



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)



INTERIM REPORT 2017 中期報告

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CORPORATE PROFILE

Jinchuan Group International Resources Co. Ltd (the “JCI” or “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. The Company is primarily engaged in the development and operation of overseas mining resources project, as well as the trading of raw materials and products of copper, cobalt, nickel and other nonferrous metals.

Currently, JCI is the operator of a number of mines and projects in the Central African countries of the Republic of Zambia (“Zambia”) and Democratic Republic of the Congo (“DRC”). The mining assets currently operated by JCI are:

- Operating Mines:
 - Ruashi Mine (75% ownership) – located in the DRC and comprising three open pits and a SX-EW leach processing plant producing copper cathode for sale to the international market.
 - 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) – located in the DRC, one of the world’s highest grade copper deposit with a resource grade of 5.5% copper. The commercial production target could be realised in the first quarter of 2018.
- Project currently at feasibility study stage:
 - Musonoi Project (75% ownership) is located in the DRC.
 - Musonoi Project is at pre-development stage, possessing 0.9% high grade cobalt resources. It is currently undergoing optimization of feasibility study which is expected to be completed in the second half of 2017. It is expected to commence construction in 2018. It is conducting construction preparation work.
- Exploration Project:
 - Lubembe Project (77% ownership) is located in the DRC.

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 third largest nickel producer in the world, the largest producer of nickel and platinum group metals in the PRC, the third largest cobalt miner in the world and the largest cobalt miner 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（「JCI」或「本公司」）（股份代號：2362）為一間有色金屬礦產企業，總部位於香港且於香港上市。於二零一零年十一月，本公司獲金川集團股份有限公司（「金川集團」或「JCG」）收購，收購目的為加快制定金川集團的跨國經營戰略，以及提高金川集團的全球投融資及營運能力。本公司主營海外礦產資源項目的開發及運營，以及銅、鈷、鎳及其他有色金屬原材料及產品的貿易。

目前，JCI為中非國家贊比亞共和國（「贊比亞」）及剛果民主共和國（「剛果（金）」）多個礦場及項目的運營商。目前由JCI運營的採礦資產為：

- 營運礦場：
 - Ruashi礦場（75%的所有權）位於剛果（金），包括三個露天礦坑及一座生產電解銅以銷往國際市場的SX-EW浸濾選礦廠。
 - Chibuluma南礦（85%的所有權）位於贊比亞，包括一個地下礦及一座生產銅精礦的加工廠。
- 開發項目：
 - Kinsenda項目（77%的所有權）位於剛果（金），為全球最高品位的銅礦床之一，礦產資源量品位為5.5%銅。商業化運營預期可於二零一八年第一季度實現。
- 處於可研階段的項目：
 - Musonoi項目（75%的所有權）位於剛果（金）。
 - Musonoi項目已處於待開發階段，具有高品位0.9%鈷資源量。其目前正在進行可研優化，預期將於二零一七年下半年完成。預期將於二零一八年開始建設。目前正在進行建設前期準備工作。
- 探礦項目：
 - Lubembe項目（77%的所有權）位於剛果（金）。

金川集團於一九五八年創辦，其為國有企業，由甘肅省人民政府持有大多數股權。金川集團為一間大型有色金屬礦產企業集團，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，並為全球第三大鎳生產商、中國最大鎳及鉑族金屬生產商，全球第三大、中國第一大礦產鈷生產商，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 (*Ex-Chairman of the Board*)⁵
 Mr. ZHANG Sanlin (*Ex-Deputy Chairman of the Board*)⁵
 Mr. GAO Tianpeng (*Chief Executive Officer*)⁶
 Mr. QIAO Fugui⁶
 Mr. ZHANG Zhong⁵

Non-executive Directors

Mr. CHEN Dexin (*re-designated as a non-executive Director from an executive Director with effect from 23 August 2017*) (*Ex-Chief Executive Officer*)⁶
 (Chairman of the Board)⁶
 Mr. ZHANG Youda⁶
 Mr. ZENG Weibing¹

Independent Non-executive Directors

Mr. WU Chi Keung
 Mr. YEN Yuen Ho, Tony
 Mr. POON Chiu Kwok²
 Mr. Neil Thacker MACLACHLAN⁸

COMPANY SECRETARY

Mr. WONG Tak Chuen⁷
 Mr. LAI Yuk Shing Jeffrey³
 Ms. SO Yee Kwan⁴

AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)
 Mr. YEN Yuen Ho, Tony
 Mr. POON Chiu Kwok²
 Mr. ZHANG Youda⁶
 Mr. Neil Thacker MACLACHLAN⁸

REMUNERATION AND NOMINATION COMMITTEE

Mr. WU Chi Keung (*Chairman*)
 Mr. ZHANG Sanlin⁵
 Mr. CHEN Dexin²
 Mr. YEN Yuen Ho, Tony
 Mr. POON Chiu Kwok²
 Mr. ZHANG Zhong⁹
 Mr. QIAO Fugui⁶
 Mr. Neil Thacker MACLACHLAN⁸

RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)
 Mr. CHEN Dexin
 Mr. ZHANG Zhong⁵
 Mr. WU Chi Keung
 Mr. WONG Tak Chuen⁷
 Mr. GAO Tianpeng⁶
 Mr. ZHANG Youda⁶

STRATEGY AND INVESTMENT COMMITTEE

Mr. ZHANG Sanlin (*Ex-Chairman*)⁵
 Mr. CHEN Dexin (*Chairman*)⁶
 Mr. ZHANG Zhong⁵
 Mr. QIAO Fugui⁶
 Mr. GAO Tianpeng⁶
 Mr. ZHANG Youda⁶
 Mr. ZENG Weibing⁶
 Mr. Neil Thacker MACLACHLAN⁸

- 1 Appointed with effect from 28 April 2017.
- 2 Appointed with effect from 21 March 2017.
- 3 Appointed with effect from 20 June 2017, and subsequently resigned with effect from 25 August 2017.
- 4 Appointed with effect from 25 August 2017.
- 5 Resigned with effect from 23 August 2017.
- 6 Appointed with effect from 23 August 2017.
- 7 Resigned with effect from 20 June 2017.
- 8 Resigned with effect from 31 January 2017.
- 9 Resigned with effect from 21 March 2017.

公司資料

董事會

執行董事

楊志強先生 (*前董事會主席*)⁵
 張三林先生 (*前董事會副主席*)⁵
 鄧天鵬先生 (*行政總裁*)⁶
 喬富貴先生⁶
 張忠先生⁵

非執行董事

陳得信先生 (*自二零一七年八月二十三日
 起由執行董事調任為非執行董事*)
 (*前行政總裁*)⁵ (*董事會主席*)⁶

張有達先生⁶
 曾衛兵先生¹

獨立非執行董事

胡志強先生
 嚴元浩先生
 潘昭國先生²
 Neil Thacker MACLACHLAN先生⁸

公司秘書

黃德銓先生⁷
 黎育承先生³
 蘇漪筠女士⁴

審核委員會

胡志強先生 (*主席*)
 嚴元浩先生
 潘昭國先生²
 張有達先生⁶
 Neil Thacker MACLACHLAN先生⁸

薪酬及提名委員會

胡志強先生 (*主席*)
 張三林先生⁵
 陳得信先生²
 嚴元浩先生
 潘昭國先生²
 張忠先生⁹
 喬富貴先生⁶
 Neil Thacker MACLACHLAN先生⁸

風險管理委員會

嚴元浩先生 (*主席*)
 陳得信先生
 張忠先生⁵
 胡志強先生
 黃德銓先生⁷
 鄧天鵬先生⁶
 張有達先生⁶

戰略及投資委員會

張三林先生 (*前主席*)⁵
 陳得信先生 (*主席*)⁶
 張忠先生⁵
 喬富貴先生⁶
 鄧天鵬先生⁶
 張有達先生⁶
 曾衛兵先生⁶
 Neil Thacker MACLACHLAN先生⁸

- 1 自二零一七年四月二十八日起獲委任。
- 2 自二零一七年三月二十一日起獲委任。
- 3 自二零一七年六月二十日起獲委任，其後自二零一七年八月二十五日起辭任。
- 4 自二零一七年八月二十五日起獲委任。
- 5 自二零一七年八月二十三日辭任。
- 6 自二零一七年八月二十三日獲委任。
- 7 自二零一七年六月二十日起辭任。
- 8 自二零一七年一月三十一日起辭任。
- 9 自二零一七年三月二十一日起辭任。

CORPORATE INFORMATION (continued)

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

Unit 3101, 31/F
United Centre
95 Queensway
Hong Kong

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

COMPANY WEBSITE

www.jinchuan-intl.com

MAJOR BANKERS

China Development Bank Corporation
The Export-Import Bank of China
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
DBS Bank Limited
BNP Paribas

公司資料(續)

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95號
統一中心
31樓3101室

獨立核數師

德勤•關黃陳方會計師行
執業會計師

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited

股份過戶登記處香港分處

寶德隆證券登記有限公司

公司網址

www.jinchuan-intl.com

主要往來銀行

國家開發銀行股份有限公司
中國進出口銀行
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
法國巴黎銀行

MINING OPERATIONAL REVIEW

The Group's mining operations include two operating mines (Ruashi Mine and Chibuluma South Mine (including Chifupu deposit)), one development project (Kinsenda Project), one project at feasibility study stage (Musonoi Project) and one exploration project (Lubembe Project).

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 2017, 1,888 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.

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

The mining plan accelerated stripping rates of waste and lower grade ore to expedite access to identified areas of high grade ore. Foreign Ore processing increased during the second quarter of 2017.

Although the Ruashi Mine experienced production constraints, the production volumes recorded for the six months ended 30 June 2017 is still higher than that recorded for the six months ended 30 June 2016.

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	
		2017 二零一七年	2016 二零一六年
PRODUCTION:	產量：		
Copper (tonne)	銅 (噸)	15,516	15,050
Cobalt (tonne)	鈷 (噸)	2,005	1,754
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅 (噸)	15,519	15,037
Cobalt (tonne)	鈷 (噸)	2,022	1,674
Revenue (US\$ million)	收入 (百萬美元)	161.6	94.3
Average LME Copper Price (US\$/tonne)	倫敦所平均銅價 (美元/噸)	5,748	4,699
Average MB Cobalt Price (US\$/tonne)	金屬導報平均鈷價 (美元/噸)	48,925	22,858

* Ruashi's current products include copper cathode and cobalt hydroxide. The production and sales volume shown in the above table were calculated in metal volume, with selling prices equivalent to the metal prices. Pricing coefficients were considered in actual sales volume.

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 (包括 Chifupu 礦床在內))、一個開發項目 (Kinsenda 項目)、一個可研階段項目 (Musonoi 項目) 及一個探礦項目 (Lubembe 項目)。

營運礦場

Ruashi 礦場

概覽

Ruashi 礦場為一座位於剛果 (金) 加丹加省省會盧本巴希郊區之露天氧化銅、鈷礦。其於一九一九年由 Union Minière 首次發現，其後多年來一直透過鑽探而被深入評估。截至二零一七年六月三十日止，在該礦場已鑽探 1,888 個鑽孔。

Ruashi 礦場目前包括三個露天礦床及一座現代化的 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。

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

為加快進入已知高品位礦區的時間，已按照採礦計劃加快廢礦及低品位礦石之剝採速度。外購礦石之加工作業於二零一七年第二季有所增加。

儘管 Ruashi 礦場遭遇生產限制，惟截至二零一七年六月三十日止六個月產量仍較截至二零一六年六月三十日止六個月有所增加。

Ruashi 礦場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	
		2017 二零一七年	2016 二零一六年
PRODUCTION:	產量：		
Copper (tonne)	銅 (噸)	15,516	15,050
Cobalt (tonne)	鈷 (噸)	2,005	1,754
PRODUCT SOLD:	銷售之產品：		
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Revenue (US\$ million)	收入 (百萬美元)	161.6	94.3
Average LME Copper Price (US\$/tonne)	倫敦所平均銅價 (美元/噸)	5,748	4,699
Average MB Cobalt Price (US\$/tonne)	金屬導報平均鈷價 (美元/噸)	48,925	22,858

* Ruashi 目前產品為電解銅和氫氧化鈷，上表中產量和銷量為折合金屬量，售價為金屬價格，實際銷售額已考慮計價系數。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Ruashi Mine (continued)

Operational Review (continued)

Copper production for the six months ended 30 June 2017 increased by 3% as compared to that for the same period in 2016.

Cobalt production for the six months ended 30 June 2017 increased by 14% as compared to that for the same period in 2016, due to increased foreign ore processing.

The average market copper and cobalt prices for the six months ended 30 June 2017 were US\$5,748/t and US\$48,925/t (six months ended 30 June 2016: US\$4,699 and US\$22,858). The higher copper and cobalt prices impacted positively on revenue as compared to the revenue for the same period in 2016. The revenue of Ruashi Mine has increased significantly by 71% for the six months ended 30 June 2017 as compared to that for the same period in 2016.

Ruashi Mine's capital expenditure for the six months ended 30 June 2017 was primarily spent on the de-bottlenecking of the plant, anodes and cathode replacements, as well as drilling for the Ruashi III project.

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 developed a small neighboring copper deposit, Chifupu deposit, which is expected to be able to extend the LoM until 2022. Ore production has commenced at Chifupu since the beginning of the year. A 120 line km induced polarization geophysical survey was carried out in 2015 to explore future opportunities.

採礦業務回顧 (續)

營運礦場 (續)

Ruashi礦場 (續)

營運回顧 (續)

截至二零一七年六月三十日止六個月之銅產量比二零一六年同期增加3%。

截至二零一七年六月三十日止六個月之鈷產量比二零一六年同期增加14%，此乃由於增加外購礦石加工作業所致。

截至二零一七年六月三十日止六個月銅及鈷的平均市價分別為5,748美元／噸及48,925美元／噸(截至二零一六年六月三十日止六個月：4,699美元及22,858美元)，與二零一六年同期的收入相比，銅及鈷價上升對收入有正面影響。Ruashi礦場截至二零一七年六月三十日止六個月之收入較二零一六年同期大幅增加71%。

截至二零一七年六月三十日止六個月，Ruashi礦場的資本支出主要用於工廠的去瓶頸化工程、陽極與陰極之更換以及Ruashi第三期項目之鑽探。

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南礦在鄰近開發一小型銅礦床Chifupu礦床，預計能延長礦場壽命至二零二二年。Chifupu自年初開始生產礦石。於二零一五年，為探索礦場潛力，曾使用激發極化法進行了120線公里的地球物理測量。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Chibuluma South Mine and Chifupu deposit (continued)

Operational Review (continued)

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(續)

營運回顧(續)

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	
		2017 二零一七年	2016 二零一六年
PRODUCTION: Copper (tonne)	產量： 銅(噸)	5,272	5,283
PRODUCT SOLD: Copper (tonne)	銷售之產品： 銅(噸)	5,277	5,318
Revenue (US\$ million)	收入(百萬美元)	29.4	23.1
Average LME Copper Price (US\$/tonne)	倫敦所平均銅價(美元/噸)	5,748	4,699

Copper revenue for the six months ended 30 June 2017 was 27% higher than that for the six months ended 30 June 2016 due to the impact of higher copper price.

Capital expenditure of Chibuluma South Mine (including Chifupu deposit) for the six months ended 30 June 2017 was primarily spent on the development of a underground decline ramp at Chifupu deposit.

受惠銅價上升，截至二零一七年六月三十日止六個月之銅收入較截至二零一六年六月三十日止六個月高27%。

Chibuluma南礦(包括Chifupu礦床在內)於截至二零一七年六月三十日止六個月之資本支出主要用於建設Chifupu礦床的地下斜坡道。

MINING OPERATIONAL REVIEW (continued)

DEVELOPMENT PROJECT

Kinsenda Project

Overview

The Kinsenda Project is a brownfield copper development project situated in the Katanga Province of the DRC and is ranked 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 is expected to develop a mine with production of 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 Project, when in operation, will initially mine high grades of 5.5% copper. Current mine life is 10 plus years and there exists 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.

Construction of the process plant was completed in 2015. The export of copper in concentrate will start from September 2017. Commercial operation status is expected to be achieved during the first quarter of 2018.

The capital expenditure on Kinsenda Project for the six months ended 30 June 2017 was primarily spent on the development of the decline ramp to access the orebody as well as the backfill plant.

採礦業務回顧(續)

開發項目

Kinsenda項目

概覽

Kinsenda項目為一個褐地銅礦開發項目，位於剛果(金)加丹加省，為全球最高品位的銅礦床之一。該項目貫接道路基建之情況良好，有一條柏油單行道連接礦場以西20公里處的區域高速公路。該項目有望開發出年產量達24,000噸銅精礦的礦場。

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

Kinsenda項目一旦投入運營，將初步開採5.5%的高品位銅。現礦場壽命超過10年，而其存在大量額外礦石資源可將壽命延長至超過20年。一旦達至穩定狀態，將會評估提高產量的方案。

加工廠已於二零一五年建成。銅精礦出口將於二零一七年九月開展。商業運作預期於二零一八年第一季達成。

截至二零一七年六月三十日止六個月，Kinsenda項目之資本支出主要用於建設進入礦體的傾斜坡道和回填採礦工廠。

MINING OPERATIONAL REVIEW (continued)

PROJECT CURRENTLY AT FEASIBILITY STUDY STAGE

Musonoi Project

Overview

The Musonoi Project is a greenfield copper and cobalt project currently at feasibility study stage 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 2017, the focus of the Musonoi Project has been performed a number of optimisation studies based 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 2017, a total of 89 diamond drill holes have been drilled on the Musonoi project area totaling 24,604 meters; no additional drilling took place during the period.

Current work as at 30 June 2017 include the feasibility study rewrite. The next phase study tender for data collection, bankable feasibility study and front end engineering design has been issued.

Additional work is required to improve the mineral resource model, hydrogeological model and geotechnical models by conducting a planned drilling and data collection exercise on the Musonoi Project license area, in order to de-risk the project and provide information to assist in mining and infrastructure layouts, for an updated feasibility study and front end engineering design to move the project to construction.

EXPLORATION PROJECT

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)

處於可研階段的項目

Musonoi項目

概覽

Musonoi項目為一個位於科盧韋齊以外圍的未開發銅、鈷並處於可研階段的項目，距剛果(金)加丹加省省會盧本巴希市西北約360公里。

截至二零一七年六月三十日止，針對Musonoi項目的發展，正一直依據二零一四年完成的銀行融資可行性研究報告進行多項優化研究。該等研究指出，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。

截至二零一七年六月三十日止，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。

於二零一七年六月三十日，現時工作包括重寫可行性研究報告。下一階段的數據收集、銀行融資可行性研究及前段工程設計的研究招標文件已經發出。

為完善礦產資源模型、水文模型及岩土模型，必須進行多項額外工作，包括於Musonoi項目牌照區進行計劃鑽探及數據收集活動，以消除該項目的風險及為採礦和基礎建設的佈置提供資料支持，從而有助更新可信性研究報告及前段工程設計，以推動該項目的建設。

探礦項目

Lubembe項目

概覽

Lubembe項目為一個位於剛果(金)加丹加省的未開發銅探礦項目。於本中期期間，該礦床的評估工作尚未取得額外進展。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2017

簡明綜合財務狀況表

於二零一七年六月三十日

		Notes 附註	At 30/6/2017 於二零一七年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2016 於二零一六年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	684,194	688,100
Mineral rights	礦產權	12	472,887	478,007
Exploration and evaluation assets	勘探及評估資產	13	201,054	181,630
Other non-current assets	其他非流動資產		17,823	18,578
			1,375,958	1,366,315
Current assets	流動資產			
Inventories	存貨		128,157	109,066
Trade and other receivables	貿易及其他應收款項	14	153,561	104,395
Held for trading investments	持作買賣投資		3,953	3,705
Derivative financial instruments	衍生金融工具		–	219
Bank balances and cash	銀行結餘及現金		53,171	96,402
			338,842	313,787
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	95,210	71,764
Amount due to an intermediate holding company	應付中間控股公司款項		119,885	4,331
Amount due to a fellow subsidiary	應付同系附屬公司款項		5,883	744
Bank borrowings	銀行借款	16	44,157	83,333
Derivative financial instruments	衍生金融工具		491	–
Short-term provisions	短期撥備		4,285	5,416
Tax payable	應繳稅項		2,805	338
			272,716	165,926
Net current assets	流動資產淨值		66,126	147,861
Total assets less current liabilities	總資產減流動負債		1,442,084	1,514,176

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(continued)**
AT 30 JUNE 2017

簡明綜合財務狀況表(續)

於二零一七年六月三十日

		Notes 附註	At 30/6/2017 於二零一七年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2016 於二零一六年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	16	297,793	311,222
Long-term provisions	長期撥備		28,046	27,303
Deferred tax liabilities	遞延稅項負債		291,197	288,107
Amount due to an intermediate holding company	應付中間控股公司款項		—	115,000
Amount due to a fellow subsidiary	應付同系附屬公司款項		—	5,000
			617,036	746,632
Net assets	資產淨值		825,048	767,544
Capital and reserves	股本及儲備			
Share capital	股本	17	6,197	5,578
Perpetual subordinated convertible securities	永久次級可換股證券		1,089,084	1,089,084
Reserves	儲備		(339,373)	(394,079)
Equity attributable to owners of the Company	本公司擁有人應佔權益		755,908	700,583
Non-controlling interests	非控股權益		69,140	66,961
Total equity	權益總額		825,048	767,544

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2017

簡明綜合權益變動表

截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Perpetual subordinated convertible securities	Share premium	Translation reserve	Hedging reserve	Other reserves	Accumulated profits (losses)	Total	Non-controlling interests	Total
		股本	可換股證券	股份溢價	換算儲備	對沖儲備	其他儲備	累計溢利 (虧損)	總計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
							(Note)				
							(附註)				
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	5,578	1,089,084	294,196	(23,844)	-	(400,721)	(263,710)	700,583	66,961	767,544
Profit for the period	期內溢利	-	-	-	-	-	-	7,787	7,787	2,179	9,966
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	7,787	7,787	2,179	9,966
Issue of new share upon subscription	因認購而發行新股份	619	-	48,919	-	-	-	-	49,538	-	49,538
Transaction costs attributable to issue of new shares	發行新股份所產生之交易成本	-	-	(2,000)	-	-	-	-	(2,000)	-	(2,000)
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	6,197	1,089,084	341,115	(23,844)	-	(400,721)	(255,923)	755,908	69,140	825,048
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	5,578	1,089,084	294,196	(23,844)	(270)	(400,721)	(272,057)	691,966	68,994	760,960
Loss for the period	期內虧損	-	-	-	-	-	-	(15,736)	(15,736)	(5,505)	(21,241)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	414	-	-	414	97	511
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	414	-	(15,736)	(15,322)	(5,408)	(20,730)
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	5,578	1,089,084	294,196	(23,844)	144	(400,721)	(287,793)	676,644	63,586	740,230

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 2017

簡明綜合現金流量表

截至二零一七年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2016 二零一六年 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	3,420	13,664
INVESTING ACTIVITIES	投資活動		
Decrease in restricted cash deposits	受限制現金存款減少	-	1,582
Interest received	已收利息	519	209
Purchase of property, plant and equipment	購買物業、廠房及設備	(20,312)	(20,412)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	339
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(19,424)	(9,808)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(39,217)	(28,090)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	34,066	32,394
Repayment of bank borrowings	償還銀行借款	(82,800)	(15,758)
Proceeds from issue of new shares	發行新股份所得款項	49,538	-
Decrease in trade invoices discounting facility	貿易發票貼現融資減少	(3,871)	-
Interest paid	已付利息	(4,367)	(3,065)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(7,434)	13,571
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(43,231)	(855)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	96,402	47,422
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	53,171	46,567
Analysis of cash and cash equivalents	現金及現金等值項目分析		
Bank balances and cash	銀行結餘及現金	53,171	46,567

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2017

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 Unit 3101, 31/F, United Centre, 95 Queensway, Admiralty, 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 mining operations, primarily copper and cobalt production, and trading of mineral and metal products.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) 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 (the “Listing Rules”).

3. PRINCIPAL ACCOUNTING POLICIES

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

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 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

* For identification purposes only

簡明綜合財務報表附註

截至二零一七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，其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金鐘道95號統一中心31樓3101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」）之主要業務為採礦業務，主要生產銅及鈷與礦產及金屬產品貿易。

2. 編製基準

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

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，截至二零一七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二零一六年十二月三十一日止年度之年度財務報表所採用者一致。

* 僅供識別

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

In the six months ended 30 June 2017, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”) and International Accounting Standard (“IAS”) issued by the International Accounting Standards Board (“IASB”) that are relevant for the preparation of the Group’s condensed consolidation financial statements.

Amendments to IAS 7	Disclosure initiative
Amendments to IAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to IFRS 12	As part of the annual improvements to IFRS 2014-2016 cycle

The application of the above amendments to IFRSs and IAS in the six months ended 30 June 2017 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:

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

本集團於截至二零一七年六月三十日止六個月首次應用國際會計準則委員會所頒佈與編製本集團簡明綜合財務報表有關之國際財務報告準則及國際會計準則之以下修訂。

國際會計準則第7號之修訂	披露計劃
國際會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
國際財務報告準則第12號之修訂	國際財務報告準則二零一四年至二零一六年週期之年度改進之一部分

於截至二零一七年六月三十日止六個月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：

		Six months ended 截至六月三十日止六個月	
		30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	175,158	145,514
Sales of cobalt	銷售鈷	68,835	26,456
		243,993	171,970

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:

- Mining operations
- Trading of mineral and metal products

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 2017 (unaudited)

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產及金屬 產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Sales of copper	銷售銅	122,225	52,933	175,158
Sales of cobalt	銷售鈷	68,835	-	68,835
Segment revenue	分類收益	191,060	52,933	243,993
Segment results	分類業績	15,437	70	15,507
Unallocated corporate income	未分配公司收入			182
Unallocated corporate expenses	未分配公司開支			(949)
Profit before taxation	除稅前溢利			14,740

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確定，有關內部報告經由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：

- 採礦業務
- 礦產及金屬產品貿易

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。

截至二零一七年六月三十日止六個月(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the six months ended 30 June 2016 (unaudited)

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Sales of copper	銷售銅	90,948	54,566	145,514
Sales of cobalt	銷售鈷	26,456	–	26,456
Segment revenue	分類收益	117,404	54,566	171,970
Segment results	分類業績	(30,871)	(416)	(31,287)
Unallocated corporate income	未分配公司收入			1,020
Unallocated corporate expenses	未分配公司開支			(2,260)
Loss before taxation	除稅前虧損			(32,527)

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

簡明綜合財務報表附註(續)

5. 分類資料(續)

分類收益及業績(續)

截至二零一六年六月三十日止六個月(未經審核)

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Sales of copper	銷售銅	90,948	54,566	145,514
Sales of cobalt	銷售鈷	26,456	–	26,456
Segment revenue	分類收益	117,404	54,566	171,970
Segment results	分類業績	(30,871)	(416)	(31,287)
Unallocated corporate income	未分配公司收入			1,020
Unallocated corporate expenses	未分配公司開支			(2,260)
Loss before taxation	除稅前虧損			(32,527)

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

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 截至六月三十日止六個月	
		30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)
Other exchange (losses) gains, net	其他匯兌(虧損)收益, 淨額	(139)	548
License fee income	牌照費收入	169	46
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動, 淨額	(204)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	(13)
Others	其他	37	–
		(137)	581

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

簡明綜合財務報表附註(續)

7. PROFIT (LOSS) BEFORE TAXATION

7. 除稅前溢利(虧損)

		Six months ended 截至六月三十日止六個月	
		30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	24,218	24,759
Write-down of inventories	存貨撇減	-	619
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產之攤銷	5,120	46
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	560	520

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

8. INCOME TAX (EXPENSE) CREDIT

8. 所得稅(開支)抵免

		Six months ended 截至六月三十日止六個月	
		30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)
The tax (expense) credit comprises:	稅項(開支)抵免包括:		
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	(1,639)	(989)
Corporate income tax in Zambia	贊比亞企業所得稅	(23)	(199)
Corporate income tax in South Africa	南非企業所得稅	(22)	(27)
Deferred taxation	遞延稅項	(1,684)	(1,215)
		(3,090)	12,501
		(4,774)	11,286

No provision for Hong Kong profit tax has been made as the Group does not have assessable profits arising in Hong Kong during the period (six months ended 30 June 2016: Nil).

Corporate income tax in Mauritius, South Africa and the DRC are calculated at 15%, 28% and 30% (six months ended 30 June 2016: 15%, 28% and 30%) on the estimated assessable profits for the period, respectively.

Corporate income tax in Zambia is calculated at 30% in the current period (six months ended 30 June 2016: 30%). The tax rate applicable to the assessable profits for the period ranges from 30% to 45% (six months ended 30 June 2016: 30% to 45%). 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.

9. DIVIDEND

No dividend was paid or declared by the Company in respect of the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

由於本集團在本期並無於香港產生之應課稅溢利，故未計提香港利得稅撥備(截至二零一六年六月三十日止六個月：無)。

毛里裘斯、南非及剛果(金)之企業所得稅分別根據期內估計應課稅溢利按15%、28%及30%(截至二零一六年六月三十日止六個月：15%、28%及30%)之稅率計算。

贊比亞之企業所得稅期內按30%(截至二零一六年六月三十日止六個月：30%)之稅率計算。於期內適用於應課稅溢利之稅率介乎30%至45%(截至二零一六年六月三十日止六個月：30%至45%)。適用稅率乃基於多項因素釐定，包括相應附屬公司收入及期內平均銅價。

9. 股息

本公司並無於截至二零一七年六月三十日止六個月派付或宣派任何股息(截至二零一六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)

10. EARNINGS (LOSS) PER SHARE

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

10. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據下列數據計算：

		Six months ended 截至六月三十日止六個月	
		30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share	用作計算每股基本及攤薄盈利(虧損)之盈利(虧損)	7,787	(15,736)
		Six months ended 截至六月三十日止六個月	
		30/6/2017 二零一七年	30/6/2016 二零一六年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings loss per share	用作計算每股基本盈利(虧損)之普通股加權平均數	4,529,543,106	4,350,753,051
Effect of dilute potential ordinary shares: Convertible securities	攤薄性潛在普通股之影響：可換股證券	8,466,120,000	-
Weighted average number of ordinary shares for the purpose of diluted earning per share	用作計算每股攤薄盈利之普通股加權平均數目	12,995,663,106	4,350,753,051

The computation of diluted loss per share for the six months ended 30 June 2016 does not assume the conversion of the Company's outstanding perpetual subordinated convertible securities ("PSCS") into 8,466,120,000 ordinary shares since their conversion would result in a decrease in loss per share.

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

截至二零一六年六月三十日止六個月，計算每股攤薄虧損並未假設本公司兌換尚未行使的永久次級可換股證券為8,466,120,000股普通股，此乃由於彼等之轉換會導致每股虧損減少。

本公司於兩個報告期末概無其他已發行的潛在普通股。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group spent US\$20,312,000 (six months ended 30 June 2016: US\$20,412,000) on purchase of property, plant and equipment and disposed of property, plant and equipment with carrying value of nil (six months ended 30 June 2016: US\$352,000).

11. 物業、廠房及設備

於截至二零一七年六月三十日止六個月，本集團動用20,312,000美元(截至二零一六年六月三十日止六個月：20,412,000美元)添置物業、廠房及設備，但沒有出售物業、廠房及設備(截至二零一六年六月三十日止六個月：出售賬面值352,000美元之物業、廠房及設備)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. MINERAL RIGHTS

During the six months ended 30 June 2017 and 2016, the Group did not spend any expenditure on mineral rights. The mineral rights represent the rights to conduct mining activities in Zambia and DRC. They are granted for the remaining terms of 2 to 6 years (31 December 2016: 3 to 7 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.

13. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2017, the Group spent US\$19,424,000 (six months ended 30 June 2016: US\$9,808,000) 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.

14. TRADE AND OTHER RECEIVABLES

The Group provided customers (other than its ultimate holding company and a fellow subsidiary) with 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 aged analysis of trade and bill receivables, net of impairment, presented based on the invoice date, which approximated the revenue recognition date.

		At 30/6/2017 於二零一七年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2016 於二零一六年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	59,109	36,768
4 to 6 months	四至六個月	13,501	2,285
		72,610	39,053

Included in trade and other receivables as at 30 June 2017 was an amount due from a fellow subsidiary of US\$31,031,000 (31 December 2016: US\$6,631,000), which was of trade nature. The Group provided the fellow subsidiary with a credit period ranging from current to 180 days.

簡明綜合財務報表附註(續)

12. 礦產權

於截至二零一七年及二零一六年六月三十日止六個月，本集團並無就礦產權支付任何開支。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2至6年(二零一六年十二月三十一日：3至7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。

13. 勘探及評估資產

截至二零一七年六月三十日止六個月期間，本集團動用19,424,000美元(截至二零一六年六月三十日止六個月：9,808,000美元)在勘探及評估資產。勘探及評估資產指為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而產生之成本。管理層認為，於報告期末，商業可行性仍在釐定當中。

14. 貿易及其他應收款項

本集團向客戶(不包括其最終控股公司及同系附屬公司)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開展信貸評估，以評估潛在客戶之信貸限額及信貸質素。

以下為根據發票日期(與收益確認日期相若)呈列之貿易應收款項及應收票據(未計減值)之賬齡分析。

於二零一七年六月三十日之貿易及其他應收款項包括應收同系附屬公司之款項31,031,000美元(二零一六年十二月三十一日：6,631,000美元)，該款項屬貿易性質。本集團向同系附屬公司提供之信貸期介乎即期至180日不等。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30/6/2017 於二零一七年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2016 於二零一六年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Trade payables	貿易應付款項	57,068	53,516
Other payables and accruals	其他應付款項及應計費用	38,142	18,248
		95,210	71,764

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

The following is an aged analysis of trade payables, presented based on the invoice date.

其他應付款項及應計費用包括應計運費、出口清關費、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。

以下為根據發票日期呈列之貿易應付款項賬齡分析。

		At 30/6/2017 於二零一七年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2016 於二零一六年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	37,451	40,263
4 to 6 months	四至六個月	15,035	10,470
7 to 12 months	七至十二個月	4,336	2,550
Over 1 year	一年以上	246	233
		57,068	53,516

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

購買貨品之信貸期介乎0至90日不等。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. BANK BORROWINGS

During the six months ended 30 June 2017, the Group's bank borrowings of US\$315,293,000 (31 December 2016: US\$382,000,000) are guaranteed by the ultimate holding company. As at 30 June 2017, the bank borrowings carried floating rate interest ranging from LIBOR plus 1.0% to 4.5% (31 December 2016: LIBOR plus 1.0% to 4.5%) per annum and amounts of US\$317,950,000 (31 December 2016: US\$328,555,000) and US\$24,000,000 (31 December 2016: US\$66,000,000) are repayable within 5 years and more than 5 years respectively.

17. SHARE CAPITAL

Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股

Authorised

At 1 January 2016, 31 December 2016,
1 January 2017 and 30 June 2017

法定

於二零一六年一月一日、
二零一六年十二月三十一日、
二零一七年一月一日及
二零一七年六月三十日

20,000,000,000

200,000

Issued and fully paid

At 1 January 2016, 30 June 2016 and
1 January 2017

已發行及繳足

於二零一六年一月一日、
二零一六年六月三十日及
二零一七年一月一日

4,350,753,051

43,508

Issue of new shares by the way of
subscription (Note a)

以認購方式發行新股份
(附註a)

483,000,000

4,830

At 30 June 2017

於二零一七年六月三十日

4,833,753,051

48,338

Shown in the condensed consolidated financial statements
as:

於簡明綜合財務報表中顯示為：

Amount
金額
US\$'000
千美元

At 31 December 2016

於二零一六年十二月三十一日

5,578

At 30 June 2017

於二零一七年六月三十日

6,197

Note a: On 28 April 2017, the Company issued 483,000,000 new shares by the way of subscription at the price of HK\$0.80 per subscription share, raised gross proceeds of approximately HK\$386,400,000. The net proceeds has been used for but not limited to general capital purposes.

附註a：於二零一七年四月二十八日，本公司以認購方式按認購價每股認購股份0.80港元發行483,000,000股新股份，籌得所得款項總額約386,400,000港元。所得款項淨額已用作一般營運資金（但不限於此用途）。

簡明綜合財務報表附註（續）

16. 銀行借款

於截至二零一七年六月三十日止六個月，本集團315,293,000美元（二零一六年：382,000,000美元）之銀行借款乃由最終控股公司提供擔保。於二零一七年六月三十日，銀行借款按浮動利率計息，年利率介乎倫敦銀行同業拆息加1.0厘至4.5厘（二零一六年十二月三十一日：倫敦銀行同業拆息加1.0厘至4.5厘），其中為數317,950,000美元（二零一六年十二月三十一日：328,555,000美元）及24,000,000美元（二零一六年十二月三十一日：66,000,000美元）之款項須分別於5年內及5年後償還。

17. 股本

Number of
shares
股份數目
Share
capital
股本
HK\$'000
千港元

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 14 November 2013, the Company issued the Convertible Securities with an aggregate principal amount of US\$1,085,400,000, being part of consideration for the Combination. The fair value of the Convertible Securities, which was determined based on a valuation carried out by Asset Appraisal Limited, an independent valuer not connected with the group, on the date of completion of the Combination amounted to US\$1,089,084,000.

The Convertible Securities are convertible into a maximum of 8,466,120,000 ordinary shares of the Company at an initial conversion price of HK\$1 per share, subject to anti-dilutive adjustments. On or at any time after three years after the date of issue of the Convertible Securities, the Company may, at its sole discretion, elect to convert the Convertible Securities in whole or in part into ordinary shares of the Company. At any time when a holder of the Convertible Securities is not a connected person of the Company, a principal amount of the Convertible Securities which upon conversion will result in the holder holding in aggregate under 10% of the issued share capital of the Company shall be automatically converted into ordinary shares of the Company.

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.

簡明綜合財務報表附註(續)

18. 永久次級可換股證券

於二零一三年十一月十四日，本公司發行本金總額為1,085,400,000美元之可換股證券，作為合併之部分代價。可換股證券之公平值(按完成合併當日一間與本集團並無關連之獨立估值師中誠達資產評估顧問有限公司進行之估值釐定)為1,089,084,000美元。

可換股證券可按初始轉換價每股1港元轉換為最多8,466,120,000股本公司普通股(須作出反攤薄調整)。於可換股證券之發行日期後三年屆滿或其後任何時間，本公司可全權酌情選擇將可換股證券全部或部分轉換為本公司普通股。於任何時間，尚可換股證券持有人並非本公司關連人士，而轉換後可換股證券之本金額將導致該持有人合共持有本公司已發行股本10%以下，則該本金額將自動轉換為本公司普通股。

可換股證券自發行日期起首三年內不附帶任何分派，惟其後每年按本金額之0.1%計算分派，並於每年十二月三十一日按年累計支付，而本公司可酌情選擇延期分派。可換股證券並無固定期限，本公司可選擇按其本金額另加應計、未付或延遲之分派贖回可換股證券。倘任何分派尚未或延期支付，則只要任何到期應付之分派尚未獲全數支付，本公司將不可(其中包括)就本公司之任何普通股宣派或派付任何股息或分派，亦不可贖回或購回本公司任何普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RELATED PARTY TRANSACTIONS

The Group 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:

簡明綜合財務報表附註(續)

19. 關聯人士交易

本集團為金川集團(一家主要股權由甘肅省人民政府持有的國有企業，而甘肅省人民政府受中國政府控制)旗下的大型集團公司之一，而本集團目前主要在由中國政府所控制、共同控制或發揮重大影響力之實體主導的經濟環境中經營業務。

(a) 與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	
		30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)
Sales of goods to the ultimate holding company	向最終控股公司銷售貨品	-	5,340
Sales of goods to a fellow subsidiary	向同系附屬公司銷售貨品	68,835	16,243
Sales of goods to a joint venture of the ultimate holding company	向最終控股公司之合資企業銷售貨品	12,213	11,212
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	1,832	1,580
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	139	127
Interest expenses to an intermediate holding company on the perpetual subordinated convertible securities	應付中間控股公司永久次級可換股證券之利息開支	555	-
Interest income from the bond issued by the ultimate holding company	收取最終控股公司所發行之債券之利息收入	93	-
License fee income from a fellow subsidiary	向同系附屬公司收取之牌照費收入	169	46
Rental expenses paid to a fellow subsidiary	向同系附屬公司支付之租金開支	-	172

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

19. RELATED PARTY TRANSACTIONS (continued)

(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.

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

19. 關聯人士交易(續)

(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、借款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) 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	
		30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)
Royalty and management fee expenses paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付礦權使用費及管理費開支	2,171	2,270
Purchase of goods from a non-controlling shareholder of a subsidiary	向附屬公司非控股股東採購貨品	9,575	-

(d) Compensation of key management personnel

The key management personnel of the Company are its directors. During the six months ended 30 June 2017, directors' emoluments of approximately US\$414,000 (six months ended 30 June 2016: US\$698,000) paid or payable to the directors of the Company. The emoluments of Mr. Yang Zhiqiang are borne by the ultimate holding company.

(d) 主要管理人員報酬

本公司之主要管理人員為董事。截至二零一七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414,000美元(截至二零一六年六月三十日止六個月：698,000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)

20. LEASE COMMITMENTS

At the end of the six months ended 30 June 2017, the Group was committed to make the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		At 30/6/2017 於二零一七年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2016 於二零一六年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within one year	一年內	1,148	1,393
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	5,956	2,213
		7,104	3,606

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.

簡明綜合財務報表附註(續)

20. 租賃承擔

於截至二零一七年六月三十日止六個月期末，本集團根據不可撤銷經營租賃所承擔之未來最低租賃款項於下列期間到期：

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。租約乃經協商，而租金最初按介乎一至五年之租期訂定。

21. CAPITAL COMMITMENTS

		At 30/6/2017 於二零一七年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2016 於二零一六年 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 exploration and evaluation assets contracted for but not provided in the condensed consolidated financial statements	簡明綜合財務報表項下已訂約但未撥備之物業、廠房及設備、礦產權以及勘探及評估資產之資本開支	9,604	8,081

21. 資本承擔

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. 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)

22. 金融工具之公平值計量

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

- 第一級公平值計量乃自相同資產或負債於活躍市場中報價(未經調整)得出;
- 第二級公平值計量乃除第一級計入之報價外, 自資產或負債可直接(即以價格)或間接(即自價格衍生)觀察之輸入數據得出; 及
- 第三級公平值計量乃自計入並非根據可觀察市場數據之資產或負債輸入數據(無法觀察輸入數據)之估值方法得出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

22. 金融工具之公平值計量(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (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	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable input to fair value 不可觀察輸入 數據與公平值 之關係
金融資產/金融負債	30/6/2017 於二零一七年 六月三十日 之公平值	31/12/2016 於二零一六年 十二月三十一日 之公平值	公平值級別	估值技術及主要輸入數據	重大不可觀察 輸入數據	
Held for trading investment 持作買賣投資	Assets – US\$3,953,000 資產 – 3,953,000 美元	Assets – US\$3,705,000 資產 – 3,705,000 美元	Level 1 第一級	The fair value of the derivative contracts 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 of the commodity. 商品衍生合約之公平值為商品於報告期末之遠期報價與商品合約訂價間之差額。	N/A 不適用	N/A 不適用
Foreign currency forward contracts (other derivatives not under hedging accounting) 遠期外匯合約 (不屬對沖會計之 其他衍生工具)	Liabilities – US\$191,000 負債 – 191,000 美元	Assets – US\$13,000 資產 – 13,000 美元	Level 2 第二級	Discounted cash flow: 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在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
Commodity derivative contracts (other derivatives not under hedging accounting) 商品衍生合約 (不屬對沖會計之 其他衍生工具)	Liabilities – US\$300,000 負債 – 300,000 美元	Assets – US\$206,000 資產 – 206,000 美元	Level 2 第二級	Discounted cash flow: 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在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.

於本報告期間及過往報告期間，第一級、第二級及第三級之間並無轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. 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 into certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") 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 subject to similar netting arrangements. No further disclosures are provided as, in the opinion of the directors of the Company, the Group's derivative transactions are not significant.

23. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 18 August 2017.

簡明綜合財務報表附註(續)

22. 金融工具之公平值計量(續)

須予抵銷之金融資產及負債、可強制執行的總淨額結算安排及類似協議

本集團已訂立若干衍生工具交易，並就有關交易與各家銀行簽訂國際掉期及衍生工具協會主協議(「ISDA協議」)。由於ISDA協議僅會於違約、無力償債或破產時有權進行對銷，故本集團目前並無可依法強制執行之權利對銷已確認金額，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，故未作進一步披露。

23. 批准簡明綜合財務報表

董事會已於二零一七年八月十八日批准及授權刊發簡明綜合財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal business of the Group is in the mining operations, primarily copper and cobalt production, and trading of mineral and metal products. The recovery in copper and cobalt price during the first half of 2017 has given rise to positive impact on our overall financial performance for the period under review. Besides, through technological reform, continuous optimization of economic and technical indicators and reducing operating costs. The Group was able to turnaround to a profitable results.

Mining Operations

Our mining operations is represented by the Metorex Group, which is headquartered in South Africa. The Metorex Group has majority control over 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 copper deposit), a copper mine located in Zambia. During the six months period ended 30 June 2017, the Group produced 20,788 tonnes of copper (six months period ended 30 June 2016: 20,333 tonnes) and 2,005 tonnes of cobalt (six months period ended 30 June 2016: 1,754 tonnes), and sold 20,796 tonnes of copper (six months period ended 30 June 2016: 20,355 tonnes) and 2,022 tonnes of cobalt (six months period ended 30 June 2016: 1,674 tonnes) which generated sales of US\$122.2 million and US\$68.8 million respectively (six months period ended 30 June 2016: US\$90.9 million and US\$26.5 million respectively).

Kinsenda Project, located in the DRC, is a brownfield copper project under construction. Musonoi Project, located in the DRC, is a copper and cobalt project currently at feasibility study stage. Lubembe Project, located in the DRC, is a greenfield copper exploration project.

Trading of Mineral and Metal Products

During the six months ended 30 June 2017, the Group purchased and sold a total of approximately 9,335 tonnes (six months ended 30 June 2016: 10,563 tonnes) of copper blister and zero tonnes (six months ended 30 June 2016: 6,166 tonnes) of copper concentrate. The Group's revenue from sales of copper blister and copper concentrate for the six months ended 30 June 2017 amounted to US\$52.9 million and nil respectively (six months ended 30 June 2016: US\$49.3 million and US\$5.3 million respectively).

During the six months ended 30 June 2016, a shipment of remaining 6,166 tonnes copper concentrate was sourced from a European supplier under a 2015 contract and sold to the Company's ultimate holding company (namely JCG). Since then, no renewal contract of copper concentrate for 2016 has been entered into. The copper blister was sourced from a Zambian producer under a renewed 2016 contract with annual quantity of 20,000 tonnes and sold directly to copper refineries in China as well as through traders and a joint venture partner of JCG.

管理層討論及分析

業務回顧

本集團主要從事採礦業務(主要生產銅及鈷)與礦產及金屬產品貿易。銅價及鈷價於二零一七年上半年回升,並為回顧期內整體財務表現帶來正面影響。此外,通過技術改造、持續提高經濟技術指標及降低經營成本,本集團的業務成功扭虧為盈。

採礦業務

採礦業務由總部位於南非之Metorex集團主理。Metorex集團對非洲兩個營運礦場擁有多數控制權,分別為位於剛果(金)之銅鈷礦Ruashi礦場及位於贊比亞之銅礦Chibuluma南礦(包括Chifupu銅礦床)。截至二零一七年六月三十日止六個月,本集團生產20,788噸銅(截至二零一六年六月三十日止六個月:20,333噸)及2,005噸鈷(截至二零一六年六月三十日止六個月:1,754噸),並出售20,796噸銅(截至二零一六年六月三十日止六個月:20,355噸)及2,022噸鈷(截至二零一六年六月三十日止六個月:1,674噸),產生銷售額分別為122.2百萬美元及68.8百萬美元(截至二零一六年六月三十日止六個月:分別為90.9百萬美元及26.5百萬美元)。

Kinsenda項目是一個位於剛果(金)的在建中褐地銅礦項目。Musonoi項目是一個位於剛果(金)處於可研階段的銅、鈷項目。Lubembe項目是一個位於剛果(金)的未開發銅探礦項目。

礦產及金屬產品貿易

截至二零一七年六月三十日止六個月,本集團購買及出售粗銅合共約9,335噸(截至二零一六年六月三十日止六個月:10,563噸),及購買及出售銅精礦零噸(截至二零一六年六月三十日止六個月:6,166噸)。於截至二零一七年六月三十日止六個月,本集團銷售粗銅及銅精礦之收益分別為52.9百萬美元及零美元(截至二零一六年六月三十日止六個月:分別為49.3百萬美元及5.3百萬美元)。

截至二零一六年六月三十日止六個月,根據一份二零一五年合約採購自一家歐洲供應商之餘下一批6,166噸銅精礦已出售予本公司之最終控股公司JCG。自此,並無於二零一六年續簽任何銅精礦合約。粗銅乃根據一份年供應量20,000噸之已續期二零一六年合約採購自一家贊比亞生產商,並直接以及透過貿易商及JCG之合營企業夥伴向中國之銅精煉廠出售。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

The Group's operating results for the six months ended 30 June 2017 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 2017 was US\$244.0 million, representing a increase of 41.9% compared with US\$172.0 million for the six months ended 30 June 2016.

The increase in revenue from mining operations was predominantly affected by the increase in the copper and cobalt price in the market. The average copper cash price received over the six months ended 30 June 2017 increased by 31.5% to US\$5,877 per tonne as compared to that for the six months ended 30 June 2016. The average cobalt price received has significantly increased by 115.4% for the first half of 2017 to US\$34,050 per tonne, as compared to that for the same period in 2016. Revenue was also positively affected due to the increase in the sales volume for the six months ended 30 June 2017, with copper volume increased by 2.2% and cobalt volume increased by 20.8%, compared to sales volumes for the six months ended 30 June 2016.

The Group's sales performance from its mining operations was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Volume of copper sold (tonne)	銅銷售量(噸)	20,796	20,355
Volume of cobalt sold (tonne)	鈷銷售量(噸)	2,022	1,674
Revenue from sales of copper (US\$ million)	銅銷售收益(百萬美元)	122.2	90.9
Revenue from sales of cobalt (US\$ million)	鈷銷售收益(百萬美元)	68.8	26.5
Total Revenue from Mining Operations (US\$ million)	採礦業務總收益(百萬美元)	191.1	117.4
Average price received per tonne of copper (US\$)	已收每噸銅平均售價(美元)	5,877	4,468
Average price received per tonne of cobalt (US\$)	已收每噸鈷平均售價(美元)	34,050	15,805

The activities of the trading segment, which are all copper-related, recorded a decrease in revenue of 3.0% from US\$54.6 million for the six months ended 30 June 2016 to US\$52.9 million for the six months ended 30 June 2017. The decrease in revenue was mainly due to the non-renewal of copper concentrate trading business compared to approximately US\$5.3 million for the six months ended 30 June 2016, and net off with increase in the copper price during the first half of 2017.

管理層討論及分析(續)

財務回顧

本集團截至二零一七年六月三十日止六個月之經營業績為綜合採礦業務與礦產及金屬產品貿易業務之業績。

收益

截至二零一七年六月三十日止六個月之收益為244.0百萬美元，較截至二零一六年六月三十日止六個月之172.0百萬美元增加41.9%。

採礦業務之收益錄得增加，其很大程度上受銅價及鈷價上升所影響。截至二零一七年六月三十日止六個月，已收銅平均現金價升至每噸5,877美元，較截至二零一六年六月三十日止六個月上升31.5%。已收鈷平均售價於二零一七年上半年升至每噸34,050美元，較二零一六年同期顯著上升115.4%。收益亦因截至二零一七年六月三十日止六個月之銷量增加而獲得正面影響，其中與截至二零一六年六月三十日止六個月之銷量相比，銅的銷量增加2.2%，鈷銷量亦增加20.8%。

本集團於採礦業務之銷售表現如下：

貿易分類下之業務皆與銅有關，其收益錄得3.0%下降，由截至二零一六年六月三十日止六個月54.6百萬美元下降至截至二零一七年六月三十日止六個月52.9百萬美元。收益下降乃主要由於與截至二零一六年六月三十日止六個月約5.3百萬美元相比，本期間並無重續銅精礦貿易業務所致，而此減少被二零一七年上半年銅價上升所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Cost of sales

Cost of sales represents the costs associated with the production of copper and cobalt from the Group's mining operations and the purchase cost for the Group's Trading of Mineral and Metal Products.

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Mining operations	採礦業務	151,153	126,974
Purchase for Trading of Mineral and Metal Products	礦產及金屬產品貿易之採購成本	52,715	54,004
Total Cost of Sales	總銷售成本	203,868	180,978

Cost of sales for the six months ended 30 June 2017 increased by 12.6% to US\$203.9 million from US\$181.0 million for the six months ended 30 June 2016.

Cost of mining operations increased by 19.0% to US\$151.2 million for the six months ended 30 June 2017 as a result of higher foreign ore material purchases and processing to increase production volumes.

The decrease in purchases for Trading of Mineral and Metal Products was primarily due to the decrease in trade volume of copper blister and copper concentrate.

Gross profit

The Group recorded a gross profit of US\$40.1 million for the six months ended 30 June 2017 as compared to a gross loss of US\$9.0 million for the six months ended 30 June 2016. Predominantly, this is attributable to the increase in copper and cobalt price and production volume in the market over the period under review.

管理層討論及分析(續)

財務回顧(續)

銷售成本

銷售成本指與本集團銅鈷生產採礦業務有關之成本，以及本集團礦產及金屬產品貿易之採購成本。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Mining operations	採礦業務	151,153	126,974
Purchase for Trading of Mineral and Metal Products	礦產及金屬產品貿易之採購成本	52,715	54,004
Total Cost of Sales	總銷售成本	203,868	180,978

截至二零一七年六月三十日止六個月之銷售成本為203.9百萬美元，較截至二零一六年六月三十日止六個月之181.0百萬美元上升12.6%。

採礦業務成本增加19.0%至截至二零一七年六月三十日止六個月151.2百萬美元乃由於採購及加工更多第三方礦石原料所致。

礦產及金屬產品貿易之採購額下降乃主要由於粗銅及銅精礦貿易量減少所致。

毛利

本集團於截至二零一七年六月三十日止六個月錄得毛利40.1百萬美元，相較於截至二零一六年六月三十日止六個月則為毛損9.0百萬美元。錄得毛利乃主要由於回顧期內銅鈷市場價格上升及產量增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Net Financing cost

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Financing income	財務收入	519	209
Financing cost	財務成本	(5,060)	(3,098)
		(4,541)	(2,889)

There was an increase in net financing cost to US\$4.5 million for the six months ended 30 June 2017 from US\$2.9 million for the six months ended 30 June 2016. This increase was mainly due to the increase in finance cost of mining operations of US\$1.2 million.

Other gains and losses

For the six months ended 30 June 2017, other gains and losses amounted to a loss of US\$0.1 million. It included a net exchange losses of US\$0.1 million as compared to a net exchange gains of US\$0.5 million for the six months ended 30 June 2016. The functional currency of Metorex, amongst others, was in US\$.

管理層討論及分析(續)

財務回顧(續)

淨財務成本

淨財務成本由截至二零一六年六月三十日止六個月2.9百萬美元增加至截至二零一七年六月三十日止六個月4.5百萬美元。該增加主要乃因採礦業務之財務成本增加1.2百萬美元所致。

其他收益及虧損

截至二零一七年六月三十日止六個月，其他收益及虧損項目錄得虧損0.1百萬美元。當中包括淨匯兌虧損0.1百萬美元，相較截至二零一六年六月三十日止六個月則為淨匯兌收益0.5百萬美元。Metorex之功能貨幣為(其中包括)美元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Selling and distribution costs

Selling and distribution costs increased by 5.5% to US\$11.9 million for the six months ended 30 June 2017 from US\$11.3 million for the six months ended 30 June 2016. 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	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	運輸	131	154
Ocean freight	海運	6,601	6,296
Clearing costs of export	出口清關成本	4,866	4,507
Others	其他	270	294
Total Selling and distribution costs	總銷售及分銷成本	11,868	11,251

The increase in selling and distribution costs was mainly due to higher sales volumes for the six months ended 30 June 2017 as compared with that for the corresponding period of 2016.

管理層討論及分析(續)

財務回顧(續)

銷售及分銷成本

銷售及分銷成本由截至二零一六年六月三十日止六個月之11.3百萬美元增加5.5%至截至二零一七年六月三十日止六個月11.9百萬美元。該等成本主要指本集團於銷售其採礦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截至二零一七年六月三十日止六個月之銷量較二零一六年同期增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Administrative expenses

Administrative expenses decreased by US\$1.2 million to US\$8.8 million for the six months ended 30 June 2017 from US\$10.0 million for the six months ended 30 June 2016. 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. The decrease in administrative expenses is due to a decrease in other operating expenses of approximately US\$1.0 million.

Income tax expenses

The Group is subject to taxes in Hong Kong, the DRC and Zambia due to its business operations in these jurisdictions. Income tax expenses of US\$4.8 million was derived for the six months ended 30 June 2017 as compared with the income tax credit of US\$11.3 million derived for the six months ended 30 June 2016. The increase in income tax expenses is primarily due to absence of recognition of estimated tax losses and the deferred tax credit from the movement in the property, plant and equipment, mineral rights and exploration and evaluation assets arising from the mining operations.

Profit for the period

As a result of the above, the Group recorded a consolidated profit for the six months ended 30 June 2017 of US\$10.0 million, as compared with a consolidated loss of US\$21.2 million for the corresponding period last year.

管理層討論及分析(續)

財務回顧(續)

行政開支

行政開支由截至二零一六年六月三十日止六個月之10.0百萬美元減少1.2百萬美元至截至二零一七年六月三十日止六個月8.8百萬美元。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。行政開支減少主要是因為其他經營開支減少約1.0百萬美元。

所得稅開支

本集團因其於香港、剛果(金)及贊比亞之業務營運而須繳納該等司法權區之稅項。與截至二零一六年六月三十日止六個月的所得稅抵免11.3百萬美元相比，截至二零一七年六月三十日止六個月的所得稅開支為4.8百萬美元。所得稅開支增加主要是因為並無確認採礦業務所產生之估計稅項虧損以及有關物業、廠房及設備、礦產權以及勘探及評估資產之變動之遞延稅項抵免。

期內溢利

基於上述事項，本集團於截至二零一七年六月三十日止六個月錄得綜合溢利10.0百萬美元，而去年同期則錄得綜合虧損21.2百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Earnings before interest (net finance costs), income tax, depreciation and amortisation (“EBITDA”)

The EBITDA of the Group is derived as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Profit (loss) for the period	本期間溢利(虧損)	9,966	(21,241)
Add: Net finance cost	加：淨財務成本	4,541	2,889
Add: Income tax expenses	加：所得稅開支	4,774	—
Less: Income tax credit	減：所得稅抵免	—	(11,286)
Add: Depreciation of property, plant and equipment and amortisation of mineral rights	加：物業、廠房及設備折舊以及礦產權攤銷	29,338	24,805
EBITDA	EBITDA	48,619	(4,833)

Liquidity, Financial Resources and Capital Structure

As at 30 June 2017, the Group had bank balances and cash of approximately US\$53.2 million as compared to US\$96.4 million as at 31 December 2016. As at 30 June 2017, the Group had bank borrowings of US\$44.2 million and loans from related companies of US\$125.8 million both of which are due within one year, bank borrowings of US\$273.8 million of which are due within 2 to 5 years and bank borrowings of US\$24.0 million which are due over 5 years.

The gearing ratio of the Group as at 30 June 2017 was 50.2% compared to 55.1% as at 31 December 2016. 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 bank balances and cash. The decrease in the gearing ratio was mainly attributable to the repayment of bank borrowings and increase in the total equity as a result of Completion of the Subscription. On 28 April 2017, the Company had issued of new shares by the way of subscription of the price of HK\$0.80 per subscription share and raised gross proceeds of approximately HK\$386.4 million. The Subscription is intended to serve as a strategic cooperative partnership between the Group and the Subscriber, whereby the Group will leverage on the additional funding to strengthen the Group's financial position and enhance funding liquidity for internal operations, while further broadening the shareholder base and capital base of the Group.

管理層討論及分析(續)

財務回顧(續)

未計利息(淨財務成本)、所得稅、折舊及攤銷前盈利(「EBITDA」)

本集團之EBITDA乃按下表得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Profit (loss) for the period	本期間溢利(虧損)	9,966	(21,241)
Add: Net finance cost	加：淨財務成本	4,541	2,889
Add: Income tax expenses	加：所得稅開支	4,774	—
Less: Income tax credit	減：所得稅抵免	—	(11,286)
Add: Depreciation of property, plant and equipment and amortisation of mineral rights	加：物業、廠房及設備折舊以及礦產權攤銷	29,338	24,805
EBITDA	EBITDA	48,619	(4,833)

資金流動性、財務資源及資本結構

於二零一七年六月三十日，本集團有銀行結餘及現金約53.2百萬美元，相比於二零一六年十二月三十一日則為96.4百萬美元。於二零一七年六月三十日，本集團有為數44.2百萬美元之銀行借款及為數125.8百萬美元的關聯公司貸款於一年內到期，為數273.8百萬美元之銀行借款於兩至五年內到期，及為數24.0百萬美元之銀行借款於五年後到期。

本集團於二零一七年六月三十日之資產負債比率為50.2%，而於二零一六年十二月三十一日為55.1%。資產負債比率之定義為債務淨額除以總權益，債務淨額乃來自總借貸(包括應付中間控股公司款項及應付同系附屬公司款項)減銀行結餘及現金。資產負債比率下跌，乃由於償還銀行借款及完成認購事項導致總權益上升。於二零一七年四月二十八日，本公司以認購方式按每股認購股份0.80港元價格發行新股份，籌得所得款項總額約386,400,000港元。認購事項旨在建立本集團與認購人之間的戰略性合作夥伴關係，就此本集團將利用認購事項籌得之額外資金鞏固本集團之財務狀況及增強其資金流動性供內部營運之用，同時進一步擴大本集團的股東基礎及資本基礎。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Liquidity, Financial Resources and Capital Structure (continued)

For the period under review, the Group had generally financed its operations with banks borrowings 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 2017.

Significant capital expenditures

Except for the purchase of property, plant and equipment of US\$20.3 million (six months ended 30 June 2016: US\$20.4 million) and exploration and evaluation assets of US\$19.4 million (six months ended 30 June 2016: US\$9.8 million), no other significant capital expenditures were made for the six months ended 30 June 2017.

Details of charges on the Group's assets

As at 30 June 2017, the Group's inventories of US\$4.5 million and trade and other receivables of US\$4.0 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 2017.

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\$, the currency the Group receives as its revenue for mining operations and trading of mineral and metal products. The Group's Operating Mines are located in the DRC and Zambia, and management offices are located in South Africa and Hong Kong. The Group monitors its exposure to foreign currency exchange risk on a on-going 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 ZAR, CDF and ZMW against US\$ could affect the performance and financial position of the Group.

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(續)

於回顧期間，本集團一般以銀行借款及內部產生的資金流為本集團之營運提供資金。

重大收購及出售投資

本集團於截至二零一七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。

重大資本開支

除以20.3百萬美元(截至二零一六年六月三十日止六個月: 20.4百萬美元)購買物業、廠房及設備，以及以19.4百萬美元(截至二零一六年六月三十日止六個月: 9.8百萬美元)購買勘探及評估資產外，截至二零一七年六月三十日止六個月，本集團並無其他重大資本開支。

本集團抵押資產詳情

於二零一七年六月三十日，本集團之存貨4.5百萬美元以及貿易及其他應收款項4.0百萬美元已作為本集團獲授之一般銀行融資之抵押。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債。

外匯風險管理

本集團之呈報貨幣為美元，本集團附屬公司之功能貨幣主要為美元(本集團就其採礦業務以及礦產及金屬產品貿易業務收取收入所用貨幣)。本集團主體生產礦山在剛果(金)和贊比亞。本集團在南非和香港有主要的辦公室。本集團持續地監察其所承受之外幣匯兌風險。

鑒於港元兌美元匯率掛鈎，本集團在以港元進行之交易上並無面臨重大匯率風險。另一方面，南非蘭特、剛果法郎及贊比亞克瓦查兌美元之匯率波動均可對本集團之業績及財務狀況造成影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS

As commodities price rose on more positive macroeconomic data, cobalt price had increased significantly as a result of the growing new energy vehicle and battery market, while copper price remains strong during first half of 2017. Copper and cobalt prices are anticipated to show a steady to optimistic outlook in medium to long term. Cost control and efficiency improvement continue to be undertaken across the Group to drive operational performance.

Apart from the operating mines of Ruashi Mine and Chibuluma South Mine in the Group's African mining operations, Kinsenda Project had finished its commissioning of concentrator. Establishment of key systems including pre-dewatering, ventilation and backfill systems are in progress to ensure the target for production with full capacity. We look forward to the production of first ore underground in the fourth quarter of 2017. Musonoi Project, a quality copper and cobalt property, is gaining momentum for its project progress. The Group will continue to work on the site establishment work.

The Group is committed to explore ore resources within our own mine site as well as surrounding areas that could extend the mine life and increase output and production volume to achieve profitable growth. Meanwhile, the Group has been actively pursuing other suitable copper or cobalt project to capture opportunities for strategic development.

The Group has strengthened its capital base upon the subscription of shares to a Subscriber during first half of 2017. With a solid financial foundation, the Group also plans to leverage on its parent company Jinchuan Group's strengths and experience to capitalize the growth in demand of commodities market. The Group remains confident in delivering attractive returns to the Company's shareholders in the long run.

Other than the matters above, there has been no material change from the information published in the report and accounts for the year ended 31 December 2016.

EMPLOYEES

As at 30 June 2017, the Group had 4,204 (31 December 2016: 3,991) employees, which comprises 1,915 (31 December 2016: 2,017) permanent workers and 2,289 (31 December 2016: 1,974) 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 2017 (six months ended 30 June 2016: nil).

管理層討論及分析(續)

展望

於二零一七年上半年，商品價格受惠於更有利的宏觀經濟數據，鈷價因新能源汽車及電池市場的成長而錄得顯著增長，銅價維持強勢。預計中長期銅價及鈷價前景將趨向穩定至樂觀。本集團上下持續進行成本控制及效益提升措施，以推動營運表現。

除Ruashi礦場及Chibuluma南礦此等礦場已投入運行外，Kinsenda項目亦已完成選礦廠試車程序。現正進行主要系統建設，包括預排水、通風、回填系統等，確保達成全產能運行的目標。我們期望Kinsenda項目可於二零一七年第四季度實現井下出礦。Musonoi項目為優質的銅鈷礦財產，現時項目進度良好，本集團將繼續進行建設前期準備工作。

本集團致力於自家礦場及周邊地區探索礦產資源，以延長礦場壽命、提升輸出及產量以實現盈利增長。同時，本集團積極於銅鈷礦資源豐富地區尋求合適併購項目，以落實發展策略。

本集團於二零一七年上半年獲認購人認購股份，加強了資本基礎。同時，憑藉其穩固的財務根基，本集團計劃利用其母公司金川集團的力量及經驗，從商品市場的需求增長中獲利。本集團有信心可為本公司股東帶來長遠可觀的回報。

除上述事項外，其他資料對比二零一六年十二月三十一日止年度之年報並無任何重大轉變。

僱員

於二零一七年六月三十日，本集團有4,204名(二零一六年十二月三十一日：3,991名)僱員，當中包括1,915名永久僱員(二零一六年十二月三十一日：2,017名)及2,289名承包商僱員(二零一六年十二月三十一日：1,974名)。僱員收取具競爭力之薪酬待遇，包括薪金及醫療及其他福利。主要職員亦可享有表現花紅及認購本公司股份之購股權。

股息

董事會議決不就截至二零一七年六月三十日止六個月宣派任何中期股息(截至二零一六年六月三十日止六個月：無)。

OTHER INFORMATION

DISCLOSURE OF INTERESTS

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

As at 30 June 2017, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") 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 2017 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) 董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有任何：(a)須記錄於根據證券及期貨條例第352條所規定存置之登記冊之權益或淡倉；或(b)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉。

除下文「購股權計劃」一節所披露者外，本公司概無於截至二零一七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、其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' interests or short positions in the shares and underlying shares of the Company

As at 30 June 2017, so far as is known to any Director, the following persons (i) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

Long positions in shares and underlying 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 interested 所擁有股份數目	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) & (3)	Interest of a controlled corporation 受控法團權益	3,263,022,857	8,466,120,000	242.65%
Jinchuan Group (Hongkong) Resources Holdings Limited 金川集團(香港)資源控股有限公司	(1) & (3)	Interest of a controlled corporation 受控法團權益	3,263,022,857	8,466,120,000	242.65%
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	242.65%
Jinchuan (BVI) 1 Limited 金川(BVI)1有限公司	(1)	Beneficial owner 實益擁有人	1,872,226,377	N/A 不適用	38.73%
Jinchuan (BVI) 2 Limited 金川(BVI)2有限公司	(1)	Beneficial owner 實益擁有人	855,874,372	N/A 不適用	17.71%
Jinchuan (BVI) 3 Limited 金川(BVI)3有限公司	(1)	Beneficial owner 實益擁有人	534,922,108	N/A 不適用	11.07%
Taikang Asset Management Co., Ltd* 泰康資產管理有限責任公司	(4)	Interest of a controlled corporation 受控法團權益	483,000,000	N/A 不適用	9.99%
Shandong Hi-Speed Urbanization Fund Management Centre (Limited Partnership)* 山東高速城鎮化基金管理中心(有限合夥)	(4)	Interest of a controlled corporation 受控法團權益	483,000,000	N/A 不適用	9.99%
SD Hi-Speed Huanbohai (Tianjin) Equity Investment Fund (Limited Partnership) 山東高速環渤海(天津)股權投資基金合夥企業 (有限合夥)	(4)	Interest of a controlled corporation 受控法團權益	483,000,000	N/A 不適用	9.99%
SD Hi-Speed Investment HK Limited 山東高速環渤海投資(香港)有限公司	(4)	Beneficial owner 實益擁有人	483,000,000	N/A 不適用	9.99%

* For identification purposes only

* 僅供識別

其他資料(續)

權益披露(續)

(b) 主要股東於本公司股份及相關股份之權益或淡倉

於二零一七年六月三十日，就任何董事所知，下列人士(i)於本公司股份及/或相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉，或(ii)直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之任何類別股本面值5%或以上之權益或有關於該等股本之任何購股權。

於本公司股份及相關股份之好倉：

OTHER INFORMATION (continued)

DISCLOSURE OF INTERESTS (continued)

(b) Substantial shareholders' interest or short positions in the shares and underlying shares of the Company (continued)

Notes:

1. Jinchuan Group Co., Ltd* owned 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owned 100% of the issued share capital of Jinchuan (BVI) Limited which owned 100% of the issued share capital of each of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd*, Jinchuan Group (Hongkong) Resources Holdings Limited and Jinchuan (BVI) Limited were deemed to have interests in the 1,872,226,377 shares, 855,874,372 shares and 534,922,108 shares of the Company held by Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited respectively under the SFO.
2. The calculation is based on the number of shares and/or underlying shares of the Company as a percentage of the total number of issued shares of the Company (i.e. 4,833,753,051 Shares) as at 30 June 2017.
3. Jinchuan (BVI) Limited directly held 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 per share. Based on the relations set out in note 1 above, Jinchuan Group Co., Ltd* and Jinchuan Group (Hongkong) Resources Holdings Limited were deemed to be interested in the 8,466,120,000 underlying shares of the Company held by Jinchuan (BVI) Limited under the SFO.
4. Taikang Asset Management Co., Ltd* owned 99.17% of the issued share capital of Shandong Hi-Speed Urbanization Fund Management Centre (Limited Partnership)* which in turn owned 99% of the issued share capital of SD Hi-Speed Huanbohai (Tianjin) Equity Investment Fund (Limited Partnership) which owned 100% of the issued share capital of SD Hi-Speed Investment HK Limited. Therefore, Taikang Asset Management Co., Ltd*, Shandong Hi-Speed Urbanization Fund Management Centre (Limited Partnership)* and SD Hi-Speed Huanbohai (Tianjin) Equity Investment Fund (Limited Partnership) were deemed to have interest in the 483,000,000 shares of the Company held by SD Hi-Speed Investment HK Limited under the SFO.

Save as disclosed above, as at 30 June 2017, so far as is known to any Director, no other person (i) had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) 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.

* For identification purposes only

其他資料(續)

權益披露(續)

(b) 主要股東於本公司股份及相關股份之權益或淡倉(續)

附註：

1. 金川集團股份有限公司持有金川集團(香港)資源控股有限公司已發行股本之100%，金川集團(香港)資源控股有限公司持有金川(BVI)有限公司已發行股本之100%，金川(BVI)有限公司持有金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司各自已發行股本之100%。因此，根據證券及期貨條例，金川集團股份有限公司、金川集團(香港)資源控股有限公司及金川(BVI)有限公司被視為於金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司分別所持之1,872,226,377股、855,874,372股及534,922,108股本公司股份中擁有權益。
2. 佔已發行股份總數之百分比乃根據於二零一七年六月三十日之本公司股份及／或相關股份數目佔本公司已發行股份總數(即4,833,753,051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每股1.00港元轉換為8,466,120,000股本公司股份。基於上述附註1所述的關係，根據證券及期貨條例，金川集團股份有限公司及金川集團(香港)資源控股有限公司被視作於金川(BVI)有限公司所持之8,466,120,000股本公司相關股份中擁有權益。
4. 泰康資產管理有限責任公司持有山東高速城鎮化基金管理中心(有限合夥)已發行股本之99.17%，山東高速城鎮化基金管理中心(有限合夥)持有山東高速環渤海(天津)股權投資基金合夥企業(有限合夥)已發行股本之99%，山東高速環渤海(天津)股權投資基金合夥企業(有限合夥)持有山東高速環渤海投資(香港)有限公司已發行股本之100%。因此，根據證券及期貨條例，泰康資產管理有限責任公司、山東高速城鎮化基金管理中心(有限合夥)及山東高速環渤海(天津)股權投資基金合夥企業(有限合夥)被視為於山東高速環渤海投資(香港)有限公司所持之483,000,000股本公司股份中擁有權益。

除上文披露者外，於二零一七年六月三十日，就任何董事所知，概無其他人士(i)於本公司股份及相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉，或(ii)直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之任何類別股本面值5%或以上之權益，或有關該等股本之任何購股權。

* 僅供識別

OTHER INFORMATION (continued)

DISCLOSURES 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 (“Facility Agreement 1”) with China Development Bank Corporation (“CDBC”) (as lender) in relation to a term loan facility in an amount of US\$225,000,000. The final repayment date of the term loan facility will be the date falling 10 years from the date of the first utilization of such facility, which had taken place on 30 May 2014.

On 27 May 2016, Metorex (as borrower), an indirect wholly-owned subsidiary of the Company, entered into a facility agreement (“Facility Agreement 2”) with CDBC (as lender), whereas Jinchuan Group acted as guarantor, in relation to a loan facility for the purpose of funding its working capital and operations in an amount of US\$25,000,000. The final repayment date of the loan facility will be the date falling on the last day of a 12 month period from the date of the first utilization of such facility, which had taken place on 6 June 2016.

On 9 November 2016, Metorex (as borrower) entered into a facility agreement (“Facility Agreement 3”) with CDBC (as lender), whereas Jinchuan Group acted as guarantor, in relation to a loan facility for the purpose of funding the working capital and operations of Metorex and its subsidiaries in an amount of US\$100,000,000. The final repayment date of the loan facility will be the date falling on the last day of a 36 month period from the date of the first utilization of such facility, which had taken place on 14 November 2016.

Pursuant to the Facility Agreement 1, 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. Pursuant to the Facility Agreement 2 and Facility Agreement 3, the controlling shareholder of the Company, Jinchuan Group is required, at all times, to (directly or indirectly) own not less than 51% of the shares of Metorex. Breach of the specific performance obligation stated in each of the above facility agreements will constitute an event of default of the previous facility agreement(s). Upon the occurrence of such event of default, the relevant bank may declare the loan facility to be cancelled and all outstanding amounts may become immediately due and payable.

其他資料(續)

根據上市規則第13.21條規定進行的披露

於二零一四年五月二十九日，本公司持股77%的附屬公司Kinsenda Copper Company SA (作為借款人)及金川集團(作為擔保人)與國家開發銀行股份有限公司(「國家開發銀行」)(作為貸款人)訂立一項融資協議(「融資協議1」)，內容有關金額為225,000,000美元之有期貨款融資。該筆有期貨款融資之最後還款日期將為首次動用該筆融資當日起計十年，而該筆融資已於二零一四年五月三十日動用。

於二零一六年五月二十七日，本公司之間接全資附屬公司Metorex(作為借款人)與國家開發銀行(作為貸款人)訂立一項融資協議(「融資協議2」)，由金川集團作為擔保人，內容有關金額為25,000,000美元之貸款融資，以用作撥付Metorex之營運資金及業務運作。該筆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十二個月之最後一日，而該筆融資已於二零一六年六月六日動用。

於二零一六年十一月九日，Metorex(作為借款人)與國家開發銀行(作為貸款人)訂立一項融資協議(「融資協議3」)，由金川集團作為擔保人，內容有關金額為100,000,000美元之貸款融資，以用作撥付Metorex及其附屬公司之營運資金及業務運作。該筆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三十六個月之最後一日，而該筆融資已於二零一六年十一月十四日動用。

根據融資協議1，本公司控股股東金川集團須一直擁有(不論直接或間接)Kinsenda Copper Company SA超過50%股份。根據融資協議2及融資協議3，本公司控股股東金川集團須一直擁有(不論直接或間接)Metorex不少於51%股份。違反上述各份融資協議所訂明之特定履約責任將構成前述融資協議之違約事件。當違約事件發生時，有關銀行可宣告註銷有關貸款融資，而所有未償還金額將即時到期繳付。

OTHER INFORMATION (continued)

SHARE OPTION SCHEME

On 20 June 2012, under the approval of its shareholders at 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 at 30 June 2017.

CHANGES IN INFORMATION OF DIRECTORS

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

1. Mr. Poon Chiu Kwok, an independent non-executive Director, was appointed as an independent non-executive director of Honghua Group Limited (a company listed on the Stock Exchange; stock code: 196) and Yanzhou Coal Mining Company Limited (a company listed on the Stock Exchange; stock code: 1171) with effect from 15 June 2017 and 29 June 2017 respectively. Also, he has become a Fellow of CPA Australia since 8 May 2017.
2. Mr. Yen Yuen Ho, Tony, an independent non-executive Director, is currently an independent non-executive director of United Photovoltaics Group Limited ("United Photovoltaics") (a company listed on the Stock Exchange; stock code: 686). The name of United Photovoltaics has been changed to Panda Green Energy Group Limited with effect from 17 May 2017.
3. Mr. Chen Dexin, a non-executive Director, was re-designated from an executive Director of the Company on 23 August 2017 and was promoted to be the president of the Jinchuan Group in August 2017.
4. Mr. Zeng Weibing, a non-executive Director, was appointed as an executive director of China Smarter Energy Group Holdings Limited (a company listed on the Stock Exchange; stock code: 1004) with effect from 16 August 2017.

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. As at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wu Chi Keung (chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Mr. Poon Chiu Kwok 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 2017 have been reviewed by the Audit Committee.

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提升本集團利益所作之貢獻及持續努力以及對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計十年內維持生效。

本公司於二零一七年六月三十日概無尚未行使之購股權。

董事資料變動

以下載列根據上市規則第13.51B(1)條有關董事資料之變動：

1. 獨立非執行董事潘昭國先生分別自二零一七年六月十五日及二零一七年六月二十九日起獲委任為宏華集團有限公司（聯交所上市公司，股份代號：196）及兗州煤業股份有限公司（聯交所上市公司，股份代號：1171）之獨立非執行董事。此外，彼自二零一七年五月八日起成為澳洲會計師公會資深註冊會員。
2. 獨立非執行董事嚴元浩先生現為聯合光伏集團有限公司（「聯合光伏」）（聯交所上市公司，股份代號：686）之獨立非執行董事。聯合光伏自二零一七年五月十七日起更名為熊貓綠色能源集團有限公司。
3. 非執行董事陳得信先生於二零一七年八月二十三日由本公司之執行董事調任並自二零一七年八月起獲晉升為金川集團總裁。
4. 非執行董事曾衛兵先生自二零一七年八月十六日起獲委任為中國智慧能源集團控股有限公司（聯交所上市公司，股份代號：1004）之執行董事。

企業管治資料

審核委員會

本公司已按照上市規則附錄14所載企業管治守則（「企管守則」）之條文成立審核委員會，並書面訂明其具體職權範圍。於本報告日期，審核委員會由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）、嚴元浩先生及潘昭國先生，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系統的效用、監察審核程序及履行董事會可能不時指派之其他職責。本集團截至二零一七年六月三十日止六個月之簡明綜合財務報表已經審核委員會審閱。

OTHER INFORMATION (continued)

CORPORATE GOVERNANCE INFORMATION (continued)

Remuneration and Nomination Committee

The Company has established a Remuneration and Nomination Committee with written specific terms of reference in compliance with the Listing Rules/CG Code provisions. As at the date of this report, the Remuneration and Nomination Committee comprised three independent non-executive Directors, namely Mr. Wu Chi Keung (chairman of Remuneration and Nomination Committee), Mr. Yen Yuen Ho, Tony and Mr. Poon Chiu Kwok and two executive Directors, namely Mr. Chen Dexin and Mr. Zhang Sanlin. The primary responsibility of the Remuneration and Nomination Committee is to review and consider the remuneration and nomination functions for all Directors and senior management of the Company. The remuneration function 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. The nomination function is to lead the process for Board appointments and to identify and nominate candidates for such appointments.

Other Board Committees

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

Compliance with Corporate Governance Code

The Company has applied the principles and complied with all applicable code provisions of the CG Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2017, except for code provision A.5.1 of the CG Code in relation to the composition requirement of a nomination committee (which has to comprise a majority of independent non-executive directors). As disclosed by the Company in its announcement published on 1 February 2017, following the resignation of Mr. Neil Thacker Maclachlan on 31 January 2017, the Remuneration and Nomination Committee comprised four members, and only two of them were independent non-executive Directors. However, following the appointment of Mr. Poon Chiu Kwok on 21 March 2017 as, amongst other roles, an independent non-executive Director and a member of the Remuneration and Nomination Committee, the Company has fully complied with the requirements under code provision A.5.1 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Based on specific enquiry to all Directors, the Directors have confirmed that they have complied with required standards as set out in the Model Code for the six months ended 30 June 2017.

其他資料(續)

企業管治資料(續)

薪酬及提名委員會

本公司已按照上市規則／企管守則之條文成立薪酬及提名委員會，並書面訂明其具體職權範圍。於本報告日期，薪酬及提名委員會由三名獨立非執行董事，分別為胡志強先生(薪酬及提名委員會主席)、嚴元浩先生及潘昭國先生，以及兩名執行董事陳得信先生及張三林先生組成。薪酬及提名委員會之主要職責為檢討及考慮與本公司全體董事及高級管理層有關之薪酬及提名職能。薪酬職能旨在檢討及制定有關本公司全體董事及高級管理層薪酬架構之政策，並向董事會提出建議以供其考慮。提名職能旨在帶領董事會的委任程序以及就此物色及提名人選以作委任。

其他董事委員會

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

企業管治守則之遵守

本公司於截至二零一七年六月三十日止六個月已採用上市規則附錄14所載企管守則之原則並已遵守所有適用守則條文，惟未有遵守企管守則之守則條文第A.5.1條有關提名委員會構成之規定(即提名委員會須由大多數獨立非執行董事組成)。誠如本公司於二零一七年二月一日刊發之公告所披露，於二零一七年一月三十一日Neil Thacker Maclachlan先生辭任後，薪酬及提名委員會由四名成員組成，其中僅兩名為獨立非執行董事。然而，隨著於二零一七年三月二十一日委任潘昭國先生為(其中包括)獨立非執行董事以及薪酬及提名委員會之成員，本公司已全面符合企管守則之守則條文第A.5.1條之規定。

證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則。經向所有董事作出具體查詢後，董事均已確認，彼等於截至二零一七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。

OTHER INFORMATION (continued)

DISCLOSURES PURSUANT TO PARAGRAPHS 44(3) AND 44(4) OF APPENDIX 16 TO THE LISTING RULES

During the six months ended 30 June 2017, the Company was once unable to meet the following requirements due to the resignation of Mr. Neil Thacker Maclachlan as an independent non-executive Director on 31 January 2017:

- (a) Listing Rule 3.10(1), which prescribes that the board of directors of a listed issuer must include at least three independent non-executive directors;
- (b) Listing Rule 3.10A, which prescribes that a listed issuer must appoint independent non-executive directors representing at least one-third of the board;
- (c) Listing Rule 3.21, which prescribes that a listed issuer's audit committee must comprise a minimum of three members; and
- (d) Listing Rule 3.25, which prescribes that the majority of the remuneration committee members must be independent non-executive directors of the listed issuer.

The Company had subsequently fully complied with the aforesaid Listing Rules requirements upon its appointment of Mr. Poon Chiu Kwok as an independent non-executive Director and a member of both of the Audit Committee, and the Remuneration and Nomination Committee of the Company on 21 March 2017.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

其他資料(續)

根據上市規則附錄16第44(3)及44(4)段作出披露

截至二零一七年六月三十日止六個月，由於Neil Thacker Maclachlan先生於二零一七年一月三十一日辭任獨立非執行董事，本公司曾一度未能遵守以下規定：

- (a) 上市規則第3.10(1)條所規定上市發行人的董事會必須包括至少三名獨立非執行董事；
- (b) 上市規則第3.10A條所規定上市發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一；
- (c) 上市規則第3.21條所規定上市發行人的審核委員會至少要有三名成員；及
- (d) 上市規則第3.25條所規定薪酬委員會大部分成員須為上市發行人的獨立非執行董事。

隨著於二零一七年三月二十一日委任潘昭國先生擔任獨立非執行董事，以及審核委員會和薪酬及提名委員會的成員，本公司已全面符合上述上市規則規定。

購買、出售或贖回上市證券

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

GLOSSARY

詞彙

“Acquisition”	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
「收購事項」	本公司於二零一三年十一月根據日期為二零一三年八月二十七日之買賣協議收購金瑞(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
“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
“CDF” 「剛果法郎」	Congolese Franc, the lawful currency of the Democratic Republic of Congo 剛果法郎，剛果(金)法定貨幣
“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
“Completion” 「完成」	completion of the subscription in accordance with the terms of the Subscription Agreement 根據認購協議之條款完成認購事項
“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

GLOSSARY (continued)

詞彙(續)

“EBITDA”	earnings before interest (net finance costs), income tax, depreciation, amortisation and impairment loss
「EBITDA」	未計利息(淨財務成本)、所得稅、折舊及攤銷以及減值虧損前的盈利
“Gécamines”	La Générale des Carrières et des Mines, a state-owned mining company in the DRC
「Gécamines」	La Générale des Carrières et des Mines, 剛果(金)國有採礦公司
“Group”	the Company and its subsidiaries
「本集團」	本公司及其附屬公司
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
「港元」	港元, 香港法定貨幣
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
“Jinchuan Group” or “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」或「JCG」	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”	Jin Rui Mining Investment Limited (金瑞礦業投資有限公司), a company incorporated in the Republic of Mauritius and a direct wholly-owned subsidiary of the Company
「金瑞」	金瑞礦業投資有限公司, 於毛里求斯共和國註冊成立之公司, 為本公司之直接全資附屬公司
“Jin Rui Group”	Jin Rui, Metorex Holdings and the Metorex Group
「金瑞集團」	金瑞、Metorex Holdings及Metorex集團
“Jintai”	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
「金泰」	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 in the “Development Project”	a brownfields copper project owned by Kinsenda SA and situated Katanga Province, the DRC
「Kinsenda項目」或「開發項目」	由Kinsenda SA擁有之褐地銅礦項目, 位於剛果(金)加丹加省
“Kinsenda SA”	Kinsenda Copper Company SA, a company incorporated in the DRC and a subsidiary of Metorex
「Kinsenda SA」	Kinsenda Copper Company SA, 於剛果(金)註冊成立之公司, 為Metorex之附屬公司
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	聯交所證券上市規則
“LME”	the London Metal Exchange
「倫敦金所」	倫敦金屬交易所

* For identification purposes only

* 僅供識別

GLOSSARY (continued)

詞彙(續)

“LoM” 「LoM」	Life of mine 礦場開採期
“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)，(連同其他投資控股公司)組成本集團之營運公司
“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
“MB” 「金屬導報」	Metal Bulletin 金屬導報
“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 the “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 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

GLOSSARY (continued)

詞彙(續)

“Reserve”	with regard to minerals, the economically mineable part of a Measured, and/or Indicated Resource, taking into account diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments to a minimum of a Pre-feasibility Study must have been carried out. Mineral Reserves are sub-divided in order of increasing confidence into Probable Reserves and Proved Reserves (Capitalised terms used in this paragraph shall have the same meanings as those defined in Chapter 18 of the Listing Rules)
「儲量」	就礦產而言，指探明資源量及／或控制資源量中在經濟上可開採的部分，其中包括採礦過程中可能出現的貧化和損失。對有關儲量須已進行適當的評核（至少為預可行性研究）。礦產儲量按低至高的可信度水平細分為概略儲量及證實儲量（本段所用詞彙將與上市規則第十八章所界定者具有相同涵義）
“RMB” 「人民幣」	“Renminbi”, the lawful currency of the PRC 人民幣，中國法定貨幣
“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, a company duly incorporated in the DRC, a subsidiary of Metorex Ruashi Mining SAS，於剛果（金）正式註冊成立之公司，為Metorex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
“Subscriber” 「認購人」	SD Hi-Speed Investment HK Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of SD Hi-Speed Huanbohai (Tianjin) Equity Investment Fund (Limited Partnership)* (山東高速環渤海（天津）股權投資基金合夥企業（有限合夥）） 山東高速環渤海投資（香港）有限公司，一間於香港註冊成立之有限公司，並為山東高速環渤海（天津）股權投資基金合夥企業（有限合夥）之全資附屬公司
“Subscription” 「認購事項」	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement 根據認購協議由認購人進行認購股份之認購
“Subscription Agreement” 「認購協議」	the agreement entered into between the Company and the Subscriber on 20 March 2017, pursuant to which the Company conditionally agreed to allot and issue and the Subscriber conditionally agreed to subscribe for the Subscription Shares in accordance with the terms and conditions set out therein 本公司與認購人於二零一七年三月二十日訂立之協議，據此，本公司有條件地同意配發及發行而認購人亦有條件地同意根據當中所載之條款及條件認購認購股份

* For identification purposes only

* 僅供識別

GLOSSARY (continued)

詞彙(續)

“Subscription Shares” 「認購股份」	the total of 483,000,000 shares of the Company have been allotted and issued by the Company to the Subscriber at Completion 本公司將於完成時向認購人配發及發行之合共483,000,000股股份
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“SX-EW” 「萃取－電積」	Solvent extraction – electrowinning 溶劑萃取－電解冶煉法
“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
“ZMW” 「贊比亞克瓦查」	Zambian Kwacha, the lawful currency of Zambia 贊比亞克瓦查，贊比亞法定貨幣
“%” 「%」	percentage 百分比
“km” 「km」	kilometre(s) 公里
“m” 「m」	meters 米



JINCHUAN 金川

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

www.jinchuan-intl.com



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