Company (Cayman) Limited

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited

### COMPANY WEBSITE

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

### MAJOR BANKERS

China Development Bank Corporation  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank Limited  
The Standard Bank of South Africa Limited

## 公司資料(續)

### 執行委員會

Peter Geoffrey ALBERT 先生(主席)  
張忠先生(副主席)  
黃德銓先生  
Peter John DENEEN 先生  
羅莉亞女士

### 海外資產監督委員會

Douglas Campbell Walter RITCHIE 先生(主席)  
張三林先生  
張忠先生  
陳得信先生  
Peter Geoffrey ALBERT 先生  
黃德銓先生

### 註冊辦事處地址

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 總辦事處暨香港主要經營地點

香港  
金鐘道89號  
力寶中心2座  
40樓4003-04室

### 獨立核數師

德勤•關黃陳方會計師行  
執業會計師

### 開曼群島主要股份過戶登記處

Royal Bank of Canada Trust  
Company (Cayman) Limited

### 股份過戶登記處香港分處

香港證券登記有限公司

### 公司網址

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

### 主要往來銀行

國家開發銀行股份有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
星展銀行有限公司  
南非標準銀行有限公司

## MINING OPERATIONAL REVIEW

The Group's Mining Operations include two operating mines (Ruashi Mine and Chibuluma South Mine), one development project (Kinsenda Project) and two exploration projects (Musonoi Project and Lubembe Project).

A summary of the Group's expenditure incurred on its mining production, development and exploration activities from each mine and project for the six months ended 30 June 2015 is as follows:

For the six months ended 30 June 2015 截至二零一五年六月三十日 止六個月		Expenditure on mining production activities 採礦生產 業務支出 US\$ million 百萬美元	Expenditure on development activities 開發 業務支出 US\$ million 百萬美元	Expenditure on exploration activities 探礦 業務支出 US\$ million 百萬美元	Total expenditure 總支出 US\$ million 百萬美元
Ruashi Mine	Ruashi 礦場	22.5	1.3	0.6	24.4
Chibuluma South Mine	Chibuluma 南礦	3.7	5.8	0.1	9.6
Chifupu deposit	Chifupu 礦床	–	2.8	0.2	3.0
Kinsenda Project	Kinsenda 項目	–	61.0	–	61.0
Musonoi Project	Musonoi 項目	–	–	–	–
Lubembe Project	Lubembe 項目	–	–	–	–
<b>Total expenditure</b>	<b>總支出</b>	<b>26.2</b>	<b>70.9</b>	<b>0.9</b>	<b>98.0</b>

## OPERATING MINES

### Ruashi Mine

#### Overview

The Ruashi Mine is an open-cast oxide copper and cobalt mine situated on the outskirts of Lubumbashi city, the capital of the Katanga Province of the DRC. It was first discovered by Union Minière in 1919 and has been intensively evaluated by drilling over the years. Up to 30 June 2015, 1,858 drillholes have been drilled on the mine.

The Ruashi Mine currently consists of three open-pit deposits and a modern SX-EW leach processing plant. These deposits occur along strike of each other over a combined strike length of 2,000 meters, and are separated by cross-cutting faults and breccia zones.

## 採礦業務回顧

本集團採礦業務包括兩個營運礦場 (Ruashi 礦場及 Chibuluma 南礦)、一個開發項目 (Kinsenda 項目) 及兩個探礦項目 (Musonoi 項目及 Lubembe 項目)。

以下載列本集團各礦場及項目截至二零一五年六月三十日止六個月之採礦生產、開發及探礦業務所產生之支出概要：

### 營運礦場

#### Ruashi 礦場

#### 概覽

Ruashi 礦場乃一座位於剛果 (金) 加丹加省省會盧本巴希郊區之露天氧化銅、鈷礦。其首先於一九一九年由 Union Minière 發現，並多年來透過鑽探進行徹底評估工作。截至二零一五年六月三十日前，在該礦場已鑽探 1,858 個鑽孔。

Ruashi 礦場目前包括三個露天礦床及一所現代化的 SX-EW 浸濾選礦廠。該等礦床出現在合併條帶長度 2,000 米的沿走向方向，由橫切斷層及角礫岩分隔開。

## MINING OPERATIONAL REVIEW (continued)

### OPERATING MINES (continued)

#### Ruashi Mine (continued)

##### Overview (continued)

The Company indirectly owns 75% interest of Ruashi Mine and the remaining 25% interest is held by Gécamines, a state-owned mining company in the DRC.

##### Operational Review

During the period under review, production was negatively impacted by an unstable electricity supply. Despite securing cross border Zambian power from CEC, the instability of the DRC local network has created difficulties. The instability increased dramatically towards the latter part of the period and the on-site generators were used to provide a base load of 7MW which has ensured that recent production has been more consistent and production targets are being met. The balancing act between running expensive generators and the low copper price continues to be managed by the local operations team. We expect power problems to persist over the remainder of 2015 due to poor water levels in the major hydroelectrical facilities in the region.

## 採礦業務回顧(續)

### 營運礦場(續)

#### Ruashi 礦場(續)

##### 概覽(續)

本公司間接擁有 Ruashi 礦場的 75% 權益，餘下 25% 權益由剛果(金)一間國有礦業公司 Gécamines 持有。

##### 營運回顧

於回顧期間內，電力供應不穩定對生產帶來負面影響。儘管跨越邊境由贊比亞自 CEC 獲得電力，但剛果(金)當地網絡的不穩定性導致困難重重。該不穩定性於後半期間急劇增加，本公司使用現場發電機提供基底負荷 7 百萬瓦，此舉已確保最近產量更加一致，進而生產目標得以實現。本公司繼續透過地方經營團隊維持發電機運轉費過高與銅價偏低之間的平衡。因為該地區主要水電設施的水位不足，我們預期電力問題於二零一五年餘下時間將繼續存在。

## MINING OPERATIONAL REVIEW (continued)

### OPERATING MINES (continued)

#### Ruashi Mine (continued)

##### Operational Review (continued)

Production and sales summary for Ruashi Mine:

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	16,294	17,566
Cobalt (tonne)	鈷(噸)	2,291	1,688
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅(噸)	16,232	17,346
Cobalt (tonne)	鈷(噸)	2,144	1,641
Revenue (US\$ million)	收入(百萬美元)	136.4	152.2
Average LME Copper Price (US\$/tonne)	倫敦所平均銅價(美元/噸)	5,929	6,934

Copper production for the six months ended 30 June 2015 decreased by 7.2% as compared to that for the same period in 2014. The decrease in copper production is mainly attributed to the frequent power outages.

Cobalt production for the six months ended 30 June 2015 increased by 35.7% as compared to that for the same period in 2014, due to higher grades being mined and fed to the plant (0.65% vs 0.43%).

The average market copper and cobalt prices for the period were US\$5,929/t and US\$29,200/t (2014: US\$6,934 and US\$29,434), with the lower copper prices impacting revenue as compared to the revenue for the same period in 2014. The revenue of Ruashi Mine has decreased by 10.4% for the six months ended 30 June 2015 as compared to that for the same period in 2014.

Ruashi Mine's capital expenditure for the six months ended 30 June 2015 totalled US\$1.9 million, which was primarily spent on construction activities.

## 採礦業務回顧(續)

### 營運礦場(續)

#### Ruashi 礦場(續)

##### 營運回顧(續)

Ruashi 礦場之產量及銷售概要如下：

截至二零一五年六月三十日止六個月之銅產量比二零一四年同期減少7.2%。銅產量減少主要由於頻繁斷電所致。

截至二零一五年六月三十日止六個月之鈷產量比二零一四年同期增長35.7%，此乃主要由於高品位(0.65%對0.43%)的被開採及進料至工廠所致。

期內銅及鈷的平均市價分別為5,929美元/噸及29,200美元/噸(二零一四年：6,934美元及29,434美元)，與二零一四年同期的收入相比，銅價下跌已影響了收入。Ruashi 礦場截至二零一五年六月三十日止六個月之收入較二零一四年同期減少10.4%。

截至二零一五年六月三十日止六個月，Ruashi 礦場的資本支出合共為1.9百萬美元，主要用於建築活動。



## MINING OPERATIONAL REVIEW (continued)

### OPERATING MINES (continued)

#### Chibuluma South Mine and Chifupu deposit

##### Overview

Chibuluma South Mine is an underground copper mine situated in Zambia located 13 km from the town of Kalulushi. The Chifupu deposit is located approximately 1.7 km from the Chibuluma South Mine.

The Company indirectly owns 85% interest of Chibuluma South Mine (including Chifupu deposit) and the remaining 15% interest is held by ZCCM Investment Holdings plc, a Zambian state-owned mining company.

##### Operational Review

Chibuluma South Mine has undertaken an extensive program with development of a small neighboring copper deposit, Chifupu deposit, which is expected to be able to extend the LoM until 2020. This project is still under development and given the current market conditions its further development is under review.

Production and sales summary for Chibuluma South Mine:

## 採礦業務回顧(續)

### 營運礦場(續)

#### Chibuluma 南礦及 Chifupu 礦床

##### 概覽

Chibuluma 南礦乃一座位於贊比亞的地下銅礦，距 Kalulushi 鎮區 13 公里。Chifupu 礦床與 Chibuluma 南礦相距約 1.7 公里。

本公司間接擁有 Chibuluma 南礦（包括 Chifupu 礦床）的 85% 權益，餘下 15% 權益由贊比亞一間國有礦業公司 ZCCM Investment Holdings plc 持有。

##### 營運回顧

Chibuluma 南礦已開展一項龐大的計劃，在附近開發一小型銅礦床 Chifupu 礦床，預計該礦床將能延長其 LoM 至二零二零年。該項目仍在發展中及鑑於目前市況，其進一步發展正在審核中。

Chibuluma 南礦之產量及銷售概要如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	6,413	8,820
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅(噸)	6,818	8,709
Revenue (US\$ million)	收入(百萬美元)	39.5	60.4
Average LME Copper Price (US\$/tonne)	倫敦金所平均銅價(美元/噸)	5,929	6,934

## MINING OPERATIONAL REVIEW (continued)

### OPERATING MINES (continued)

#### Chibuluma South Mine and Chifupu deposit (continued)

##### *Operational Review (continued)*

Copper production for the six months ended 30 June 2015 decreased by 27.3% as compared to that for the same period in 2014, as a result of poor underground conditions and poor fleet availability.

Copper revenue for the six months ended 30 June 2015 was 34.6% lower than the six months ended 30 June 2014 due to the impact of the lower copper price and the lower production volume.

Capital expenditure of Chibuluma South Mine (including Chifupu deposit) for the six months ended 30 June 2015 totalled US\$8.9 million, which was primarily spent on underground decline development at Chifupu deposit.

### DEVELOPMENT PROJECT

#### Kinsenda Project

##### *Overview*

The Kinsenda Project is a brownfield copper development project situated in the Katanga Province of the DRC and ranks as one of the world's highest grade copper deposits. The project has good access to infrastructure, with a sealed single-lane road connecting the mine to the regional highway 20 km to the west of the site. This project will see a prior mine from 1980 being re-established to produce an initial 24,000 tonnes per annum copper in concentrate.

The Company indirectly owns 77% interest of Kinsenda Project and the remaining 23% interest is held by Sodimico, a state-owned enterprise in the DRC.

Kinsenda Mine, when in operation, will initially mine high grades of 5.5% copper. Current mine life is plus 10 years and there exist substantial additional ore resources that could extend the mine life in excess of 20 years. Once steady state is achieved, the option to increase throughput will be evaluated.

## 採礦業務回顧(續)

### 營運礦場(續)

#### Chibuluma 南礦及 Chifupu 礦床(續)

##### *營運回顧(續)*

由於地下狀況欠佳及車隊可用度低，導致截至二零一五年六月三十日止六個月之銅產量較二零一四年同期減少 27.3%。

截至二零一五年六月三十日止六個月之銅收入較截至二零一四年六月三十日止六個月低 34.6%，此乃銅價下跌及產量減少所影響。

Chibuluma 南礦(包括 Chifupu 礦床在內)截至二零一五年六月三十日止六個月之資本支出合共為 8.9 百萬美元，主要用於 Chifupu 礦床的地下斜坡道開發。

### 開發項目

#### Kinsenda 項目

##### *概覽*

Kinsenda 項目為一個改擴建銅礦開發項目，位於剛果(金)加丹加省，品位屬全球之冠的銅礦床之一。該項目貫接道路基建之情況良好，有一條柏油單行道路連接礦場以西 20 公里處的區域高速公路。該項目有望自一九八零年舊礦場經修復後達至初次年產量 24,000 噸銅精礦。

本公司間接擁有 Kinsenda 項目的 77% 權益及餘下 23% 權益由剛果(金)國有企業 Sodimico 持有。

Kinsenda 礦場一旦投入使用將初步開採 5.5% 的高品位銅。目前的開採期超過 10 年及該礦場存在大量額外礦石資源，可將開採期延長超過 20 年。一旦達至穩定狀態，即會評估提高輸出量的方案。

## MINING OPERATIONAL REVIEW (continued)

### DEVELOPMENT PROJECT (continued)

#### Kinsenda Project (continued)

##### Overview (continued)

In 2014, the Group funded the project utilising a US\$225 million bank loan facility from China Development Bank Corporation as well as equity injected by shareholders.

The capital expenditure on Kinsenda Project for the six months ended 30 June 2015 totalled US\$61.0 million, which was primarily spent on the development of the decline ramp to access the orebody. The process plant was commissioned during the period. The project has been delayed due to poor underground conditions slowing progress to access the orebody. The process plant is currently in care and maintenance pending the delivery of ore from the mine.

### EXPLORATION PROJECTS

#### Musonoi Project

##### Overview

The Musonoi Project is a greenfield copper and cobalt exploration project located on the northern outskirts of Kolwezi, approximately 360 km North West of Lubumbashi city, the capital of the Katanga Province of the DRC.

Up until 30 June 2015, the focus at Musonoi Project has been to perform a number of optimisation studies on the bankable feasibility study completed in 2014. The studies have indicated that the orebody occurs on the eastern end of the Dilala Syncline and is a blind deposit with high-grade mineralisation starting at between 50 m and 100 m below surface. The orebody has a strike length of 600 m to 700 m and is open ended at depth below 600 m from surface, and will be mined from underground using a long hole stoping or sub-level stoping with backfill mining method.

Up to 30 June 2015, a total of 89 diamond drillholes have been drilled on the Musonoi project area totalling 24,604 meters; no additional drilling took place during the period.

## 採礦業務回顧(續)

### 開發項目(續)

#### Kinsenda 項目(續)

##### 概覽(續)

於二零一四年，本集團透過動用國家開發銀行股份有限公司225百萬美元的銀行貸款融資以及股東注資為該項目提供資金。

截至二零一五年六月三十日止六個月，Kinsenda項目之資本支出合共為61.0百萬美元，主要用於開發進入礦體的傾斜坡道。加工廠於期內已投產。該項目因地質狀況不佳延緩進入礦體的進度而延遲。加工廠目前正在保養及維護，有待礦場交付礦石。

### 探礦項目

#### Musonoi 項目

##### 概覽

Musonoi項目乃一個位於科盧韋齊以北外圍的未開發銅、鈷探礦項目，距剛果(金)加丹加省省會盧本巴希市西北約360公里。

截至二零一五年六月三十日止，Musonoi項目的重點是對已於二零一四年完成之一項可獲銀行擔保之可行性研究進行多項優化研究。該等研究指出，其礦體出現在Dilala Syncline東端，是從地表下50至100米之間開始礦化的高品位隱伏礦床。礦體條帶長600至700米，縱深延伸至地表600米以下，將應採用深孔空場採礦法或分層空場採礦法並配以回填採礦法從地下開採。

截至二零一五年六月三十日，已在Musonoi項目區域內合共鑽探89個金剛石鑽孔，總長24,604米，本期間並無額外鑽探。



## MINING OPERATIONAL REVIEW (continued)

### EXPLORATION PROJECTS (continued)

#### Musonoi Project (continued)

##### Overview (continued)

The optimisation studies have, as expected, reduced the capital expenditure estimated during the initial bankable feasibility study. The final approval and funding strategy is anticipated to be approved in early 2016.

#### Lubembe Project

##### Overview

The Lubembe Project is a greenfield copper exploration project situated in the Katanga Province of the DRC. No additional progress has been made in evaluating this deposit during this interim period.

## 採礦業務回顧(續)

### 探礦項目(續)

#### Musonoi 項目(續)

##### 概覽(續)

該等優化研究已如預期令經初步可獲銀行接受之可行性研究評估之資本支出減少。預計最終批准及集資策略將於二零一六年初批准。

#### Lubembe 項目

##### 概覽

Lubembe 項目乃一個位於剛果(金)加丹加省的未開發銅探礦項目。本中期期間，該礦床的評估工作尚未取得額外進展。

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

## 簡明綜合損益及其他全面收益表

截至二零一五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)	30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	255,771
Cost of sales	銷售成本		(249,171)
			321,527
			(285,239)
Gross profit	毛利		6,600
Other gains and losses	其他收益及虧損	6	(5,561)
Selling and distribution costs	銷售及分銷成本		(13,141)
Administrative expenses	行政開支		(13,659)
Impairment loss	減值虧損	7	(259,759)
Finance income	財務收入		250
Finance costs	財務成本		(2,963)
			390
			(3,925)
(Loss) profit before taxation	除稅前(虧損)溢利	8	(288,233)
Income tax credit (expense)	所得稅抵免(開支)	9	74,453
			4,072
			(2,984)
(Loss) profit for the period	期內(虧損)溢利		(213,780)
Other comprehensive expense: <b>Items that may be reclassified subsequently to profit or loss:</b>	其他全面開支： 其後可能重新分類至損益 之項目：		
Exchange difference on translation	換算產生之匯兌差額		(1,208)
Fair value change on cash flow hedges, net of income tax	現金流量對沖之公平值變動， 扣除所得稅		(58)
			707
Other comprehensive expense for the period	期內其他全面開支		(1,266)
			(3,162)
Total comprehensive expense for the period	期內全面開支總額		(215,046)
			(2,074)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2015

## 簡明綜合損益及其他全面收益表 (續)

截至二零一五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)	30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)
		Notes 附註	
(Loss) profit for the period attributable to:	下列人士應佔期內(虧損)		
	溢利:		
Owners of the Company	本公司擁有人	<b>(168,392)</b>	786
Non-controlling interests	非控股權益	<b>(45,388)</b>	302
		<b>(213,780)</b>	1,088
Total comprehensive (expense) income for the period attributable to:	下列人士應佔期內全面(開支)收入總額:		
Owners of the Company	本公司擁有人	<b>(169,648)</b>	(2,390)
Non-controlling interests	非控股權益	<b>(45,398)</b>	316
		<b>(215,046)</b>	(2,074)
(Loss) earnings per share	每股(虧損)盈利		
Basic (US cents)	基本(美仙)	11	<b>(3.87)</b>
			0.02
Diluted (US cents)	攤薄(美仙)	11	<b>(3.87)</b>
			0.01



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

# 簡明綜合財務狀況表

於二零一五年六月三十日

		Notes 附註	At 30.6.2015 於二零一五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31.12.2014 於二零一四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	664,267	638,017
Mineral rights	礦產權	13	363,421	558,097
Exploration and evaluation assets	勘探及評估資產	14	280,432	337,508
Other non-current assets	其他非流動資產		25,009	25,518
			<b>1,333,129</b>	1,559,140
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		103,385	98,036
Trade and other receivables	貿易及其他應收款項	15	143,649	136,726
Amount due from ultimate holding company	應收最終控股公司款項		3	3
Derivative financial instruments	衍生金融工具		398	653
Restricted cash deposits	受限制現金存款		2,748	9,628
Bank balances and cash	銀行結餘及現金		49,033	60,083
			<b>299,216</b>	305,129
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	93,297	90,823
Amount due to ultimate holding company	應付最終控股公司款項		68	58
Amount due to an intermediate holding company	應付一間中間控股公司款項		108,918	105,234
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		20,485	20,014
Bank Borrowings	銀行借貸	17	38,684	51,433
Short-term provisions	短期撥備		8,437	6,817
Derivative financial instruments	衍生金融工具		12	–
Tax payable	應繳稅項		1,962	3,610
			<b>271,863</b>	277,989
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>27,353</b>	27,140
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,360,482</b>	1,586,280
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank Borrowings	銀行借貸	17	191,825	133,094
Long-term provisions	長期撥備		26,083	23,953
Deferred tax liabilities	遞延稅項負債		240,872	312,481
			<b>458,780</b>	469,528
<b>Net assets</b>	<b>資產淨值</b>		<b>901,702</b>	1,116,752
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	5,578	5,578
Perpetual subordinated convertible securities	永久次級可換股證券	19	1,089,084	1,089,084
Reserves	儲備		(280,601)	(110,953)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>814,061</b>	983,709
Non-controlling interests	非控股權益		87,641	133,043
<b>Total equity</b>	<b>權益總額</b>		<b>901,702</b>	1,116,752

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

# 簡明綜合權益變動表

截至二零一五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 永久次級 可換股證券	Share premium	Translation reserve	Hedging reserve	Other reserves	Accumulated (loss)/ profits	Total	Non-controlling interests	Total
		股本 US\$'000 千美元	永久次級 可換股證券 US\$'000 千美元	股份溢價 US\$'000 千美元	換算儲備 US\$'000 千美元	對沖儲備 US\$'000 千美元	其他儲備 US\$'000 千美元 (Note) (附註)	累計(虧損)/ 溢利 US\$'000 千美元	總計 US\$'000 千美元	非控股權益 US\$'000 千美元	總計 US\$'000 千美元
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	5,578	1,089,084	294,196	(23,844)	(294)	(400,721)	19,710	983,709	133,043	1,116,752
Loss for the period	期內虧損	-	-	-	-	-	-	(168,392)	(168,392)	(45,388)	(213,780)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(1,208)	(48)	-	-	(1,256)	(10)	(1,266)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(1,208)	(48)	-	(168,392)	(169,648)	(45,398)	(215,046)
Dividends paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	(4)	(4)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	5,578	1,089,084	294,196	(25,052)	(342)	(400,721)	(148,682)	814,061	87,641	901,702
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	5,578	1,089,084	294,196	(21,753)	(296)	(400,721)	250,222	1,216,310	203,667	1,419,977
Profit for the period	期內溢利	-	-	-	-	-	-	786	786	302	1,088
Other comprehensive (expense) income for the period	期內其他全面(開支)收入	-	-	-	(3,869)	693	-	-	(3,176)	14	(3,162)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(3,869)	693	-	786	(2,390)	316	(2,074)
Dividends paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	(886)	(886)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	5,578	1,089,084	294,196	(25,622)	397	(400,721)	251,008	1,213,920	203,097	1,417,017

Note: Other reserves comprised (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the group reorganisation in 2013 over the nominal value of the Company's shares issued in exchange and (ii) the issue of 1,595,880,000 shares of the Company with fair value of US\$206,646,000 and the issue of perpetual subordinated convertible securities ("Convertible Securities") of the Company with 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") (together with its subsidiaries, collectively referred to as "Jin Rui Group") and the settlement of all shareholder's loans outstanding by Jin Rui to Jintai amounted to the principal amount of ZAR9,193,369,000 (equivalent to US\$895,000,000).

附註：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美元的本公司之永久次級可換股證券(「可換股證券」)，以收購金瑞礦業投資有限公司(「金瑞」)(連同其附屬公司，統稱「金瑞集團」)之全部股本權益，以及結清金瑞結欠金泰的所有未償還股東貸款本金額9,193,369,000南非蘭特(相當於895,000,000美元)。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

## 簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)	30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	7,737	46,960
<b>INVESTMENT ACTIVITIES</b>	<b>投資活動</b>		
Decrease in restricted cash deposits	受限制現金存款減少	6,880	1,650
Interest received	已收利息	250	390
Decrease in other long term assets	其他長期資產減少	–	1
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	15
Purchase of property, plant and equipment	購買物業、廠房及設備	(61,119)	(51,620)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(11,990)	(10,653)
Purchase of mineral rights	購買礦產權	–	(9,504)
Repayment to the ultimate holding company	向最終控股公司還款	–	(9)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(65,979)</b>	<b>(69,730)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借貸	56,863	55,692
Repayment of bank borrowings	償還銀行借貸	(10,200)	(3,600)
(Decrease) increase in trade invoices discounting facility	貿易發票貼現融資(減少)增加	(681)	7,109
Repayment from a fellow subsidiary	償還來自一間同系附屬公司之款項	–	8
Advance from the ultimate holding company	最終控股公司墊款	10	–
Advance from intermediate holding company	中間控股公司墊款	2,000	–
Interest paid	已付利息	(794)	(3,925)
Dividend paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	(5)	(886)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>47,193</b>	<b>54,398</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)增加淨額</b>	<b>(11,049)</b>	<b>31,628</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等值項目	60,083	58,739
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(1)	157
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末現金及現金等值項目</b>	<b>49,033</b>	<b>90,524</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>		
Bank balances and cash	銀行結餘及現金	49,033	90,524



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

### 1. CORPORATE INFORMATION

The Company is a listed public company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s ultimate holding company is 金川集團股份有限公司 (Jinchuan Group Co., Ltd) (“JCG”), which is established in the People’s Republic of China (“PRC”). The registered office address of the Company is at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The address of the principal place of business of the Company is at Suite 4003–04, 40/F, Tower Two, Lippo Centre, 89 Queensway, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are trading of mineral and metal products and mining operations, primarily copper and cobalt production.

### 2. BASIS OF PREPARATION

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

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Except as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

## 簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

### 1. 公司資料

本公司於開曼群島註冊成立為獲豁免之有限公司，為上市公司，股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之最終控股公司為金川集團股份有限公司（「JCG」），該公司於中華人民共和國（「中國」）成立。本公司之註冊辦事處位於P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點之地址為香港金鐘道89號力寶中心2座40樓4003–04室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）之主要業務為礦產及金屬產品貿易以及採礦業務，主要生產銅及鈷。

### 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第34號「中期財務報告」及聯交所證券上市規則附錄16之適用披露規定編製。

### 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。

除下文所披露者外，截至二零一五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二零一四年十二月三十一日止年度之年度財務報表所採用者一致。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”) and International Accounting Standard (“IAS”).

Amendments to IAS 19	Defined benefits plans: Employee contributions
Amendments to IFRSs	Annual improvements to IFRSs 2010–2012 cycle
Amendments to IFRSs	Annual improvements to IFRSs 2011–2013 cycle

The application of the above amendments to IFRSs and IAS in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 4. REVENUE

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

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)	30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	214,863	289,231
Sales of cobalt	銷售鈷	40,908	32,296
		<b>255,771</b>	321,527

## 簡明綜合財務報表附註(續)

### 3. 主要會計政策(續)

本集團於本中期期間首次應用國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)之以下修訂。

國際會計準則 第19號(修訂本)	國際財務報告準則 (修訂本)	界定福利計劃：僱員供款	國際財務報告準則二零一零年 至二零一二年週期之 年度改進
國際財務報告準則 (修訂本)	國際財務報告準則 (修訂本)	國際財務報告準則二零一一年 至二零一三年週期之年度 改進	

於本中期期間內應用國際財務報告準則及國際會計準則之上述修訂對於該等簡明綜合財務報表內所報告之金額及／或所載之披露資料並無重大影響。

### 4. 收益

收益指銷售貨品所帶來之收益。本集團期內之收益分析如下：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 5. SEGMENT INFORMATION

IFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to the segment and assess its performance.

The CODM has been identified as the executive directors of the Company. They review the Group’s internal reporting for the purpose of resource allocation and assessment of segment performance.

The Group’s operating and reportable segments are as follows:

- Trading of mineral and metal products
- Mining operation, primarily copper and cobalt production

#### Segment revenues 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 2015 (unaudited)*

		Trading of mineral and metal products 礦產及金屬 產品貿易 US\$'000 千美元	Mining Operation 開採業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分類收益	79,798	175,973	255,771
Segment results	分類業績	(66)	(287,713)	(287,779)
Unallocated corporate income	未分配公司收入			933
Unallocated corporate expenses	未分配公司開支			(1,387)
Loss before taxation	除稅前虧損			(288,233)

## 簡明綜合財務報表附註(續)

### 5. 分類資料

國際財務報告準則第8號「經營分類」規定，經營分類須按本集團組成部分之內部報告識別，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，以分配分類資源及評估分類表現。

主要營運決策者經確定為本公司執行董事。彼等負責審閱本集團之內部報告以進行資源分配及評估分類表現。

本集團之經營及可報告分類如下：

- 礦產及金屬產品貿易
- 開採業務，主要為生產銅及鈷

#### 分類收益及業績

以下為本集團按經營及可報告分類劃分之收益及業績分析。

*截至二零一五年六月三十日止六個月(未經審核)*



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 5. SEGMENT INFORMATION (continued)

### 5. 分類資料(續)

#### Segment revenues and results (continued)

#### 分類收益及業績(續)

For the six months ended 30 June 2014 (unaudited)

截至二零一四年六月三十日止六個月(未經審核)

		Trading of mineral and metal products 礦產及金屬 產品貿易 US\$'000 千美元	Mining Operation 開採業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分類收益	108,913	212,614	321,527
Segment results	分類業績	(1,226)	6,308	5,082
Unallocated corporate income	未分配公司收入			75
Unallocated corporate expenses	未分配公司開支			(1,085)
Profit before taxation	除稅前溢利			4,072

Note: The accounting policies of operating segments are the same as the Group's accounting policies. Segment revenue and segment results comprise turnover from external customers and loss/profit before taxation of each segment (excluding exchange gains, finance income and other central administration costs), respectively.

附註：經營分類之會計政策與本集團之會計政策相同。分類收益及分類業績分別包括各分類來自外界客戶之營業額及各分類所錄得之除稅前虧損／溢利(不包括匯兌收益、財務收入及其他中央行政成本)。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

**簡明綜合財務報表附註(續)**

**6. OTHER GAINS AND LOSSES**

**6. 其他收益及虧損**

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2015</b> 二零一五年 <b>US\$'000</b> 千美元 <b>(unaudited)</b> (未經審核)	30.6.2014 二零一四年 <b>US\$'000</b> 千美元 <b>(unaudited)</b> (未經審核)
Net exchange losses	匯兌虧損淨額	<b>(5,516)</b>	(3,026)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>(45)</b>	(91)
		<b>(5,561)</b>	(3,117)

**7. IMPAIRMENT LOSS**

**7. 減值虧損**

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2015</b> 二零一五年 <b>US\$'000</b> 千美元 <b>(unaudited)</b> (未經審核)	30.6.2014 二零一四年 <b>US\$'000</b> 千美元 <b>(unaudited)</b> (未經審核)
Impairment loss recognised in respect of mineral rights	就礦產權確認之減值虧損	<b>(190,692)</b>	-
Impairment loss recognised in respect of exploration and evaluation assets	就勘探及評估資產確認之減值虧損	<b>(69,067)</b>	-
		<b>(259,759)</b>	-

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 7. IMPAIRMENT LOSS (continued)

#### Impairment losses recognised in the current period

The following paragraph discusses a comparison of the first half of 2015 with year end of 2014 as an impairment was taken only for the second half of 2014 but not for the first half of 2014.

During the period ended 30 June 2015 and for the year ended 31 December 2014, as a result of the continual decline in copper prices, the Group carried out a review of the recoverable amount of the mineral rights, property, plant and equipment and exploration and evaluation assets used in the Group's Mining Operation segment. The review led to the recognition of an impairment loss of US\$190,692,000 (for the year ended 31 December 2014: US\$333,982,000), nil (for the year ended 31 December 2014: US\$34,071,000) and US\$69,067,000 (for the year ended 31 December 2014: nil) in respect of the Group's mineral rights and property, plant and equipment, and exploration and evaluation assets, respectively, which have been recognised in profit or loss. Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers are taking place. Accordingly, the recoverable amount of the relevant assets has been determined on the basis of their value in use. The recoverable amount was determined based on the cash flow projections derived from the current mine plan, production reserves and estimated future copper prices. The pre-tax discount rate used in measuring value in use was 12.3% (for the year ended 31 December 2014: 11.8%) and 14.0% (for the year ended 31 December 2014: 12.6%) for Zambia and the DRC respectively.

## 簡明綜合財務報表附註(續)

### 7. 減值虧損(續)

#### 本期間確認之減值虧損

下段討論二零一五年上半年與二零一四年年底之比較，原因是僅認定二零一四年下半年減值而非二零一四年上半年。

截至二零一五年六月三十日止期間及截至二零一四年十二月三十一日止年度，因銅價持續下跌，本集團對其採礦業務分類所用的礦產權與物業、廠房及設備以及勘探及評估資產之可收回金額作出檢討，檢討結果為分別就本集團之礦產權與物業、廠房及設備以及勘探及評估資產於損益確認減值虧損 190,692,000 美元(截至二零一四年十二月三十一日止年度：333,982,000 美元)及零(截至二零一四年十二月三十一日止年度：34,071,000 美元)以及 69,067,000 美元(截至二零一四年十二月三十一日止年度：零)。鑑於本集團業務之性質，有關資產公平值之資料通常難以獲取，除非正與潛在買家協商。因此，相關資產之可收回金額乃按其使用價值釐定。可收回金額根據當前礦場規劃、生產儲量及估計未來銅價得出之現金流量估計釐定。於贊比亞及剛果(金)計量使用價值所用之除稅前貼現率分別為 12.3% (截至二零一四年十二月三十一日止年度：11.8%) 及 14.0% (截至二零一四年十二月三十一日止年度：12.6%)。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

**簡明綜合財務報表附註(續)**

**8. (LOSS) PROFIT BEFORE TAXATION**

**8. 除稅前(虧損)溢利**

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2015</b> 二零一五年 <b>US\$'000</b> 千美元 <b>(unaudited)</b> (未經審核)	30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>34,824</b>	27,578
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產之攤銷	<b>3,985</b>	17,890
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	<b>433</b>	683

**9. INCOME TAX CREDIT (EXPENSE)**

**9. 所得稅抵免(開支)**

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2015</b> 二零一五年 <b>US\$'000</b> 千美元 <b>(unaudited)</b> (未經審核)	30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)
The tax credit (charge) comprises:	稅項抵免(開支)包括：		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	-	-
Corporate income tax in Democratic Republic of Congo ("DRC")	剛果民主共和國 (「剛果(金)」)企業所得稅	<b>(1,388)</b>	-
Corporate income tax in Zambia (Under) over provision in prior years	贊比亞企業所得稅 過往年度(撥備不足) 超額撥備	-	(8,777)
		<b>(914)</b>	587
Deferred taxation	遞延稅項	<b>(2,302)</b>	(8,190)
		<b>76,755</b>	5,206
		<b>74,453</b>	(2,984)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 9. INCOME TAX CREDIT (EXPENSE) (continued)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2015.

Corporate income tax in Mauritius, South Africa and DRC are calculated at 15%, 28% and 30% (2014: 15%, 28% and 30%) on the estimated assessable profits for the period, respectively.

Corporate income tax in Zambia is calculated at 0% in the current period (2014: 42%). The tax rate applicable to the assessable profits for the period ranges from 30% to 42% (2014: 30% to 42%). The applicable tax rate is determined by a number of factors including the revenue of respective subsidiary and the average copper price of the period.

### 10. DIVIDEND

No dividends have been paid or declared by the Company in respect of the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

## 簡明綜合財務報表附註(續)

### 9. 所得稅抵免(開支)(續)

香港利得稅乃按截至二零一五年六月三十日止六個月內於香港產生之估計應課稅溢利之16.5%(二零一四年:16.5%)計提撥備。

毛里裘斯、南非及剛果(金)之企業所得稅分別按期內估計應課稅溢利之15%、28%及30%(二零一四年:15%、28%及30%)計算。

贊比亞之企業所得稅按本期內應課稅溢利之0%(二零一四年:42%)計算。於期內適用於應課稅溢利之稅率範圍為30%至42%(二零一四年:30%至42%)。適用稅率乃根據包括相應附屬公司收入及期內平均銅價在內的多項因素釐定。

### 10. 股息

本公司並無就截至二零一五年六月三十日止六個月派付或宣派股息(截至二零一四年六月三十日止六個月:無)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 11. (LOSS) EARNINGS PER SHARE

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

### 11. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)	30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)
<b>(Loss) earnings</b>	(虧損) 盈利		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share	用於計算每股基本及攤薄(虧損)盈利之(虧損)盈利	<b>(168,392)</b>	786

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年	30.6.2014 二零一四年
<b>Number of shares</b>	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利之普通股加權平均數	<b>4,350,753,051</b>	4,350,753,051
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄潛在普通股之影響：可換股證券	—	8,466,120,000
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用於計算每股攤薄(虧損)盈利之普通股加權平均數	<b>4,350,753,051</b>	12,816,873,051

The computation of diluted loss per share does not assume the conversion of the Company's outstanding perpetual subordinated convertible securities since their conversion would result in a decrease in loss per share for the current period.

計算每股攤薄虧損並無假設兌換本公司未行使的永久次級可換股證券，原因是兌換該等證券將導致本期間的每股虧損減少。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group spent US\$61,119,000 (six months ended 30 June 2014: US\$51,620,000) on purchase of property, plant and equipment and disposed of property, plant and equipment with carrying value of US\$45,000 (six months ended 30 June 2014: US\$104,000).

### 13. MINERAL RIGHTS

During the six months ended 30 June 2015, the Group spent US\$nil (six months ended 30 June 2014: US\$9,504,000) on purchase of mineral rights. The mineral rights represent the rights to conduct mining activities in Zambia and DRC. They are granted for the remaining terms of 4 to 8 years (31 December 2014: 5 to 9 years). In the opinion of the directors, the Group will be able to continuously renew the mineral rights with relevant government authorities without significant costs.

### 14. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2015, the Group spent US\$11,990,000 (six months ended 30 June 2014: US\$10,653,000) on expenditures on exploration and evaluation assets. Exploration and evaluation assets represent the cost incurred for evaluating the technical feasibility and commercial viability of extracting mineral resources from the Group's mines and exploration projects. The management considers that the determination of commercial viability is still in progress at the end of the reporting period.

## 簡明綜合財務報表附註(續)

### 12. 物業、廠房及設備

截至二零一五年六月三十日止六個月期間，本集團動用61,119,000美元(截至二零一四年六月三十日止六個月：51,620,000美元)添置物業、廠房及設備，並出售賬面值45,000美元(截至二零一四年六月三十日止六個月：104,000美元)之物業、廠房及設備。

### 13. 礦產權

截至二零一五年六月三十日止六個月期間，本集團動用零美元(截至二零一四年六月三十日止六個月：9,504,000美元)收購礦產權。礦產權指於贊比亞及剛果(金)從事開採活動之權利，獲授餘下年期為4至8年(二零一四年十二月三十一日：5至9年)。董事認為，本集團將可向相關政府機關重續礦產權，而不會產生重大成本。

### 14. 勘探及評估資產

截至二零一五年六月三十日止六個月，本集團動用11,990,000美元(截至二零一四年六月三十日止六個月：10,653,000美元)收購勘探及評估資產。勘探及評估資產指評估本集團礦場及勘探項目開採礦產資源之技術及商業可行性所產生之成本。管理層認為，於報告期末，商業可行性仍在釐定當中。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 15. TRADE AND OTHER RECEIVABLES

The Group provided customers (other than the ultimate holding company) a credit period ranging from 15 days to 180 days. Before accepting new customers, the Group uses a credit bureau to perform a credit assessment to assess the potential customers' credit limit and credit quality.

The following is an aging analysis of trade and bill receivables, net of impairment, presented based on invoice date at the end of the reporting period.

		At 30.6.2015 於二零一五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31.12.2014 於二零一四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	71,521	63,880
4 to 6 months	四至六個月	8,958	11,123
7 to 12 months	七至十二個月	23	7,105
Over 1 year	一年以上	-	6,988
		<b>80,502</b>	<b>89,096</b>

Included in trade and other receivables as at 30 June 2015 was an amount due from the ultimate holding company of US\$34,688,000 (31 December 2014: US\$6,988,000), which was of trade nature. The Group provided to the ultimate holding company a credit period ranging from 180 days to 360 days.

## 簡明綜合財務報表附註(續)

### 15. 貿易及其他應收款項

本集團向客戶(不包括最終控股公司)提供介乎15日至180日之信貸期。接納新客戶前,本集團委聘信貸單位就潛在客戶之信貸限額及信貸質素進行信貸評估。

以下為於報告期末根據發票日期呈列之貿易應收款項及應收票據(扣除減值)之賬齡分析。

於二零一五年六月三十日之貿易及其他應收款項包括應收最終控股公司之款項34,688,000美元(二零一四年十二月三十一日:6,988,000美元),該款項屬貿易性質。本集團向最終控股公司提供之信貸期介乎180日至360日。



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**簡明綜合財務報表附註(續)**

**16. TRADE AND OTHER PAYABLES**

**16. 貿易及其他應付款項**

		At <b>30.6.2015</b> 於二零一五年 六月三十日 <b>US\$'000</b> 千美元 <b>(unaudited)</b> (未經審核)	At 31.12.2014 於二零一四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Trade payables	貿易應付款項	<b>59,546</b>	54,658
Other payables and accruals	其他應付款項及應計費用	<b>33,751</b>	36,165
		<b>93,297</b>	90,823

Included in other payables and accruals are accruals for freight charges, and export clearing charges, provision for unpaid import duties and related surcharges in the DRC, and other general operation related payables.

其他應付款項及應計費用包括貨運支出及出口清關支出之應計費用、未付剛果(金)入口稅及相關附加費之撥備，以及其他一般營運相關應付款項。

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

以下為於報告期末根據發票日期呈列之貿易應付款項賬齡分析。

		At <b>30.6.2015</b> 於二零一五年 六月三十日 <b>US\$'000</b> 千美元 <b>(unaudited)</b> (未經審核)	At 31.12.2014 於二零一四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	<b>48,361</b>	51,598
4 to 6 months	四至六個月	<b>4,992</b>	1,995
7 to 12 months	七至十二個月	<b>5,927</b>	785
Over 1 year	一年以上	<b>266</b>	280
		<b>59,546</b>	54,658

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

購買貨品之信貸期介乎即期至90日不等。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 17. BANK BORROWINGS

During the current period, the Group obtained new bank loans amounting to US\$56,863,000, of which US\$56,863,000 is fully guaranteed by the ultimate holding company. As at 30 June 2015, the bank borrowings carried floating rate interest ranging from LIBOR plus 1.0% to 4.85% (31 December 2014: LIBOR plus 1.0% to 4.85%) per annum and amounts of US\$161,509,000 (31 December 2014: US\$158,233,000) and US\$69,000,000 (31 December 2014: US\$26,294,000) are repayable within 5 years and more than 5 years respectively.

### 18. SHARE CAPITAL

		At 30.6.2015 and 31.12.2014 於二零一五年 六月三十日及 二零一四年 十二月三十一日
		Amount 金額 HK\$'000 千港元
Authorised:	法定：	
20,000,000,000 ordinary shares of HK\$0.01 each	20,000,000,000 股每股面值 0.01 港元之 普通股	200,000
Issued and fully paid	已發行及繳足：	
4,350,753,051 ordinary shares of HK\$0.01 each	4,350,753,051 股每股面值 0.01 港元之 普通股	43,508

There was no change in authorised, issued and fully paid share capital for the reporting period.

報告期內法定、已發行及繳足股本概無變動。

## 簡明綜合財務報表附註(續)

### 17. 銀行借貸

於本期間，本集團取得新增銀行貸款 56,863,000 美元，其中 56,863,000 美元由最終控股公司全額擔保。於二零一五年六月三十日，銀行借貸按浮動利率計息，年利率介乎倫敦銀行同業拆息加 1.0 厘至 4.85 厘（二零一四年十二月三十一日：倫敦銀行同業拆息加 1.0 厘至 4.85 厘），其中為數 161,509,000 美元（二零一四年十二月三十一日：158,233,000 美元）及 69,000,000 美元（二零一四年十二月三十一日：26,294,000 美元）之款項須分別於 5 年內及 5 年後償還。

### 18. 股本

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 18. SHARE CAPITAL (continued)

Shown in the condensed consolidated financial statements as:

	Amount 金額 US\$'000 千美元
At 31 December 2014 and 30 June 2015	5,578

於二零一四年十二月三十一日及  
二零一五年六月三十日

### 18. 股本(續)

於簡明綜合財務報表中顯示為：

### 19. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 14 November 2013, the Company issued Convertible Securities with an aggregate principal amount of US\$1,085,400,000. The fair value of Convertible Securities on 14 November 2013 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.

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 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.

### 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。可換股證券於二零一三年十一月十四日之公平值為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(須受若干反攤薄調整所規限)。於可換股證券之發行日期後三年之日或其後任何時間，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之普通股。於任何時間，倘可換股證券持有人並非本公司之關連人士，而轉換可換股證券之本金額後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之普通股。

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，須於每年十二月三十一日期末支付，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、未支付或延遲分派贖回可換股證券。倘任何分派尚未支付或遭延期，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，或贖回或購回本公司之任何普通股。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 20. RELATED PARTY TRANSACTIONS

The Company itself is part of a larger group of companies under the Jinchuan Group, a state-owned enterprise with its majority interest held by the People's Government of Gansu Province, which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

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

Apart from details of the balances with related parties disclosed in respective notes, the Group entered into the following transactions during the reporting period:

### 20. 關聯人士交易

本公司為金川集團(一家主要權益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，且本集團於目前由中國政府所控制、共同控制或有重大影響力之實體主導的經濟環境中經營業務。

#### (a) 與JCG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，本集團於報告期內訂立以下交易：

		Six months ended	
		截至六月三十日止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Sales of goods to the ultimate holding company	向最終控股公司銷售貨品	67,432	73,244
Sales of goods to a joint venture of the ultimate holding company	向最終控股公司之合營企業銷售貨品	10,699	16,554
Interest expenses on term loan due to an intermediate holding company	應付中間控股公司定期貸款之利息開支	1,303	—
Interest expenses on term loan due to a fellow subsidiary	應付同系附屬公司定期貸款之利息開支	469	—
Interest expenses on term loan due to the ultimate holding company	應付最終控股公司定期貸款之利息開支	—	355
Rental expenses paid to a fellow subsidiary	向一間同系附屬公司支付之租金開支	195	224



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 20. RELATED PARTY TRANSACTIONS (continued)

### 20. 關聯人士交易(續)

#### (b) Transactions/balances with other PRC government controlled entities

In addition, the Group has entered into various transactions, including deposit 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 would not be meaningful.

#### (b) 與中國政府所控制其他實體之交易/結餘

此外，本集團已於其日常業務過程中與屬政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借貸及其他一般銀行融資。鑑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) Transaction with non-PRC government — related parties

#### (c) 與非中國政府關聯人士之交易

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年	30.6.2014 二零一四年
		US\$'000 千美元	US\$'000 千美元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Royalty expenses paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付之礦權使用費開支	8,933	10,201

(d) The Group paid for certain consultancy services to Mr. Douglas Campbell Walter Ritchie, a director of the Company, for which consultancy fee of US\$135,000 (six months ended 30 June 2014: nil) was charged.

(d) 本集團就若干顧問服務支付給本公司董事 Douglas Campbell Walter Ritchie 先生款項，相關顧問費 135,000 美元 (截至二零一四年六月三十一日止六個月：無) 已經扣除。

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

#### (e) 主要管理人員報酬

The key management personnel of the Company are its directors. During the six months ended 30 June 2015, directors' emoluments of approximately US\$770,000 (six months ended 30 June 2014: US\$515,000) paid or payable to the directors of the Company. The emoluments of Mr. Yang Zhiqiang are borne by the ultimate holding company.

本公司之主要管理人員為董事。截至二零一五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 770,000 美元 (截至二零一四年六月三十日止六個月：515,000 美元)。楊志強先生之酬金由最終控股公司承擔。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 21. LEASE COMMITMENTS

At the end of the reporting period, the Group was committed to make the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		At 30.6.2015 於二零一五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31.12.2014 於二零一四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within one year	一年內	470	634
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	173	163
		<b>643</b>	797

Operating lease payments represent rental payable by the Group for certain of its equipment, premises and vehicles. Lease is negotiated and rental is fixed originally for a lease term ranging from one to five years.

於報告期末，本集團根據不可撤銷經營租賃所承擔之未來最低租金於下列期間到期：

經營租賃款項指本集團就其若干設備、物業及汽車應付之租金。租賃乃經協商，而租金最初按介乎一至五年之租期訂定。

### 22. CAPITAL COMMITMENTS

### 22. 資本承擔

		At 30.6.2015 於二零一五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31.12.2014 於二零一四年 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, mineral rights and other intangible assets and exploration and evaluation assets	就物業、廠房及設備、礦產權及其他無形資產以及勘探及評估資產之資本性開支		
— authorised but not contracted for	— 已授權但未訂約	10,003	31,522
— contracted for but not provided	— 已訂約但未撥備	32,160	113,679
		<b>42,163</b>	145,201

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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.

- 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).

## 簡明綜合財務報表附註(續)

### 23. 金融工具公平值計量

#### 按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

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。下表提供有關根據公平值計量之輸入數據之可觀察程度如何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),及公平值計量所劃分之公平值級別水平(第一至三級)之資料。

- 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(即價格)或間接(即自價格衍生)觀察輸入數據得出;及
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

### 23. 金融工具公平值計量(續)

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

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

Financial assets/ financial liabilities 金融資產/ 金融負債	Fair value as at 公平值		Fair value hierarchy 公平值 級別	Valuation techniques and key inputs 估值技巧及 主要輸入數據	Significant unobservable inputs 重要無法觀察 輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據 與公平值之關係
	30.6.2015 於二零一五年 六月三十日	31.12.2014 於二零一四年 十二月三十一日				
1) Commodity derivative contracts 商品衍生 工具合約	Assets — US\$398,000 資產 — 398,000 美元	Assets — US\$639,000 資產 — 639,000 美元	Level 1 第一級	The fair value of the commodity derivative contract represents the difference between the quoted forward price of the commodity at the end of the reporting period and the contracted rate per the commodity contract. 商品衍生工具合約公平值乃商品 於報告期末之遠期報價與商品 合約訂約價間之差額。	N/A 不適用	N/A 不適用
2) Foreign currency forward contracts 遠期外匯 合約	Liabilities — US\$12,000 負債 — 12,000 美元	Assets — US\$14,000 資產 — 14,000 美元	Level 2 第二級	Discounted cash flows: Future cash flows are estimated based on difference between predetermined forward exchange rates and forward exchange rates at the end of the reporting period discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：未來現金流量 乃按事先釐定的遠期匯率與 於報告期末的遠期匯率的差額 估計，並按反映不同對手方 信貸風險的比率貼現。	N/A 不適用	N/A 不適用

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

本公司董事認為，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。

There were no transfer among Levels 1, 2 and 3 in the current and prior reporting periods.

於本期間及過往期間，第一級、第二級及第三級之間並無轉撥。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with various banks. These derivative instruments are not offset in the condensed consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. Other than derivatives transactions mentioned above, the Group has no other financial assets and financial liabilities which are offset in the Group's condensed consolidated financial statements or are subject to similar netting arrangements. In the opinion of the directors of the Company, no further disclosure is provided as the Group's derivative transactions are not significant.

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

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 21 August 2015.

## 簡明綜合財務報表附註(續)

### 23. 金融工具公平值計量(續)

#### 須予抵銷之金融資產及負債、可強制性執行的總淨額結算安排及類似協議

本集團已進行若干衍生工具交易，並就有關交易與各家銀行簽訂國際掉期及衍生工具主協議(「ISDA協議」)。由於ISDA協議只會於違約、無力償債或破產時有權進行對銷，故本集團目前並無合法可強制執行權對銷已確認之賬目，故該等衍生工具並無於簡明綜合財務狀況表對銷。除上述衍生工具交易外，本集團並無其他金融資產及金融負債於本集團簡明綜合財務報表對銷，或需進行類似扣減安排。本公司董事認為，由於本集團之衍生工具交易不重大，並無提供進一步披露。

### 24. 批准簡明綜合財務報表

董事會已於二零一五年八月二十一日批准及授權刊發簡明綜合財務報表。

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The first half of 2015 has been characterised by the significant economic volatility materially impacting the business of the Group.

#### Mining Operations

The Mining Operations segment is overseen by Metorex, which is headquartered in South Africa. Metorex has oversight of two Operating Mines in Africa which are the Ruashi Mine, a copper and cobalt mine located in the DRC and the Chibuluma South Mine (including the Chifupu deposit), a copper mine located in Zambia. During the six month period ended 30 June 2015, Metorex produced 22,707 tonnes of copper and 2,291 tonnes of cobalt, and sold 23,050 tonnes of copper and 2,144 tonnes of cobalt which generated sales of US\$135.0 million and US\$40.9 million respectively.

Metorex also oversees the development of the Kinsenda Project, a brownfield copper project under construction and located in the DRC, as well as two advanced stage exploration projects located in the DRC, namely the Musonoi Project, which is a greenfield copper and cobalt project; and the Lubembe Project, which is a greenfield copper project.

#### Trading of Mineral and Metal Products

In late-2014, the Company renewed its annual contracts with an affiliate of a Zambian producer to purchase approximately 20,000 tonnes of copper blister for the year of 2015; and with a European supplier to purchase approximately 55,000 tonnes of copper concentrate from Outer Mongolia for the year of 2015.

During the six months ended 30 June 2015, the Company has purchased and sold a total of approximately 9,386 tonnes (2014: 10,232 tonnes) of copper blister and 25,567 tonnes (2014: 28,097 tonnes) of copper concentrate to customers over its Mineral and Metal Products Trading business while there was no trading of off-grade copper cathodes (2014: 600 tonnes). Its revenue from sales of copper blister, copper concentrate and off-grade copper cathodes for the six months ended 30 June 2015 amounted to US\$52.9 million, US\$26.9 million and nil respectively (2014: US\$69.8 million, US\$35.0 million and US\$4.1 million respectively). During the six months ended 30 June 2015, the Company sold all the copper concentrate to its ultimate holding company (namely, JCG), and the copper blister to a joint venture of JCG and third parties.

## 管理層討論及分析

### 業務回顧

二零一五年上半年，經濟大幅波動對本集團業務造成重大影響。

#### 開採業務

開採業務分類由 Metorex (其總部位於南非) 監管。Metorex 監管非洲兩個營運礦場：Ruashi 礦場，為位於剛果(金)之銅鈷礦及 Chibuluma 南礦(包括 Chifupu 礦床)，為位於贊比亞之銅礦。截至二零一五年六月三十日止六個月期間，Metorex 生產 22,707 噸銅及 2,291 噸鈷，並出售 23,050 噸銅及 2,144 噸鈷，銷售金額分別為 135.0 百萬美元及 40.9 百萬美元。

Metorex 亦監管 Kinsenda 項目(位於剛果(金)之在建中的開發中銅項目)及兩個位於剛果(金)之後期階段探礦項目，分別為 Musonoi 項目(未開發銅及鈷項目)及 Lubembe 項目(未開發銅項目)。

#### 礦產及金屬產品貿易

於二零一四年末，本公司已與贊比亞一間生產商之聯屬人士續簽一份年度合約，在二零一五年度之合約期內向其購買約 20,000 噸粗銅，以及本集團亦與一間歐洲供應商續簽一份年度合約，以在二零一五年度之合約期內從外蒙古購買約 55,000 噸之銅精礦。

截至二零一五年六月三十日止六個月，本公司已就其礦產及金屬產品貿易業務向客戶購買及出售粗銅合共約 9,386 噸(二零一四年：10,232 噸)，銅精礦約 25,567 噸(二零一四年：28,097 噸)，而並無品位外電解銅交易(二零一四年：600 噸)。於截至二零一五年六月三十日止六個月，銷售粗銅、銅精礦及品位外電解銅之收益分別為 52.9 百萬美元、26.9 百萬美元及零(二零一四年：分別為 69.8 百萬美元、35.0 百萬美元及 4.1 百萬美元)。本公司於截至二零一五年六月三十日止六個月將所有銅精礦出售予其最終控股公司(即 JCG)，及將粗銅出售予 JCG 之合營企業及第三方。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW

The Company's operating results for the six months ended 30 June 2015 are a consolidation of the results of the Mining Operations and Trading of Mineral and Metal Products.

#### Revenue

The revenue for the six months ended 30 June 2015 was US\$255.8 million, representing a decrease of 20.4% compared with US\$321.5 million for the six months ended 30 June 2014.

The decrease in revenue from Mining Operations was due to the decrease in the sales volume for the six months ended 30 June 2015, with copper volume decreasing by 11.5% which was partly offset by an increase in cobalt volume of 30.7% as compared to that for the six months ended 30 June 2014. Revenue was also affected by the decrease in the copper price in the market due to the volatility in the copper market. The average LME copper cash price over the six months ended 30 June 2015 fell by 14.5% to US\$5,929 per tonne as compared to that for the six months ended 30 June 2014. The cobalt price has however remained relatively stable, with a slight decrease of 0.8% for the first half of 2015, as compared to that for the same period in 2014.

The Group's sales performance from its Mining Operations was as follows:

## 管理層討論及分析(續)

### 財務回顧

本公司截至二零一五年六月三十日止六個月之經營業績乃是採礦業務以及礦產及金屬產品貿易業務的業績綜合入賬。

#### 收益

截至二零一五年六月三十日止六個月之收益為255.8百萬美元，較截至二零一四年六月三十日止六個月之321.5百萬美元減少20.4%。

開採業務之收益錄得減少，原因是截至二零一五年六月三十日止六個月之銷量減少，銅的銷量減少11.5%部分被鈷的銷量較截至二零一四年六月三十日止六個月增加30.7%而抵銷。此外，由於銅市不穩定導致銅市價下降，令收益受到影響。截至二零一五年六月三十日止六個月，倫敦所平均現金銅價跌至每噸5,929美元，較截至二零一四年六月三十日止六個月下跌14.5%。然而，鈷價保持相對穩定，二零一五年上半年與二零一四年同期相比稍微下降0.8%。

本集團於開採業務之銷售表現如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Volume of copper sold (tonne)	銅銷售量(噸)	23,050	26,055
Volume of cobalt sold (tonne)	鈷銷售量(噸)	2,144	1,641
Revenue from sales of copper (US\$ million)	銅銷售收益(百萬美元)	135.0	180.3
Revenue from sales of cobalt (US\$ million)	鈷銷售收益(百萬美元)	40.9	32.3
<b>Total Revenue from Mining Operations (US\$ million)</b>	<b>開採業務總收益(百萬美元)</b>	<b>175.9</b>	<b>212.6</b>
Average price received per tonne of copper (US\$)	已收每噸銅平均售價(美元)	5,857	6,921
Average price received per tonne of cobalt (US\$)	已收每噸鈷平均售價(美元)	19,080	19,681

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Revenue (Continued)

The tonnes of copper sold from both the Operating Mines in Central Africa was reduced in the first half of 2015 as compared to the same period in 2014. At Chibuluma South Mine, poor underground conditions and poor fleet availability were encountered during this interim period. At Ruashi in the DRC unstable power supply conditions created pressure on production volumes. The negative revenue impact of these operating conditions was further exacerbated by the poor commodity price environment.

The activities of the trading segment are all copper-related, recorded a considerable decrease in revenue of 26.7% from US\$108.9 million for the six months ended 30 June 2014 to US\$79.8 million for the six months ended 30 June 2015. The decrease in revenue was mainly due to the significant decrease of 846 tonnes of copper blister and 2,530 tonnes of copper concentrate, representing 8.3% and 9.0% lower than those for the six months ended 30 June 2014 respectively. The decrease was also affected by the decline in the copper price due to the volatility in the copper market.

#### Cost of sales

Cost of sales represents the purchase cost for the Group's Mineral and Metal Products Trading and the costs associated with the production of copper and cobalt from the Group's Mining Operations. The major components of cost of sales are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Purchases for Mineral and Metal Products Trading	礦產及金屬產品貿易之購買成本	78,632	106,369
Mining Operations:	開採業務：		
Realisation costs	變現成本	3,238	3,997
Mining costs	採礦成本	25,958	24,490
Salaries and wages	薪金及工資	29,894	33,679
Processing fees	加工費	52,894	50,241
Engineering and technical costs	工程及技術成本	12,444	14,398
Safety, health, environment and community costs	安全、健康、環境及社區成本	1,417	1,569
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	33,315	27,550
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產之攤銷	3,985	17,890
Other costs	其他成本	7,394	5,056
		170,539	178,870
<b>Total Cost of Sales</b>	<b>總銷售成本</b>	<b>249,171</b>	<b>285,239</b>

## 管理層討論及分析(續)

### 財務回顧(續)

#### 收益(續)

於二零一五年上半年，於中非的營運礦場所出售的銅噸量較二零一四年同期減少。於Chibuluma南礦，於本中期間內地下狀況不佳及車隊可利用度低。於剛果(金)的Ruashi電力供應不穩定狀況，導致產量受壓。由於商品定價環境不佳，該等營運狀況的收入不利影響進一步惡化。

貿易分類(業務全部與銅有關)收益錄得26.7%大幅下降，由截至二零一四年六月三十日止六個月108.9百萬美元下降至截至二零一五年六月三十日止六個月79.8百萬美元。收益下降乃主要由於粗銅及銅精礦銷量分別大幅減少846噸及2,530噸，較截至二零一四年六月三十日止六個月分別下降8.3%及9.0%。該下降亦受銅市波動導致銅價下跌所影響。

#### 銷售成本

銷售成本指本集團礦產及金屬產品貿易之購買成本及與本集團開採業務所生產銅及鈷有關之成本。銷售成本之主要組成部份如下：

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Cost of sales (Continued)

Cost of sales for the six months ended 30 June 2015 decreased by 12.6% to US\$249.2 million from US\$285.2 million for the six months ended 30 June 2014. The decrease in purchases for the Mineral and Metal Products Trading was primarily due to the decrease in trade volume of copper concentrate and copper blister as well as the decrease in the average copper prices over both interim periods.

Overall the Mining Operations had lower costs but this was primarily due to lower production tonnage. Nonetheless, the labour costs have however reduced by 11.2%, primarily due to the costs saving initiatives underway. Mining expenditure showed a 6.0% increase owing to the need to open up the Ruashi pits and expose more ore.

The increase in processing costs was mainly affected by the increase in electricity cost at Ruashi Mine due to the higher utilization of diesel generator power to cope with the frequent grid power outages affecting the electricity supply during this interim period.

The increase in the depreciation was due to impact of the lower reserves (which was revised at the end of 2014 and thus affecting the current interim period), being the denominator of the depreciation ratio on a unit of production basis and thus driving the depreciation higher, while the decrease in the amortization was due to a decrease in the amortization of mineral rights and other intangible assets relating to the acquisition of Jin Rui as a result of a considerable amount of impairment loss made on those assets for year ended 31 December 2014. Other costs include certain administrative expenditures from Mining Operations.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 銷售成本(續)

截至二零一五年六月三十日止六個月之銷售成本為249.2百萬美元，較截至二零一四年六月三十日止六個月之285.2百萬美元下降12.6%。礦產及金屬產品貿易之採購額下降乃主要由於該兩個中期期間銅精礦及粗銅交易量減少以及平均銅價下跌所致。

總體而言，採礦業務成本較低，但這主要由於產量較低。然而，勞工成本下降11.2%，主要由於採取成本節約措施所致。由於需開發Ruashi礦坑及開採更多礦石，採礦開支增長6.0%。

加工成本增加乃主要由於配合本中期期間電網電力頻頻斷電影響供電，以致增加柴油發電，令Ruashi礦場之電力成本增加所致。

折舊增加乃由於受儲量減少(於二零一四年底修訂，因此影響本中期期間)(即按生產單位基準計算的折舊率的分母，因此推高折舊)所影響，及攤銷減少乃由於與收購金瑞相關之礦產權及其他無形資產攤銷減少所致，而後者是由於截至二零一四年十二月三十一日止年度就該等資產確認大額減值虧損所致。其他成本包括來自採礦業務之若干行政開支。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Gross profit

The gross profit of the Group decreased by 81.8% to US\$6.6 million for the six months ended 30 June 2015 from US\$36.3 million for the six months ended 30 June 2014. Predominantly, this is attributable to the gross profit margin of the Group's Mining Operation as compared with that for the corresponding period in 2014 due to the fall in copper price in the market over the period and a decrease in production volume and an increase in unit operating costs, primarily due to frequent grid power outages.

#### Net Financing cost

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Financing income	財務收入	250	390
Financing cost	財務成本	(2,963)	(3,925)
		<b>(2,713)</b>	<b>(3,535)</b>

There was a decrease in net financing cost to US\$2.7 million for the six months ended 30 June 2015 from US\$3.5 million for the six months ended 30 June 2014. This decrease was mainly due to the decrease in finance cost of Mineral and Metal Products Trading segment of US\$0.7 million.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 毛利

本集團毛利由截至二零一四年六月三十日止六個月36.3百萬美元減少81.8%至截至二零一五年六月三十日止六個月6.6百萬美元。顯然，這主要由於本集團開採業務之毛利率較二零一四年同期大幅下降，而此乃由於期內市場銅價下跌及產量減少以及電網頻頻斷電導致單位營運成本增加所致。

#### 淨財務成本

淨財務成本由截至二零一四年六月三十日止六個月3.5百萬美元減少至截至二零一五年六月三十日止六個月2.7百萬美元。該減少主要乃因礦產及金屬產品貿易分類財務成本減少0.7百萬美元所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Other gains and losses

Other gains and losses mainly comprised an unrealised exchange loss which was primarily due to the conversion of loans provided by an intermediate holding company of the Company to Metorex, a wholly owned subsidiary of the Company, whose functional currency is South Africa Rand (“ZAR”). As the currency of ZAR against US\$ depreciated during the six months ended 30 June 2015, it gave rise to an unrealised exchange loss of approximately US\$5.3 million.

#### Selling and distribution costs

Selling and distribution costs slightly increased by 5.7% to US\$13.1 million for the six months ended 30 June 2015 from US\$12.4 million for the six month ended 30 June 2014. These costs mainly represent the off-mine costs incurred when the Group sells its copper and cobalt under its Mining Operations and, primarily comprise transportation expenses, ocean freight expenses and custom clearing expenses. The breakdown of selling and distribution costs is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	交通	246	390
Ocean freight	海運	7,656	7,136
Clearing costs of export	出口清關成本	5,195	4,603
Others	其他	44	310
<b>Total Selling and distribution costs</b>	<b>總銷售及分銷成本</b>	<b>13,141</b>	<b>12,439</b>

The increase in selling and distribution costs was mainly due to an increase in unit freight and clearing costs for export for the first half of 2015 as compared with that for the corresponding period of 2014.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 其他收益及虧損

其他收益及虧損主要包括未變現匯兌虧損，主要由於換算本公司中間控股公司向Metorex(本公司之全資附屬公司，其功能貨幣為南非蘭特(「南非蘭特」))提供之貸款。由於截至二零一五年六月三十日止六個月南非蘭特兌美元貶值，其導致未變現匯兌虧損約5.3百萬美元。

#### 銷售及分銷成本

銷售及分銷成本由截至二零一四年六月三十日止六個月之12.4百萬美元輕微增加5.7%至截至二零一五年六月三十日止六個月13.1百萬美元。該等成本主要指本集團於銷售其開採業務之銅及鈷時所產生之礦場外成本，主要包括運輸開支、海運開支以及清關開支。銷售及分銷成本之明細如下：

銷售及分銷成本增加乃主要由於二零一五年上半年之單位貨運及出口清關成本較二零一四年同期增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Administrative expenses

Administrative expenses slightly increased by 4.6% to US\$13.7 million for the six months ended 30 June 2015 from US\$13.1 million for the six months ended 30 June 2014. Administrative expenses mainly represent mining royalties payable to the minority shareholders of the Operating Mines in Africa, rehabilitation expenses and other operating expenses of the Group. Under local regulations, the holder of a mining exploitation title is subject to mining royalties payable to the treasury of the local government. The slight increase in administrative expense was mainly as a result of an increase in operating cost of the Hong Kong headquarter for the six months ended 30 June 2015.

#### Impairment loss

During the period under review, the Group recorded material non-cash impairment losses of US\$190.7 million (for the year ended 31 December 2014: US\$334.0 million), US\$69.1 million (for the year ended 31 December 2014: nil) and nil (for the year ended 31 December 2014: US\$34.1 million) on mineral rights, exploration and evaluation assets and property, plant and equipment respectively. Since there was a continual decline in copper price during the period under review after 31 December 2014, the Group reassessed the valuation of its mines on the basis of each cash generating unit. The downward revision of the long term copper price and the adjustment to the regional risk profiles for Ruashi Mine, Chibuluma South Mine and Kinsenda Project predominately resulted in a material impairment loss for these mines in respect of the mineral rights and exploration and evaluation assets. No impairment assessment was performed in the period ended 30 June 2014 as there was no indication of impairment while such assessment was done at the end of 2014 as an indicator of impairment existed.

#### Income tax credit (expense)

The Group is subject to taxes in Hong Kong, DRC and Zambia due to its business operations in these jurisdictions. Income tax credit of US\$74.5 million was derived for the six months ended 30 June 2015 as compared with income tax charge of US\$3.0 million primarily due to an increase in deferred tax credit arising from the impairment loss of mineral rights and exploration and evaluation assets for the six months ended 30 June 2015.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 行政開支

行政開支由截至二零一四年六月三十日止六個月之13.1百萬美元輕微增加4.6%至截至二零一五年六月三十日止六個月13.7百萬美元。行政開支主要為應向非洲各營運礦場之少數權益股東支付之採礦權使用費，復修開支以及本集團之其他經營開支。根據當地法規，礦業開採業權持有人須向當地政府之庫務部門繳納採礦權使用費。行政開支輕微增加主要由於截至二零一五年六月三十日止六個月香港總部之經營成本增加所致。

#### 減值虧損

於回顧期間，本集團的礦產權、勘探及評估資產及物業、廠房及設備分別錄得重大非現金減值虧損190.7百萬美元(截至二零一四年十二月三十一日止年度：334.0百萬美元)、69.1百萬美元(截至二零一四年十二月三十一日止年度：零)及零美元(截至二零一四年十二月三十一日止年度：34.1百萬美元)。由於二零一四年十二月三十一日後回顧期間內銅價持續下滑，本集團按各現金產生單位基準對其礦場進行重新估值。Ruashi礦場、Chibuluma南礦及Kinsenda項目的長期銅價下調以及地區風險係數調整，導致該等礦場於礦產權及勘探及評估資產方面蒙受重大減值虧損。由於存在減值指標，而二零一四年底完成評估時並無發現減值跡象，故於截至二零一四年六月三十日止期間並無進行減值評估。

#### 所得稅抵免(開支)

本集團於香港、剛果(金)及贊比亞須繳付稅項，乃因其業務營運處於該等司法管轄權區。與所得稅計提3.0百萬美元相比，截至二零一五年六月三十日止六個月的所得稅抵免74.5百萬美元，主要是因為截至二零一五年六月三十日止六個月礦產權及勘探及評估資產減值虧損導致的遞延稅項抵免增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Loss/profit for the period

As a result of the above, the Group incurred a consolidated loss for the six months ended 30 June 2015 of US\$213.8 million, as compared with a consolidated profit of US\$1.1 million for the corresponding period last year.

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

The EBITDA of the Group is derived as follows:

## 管理層討論及分析(續)

### 財務回顧(續)

#### 期內虧損／溢利

鑒於上述事項，本集團於截至二零一五年六月三十日止六個月產生綜合虧損213.8百萬美元，而去年同期則錄得綜合溢利1.1百萬美元。

#### 未計利息(淨財務成本)、所得稅、折舊、攤銷及減值虧損前盈利(「EBITDA」)

本集團之EBITDA乃以按下表得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
(Loss)/profit for the period	本期間(虧損)／溢利	(213,780)	1,088
Add: Net finance cost	加：淨財務成本	2,713	3,535
(Less)/add: Income tax (credit)/expense	(減)／加：所得稅 (抵免)／開支	(74,453)	2,984
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	34,824	27,578
Add: Amortisation of mineral rights and other intangible assets	加：礦產權及其他無形資產攤銷	3,985	17,890
Add: Impairment loss on mineral rights and exploration and evaluation assets	加：礦產權及勘探及評估資產減值虧損	259,759	—
<b>EBITDA</b>	<b>EBITDA</b>	<b>13,048</b>	<b>53,075</b>

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Liquidity, Financial Resources and Capital Structure

As at 30 June 2015, the Group had bank balances and cash of approximately US\$51.8 million (of which US\$2.7 million was pledged for funding environmental liabilities relating to Mining Operations and issuance of letters of credit in favour of the Group's suppliers) as compared to US\$69.7 million (of which US\$9.6 million was pledged for funding environmental liabilities relating to Mining Operation and issuance of letters of credit in favour of the Group's suppliers) as at 31 December 2014.

As at 30 June 2015, the Group had bank borrowings of US\$38.7 million and loans from related companies of US\$129.4 million both of which are due within one year and bank borrowings of US\$191.8 million which are due within 5 years.

The gearing ratio of the Group as at 30 June 2015 was 34.5% compared to 22.4% as at 31 December 2014. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to an intermediate holding company and amount due to a fellow subsidiary) less cash and cash equivalents. The increase in the gearing ratio was caused by additional debts (including bank borrowings and loans from related companies) by the Group as at 30 June 2015 to fund its capital expenditures of Mining Operations.

For the period under review, the Group had generally financed its operations with banks borrowings, loans from related companies and internally generated cash flows.

#### Material acquisitions and disposals of investments

The Group did not undertake any material acquisition or disposal of investments during the six months ended 30 June 2015.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 資金流動性、財務資源及資本結構

於二零一五年六月三十日，本集團有銀行結餘及現金約51.8百萬美元(當中2.7百萬美元已就開採業務之環境責任資金作出抵押，並已以本集團供應商為受益人發出信用狀)，相比於二零一四年十二月三十一日則為69.7百萬美元(當中9.6百萬美元已就開採業務之環境責任資金作出抵押，並已以本集團供應商為受益人發出信用狀)。

於二零一五年六月三十日，本集團有為數38.7百萬美元之銀行借貸及為數129.4百萬美元的關聯公司貸款於一年內到期，而191.8百萬美元之銀行借貸於五年內到期。

本集團於二零一五年六月三十日之資產負債比率為34.5%，而於二零一四年十二月三十一日為22.4%。資產負債比率定義為淨負債除以總股本，淨負債乃來自總借貸(包括應付中間控股公司款項及應付同系附屬公司款項)減現金及現金等價物。資產負債比率上升，乃因為於二零一五年六月三十日本集團新增債務(包括銀行借貸及關聯公司提供之貸款)，以為其採礦業務資本支出提供資金。

於回顧期間，本集團一般以銀行借貸、關聯公司提供之貸款及內部產生的資金流應付本集團之營運所需資金。

#### 重大收購及出售投資

本集團於截至二零一五年六月三十日止六個月內並無進行任何重大收購或出售投資。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Significant capital expenditures

Save for the purchase of property, plant and equipment of US\$61.1 million (six-months ended 30 June 2014: US\$51.6 million), mineral rights of nil (six-months ended 30 June 2014: US\$9.5 million) and exploration and evaluation assets of US\$12.0 million (2014: US\$10.7 million), no other significant capital expenditures were made for the six months ended 30 June 2015.

#### Details of charges on the Group's assets

As at 30 June 2015, the Group's restricted cash deposits of US\$2.7 million, non-current assets (including portions of property, plant and equipment, mineral rights and exploration and evaluation assets) of US\$1,308.0 million, inventories of US\$94.7 million and trade and other receivables of US\$26.5 million, were pledged to secure general banking facilities granted to the Group.

#### Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2015.

#### Foreign exchange risk management

The reporting currency of the Group is in US\$ and the functional currencies of subsidiaries of the Group are mainly in US\$, HK\$ or ZAR. The Group is exposed to foreign currency exchange risk in RMB and ZAR, as RMB is predominantly the currency with which the Group derives its revenue for its Mineral and Metal Products Trading business and ZAR is predominately the currency used for its Mining Operations in Africa. The Group monitors its exposure to foreign currency exchange risk on a continual basis.

Given the exchange rate peg between HK\$ and US\$, the Group is not exposed to significant exchange rate risk for transactions conducted in HK\$. On the other hand, the exchange rate fluctuation of RMB and ZAR against US\$ could substantially affect the performance and financial position of the Group.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 重大資本開支

除以61.1百萬美元(截至二零一四年六月三十日止六個月:51.6百萬美元)購買物業、廠房及設備,以零代價(截至二零一四年六月三十日止六個月:9.5百萬美元)購買礦產權,以及以12.0百萬美元(二零一四年:10.7百萬美元)購買勘探及評估資產外,截至二零一五年六月三十日止六個月,本集團並無任何其他重大資本開支。

#### 本集團抵押資產詳情

於二零一五年六月三十日,本集團之受限制現金存款2.7百萬美元、非流動資產(包括部分物業、廠房及設備、礦產權及勘探及評估資產)1,308.0百萬美元、存貨94.7百萬美元及貿易及其他應收款項26.5百萬美元已作為本集團獲授之一般銀行融資之抵押。

#### 或然負債

於二零一五年六月三十日,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,本集團各附屬公司之功能貨幣主要包括美元、港元或南非蘭特。本集團面臨人民幣(本集團產生來自礦產及金屬產品貿易業務收益之主要貨幣)及南非蘭特(本集團位於非洲之採礦業務所採用之主要貨幣)之外幣匯兌風險。本集團持續地監察其所面臨之外幣匯兌風險。

鑒於港元兌美元匯率已予掛鈎,本集團於以港元進行之交易上並無面臨重大匯率風險。另一方面,人民幣兌美元及南非蘭特兌美元之匯率波動可對本集團之業績及財務狀況產生重大影響。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Foreign exchange risk management (continued)

There have been moderate fluctuations in the exchange rate of RMB against US\$ for the period under review. During the six months ended 30 June 2015, the Company managed its foreign currency exchange risk arising from RMB denominated transactions by entering into specific foreign exchange deliverable forward contracts to lock in the exchange rate for certain future revenue receipts against US\$.

### PROSPECTS

It has been another challenging year for the metal and mining sector. The market concerns about China's economic growth and the strengthening of the United States Dollar against most other currencies as well as the recent deep depreciation of Renminbi against United States Dollar may also continue to place downward pressure on the copper price in the medium term. In the longer term, many forecasters and analysts support a view of a modest and gradual recovery in metals prices-the Company is of a similar view.

In this difficult environment the Company is focused on the two areas that it can influence in terms of performance, ie production and costs. The Company has initiated a number of activities to address the current difficulties presented by the market conditions. A number of senior management changes have taken place in order to ensure the right focus and drive to achieve not only an improved production profile but also to contain operating and capital costs. Management is focused on achieving the best outcomes for the business.

The LoM plans of the operating mines are required to be scrutinized frequently to ensure that every facet of the Mining Operations can be optimized to achieve the maximum benefits. Under different commodity price levels, it is necessary to rationalize mine design in a timely manner in order to generate the highest return to combat the prevailing weak copper price sentiment.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 外匯風險管理(續)

於回顧期間，人民幣兌美元之匯率出現輕微波動。截至二零一五年六月三十日止六個月，本公司以特定可交付之遠期外匯合約來鎖定未來若干收益兌美元之匯率，管理由人民幣計值交易產生之外幣匯率風險。

### 展望

金屬及採礦行業度過另一挑戰重重的年度。市場憂慮中國經濟增長，美元兌多數其他貨幣日趨增值，加上人民幣兌美元於近期出現顯著貶值，亦令銅價於中期內面臨下行壓力。長遠而言，眾多預測員及分析師認為金屬價格會適度及逐步復甦，本公司持有類似觀點。

在這個艱難的環境下，本公司專注於兩個可影響業績表現之領域，即生產及成本。本公司著手進行一系列行動以處理目前市況中的難題。高級管理層內進行若干變更以確保專注於正確焦點並致力改善產品組合及控制經營與資本開支。管理層專注於達致業務之最佳成果。

營運礦場之LoM計劃必須要時常審查，確保開採業務每一方面都可以被優化，以實現最大的利益。在不同商品價格的水平，我們有必要及時精簡礦場設計，實現最高的回報，以應對現行疲弱銅價行情。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### PROSPECTS (continued)

The Kinsenda Project, the only mine presently under development, is also the focus for achieving the short term growth of the Company. The process plant construction is completed but the mine development has been delayed due to unplanned water ingress issues and is now expected to be in operation in the first half of 2017.

The feasibility study of Musonoi Project (a copper and cobalt property with the same shareholding structure as Ruashi Mine) is scheduled to be approved and commence development within the forthcoming year. It would bring about medium term growth to the Group.

Other than the Mining Operations, the Company is also endeavouring to strengthen its Mineral and Metal Products Trading operations. This segment should be able to expand its business under all commodity price scenarios. The Company continues to leverage the senior management's exposure in the non-ferrous metal industry to develop new customers with good credibility to increase the trading volume.

Leveraging on the strong technical expertise and capital strength of JCG in the metal and mining sector, the Company will continue to seek suitable mining investment opportunities to expand its international presence in various resource regions. To fulfil the role of the Group as an overseas mining investment flagship platform for JCG, the Group is also seeking growth potential through undertaking acquisition opportunities.

### EMPLOYEES

As at 30 June 2015, the Group had 4,889 (31 December 2014: 4,361) employees, which comprises 2,444 (31 December 2014: 2,426) permanent workers and 2,445 (31 December 2014: 1,935) contractor's employees. Employees receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonuses and grant of options over the shares of the Company.

### DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2015 (2014: nil).

## 管理層討論及分析(續)

### 展望(續)

Kinsenda項目，現時唯一正在開發的礦場，也是實現本公司在短期增長的重點。加工廠建設已竣工，但礦場開發因意外進水問題而受阻，現時預期於二零一七年上半年開始投入營運。

Musonoi項目(為與Ruashi礦場具有相同股權架構的銅及鈷資產)的可行性研究預期於來年批准及著手開發，會為本集團帶來中期的增長。

除了開採業務，本公司亦致力加強礦產和金屬產品的貿易業務。這分類業務應能在各種商品價格的狀況下擴展商機。本公司持續利用高級管理層於有色金屬行業的經驗開拓具有良好信譽的新客戶，以提升貿易額。

利用JCG於金屬及採礦行業強大的技術專長及資金優勢，本公司將持續物色合適的礦業投資機會，以延長其在國際上各種資源地域的份額。為快速發展本集團作為JCG的一個海外礦產資源投資的旗艦平台，本集團亦正尋求透過收購實現增長。

### 僱員

於二零一五年六月三十日，本集團有4,889名(二零一四年十二月三十一日：4,361名)僱員，當中包括2,444名永久僱員(二零一四年十二月三十一日：2,426名)及2,445名承包商僱員(二零一四年十二月三十一日：1,935名)。僱員收取具競爭力之薪酬待遇，包括薪金、醫療及其他福利。主要員工亦可收取績效花紅及有關本公司股份之購股權。

### 股息

董事會議決不就截至二零一五年六月三十日止六個月宣派任何中期股息(二零一四年：無)。

## OTHER INFORMATION

### DISCLOSURE OF INTERESTS

#### (a) Directors' interests and short positions in shares, underlying shares of the Company or its associated corporations

As at 30 June 2015, none of the directors of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

Save as disclosed in the section headed "Share Option Scheme" below, at no time during the six months ended 30 June 2015 were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## 其他資料

### 權益披露

#### (a) 董事於本公司或其相聯法團之股份、相關股份之權益及淡倉

於二零一五年六月三十日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)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香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(b)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及淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉。

除下文「購股權計劃」一節所披露者外，本公司概無於截至二零一五年六月三十日止六個月內任何時間向任何董事、其各自之配偶或十八歲以下子女授出權利以認購本公司之股份或債券之方式獲得利益，彼等亦無行使任何該等權利；本公司、控股公司或其任何附屬公司或同系附屬公司亦概無參與任何安排，致使本公司之董事於任何其他法人團體獲得該等權利。

## OTHER INFORMATION (continued)

### DISCLOSURE OF INTERESTS (continued)

#### (b) Substantial shareholders' interest or short positions in the securities of the Company

As at 30 June 2015, so far as is known to any director of the Company, the following persons (i) had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

*Long positions in shares of the Company:*

Name of shareholder 股東名稱	Note 附註	Capacity/ nature of interest 身份/權益性質	Number of shares held 所持股份數目	Number of shares which may be converted from PSCS (Note 3) 永久次級 可換股證券 可兌換之股份 之數目(附註3)	Percentage of the total number of shares in issue (%) (Note 2) 佔已發行股份 總數之百分比 (%) (附註2)
Jinchuan Group Co., Ltd* 金川集團股份有限公司	(1)	Interest of a controlled corporation 受控法團權益	3,263,022,857	8,466,120,000	269.59%
Jinchuan Group (Hongkong) Resources Holdings Limited 金川集團(香港)資源控股有限公司	(1)	Interest of a controlled corporation 受控法團權益	3,263,022,857	8,466,120,000	269.59%
Jinchuan (BVI) Limited 金川(BVI)有限公司	(1) & (3)	Interest of a controlled corporation/ Beneficial owner 受控法團權益/實益擁有人	3,263,022,857	8,466,120,000	269.59%
Jinchuan (BVI) 1 Limited 金川(BVI)1有限公司		Beneficial owner 實益擁有人	1,872,226,377	N/A 不適用	43.03%
Jinchuan (BVI) 2 Limited 金川(BVI)2有限公司		Beneficial owner 實益擁有人	855,874,372	N/A 不適用	19.67%
Jinchuan (BVI) 3 Limited 金川(BVI)3有限公司		Beneficial owner 實益擁有人	534,922,108	N/A 不適用	12.29%

\* For identification purposes only

\* 僅供識別

## 其他資料(續)

### 權益披露(續)

#### (b) 主要股東於本公司證券之權益或淡倉

於二零一五年六月三十日，就本公司任何董事所知，下列人士(i)於本公司股份及相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉，或(ii)直接或間接擁有附有權利可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或該等股本之任何相關購股權。

*於本公司股份之好倉：*



## OTHER INFORMATION (continued)

### DISCLOSURE OF INTERESTS (continued)

#### (b) Substantial shareholders' interest or short positions in the securities of the Company (continued)

Note:

1. 金川集團股份有限公司 (Jinchuan Group Co., Ltd\*) directly owns 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owns 100% of the issued share capital of Jinchuan (BVI) Limited which owns 100% of the issued share capital 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 are deemed to have an interest in 11,729,142,857 shares under the SFO.
2. The calculation is based on the number of shares of the Company as a percentage of the total number of issued shares of the Company (i.e. 4,350,753,051) as at 30 June 2015.
3. Jinchuan (BVI) Limited directly holds PSCS in the amount of US\$1,085.4 million (equivalent to approximately HK\$8,466.1 million) which may be converted into 8,466,120,000 shares of the Company at an initial conversion price of HK\$1.00. Under the SFO, Jinchuan (BVI) Limited is deemed to be interested in the 8,466,120,000 shares of the Company underlying the PSCS.
4. Save as disclosed below, none of the Directors is a director or employee of a company which had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 Part XV of the SFO.

Name of Director	Posts held in Jinchuan Group Co., Ltd*
Mr. Yang Zhiqiang	Chairman and director
Mr. Zhang Sanlin	Vice President and director
Mr. Chen Dexin	Vice President
Name of Director	Posts held in Jinchuan Group (Hongkong) Resources Holdings Limited
Mr. Yang Zhiqiang	Chairman and director
Mr. Zhang Sanlin	Director
Mr. Zhang Zhong	General manager and director
Name of Director	Posts held in each of Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited
Mr. Yang Zhiqiang	Director
Mr. Zhang Sanlin	Director
Mr. Zhang Zhong	Director

\* For identification purposes only

## 其他資料(續)

### 權益披露(續)

#### (b) 主要股東於本公司證券之權益或淡倉(續)

附註：

1. 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11,729,142,857股股份中擁有權益。
2. 佔已發行股份總數之百分比乃根據於二零一五年六月三十日之本公司股份數目佔本公司已發行股份總數(即4,350,753,051股)之百分比計算。
3. 金川(BVI)有限公司直接持有合共1,085.4百萬美元(相當於約8,466.1百萬港元)之永久次級可換股證券，據此可按初步換股價1.00港元轉換為8,466,120,000股本公司股份。根據證券及期貨條例，金川(BVI)有限公司被視為於與永久次級可換股證券相關的8,466,120,000股本公司股份擁有權益。
4. 除下文披露者外，概無董事身為擁有本公司股份或相關股份之權益或淡倉並須遵照證券及期貨條例第XV部第2及3分部之規定而向本公司及聯交所作出披露之公司之董事或僱員。

董事姓名	於金川集團股份有限公司擔任之職位
楊志強先生	主席兼董事
張三林先生	副總經理兼董事
陳得信先生	副總經理
董事姓名	於金川集團(香港)資源控股有限公司擔任之職位
楊志強先生	主席兼董事
張三林先生	董事
張忠先生	總經理及董事
董事姓名	於金川(BVI)有限公司、金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司擔任之職位
楊志強先生	董事
張三林先生	董事
張忠先生	董事

\* 僅供識別

## OTHER INFORMATION (continued)

### DISCLOSURE OF INTERESTS (continued)

#### (b) Substantial shareholders' interest or short positions in the securities of the Company (continued)

Save as disclosed above, as at 30 June 2015, so far as is known to any director, no other person (i) had interest or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 29 May 2014, Kinsenda Copper Company SA (as borrower), a 77% owned subsidiary of the Company, and Jinchuan Group (as guarantor) entered into a facility agreement with China Development Bank Corporation (as lender) in relation to a term loan facility in an amount of US\$225,000,000 (equivalent to approximately HK\$1,750,500,000). The final repayment date of the term loan facility will be the date falling 10 years from the date of the first utilization of such facility, which had taken place on 30 May 2014. The Company indirectly owns 77% of the issued share capital of Kinsenda Copper Company SA.

Pursuant to the aforesaid facility agreement, the controlling shareholder of the Company, Jinchuan Group is required, at all times, to (directly or indirectly) own more than 50% of the shares of Kinsenda Copper Company SA. Breach of this specific performance obligation will constitute an event of default. Upon the occurrence of such event of default, the relevant bank may declare the term loan facility to be cancelled and all outstanding amounts may become immediately due and payable.

## 其他資料(續)

### 權益披露(續)

#### (b) 主要股東於本公司證券之權益或淡倉(續)

除上文披露者外，於二零一五年六月三十日，就任何董事所知，概無其他人(i)於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條所規定存置之登記冊之權益或淡倉；或(ii)直接或間接擁有附帶權利可於所有情況下在本公司股東大會上投票之任何類別股本面值5%或以上權益，或有關該等股本之任何購股權。

### 根據上市規則第13.21條披露

於二零一四年五月二十九日，本公司一間擁有77%權益的附屬公司Kinsenda Copper Company SA(作為借款人)、金川集團(作為擔保人)與國家開發銀行股份有限公司(作為貸款人)訂立一項融資協議，內容有關金額為225,000,000美元(相當於約1,750,500,000港元)之有期貸款融資。有期貸款融資之最後還款日期將為首次動用該筆融資當日起計十年，而該筆融資已於二零一四年五月三十日獲首次動用。本公司間接擁有Kinsenda Copper Company SA之77%已發行股本。

根據上述融資協議，本公司控股股東金川集團須於任何時候直接或間接擁有Kinsenda Copper Company SA超過50%股份。違反上述特定履行之責任將構成違約事件。當該違約事件發生時，有關銀行可宣告註銷有期貸款融資，及所有該等未償還金額將即時到期應付。

## OTHER INFORMATION (continued)

### SHARE OPTION SCHEME

On 20 June 2012, under the approval of its shareholders in general meeting, the Company adopted a new share option scheme (the "Scheme") and terminated the previous share option scheme adopted on 15 October 2003. The purpose of the Scheme is to provide incentives and reward to eligible persons 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. Eligible participants of the Scheme include any director (whether executive or non-executive, including any independent non-executive director) or employee (whether full time or part time), of the Group. The Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 20 June 2012.

The Company had no share option outstanding as the end of the six months ended 30 June 2015.

### CHANGES IN INFORMATION OF DIRECTORS

The change in biographical details of directors of the Company subsequent to the publication of the Company's 2014 annual report is set out below:

1. Mr. John Adam Ferreira resigned as a non-executive director of the Company with effect from 30 April 2015.
2. Mr. Douglas Campbell Walter Ritchie, an executive director of the Company, was appointed as a non-executive director of Arrium Limited (the shares of which are listed on the Australian Securities Exchange) with effect from 28 May 2015.
3. Mr. Yang Zhiqiang resigned as the Chief Executive Officer of the Company with effect from 1 July 2015.
4. Mr. Peter Geoffrey Albert was appointed as an executive director and the Chief Executive Officer of the Company with effect from 1 July 2015.

## 其他資料(續)

### 購股權計劃

於二零一二年六月二十日，經股東於股東大會批准，本公司採納一項新購股權計劃（「計劃」），並終止於二零零三年十月十五日採納之原有購股權計劃。計劃旨在就合資格人士對本集團之貢獻及繼續努力提升本集團之利益以及董事會不時批准之其他目的向合資格人士提供激勵及獎勵。計劃之合資格參與者包括本集團之任何董事（不論是執行董事或非執行董事，包括任何獨立非執行董事）或僱員（不論全職或兼職）。除非以其他方式予以終止或修訂，否則計劃將由二零一二年六月二十日起十年期內維持生效。

本公司於截至二零一五年六月三十日止六個月完結時概無尚未行使之購股權。

### 董事資料變動

以下載列刊發本公司二零一四年年報後本公司董事履歷資料之變動：

1. John Adam Ferreira 先生辭任本公司非執行董事，自二零一五年四月三十日起生效。
2. 本公司執行董事 Douglas Campbell Walter Ritchie 先生獲委任為 Arrium Limited（其股份於澳洲證券交易所上市）的非執行董事，自二零一五年五月二十八日起生效。
3. 楊志強先生辭任本公司行政總裁，自二零一五年七月一日起生效。
4. Peter Geoffrey Albert 先生獲委任為本公司執行董事及行政總裁，自二零一五年七月一日起生效。

## OTHER INFORMATION (continued)

### CORPORATE GOVERNANCE INFORMATION

#### Audit Committee

The Company has established an Audit Committee with written specific terms of reference in compliance with the provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive directors, namely Mr. Wu Chi Keung (chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan, who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit Committee’s primary duties include review of the effectiveness of the Group’s financial reporting process, internal control and risk management systems, overseeing the audit process and performing other duties as may be assigned by the Board from time to time. The Group’s condensed consolidated financial statements for the six months ended 30 June 2015 have been reviewed by the Audit Committee.

#### Remuneration Committee

The Company has established a Remuneration Committee with written specific terms of reference in compliance with the CG Code provisions. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Wu Chi Keung (chairman of Remuneration Committee), Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan and two executive directors, namely Mr. Zhang Sanlin and Mr. Zhang Zhong. The primary responsibility of the Remuneration Committee is to review and formulate policies in respect of remuneration structure for all Directors and senior management of the Company and make recommendations to the Board for its consideration.

#### Nomination Committee

The Company has established a Nomination Committee with written specific terms of reference in compliance with the CG Code provisions. The Nomination Committee comprises the Chairman of the Board, Mr. Yang Zhiqiang (chairman of Nomination Committee), and three independent non-executive directors, namely Mr. Wu Chi Keung, Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan and one executive director, Mr. Zhang Sanlin. The primary responsibility of the Nomination Committee is to lead the process for Board appointments and to identify and nominate candidates for such appointments.

## 其他資料(續)

### 企業管治資料

#### 審核委員會

本公司已成立審核委員會，並按照上市規則附錄十四所載之企業管治守則(「企管守則」)條文制訂其書面具體職權範圍。審核委員會由三名獨立非執行董事組成，包括胡志強先生(審核委員會主席)、嚴元浩先生及Neil Thacker Maclachlan先生，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制度之效用、監察審核程序及履行董事會可能不時指派之其他職責。本集團截至二零一五年六月三十日止六個月之簡明綜合財務報表乃經審核委員會審閱。

#### 薪酬委員會

本公司已成立薪酬委員會，並按照企管守則條文制訂其書面具體職權範圍。薪酬委員會由三名獨立非執行董事，分別為胡志強先生(薪酬委員會主席)、嚴元浩先生及Neil Thacker Maclachlan先生以及兩名執行董事張三林先生及張忠先生組成。薪酬委員會之主要職責為審閱及制定有關本公司全體董事及高級管理層薪酬架構之政策，並向董事會提供建議以供考慮。

#### 提名委員會

本公司已成立提名委員會，並按照企管守則條文制訂其書面具體職權範圍。提名委員會由董事會主席楊志強先生(提名委員會主席)及三名獨立非執行董事，分別為胡志強先生、嚴元浩先生及Neil Thacker Maclachlan先生以及一名執行董事張三林先生組成。提名委員會之主要職責為領導董事會委任程序以及物色及提名獲此等委任之人選。



## OTHER INFORMATION (continued)

### CORPORATE GOVERNANCE INFORMATION (continued)

#### Other Board Committees

Apart from Audit Committee, Remuneration Committee and Nomination Committee, the Company has established an Executive Committee, a Risk Management Committee, a Strategy and Investment Committee and an Overseas Assets Oversight Committee to assist the Board to review significant daily operational matters and thus make recommendations to the Board.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Based on specific enquiry to all Directors, the Directors of the Company have confirmed that they have complied with required standards as set out in the Model Code for the six months ended 30 June 2015.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied during the six months ended 30 June 2015 with the applicable code provisions of the Corporate Governance Code, except for the following deviation:

#### Non-compliance with paragraph A.2.1

Corporate Governance Code provision A.2.1 stipulates that the roles of Chairman of the Board (“Chairman”) and Chief Executive Officer (“CEO”) should be separate and should not be performed by the same individual. During the six months ended 30 June 2015, Mr. Yang Zhiqiang held the offices of Chairman and CEO of the Company. On 1 July 2015, Mr. Yang resigned as CEO, but remains as an executive director and Chairman. On the same date, Mr. Peter Geoffrey Albert was appointed as an executive director and CEO. Since then, the roles of Chairman and CEO of the Company have been separated and performed by different individuals, and therefore, the Company has complied with the Corporate Governance Code provision A.2.1.

## 其他資料(續)

### 企業管治資料(續)

#### 其他董事委員會

除審核委員會、薪酬委員會及提名委員會外，本公司已成立執行委員會、風險管理委員會、戰略及投資委員會及海外資產監督委員會，以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。

#### 證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)。按照向所有董事作出之具體查詢，本公司董事已確認彼等於截至二零一五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。

#### 企業管治常規守則

本公司於截至二零一五年六月三十日止六個月已遵守企業管治守則的適用守則條文，惟以下偏離者除外：

#### 並無遵守第A.2.1段之規定

企管守則條文第A.2.1條規定，董事會主席(「主席」)及行政總裁(「行政總裁」)之角色應有區分，不應由同一人擔任。截至二零一五年六月三十日止六個月期間，楊志強先生同時擔任本公司主席及行政總裁。於二零一五年七月一日，楊先生辭任行政總裁，但仍擔任執行董事兼主席。同日，Peter Geoffrey Albert先生獲委任為執行董事兼行政總裁。由此，本公司主席及行政總裁之角色已經區分並由不同人士擔任，故本公司已遵守企管守則條文第A.2.1條。



## OTHER INFORMATION (continued)

### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board  
**JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD**

**Mr. Yang Zhiqiang**  
Chairman

Hong Kong, 21 August 2015

*As at the date of the report, the Board comprises six executive directors, namely Mr. Yang Zhiqiang, Mr. Zhang Sanlin, Mr. Peter Geoffrey Albert, Mr. Zhang Zhong, Mr. Chen Dexin and Mr. Douglas Campbell Walter Ritchie; and three independent non-executive directors, namely Mr. Wu Chi Keung, Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan.*

## 其他資料(續)

### 購買、出售或贖回上市證券

截至二零一五年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

承董事會命  
金川集團國際資源有限公司

主席  
楊志強先生

香港，二零一五年八月二十一日

於本報告日期，董事會包括六位執行董事楊志強先生、張三林先生、Peter Geoffrey Albert先生、張忠先生、陳得信先生及Douglas Campbell Walter Ritchie先生；以及三位獨立非執行董事胡志強先生、嚴元浩先生及Neil Thacker Maclachlan先生。

## GLOSSARY

### 詞彙

“Acquisition” or “Combination” 「收購事項」或「合併」	the acquisition by the Company of the entire equity interest in Jin Rui (along with the Metorex Group) in November 2013 pursuant to the sales 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 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 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金瑞（連同Metorex集團）全部股本權益，總代價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；詳情載於本公司日期為二零一三年八月三十日之通函
“Board” 「董事會」	the Board of Directors 董事會
“CEC” 「CEC」	Copperbelt Electrical Corporation, a Zambian electricity company Copperbelt Electrical Corporation，一家贊比亞電力公司
“Chibuluma plc” 「Chibuluma plc」	Chibuluma Mines plc, a company incorporated in Zambia and a subsidiary of Metorex Chibuluma Mines plc，於贊比亞註冊成立之公司，為Metorex之附屬公司
“Chibuluma South Mine” 「Chibuluma南礦」	an underground copper mine owned by Chibuluma plc situated in Zambia near the town of Kalulushi 由Chibuluma plc擁有之地下銅礦，位於贊比亞，鄰近Kalulushi鎮區
“Chifupu deposit” 「Chifupu礦床」	an adjacent copper deposit to Chibuluma South Mine under exploration which is located approximately 1.7 km southwest of Chibuluma South Mine 勘探中與Chibuluma南礦相連之銅礦床，位於Chibuluma南礦西南約1.7公里
“Company” or “JCI” 「本公司」或「JCI」	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 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
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“DRC” 「剛果(金)」	the Democratic Republic of Congo 剛果民主共和國
“EBITDA” 「EBITDA」	earnings before interest, tax, depreciation, amortisation and impairment loss 未計利息、稅項、折舊、攤銷及減值虧損前盈利
“Exploration Projects” 「探礦項目」	the two advanced stage exploration projects owned by the Metorex Group located in the DRC namely, (i) Lubembe Project; and (ii) Musonoi Project 由Metorex集團所擁有位於剛果(金)之兩個後期階段探礦項目，名為： (i) Lubembe項目；及 (ii) Musonoi項目

## GLOSSARY (continued)

### 詞彙(續)

“Gécamines” 「Gécamines」	La Générale des Carrières et des Mines, a state-owned mining company in the DRC La Générale des Carrières et des Mines，剛果(金)國有採礦公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Jinchuan Group” or “JCG” 「金川集團」或「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 controlling shareholder of the Company 金川集團股份有限公司，於中國成立之國有企業，乃本公司之控股股東
“Jin Rui” 「金瑞」	Jin Rui Mining Investment Limited (金瑞礦業投資有限公司), a company incorporated in the Republic of Mauritius and an indirect wholly-owned subsidiary of Jinchuan Group (Hongkong) Resources Holdings Limited Jin Rui Mining Investment Limited (金瑞礦業投資有限公司)，於毛里裘斯共和國註冊成立之公司，為金川集團(香港)資源控股有限公司之間接全資附屬公司
“Jin Rui Group” 「金瑞集團」	Jin Rui, Metorex Holdings and the Metorex Group 金瑞、Metorex Holdings及Metorex集團
“Jintai” 「金泰」	Jintai Mining Investment Limited (金泰礦業投資有限公司), a company incorporated in Hong Kong and a direct wholly-owned subsidiary of Jinchuan Group (Hongkong) Resources Holdings Limited Jintai Mining Investment Limited (金泰礦業投資有限公司)，於香港註冊成立之公司，為金川集團(香港)資源控股有限公司之直接全資附屬公司
“Kinsenda Project” or “Development Project” 「Kinsenda項目」或「開發項目」	a brownfields copper project owned by Kinsenda SA and situated in the Katanga Province, the DRC 由Kinsenda SA擁有之已開發中銅礦項目，位於剛果(金)加丹加省
“Kinsenda SA” 「Kinsenda SA」	Kinsenda Copper Company SA (formerly named Kinsenda Copper Company Sarl), a company incorporated in the DRC and a subsidiary of Metorex Kinsenda Copper Company SA (前稱Kinsenda Copper Company Sarl)，於剛果(金)註冊成立之公司，為Metorex之附屬公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“LME” 「倫敦金所」	the London Metal Exchange 倫敦金屬交易所
“LoM” 「LoM」	Life of mine 礦場開採期

## GLOSSARY (continued)

### 詞彙(續)

“Lubembe Project” 「Lubembe 項目」	a greenfield copper project owned by Kinsenda SA and situated in the Katanga Province, DRC 由 Kinsenda SA 擁有之未開發銅礦項目，位於剛果(金)加丹加省
“Metorex” 「Metorex」	Metorex (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company 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
“Metorex Group” 「Metorex 集團」	Metorex and its subsidiaries (including Chibuluma plc, Kinsenda SA and Ruashi Mining), which comprise (amongst other investment holding companies) the operating companies within the Group Metorex 及其附屬公司(包括 Chibuluma plc、Kinsenda SA 及 Ruashi Mining)，組成(連同其他投資控股公司)本集團之營運公司
“Metorex Holdings” 「Metorex Holdings」	Metorex Holdings (Proprietary) Limited Metorex Holdings (Proprietary) Limited
“Mineral Resource(s)” 「礦產資源量」	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 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特徵、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
“Musonoi Project” 「Musonoi 項目」	a greenfield copper and cobalt project owned by Ruashi Mining and situated in the Katanga Province, DRC 由 Ruashi Mining 擁有之未開發銅、鈷礦項目，位於剛果(金)加丹加省
“Operating Mines” 「營運礦場」	Ruashi Mine and Chibuluma South Mine Ruashi 礦場及 Chibuluma 南礦
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“PSCS” or “Convertible Securities” 「永久次級可換股證券」或 「可換股證券」	the perpetual subordinated convertible securities to be issued by the Company to satisfy part of the purchase price for the Acquisition 將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
“RMB” 「人民幣」	“Renminbi”, the lawful currency of the PRC 人民幣，中國法定貨幣
“Ruashi Holdings” 「Ruashi Holdings」	Ruashi Holdings (Proprietary) Limited, a company incorporated in South Africa and a subsidiary of Metorex Ruashi Holdings (Proprietary) Limited，於南非註冊成立之公司，為 Metorex 之附屬公司

## GLOSSARY (continued)

### 詞彙(續)

“Ruashi Mine” 「Ruashi 礦場」	an opencast oxide copper and cobalt mine owned by Ruashi Mining and situated in the DRC on the outskirts of Lubumbashi, the capital of Katanga province 由 Ruashi Mining 擁有之露天氧化銅、鈷礦，位於剛果(金)盧本巴希(加丹加省省會)之郊區
“Ruashi Mining” 「Ruashi Mining」	Ruashi Mining SAS (formerly named Ruashi Mining Sprl), a company duly incorporated in the DRC and a subsidiary of Ruashi Holdings Ruashi Mining SAS (前稱 Ruashi Mining Sprl)，於剛果(金)正式註冊成立之公司，為 Ruashi Holdings 之附屬公司
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第 571 章證券及期貨條例
“Sodimico” 「Sodimico」	Société de Développement Industriel et Minere du Congo, a state-owned enterprise in the DRC Société de Développement Industriel et Minere du Congo，為剛果(金)國有企業
“South Africa” 「南非」	the Republic of South Africa 南非共和國
“SX-EW” 「SX-EW」	solvent extraction — electrowinning 溶劑萃取 — 電解冶煉法
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	United States dollars, the lawful currency of the US 美元，美國法定貨幣
“Zambia” 「贊比亞」	the Republic of Zambia 贊比亞共和國
“ZAR” 「南非蘭特」	South African Rand, the lawful currency of South Africa 南非蘭特，南非之法定貨幣
“%” 「%」	percentage 百分比
“km” 「km」	kilometre(s) 公里
“MW” 「MW」	Megawatt, a unit of power equivalent to one million watts 百萬瓦，相當於一百萬瓦特之能源單位





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