

2019

INTERIM REPORT

中期報告

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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)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. GAO Tianpeng (*Chief Executive Officer*)
Mr. QIAO Fugui

Non-executive Directors

Mr. CHEN Dexin (*Chairman of the Board*)¹
Mr. ZHANG Youda (*Chairman of the Board*)³
Mr. ZENG Weibing
Mr. YANG Jinshan²
Mr. WANG Qiangzhong⁴

Independent Non-executive Directors

Mr. WU Chi Keung
Mr. YEN Yuen Ho, Tony
Mr. POON Chiu Kwok

JOINT COMPANY SECRETARIES

Mr. WONG Hok Bun Mario (*FCPA, CFA*)
Ms. SUN Wei

AUTHORISED REPRESENTATIVES

Mr. GAO Tianpeng
Mr. WONG Hok Bun Mario

AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)
Mr. YEN Yuen Ho, Tony
Mr. POON Chiu Kwok
Mr. ZHANG Youda

REMUNERATION AND NOMINATION COMMITTEE

Mr. WU Chi Keung (*Chairman*)
Mr. CHEN Dexin¹
Mr. QIAO Fugui¹
Mr. ZHANG Youda²
Mr. GAO Tianpeng²
Mr. YEN Yuen Ho, Tony
Mr. POON Chiu Kwok

RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)
Mr. CHEN Dexin¹
Mr. ZHANG Youda
Mr. GAO Tianpeng
Mr. WU Chi Keung
Mr. POON Chiu Kwok²

STRATEGY AND INVESTMENT COMMITTEE

Mr. CHEN Dexin (*Chairman*)¹
Mr. ZHANG Youda (*Chairman*)³
Mr. YANG Jinshan²
Mr. GAO Tianpeng
Mr. QIAO Fugui
Mr. ZENG Weibing

¹ resigned with effect from 19 March 2019 (effective after board meeting)
² appointed with effect from 19 March 2019 (effective after board meeting)
³ appointed as Chairman with effect from 19 March 2019 (effective after board meeting)
⁴ appointed with effect from 20 June 2019

公司資料

董事會

執行董事

鄒天鵬先生 (*行政總裁*)
喬富貴先生

非執行董事

陳得信先生 (*董事會主席*)¹
張有達先生 (*董事會主席*)³
曾衛兵先生
楊金山先生²
王樞忠先生⁴

獨立非執行董事

胡志強先生
嚴元浩先生
潘昭國先生

聯席公司秘書

黃學斌先生 (*FCPA, CFA*)
孫蔚女士

授權代表

鄒天鵬先生
黃學斌先生

審核委員會

胡志強先生 (*主席*)
嚴元浩先生
潘昭國先生
張有達先生

薪酬及提名委員會

胡志強先生 (*主席*)
陳得信先生¹
喬富貴先生¹
張有達先生²
鄒天鵬先生²
嚴元浩先生
潘昭國先生

風險管理委員會

嚴元浩先生 (*主席*)
陳得信先生¹
張有達先生
鄒天鵬先生
胡志強先生
潘昭國先生²

戰略及投資委員會

陳得信先生 (*主席*)¹
張有達先生 (*主席*)³
楊金山先生²
鄒天鵬先生
喬富貴先生
曾衛兵先生

¹ 於二零一九年三月十九日辭任 (*董事會會議後生效*)
² 於二零一九年三月十九日獲委任 (*董事會會議後生效*)
³ 於二零一九年三月十九日獲委任為主席 (*董事會會議後生效*)
⁴ 於二零一九年六月二十日獲委任

CORPORATE INFORMATION (continued)**REGISTERED OFFICE**

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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95 Queensway
Hong Kong

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

COMPANY WEBSITE

www.jinchuan-intl.com

STOCK CODE

2362

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
China Construction Bank
HengFeng Bank Co., Ltd
Standard Bank
First National Bank
Rawbank
Trust Merchant Bank
Banque Commerciale Du Congo (BCDC)
Banque Internationale Pour l'Afrique Au Congo (BIAC)
Stanbic Bank (Z) Plc
Standard Chartered Bank

公司資料(續)**註冊辦事處**

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

總辦事處暨香港主要經營地點

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

Conyers Trust Company (Cayman) Limited

股份過戶登記處香港分處

寶德隆證券登記有限公司

公司網址

www.jinchuan-intl.com

股份代號

2362

主要往來銀行

國家開發銀行
中國進出口銀行
中國銀行(香港)有限公司
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
中國建設銀行
恆豐銀行
標準銀行
第一國民銀行
Rawbank
信託南業銀行
剛果商業銀行
國際非洲銀行剛果(金)
Stanbic Bank (Z) Plc
渣打銀行

MINING OPERATIONAL REVIEW

The Group's mining operations includes three operating mines (Ruashi Mine, Chibuluma South Mine (including Chifupu Deposit) and Kinsenda Mine), one project at development stage (Musonoi Project) and one exploration project (Lubembe Project).

OPERATING MINES

Ruashi Mine

Overview

- Mine type: open-cast oxide copper and cobalt mine with sulphide potential underneath
- Location: Lubumbashi, Katanga Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Processing: leach SX-EW processing
- Products: cathode copper, cobalt hydroxide
- LoM: >10 years
- Resources#: 623kt Cu, 92kt Co
- Reserves#: 190kt Cu, 26kt Co

Operational Review

Ruashi Mine increased ore mining activities by 96% in the six months ended 30 June 2019 as compared to the corresponding period in 2018 to supplement the lower volume of foreign ore purchased from third parties in the current period.

The mining plan accelerated stripping rates of waste and lower grade ore to expedite access to identified areas of high grade ore.

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	2019 二零一九年	2018 二零一八年
PRODUCTION:	產量：		
Copper (t)	銅(噸)	16,587	11,293
Cobalt (t)	鈷(噸)	2,611	2,579
PRODUCT SOLD:	產品銷量：		
Copper (t)	銅(噸)	17,430	11,393
Cobalt (t)	鈷(噸)	844	2,566
Revenue (US\$ million) – including provisional pricing adjustment	收入(百萬美元) – 包括臨時定價調整	109.1	260.2
Average copper price realized (US\$/t)	平均實現銅價(美元/噸)	5,764	6,121
Average cobalt price realised (US\$/t)	平均實現鈷價(美元/噸)	10,324	74,243

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

Figures as at 31 December 2018

採礦業務回顧

本集團採礦業務包括三個營運礦場(Ruashi礦場、Chibuluma南礦場(包括Chifupu礦床)及Kinsenda礦場)、一個處於開發階段的項目(Musonoi項目)及一個探礦項目(Lubembe項目)。

營運礦場

Ruashi礦場

概覽

- 礦場類型：露天氧化銅及鈷礦，深部有潛在的硫化物
- 地點：剛果(金)加丹加省盧本巴希
- 所有權：金川國際(75%)，Gécamines SA (25%)
- 加工：SX-EW浸出加工
- 產品：電解銅，氫氧化鈷
- 礦場開採期：> 10年
- 資源#：623千噸銅，92千噸鈷
- 儲量#：190千噸銅，26千噸鈷

營運回顧

Ruashi礦場於截至二零一九年六月三十日止六個月之採礦活動較二零一八年同期增加96%，以補充本期自第三方採購較低之外來礦石量。

根據採礦計劃，為盡早進入已知高品位礦區，已加快廢石及低品位礦石之剝採率。

Ruashi礦場之產量及銷售概要如下：

* Ruashi的目前產品包括電解銅及氫氧化鈷。上表中顯示的產量及銷量以金屬含量計算，而銷售價格相等於金屬價格。於實際銷量中考慮定價係數。

為於二零一八年十二月三十一日數據

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Ruashi Mine (continued)

Operational Review (continued)

Copper production for the six months ended 30 June 2019 was 16,587t, an increase of 47% from the six months ended 30 June 2018 of 11,293t. This was a direct result of two factors: (i) copper input to the plant was 41% higher than the previous year (2019: 19,356t; 2018: 13,724t), due to 9% higher copper feed grade (2019: 2.77% TCu; 2018: 2.53% TCu) and a 29% increase in processed tonnage; and (ii) the overall copper recovery was 3.2% higher than in 2018 (2019: 85.6%; 2018: 82.4%) as a result of the ratification of copper recovery problems in the leach and CCD sections, due to underflow pump mechanical efficiency problems near the end of 2018.

Cobalt production for the six months ended 30 June 2019 increased by 1% to 2,611t as compared to the corresponding period in 2018 of 2,579t resulting from the higher ore input into the plant.

The average benchmark LME copper and MB cobalt prices for the six months ended 30 June 2019 were US\$6,167/t and US\$36,365/t respectively, representing a 11% and 59% decrease as compared to the average benchmark copper and cobalt for the six months ended 30 June 2018 of US\$6,915/t and US\$89,073/t respectively.

The significant drop in benchmark copper and cobalt prices impacted negatively on revenue during the first half of 2019 as compared to 2018. The average realised copper and cobalt prices for the six months ended 30 June 2019 were US\$5,764/t and US\$10,324/t (six months ended 30 June 2018: US\$6,121/t and US\$74,243/t) respectively. The total revenue of Ruashi Mine decreased significantly by 58% for the six months ended 30 June 2019 as compared to the same period in 2018. The pricing coefficient of cobalt was also substantially lower than the corresponding period in 2018 and the lower cobalt volumes sold also had a negative impact.

The capital expenditure of Ruashi Mine for the six months ended 30 June 2019 was primarily spent on replacement capital.

採礦業務回顧(續)

營運礦場(續)

Ruashi 礦場(續)

營運回顧(續)

截至二零一九年六月三十日止六個月的銅產量為16,587噸，較截至二零一八年六月三十日止六個月的11,293噸增加47%。此乃因兩個直接因素所致：(i)冶煉廠的銅投入比上年增加41%（二零一九年：19,356噸；二零一八年：13,724噸），原因是銅原料品位上升9%（二零一九年：2.77% TCu；二零一八年：2.53% TCu）及加工噸位增加29%；及(ii)由於接近二零一八年年末時下溢泵機械效率問題致使浸出及CCD區段出現之銅回收問題得到解決，因此整體銅回收率較二零一八年高3.2%（二零一九年：85.6%；二零一八年：82.4%）。

截至二零一九年六月三十日止六個月的鈷產量較二零一八年同期的2,579噸增加1%至2,611噸，原因是冶煉廠的礦石投入增加所致。

截至二零一九年六月三十日止六個月，倫敦所銅平均基準價格及金屬導報鈷平均基準價格分別為6,167美元/噸及36,365美元/噸，分別較截至二零一八年六月三十日止六個月之銅及鈷的平均基準價約6,915美元/噸及89,073美元/噸低11%及59%。

與二零一八年之收入相比，銅及鈷的基準價格大幅下降對於二零一九年上半年之收入有負面影響。截至二零一九年六月三十日止六個月的銅及鈷平均實現價格分別為5,764美元/噸及10,324美元/噸（截至二零一八年六月三十日止六個月：6,121美元/噸及74,243美元/噸）。與二零一八年同期相比，Ruashi礦場於截至二零一九年六月三十日止六個月之總收益大幅減少58%。鈷價格系數亦大幅低於二零一八年同期及鈷銷售量下降亦產生負面影響。

Ruashi礦場截至二零一九年六月三十日止六個月的資本開支主要用於重置設備。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Kinsenda Mine

Overview

- Mine type: underground copper mine
- Location: Haut-Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Product: copper concentrates
- LoM: >10 years
- Resources#: 1,210kt Cu
- Reserves#: 370kt Cu

Operational Review

Production and sales summary for Kinsenda Mine:

For the six months ended 30 June	截至六月三十日止六個月	2019 二零一九年	2018 二零一八年
PRODUCTION: Copper (t)	產量： 銅(噸)	16,210	13,438
PRODUCT SOLD: Copper (t)	產品銷量： 銅(噸)	16,605	15,875
Revenue (US\$ million) – including provisional pricing adjustment	收入(百萬美元) – 包括臨時定價調整	81.8	92.4
Average copper price realized (US\$/t)	平均實現銅價(美元/噸)	4,924	5,819

Kinsenda Mine ranks one of the world's highest grade copper deposits and 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. Current mine life is more than 10 years and there exists substantial additional ore resources that could extend the mine life to 20 years and beyond.

Kinsenda Mine mined high grade ore of 5.87% copper during the six months ended 30 June 2019. Copper production for the six months ended 30 June 2019 increased by 21% from 13,438t to 16,210t as compared to the corresponding period in 2018. Steady production state was achieved in 2018 and Kinsenda further increased throughput by 15% in the first half of 2019, leading to the increase in production volume. The sulphide and oxide ratio was favorable for production with higher sulphide grade and lower than expected oxide grade, leading to a higher than nameplate recovery rate recorded in the period.

Copper revenue for the six months ended 30 June 2019 decreased by 11% from US\$92.4 million to US\$81.8 million as compared to the six months ended 30 June 2018, mainly due to the lower copper price for the six months ended 30 June 2019.

Capital expenditure at the Kinsenda Mine for the six months ended 30 June 2019 was primarily spent on the underground development.

Figures as at 31 December 2018

採礦業務回顧(續)

營運礦場(續)

Kinsenda 礦場

概覽

- 礦場類型：地下銅礦
- 地點：剛果(金)上加丹加省
- 所有權：金川國際(77%)，Sodimico (23%)
- 產品：銅精礦
- 礦場開採期：>10年
- 資源#：1,210千噸銅
- 儲量#：370千噸銅

營運回顧

Kinsenda 礦場的生產及銷售概要：

Kinsenda 礦場是全球最高品位的銅礦床之一，貫接道路基建之情況良好(有一條封閉單行道連接礦場至場地西部20公里的區域高速公路)。現礦場壽命超過10年，而其含大量新增礦石資源可將礦場壽命延長至20年或以上。

Kinsenda 礦場於截至二零一九年六月三十日止六個月採獲的銅礦石品位高達5.87%。截至二零一九年六月三十日止六個月的銅產量較二零一八年同期的13,438噸增加21%至16,210噸。於二零一八年實現穩定生產狀態且 Kinsenda 於二零一九年上半年將處理量進一步提升15%，致使產量增加。期內錄得硫化物比例較預期為高，而相對氧化物比例較低，該硫化物與氧化物之比例有利於生產，致使期內錄得較設計更高之回收率。

截至二零一九年六月三十日止六個月的銅收入較截至二零一八年六月三十日止六個月的92.4百萬美元減少11%至81.8百萬美元，主要由於截至二零一九年六月三十日止六個月之銅價下降所致。

Kinsenda 礦場於截至二零一九年六月三十日止六個月的資本開支主要用於地下礦區開發。

為於二零一八年十二月三十一日數據

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Chibuluma South Mine (including Chifupu Deposit)

Overview

- Mine type: 2 underground copper mines, 1 open pit for crown pillar mining
- Location: Zambia, located 13km from the town of Kalulushi. The Chifupu Deposit is located approximately 1.7km from the Chibuluma South Mine
- Ownership: JCI (85%), ZCCM (15%)
- Product: copper concentrates
- LoM: 3.5 years
- Resources#: 83kt Cu
- Reserves#: 12kt Cu

Operational Review

Chibuluma has undertaken a reserve replacement program with development of Chifupu copper deposit. Chifupu Deposit, which is expected to be able to extend the LoM until 2022. Chibuluma acquired three exploration tenements in the Northwestern Province of Zambia in 2018.

Production and sales summary for Chibuluma South Mine (including Chifupu Deposit):

For the six months ended 30 June	截至六月三十日止六個月	2019 二零一九年	2018 二零一八年
PRODUCTION: Copper (t)	產量： 銅(噸)	4,100	5,791
PRODUCT SOLD: Copper (t)	產品銷量： 銅(噸)	4,056	5,796
Revenue (US\$ million) – including provisional pricing adjustment	收入(百萬美元) – 包括臨時定價調整	21.2	37.5
Average copper price realized (US\$/t)	平均實現銅價(美元/噸)	5,216	6,476

Copper production for the six months ended 30 June 2019 decreased by approximately 29% from 5,791t to 4,100t as compared to the corresponding period in 2018. Crown pillar mining commenced during November 2018. The crown pillar material showed lower recoveries than anticipated and work to improve the recoveries is ongoing.

Copper revenue for the six months ended 30 June 2019 decreased by 43% from US\$37.5 million to US\$21.2 million as compared to the corresponding period in 2018. This was due to the impact of a lower copper price and lower sales volume in the current period.

Capital expenditure of Chibuluma South Mine (including Chifupu Deposit) for the six months ended 30 June 2019 was primarily spent on the underground mine development.

Figures as at 31 December 2018

採礦業務回顧(續)

營運礦場(續)

Chibuluma南礦場(包括Chifupu礦床)

概覽

- 礦場類型：2個地下銅礦，1個頂柱開採露天礦
- 地點：贊比亞，距Kalulushi鎮13公里。Chifupu礦床距Chibuluma南礦場約1.7公里。
- 所有權：金川國際(85%)，ZCCM(15%)
- 產品：銅精礦
- 礦場開採期：3.5年
- 資源#：83千噸銅
- 儲量#：12千噸銅

營運回顧

Chibuluma已開展儲量置換計劃以開發Chifupu銅礦床。Chifupu礦床預計可將礦場開採期延長至二零二二年。Chibuluma於二零一八年收購三項位於贊比亞西北省份之勘探礦權租約。

Chibuluma南礦場(包括Chifupu礦床)的生產及銷售概要：

截至二零一九年六月三十日止六個月的銅產量較二零一八年同期的5,791噸減少約29%至4,100噸。頂柱採礦於二零一八年十一月開始。頂柱材料的回收率低於預期，Chibuluma正開展工作以提高回收率。

截至二零一九年六月三十日止六個月的銅收入較二零一八年同期的37.5百萬美元減少43%至21.2百萬美元。此乃由於本期間銅價下降及銷量下降之影響所致。

Chibuluma南礦場(包括Chifupu礦床)於截至二零一九年六月三十日止六個月的資本開支主要用於地下礦場開發。

為於二零一八年十二月三十一日數據

MINING OPERATIONAL REVIEW (continued)

DEVELOPMENT PROJECT

Musonoi Project

Overview

- Location: North of Kolwezi town, Lualaba Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Progress: Development stage
- Resources#: 1,023kt Cu, 282kt Co
- Reserves#: 590kt Cu, 165kt Co

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

In 2018, the ENFI Feasibility Study on optimization studies and detailed engineering works was completed and first reserves were declared for Musonoi Project. Musonoi Project has high grade of cobalt content with ore grade of 0.8%. Gécamines SA approved the ENFI Feasibility Study 2018 in May 2019.

A detailed evaluation of the orebody indicates that the mineral resources are SAMREC Code compliant and of sufficient size to support a mining project. The studies have indicated that the orebody occurs on the eastern end of the Dilala Syncline and is a blind deposit with high-grade mineralization starting at between 50m and 100m below surface. The orebody has a strike length of 600m to 700m and is open ended at depth below 600m from surface, and will be mined from underground using a long hole stoping mining method and a cut and fill with post pillars mining method.

As of 30 June 2019, a total of 120 diamond drill holes have been drilled on the Musonoi project area totaling 34,555m in length, of which 94 drill holes covering 29,801m have been drilled in the Dilala East area while 26 drill holes covering 4,754m in the Dilala West area.

In early 2018, an additional geotechnical and hydrology drilling campaign was commenced to verify data. As of 30 June 2019, a total of 5,200m surface physical exploration were accomplished, while 4,013m hydrological drilling and 4,407m geotechnical drilling were completed.

Figures as at 31 December 2018

採礦業務回顧(續)

開發項目

Musonoi 項目

概覽

- 地點：剛果(金)盧阿拉巴省科盧韋齊鎮以北
- 所有權：金川國際(75%)，Gécamines SA (25%)
- 進度：開發階段
- 資源#：1,023千噸銅，282千噸鈷
- 儲量#：590千噸銅，165千噸鈷

Musonoi 項目為一個位於科盧韋齊以外圍的未開發銅、鈷項目，距剛果(金)上加丹加省省會盧本巴希市西北約360公里。

於二零一八年，有關優化研究及詳細工程工作的恩菲可行性研究已完成，並首次確認 Musonoi 項目儲量。Musonoi 項目擁有高品位 0.8% 的鈷含量。Gécamines SA 於二零一九年五月批准恩菲可行性研究(二零一八年)。

對礦體的詳細評估表明，礦產資源符合 SAMREC 準則標準，且具有足夠規模，可支持採礦項目。研究表明，礦體位於 Dilala Syncline 的東端，是一個隱伏礦床，高品位成礦開始於地表以下 50 至 100 米之間。礦體的走向長度為 600 至 700 米，在距地面 600 米以下的深度處開口，將採用深孔空場採礦法及樁柱充填採礦法，從地下進行開採。

於二零一九年六月三十日，已在 Musonoi 項目區域內合共鑽探 120 個金剛石鑽孔，總長 34,555 米；其中，94 個覆蓋距離達 29,801 米的鑽孔位於 Dilala 東礦區，26 個覆蓋距離達 4,754 米的鑽孔位於 Dilala 西礦區。

於二零一八年初起，額外進行的岩土及水文鑽探活動核證了現有數據。於二零一九年六月三十日，該項目總計完成了 5,200 米表面物理勘探、4,013 米水文鑽探及 4,407 米岩土鑽探。

為於二零一八年十二月三十一日數據

MINING OPERATIONAL REVIEW (continued)

EXPLORATION PROJECT

Lubembe Project

Overview

- Location: Haut-Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Status: undeveloped greenfield copper exploration project
- Progress: mining license renewed in 2016 and extended for a further 15 years to 2032. A pre-feasibility study was completed in 2018 and is currently under review.
- Resources#: 1,718kt Cu

MINING EXPLORATION, MINING DEVELOPMENT AND ORE MINING ACTIVITIES

Expenses of exploration, development, and mining activities of the Group for the six months ended 30 June 2019 are set out below:

Unit: US\$'000	單位：千美元	Ruashi Mine Ruashi 礦場	Chibuluma South Mine Chibuluma 南礦場	Kinsenda Mine Kinsenda 礦場	Musonoi Project Musonoi 項目	Lubembe Project Lubembe 項目	Total 總計
Exploration activities	勘探活動						
Drilling and analysis	鑽探及分析	-	-	-	1,304	-	1,304
Others	其他	72	189	43	-	-	304
Sub-total	小計	72	189	43	1,304	-	1,608
Development activities (including mine construction)	開發活動 (包括礦場建設)						
Civil work for construction of tunnels and roads	建設隧道及道路的土木工程	430	3,224	2,645	880	-	7,179
Others	其他	-	261	395	-	-	656
Sub-total	小計	430	3,485	3,040	880	-	7,835
Mining activities (excluding ore processing)	採礦活動 (不包括礦石冶煉)						
Staff cost	員工成本	1,870	637	440	-	-	2,947
Blasting	爆破	665	329	5	-	-	999
Drilling and analysis	鑽探及分析	-	-	1,271	-	-	1,271
Fuel, electricity, water and others services	燃料、電力、水及其他服務	585	357	1,320	-	-	2,262
Foreign ore purchase	購買外來礦石	8,076	888	-	-	-	8,964
Others	其他	90	592	1,189	-	-	1,871
Sub-contracting charges	分包費用	13,293	1,501	11,838	-	-	26,632
Depreciation	折舊	5,334	2,175	5,866	-	-	13,375
Sub-total	小計	29,913	6,479	21,929	-	-	58,321
Total	總計	30,415	10,153	25,012	2,184	-	67,764

Figures as at 31 December 2018

採礦業務回顧(續)

採礦項目

Lubembe 項目

概覽

- 地點：剛果(金)上加丹加省
- 所有權：金川國際(77%)，Sodimico(23%)
- 狀態：尚未開發銅探礦項目
- 進度：採礦許可證已於二零一六年重續，進一步延長15年至二零三二年屆滿，其於二零一八年已完成預可行性研究，並正審閱有關研究
- 資源#：1,718千噸銅

採礦勘探、採礦開發及礦石開採活動

本集團截至二零一九年六月三十日止六個月的勘探、開發及採礦活動開支載列如下：

為於二零一八年十二月三十一日數據

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

JCI and its subsidiaries are principally engaged in (i) the mining of metals, primarily copper and cobalt, in the DRC and Zambia; and (ii) the trading of mineral and metal products in the PRC and Hong Kong.

The decrease of copper and cobalt prices during the first half of 2019 had given rise to negative impact on the overall financial performance for the period. The Group has increased its production volume in the period to compensate part of the negative price impact.

Mining Operations

The Group has majority control over three operating mines in Africa which are Ruashi Mine, a copper and cobalt mine located in Lubumbashi, the DRC, Kinsenda Mine, a copper mine also located in Katanga Province, the DRC and Chibuluma South Mine (including Chifupu Deposit), a copper mine located in Zambia.

For the six months period ended 30 June 2019, the Group produced 36,897t of copper (six months ended 30 June 2018: 30,522t) and 2,611t of cobalt (six months ended 30 June 2018: 2,579t), and sold 38,091t of copper (six months ended 30 June 2018: 33,064t) and 844t of cobalt (six months ended 30 June 2018: 2,566t) which generated sales of US\$203.4 million and US\$8.7 million respectively (six months ended 30 June 2018: US\$199.7 million and US\$190.5 million respectively). Copper production was 21% higher in the six months ended 30 June 2019 as compared to the corresponding period in 2018. The significant increase in copper production was contributed by the increase in copper cathode produced by Ruashi Mine during the period as a result of higher volume of ore mined and milled, higher recovery rate recorded and the shift in focus from cobalt to copper during the period. Cobalt production was 1% higher in the six months ended 30 June 2019 as compared to the corresponding period in 2018. Lower grade cobalt ore was mined in the period, but the higher volume of ore mined and milled has cancelled out the drop in average grade, maintaining production at similar level as compared to corresponding period in 2018.

The Group also has control over Musonoi Project, a copper and cobalt project at development stage, and Lubembe Project, a copper project in exploration stage. Both projects are located in the DRC.

Trading of Mineral and Metal Products

During the six months ended 30 June 2019, Shanghai Jinchuan Junhe, a 60% owned subsidiary of the Group, has recorded a turnover of US\$493.3 million (six months ended 30 June 2018: US\$410.5 million) via the trading of commodities, including copper cathode, nickel cathode, aluminum ingot and glycol. The Group's trading arm in Shanghai has grown at a rapid pace with the support of the two shareholders.

管理層討論及分析

業務回顧

金川國際及其附屬公司主要從事(i)於剛果(金)及贊比亞開採金屬，主要為銅及鈷；及(ii)於中國及香港進行礦產品及金屬產品貿易。

銅價及鈷價於二零一九年上半年於低位下行，對本期間的整體財務表現產生負面影響。本集團於本期間增加了產量，以抵銷部份負面價格影響。

採礦業務

本集團對非洲三個營運礦場擁有多數控制權，分別為位於剛果(金)盧本巴希之銅鈷礦Ruashi礦場，位於剛果(金)加丹加省之銅礦Kinsenda礦場及位於贊比亞之銅礦Chibuluma南礦場(包括Chifupu礦床)。

截至二零一九年六月三十日止六個月，本集團生產36,897噸銅(截至二零一八年六月三十日止六個月：30,522噸)及2,611噸鈷(截至二零一八年六月三十日止六個月：2,579噸)，並出售38,091噸銅(截至二零一八年六月三十日止六個月：33,064噸)及844噸鈷(截至二零一八年六月三十日止六個月：2,566噸)，產生銷售額分別為203.4百萬美元及8.7百萬美元(截至二零一八年六月三十日止六個月：分別為199.7百萬美元及190.5百萬美元)。對比二零一八年同期，銅產量於截至二零一九年六月三十日止六個月增加21%。期內Ruashi礦場生產之電解銅因期內礦石開採及處理量增加、回收率提高及重心由鈷轉移至銅而令銅產量大幅提高。截至二零一九年六月三十日止六個月，鈷產量較二零一八年同期提高1%。期內開採低品位鈷之礦石，惟更高的礦石開採及處理量已抵銷平均品位的下降，令生產維持與於二零一八年同期相近的水平。

本集團亦擁有Musonoi項目(一個處於開發階段之銅鈷礦項目)，以及Lubembe項目(一個處於勘探階段之銅礦項目)的控制權。兩個項目均位於剛果(金)。

礦產品及金屬產品貿易

截至二零一九年六月三十日止六個月，本集團持股60%的附屬公司上海金川均和透過包括電解銅、電解鎳、鋁錠及乙二醇等商品貿易錄得493.3百萬美元(截至二零一八年六月三十日止六個月：410.5百萬美元)的營業額。本集團於上海的貿易分部在兩位股東的支持下迅速增長。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

The Group's operating results for the six months ended 30 June 2019 are a consolidation of the results from the mining operations and the trading of mineral and metal products.

Revenue

The revenue for the six months ended 30 June 2019 was US\$705.4 million, representing a decrease of 11.9% compared to US\$800.7 million for the six months ended 30 June 2018. Revenue decreased during the period mainly due to the significant fall in commodity price during the period offset by the further expansion of trading business in Shanghai which will be further discussed below.

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

For the six months ended 30 June	截至六月三十日止六個月	2019 二零一九年	2018 二零一八年
Mining operations:	採礦業務：		
Volume of copper sold (t)	銅銷售量(噸)	38,091	33,064
Volume of cobalt sold (t)	鈷銷售量(噸)	844	2,566
Average price realized per tonne of copper (US\$)	每噸銅平均實現售價(美元)	5,339	6,038
Average price realized per tonne of cobalt (US\$)	每噸鈷平均實現售價(美元)	10,324	74,243
Revenue from sales of copper (US\$'000)	銅銷售收益(千美元)	203,386	199,647
Revenue from sales of cobalt (US\$'000)	鈷銷售收益(千美元)	8,718	190,508
Total revenue from mining operations – including provisional pricing adjustment (US\$'000)	採礦業務總收益 – 包括臨時定價調整(千美元)	212,104	390,155
Trading of mineral and metal products: Revenue – trading of externally sourced mineral and metal products (US\$'000)	礦產品及金屬產品貿易：收益 – 向外採購礦產品及金屬產品貿易(千美元)	493,258	410,525
Total Revenue (US\$'000)	總收益(千美元)	705,362	800,680

Note: Pricing coefficients were considered in actual sales revenue

管理層討論及分析(續)

財務回顧

本集團截至二零一九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品及金屬產品貿易業務之業績。

收益

截至二零一九年六月三十日止六個月之收益為705.4百萬美元，較截至二零一八年六月三十日止六個月之800.7百萬美元下降11.9%。期內收益下降主要歸因於期內商品價格大幅下滑，但其影響部份被上海貿易業務的進一步擴展所抵銷，其將進一步論述如下。

本集團採礦業務與礦產品及金屬產品貿易之銷售分析如下：

附註：定價系數於實際銷售收益中考慮

The average benchmark LME copper and MB cobalt prices for the six months ended 30 June 2019 were US\$6,167/t and US\$36,365/t respectively, representing a 11% and 59% decrease as compared to the average benchmark copper and cobalt for the six months ended 30 June 2018 of US\$6,915/t and US\$89,073/t respectively.

The significant drop in benchmark copper and cobalt prices impacted negatively on revenue during the first half of 2019 as compared to 2018. The average realised copper and cobalt prices for the six months ended 30 June 2019 were US\$5,339/t and US\$10,324/t respectively (six months ended 30 June 2018: US\$6,038/t and US\$74,243/t).

Copper mining revenue for the six months ended 30 June 2019 increased by 1.9% as compared to the corresponding period in 2018. While average realized copper price recorded a decrease of 11.6% for the six months ended 30 June 2019, the increase in copper sold by 15.2% offset the decrease in copper price, resulting a slight increase in copper revenue. Cobalt revenue decreased by 95% from 2018 to 2019 as a result of the substantial lower pricing coefficient than the corresponding period in 2018 and the lower cobalt volumes sold also had a negative impact.

截至二零一九年六月三十日止六個月，倫敦所銅平均基準價及金屬導報鈷平均基準價分別為6,167美元/噸及36,365美元/噸，分別較截至二零一八年六月三十日止六個月之銅及鈷之平均基準價6,915美元/噸及89,073美元/噸低11%及59%。

銅價及鈷價之基準價較二零一八年大幅下降對二零一九年上半年之收入產生負面影響。截至二零一九年六月三十日止六個月，平均實現銅價及鈷價分別為5,339美元/噸及10,324美元/噸(截至二零一八年六月三十日止六個月：6,038美元/噸及74,243美元/噸)。

截至二零一九年六月三十日止六個月的銅開採收益較二零一八年同期增加1.9%。截至二零一九年六月三十日止六個月的平均實現銅價錄得減少11.6%，銅銷售量增加15.2%抵銷銅價下降，致銅收益略微增加。二零一九年之鈷收益較二零一八年減少95%，乃由於定價系數大幅低於二零一八年同期及鈷銷量較低亦產生的負面影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Revenue (continued)

The trading of mineral and metal products segment recorded an increase in revenue on trading of externally sourced commodities by 20.2% from US\$410.5 million for the six months ended 30 June 2018 to US\$493.3 million for the six months ended 30 June 2019. Shanghai Jinchuan Junhe contributed mainly to the increase in revenue in the period, where it benefits from subsequent capital injection in the second half of 2018.

Cost of Sales

Cost of sales represents the costs associated with the production of copper and cobalt from the Group's mining operations and the purchase cost for the trading of mineral and metal products. The major components of cost of sales are as follows:

For the six months ended 30 June	截至六月三十日止六個月	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Mining operations:	採礦業務:		
Realisation costs	變現成本	2,324	4,570
Mining costs	採礦成本	30,427	25,775
Ore purchase	礦石採購	8,964	47,477
Salaries and wages	薪金及工資	25,640	27,108
Processing costs	冶煉成本	39,406	33,643
Engineering and technical costs	工程及技術成本	9,961	15,025
Safety, health, environment and community costs	安全、健康、環境及社區成本	2,707	2,014
Mine administrative expenses	礦山行政開支	15,609	13,912
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	37,080	37,551
Depreciation of right-of-use assets	使用權資產之折舊	48	-
Amortisation of mineral rights	礦產權攤銷	8,567	2,547
Movement in inventories	庫存變動	(26,871)	3,760
Sub-total	小計	153,862	213,382
Trading of mineral and metal products:	礦產品及金屬產品貿易:		
Purchase of commodities	採購大宗商品	491,400	409,584
Total Cost of Sales	總銷售成本	645,262	622,966

Cost of mining operations decreased by 27.9% to US\$153.9 million (six months ended 30 June 2018: US\$213.4 million) for the six months ended 30 June 2019 principally due to less foreign ore was secured by Ruashi Mine during the period as Ruashi Mine focused on the development of own mine and the increase in cobalt finished goods inventory in the period.

Cost of trading of mineral and metal products increased by 20.0% to US\$491.4 million (six months ended 30 June 2018: US\$409.6 million) for the six months ended 30 June 2019, in line with the increase in trading revenue.

管理層討論及分析(續)

財務回顧(續)

收益(續)

礦產品及金屬產品貿易分部錄得來自向外採購的大宗商品收益增加20.2%，從二零一八年六月三十日止六個月之410.5百萬美元增加至二零一九年六月三十日止六個月之493.3百萬美元。上海金川均和貢獻期內收益增加的主要部分，其受惠於二零一八年下半年的後續注資。

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礦產品及金屬產品貿易之採購成本。銷售成本之主要組成部分如下：

採礦業務之成本於截至二零一九年六月三十日止六個月減少27.9%至153.9百萬美元(截至二零一八年六月三十日止六個月：213.4百萬美元)，乃主要由於Ruashi礦場於期內獲取較少外部礦石而專注於自有礦場的開發及於期內鈷產成品庫存增加所致。

礦產品及金屬產品貿易之成本於截至二零一九年六月三十日止六個月增加20.0%至491.4百萬美元(截至二零一八年六月三十日止六個月：409.6百萬美元)，與貿易收入增加一致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Gross Profit

Gross profit of the Group decreased by 66.2% from US\$177.7 million for the six months ended 30 June 2018 to US\$60.1 million for the six months ended 30 June 2019. The decrease in copper and cobalt prices in the first half of 2019 was the main cause of decrease in gross profit.

Gross profit margin decreased from 22.2% in 2018 to 8.5% in 2019. Despite being able to provide a steady income stream, the expansion of trading business has led to the decrease in the Group's overall gross profit due to its nature of slim margin, fast turning, fast settlement characteristic in trading industry.

Net Financing Costs

The net financing costs decreased slightly by 7.6% from US\$10.9 million for the six months ended 30 June 2018 to US\$10.1 million for the six months ended 30 June 2019. Decrease in financing cost relates to the gradual repayment of bank borrowings but offset by the increase in bank loan interest rates, which are mainly floating and denominated in LIBOR.

Other Gains and Losses

The significant increase in other losses for the six months ended 30 June 2019 was mainly due to an unrealised exchange loss of approximately US\$1.3 million derived from the conversion of value-added tax recoverable denominated in CDF which depreciated during the period against US\$, the functional currency of the operating companies in the DRC. There was an unrealised exchange gain of US\$5.3 million during the six months ended 30 June 2018.

管理層討論及分析(續)

財務回顧(續)

毛利

本集團毛利由截至二零一八年六月三十日止六個月的177.7百萬美元減少66.2%至截至二零一九年六月三十日止六個月的60.1百萬美元，銅及鈷價格於二零一九年上半年下降為毛利下降的主要原因。

毛利率由二零一八年之22.2%下降至二零一九年之8.5%。儘管貿易業務能夠提供穩定收入來源，但其擴展亦導致本集團整體毛利率下降，乃由於貿易行業的邊際利潤微薄、快速流轉及快速結算的性質所致。

淨財務成本

For the six months ended 30 June	截至六月三十日止六個月	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Financing income	財務收入	977	827
Financing cost	財務成本	(11,119)	(11,805)
		(10,142)	(10,978)

淨財務成本由截至二零一八年六月三十日止六個月之10.9百萬美元略微減少7.6%至截至二零一九年六月三十日止六個月之10.1百萬美元。財務成本減少與逐步償還銀行貸款有關，但因銀行貸款利率上升而有所抵銷，貸款主要按倫敦銀行同業拆息浮動及計值。

其他收益及虧損

截至二零一九年六月三十日止六個月之其他虧損顯著增加乃主要由於期內剛果法郎對剛果(金)經營公司的功能貨幣美元貶值，導致於兌換以剛果法郎計值的可回收增值稅款項時產生未變現匯兌虧損約1.3百萬美元。截至二零一八年六月三十日止六個月之未變現匯兌收益為5.3百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Selling and Distribution Costs

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

For the six months ended 30 June	截至六月三十日止六個月	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Clearing costs of export	出口清關成本	12,707	14,515
Transportation	運輸	3,422	1,935
Others	其他	2,777	168
Total Selling and Distribution Costs	總銷售及分銷成本	18,906	16,618

Selling and distribution costs increased slightly by 13.8% from US\$16.6 million for the six months ended 30 June 2018 to US\$18.9 million for the six months ended 30 June 2019. The increase in selling and distribution costs was primarily due to the increase in transportation cost for transporting copper concentrate from the DRC to Zambia and a result of a new land tax for local railway rehabilitation imposed in the period.

Administrative Expenses (include Royalty Expenses)

Administrative expenses increased by 1.0% from US\$19.5 million for the six months ended 30 June 2018 to US\$19.7 million for the six months ended 30 June 2019. The slight increase in administrative expenses was mainly due to the increase in royalties expenses, especially in the DRC, which was offset by the stricter control on cost in the period.

管理層討論及分析(續)

財務回顧(續)

銷售及分銷成本

該等成本主要指本集團於銷售其採礦業務之銅及鈷時所產生之礦場外成本，主要包括運輸開支以及清關開支。銷售及分銷成本之明細如下：

銷售及分銷成本自截至二零一八年六月三十日止六個月的16.6百萬美元略微增加13.8%至截至二零一九年六月三十日止六個月的18.9百萬美元。銷售及分銷成本增加主要乃由於期內由剛果(金)運送銅精礦至贊比亞的運費增加及一新增土地稅(當地鐵道維修)所致。

行政開支(包括礦權使用費開支)

行政開支由截至二零一八年六月三十日止六個月的19.5百萬美元增加1.0%至截至二零一九年六月三十日止六個月的19.7百萬美元。行政開支略微增加主要乃由於礦權使用費增加(尤其是於剛果(金))所致，其影響被期內更嚴格成本控制所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Income Tax Expense

The Group is subject to taxes in the PRC, Hong Kong, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. An income tax expense of US\$2.7 million was derived for the six months ended 30 June 2019 as compared to US\$51.4 million for the six months ended 30 June 2018. The decrease in income tax expense was primarily due to the decrease in taxable profit in the first half of 2019.

Profit for the Period

As a result of the above, the Group recorded a consolidated profit of US\$7.7 million for the six months ended 30 June 2019 as compared to that of US\$84.9 million for the six months ended 30 June 2018.

Profit Attributable to Shareholders

Profit attributable to shareholders of the Company for the six months ended 30 June 2019 was US\$4.2 million, representing a decrease of 93% compared to profit attributable to shareholders of the Company for the six months ended 30 June 2018 of US\$61.0 million.

The deterioration in the Group's profit attributable to shareholders of the Company for the six months ended 30 June 2019 as compared to the corresponding period in 2018 was mainly due to:

1. materially lower prices for benchmark copper and cobalt for the six months ended 30 June 2019 as compared to the corresponding period in 2018 with average benchmark LME copper and MB cobalt prices falling by approximately 11% and 59% respectively from 2018 to 2019;
2. the Group has strategically slowed its sale of cobalt to connected party and has increased its storage of cobalt inventory, leading to the significant decrease in cobalt quantity sold by approximately 67% for the six months ended 30 June 2019 as compared to the corresponding period in 2018. Approximately 3,200t of cobalt inventory was recorded as at 30 June 2019 with a net realization value of approximately US\$65 million under the current market terms; and
3. the significant increase in royalty rate in the DRC on copper and cobalt from 2% to 3.5% since June 2018 and on cobalt from 3.5% to 10% near the end of 2018, leading to a drop in net profit ratio. Such impact was partially offset by the decrease in commodity volume sold.

管理層討論及分析(續)

財務回顧(續)

所得稅開支

本集團因其於中國、香港、剛果(金)、贊比亞及南非之業務營運而須繳納該等司法權區之稅項。截至二零一九年六月三十日止六個月的所得稅開支為2.7百萬美元，而截至二零一八年六月三十日止六個月則為51.4百萬美元。所得稅開支減少主要是由於二零一九年上半年之應課稅溢利減少所致。

期內溢利

基於上述事項，本集團於截至二零一九年六月三十日止六個月錄得綜合溢利為7.7百萬美元，相較截至二零一八年六月三十日止六個月為84.9百萬美元。

股東應佔溢利

截至二零一九年六月三十日止六個月，本公司股東應佔溢利為4.2百萬美元，較截至二零一八年六月三十日止六個月本公司股東應佔溢利61.0百萬美元減少93%。

與二零一八年同期比較，截至二零一九年六月三十日止六個月本公司股東應佔本集團溢利轉差主要是由於：

1. 與二零一八年同期比較，截至二零一九年六月三十日止六個月的基準銅價及鈷價顯著下跌，倫敦所銅價及金屬導報鈷價平均基準價由二零一八年至二零一九年分別下跌約11%及59%；
2. 本集團已策略性減緩向關連方銷售鈷並增加鈷庫存，導致截至二零一九年六月三十日止六個月的鈷銷量較二零一八年同期減少約67%。於二零一九年六月三十日，錄得約3,200噸鈷存貨，按現行市場條款計，變現淨值約為65百萬美元；及
3. 自二零一八年六月以來，剛果(金)銅及鈷的礦權使用費率由2%大幅上升至3.5%及於二零一八年接近年底時鈷的礦權使用費率由3.5%大幅上升至10%，導致純利率下降。有關影響由商品銷量減少部分抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Non-IFRS Financial Measure

C1 cash cost

The term "C1 cash cost" is a non-IFRS performance measure included in this "Management Discussion and Analysis" and is prepared on a per tonne of copper sold basis. The term C1 cash cost does not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. C1 cash cost is a common performance measure in the copper industry and is prepared and presented herein on a basis consistent with industry standard definitions. C1 cash costs include all mining and processing costs, mine site overheads, realization costs through to refined metal and off-site costs.

The table below reconciles the Group's C1 cash costs to the statement of comprehensive income in the financial statements of the Group for the financial periods indicated.

For the six months ended 30 June	截至六月三十日止六個月	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Cash costs as reported in the income statement:	於收益表內申報的現金成本：		
Direct and indirect mining cost	直接及間接採礦成本	153,867	185,973
Adjustment for change in inventory	存貨變動的調整	(26,871)	3,760
C1 cash costs (excluding by-product credit)	C1 現金成本(不包括副產品抵扣)	126,996	189,733
Less: cobalt (by-product) revenue	減：鈷(副產品)收益	(8,718)	(190,508)
C1 cash costs (including by-product credit)	C1 現金成本(包括副產品抵扣)	118,278	(775)
Copper sold (t)	已出售銅(噸)	38,091	33,064
C1 cash cost per tonne of copper (excluding by-product credit) (US\$/t)	每噸銅的C1現金成本(不包括副產品抵扣)(美元/噸)	3,334	5,738
C1 cash cost per tonne of copper (including by-product credit) (US\$/t)	每噸銅的C1現金成本(包括副產品抵扣)(美元/噸)	3,105	(23)

管理層討論及分析(續)

財務回顧(續)

非國際財務報告準則財務計量方法

C1 現金成本

「C1 現金成本」為本「管理層討論及分析」內呈報的一項非國際財務報告準則的業務表現計量方法，乃按每噸銷售的銅為基準編製。C1 現金成本一詞並無於國際財務報告準則內作出標準化定義，因而該數據未必能與其他發行人所呈列的類似計量方法直接比較。C1 現金成本乃銅行業內普遍採用的業務表現計量方法，且按行內的一貫之標準定義編製及呈列。C1 現金成本包括所有採礦及選冶成本、礦場的經營性開支及直至加工精煉金屬的可變現成本及場外成本。

就所示財政期間而言，下表提供本集團的C1 現金成本與本集團財務報表內全面收益表的對賬。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Non-IFRS Financial Measure (continued)

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

EBITDA is used by the management to evaluate the financial performance of the Group and identify underlying trends in business that could otherwise be distorted if the impact of items that do not consider indicative of the performance of the business and/or which we do not expect to be recurring are not eliminated. Companies may use different methods of depreciating assets. Management considered the impairment loss and fair value gains are non-recurring in nature and are not relevant to our core business operations. Management believes that these measures better reflect the Company's performance for the current period and are a better indication of its expected performance in future periods. EBITDA is intended to provide additional information, but does not have any standardized meaning prescribed by IFRS.

The EBITDA of the Group is derived as follows:

For the six months ended 30 June	截至六月三十日止六個月	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Profit for the period	期內溢利	7,691	84,985
Add: Net finance costs	加：淨財務成本	10,142	10,978
Add: Income tax expense	加：所得稅開支	2,680	51,370
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	37,097	37,642
Add: Depreciation of right-of-use assets	加：使用權資產之折舊	638	-
Add: Amortisation of mineral rights	加：礦產權攤銷	8,567	2,547
EBITDA	EBITDA	66,815	187,522

The Company believes that in addition to conventional measures prepared in accordance with IFRS, certain investors will use the above tool and related information to evaluate the Company. It is intended to provide additional information and should not be considered in isolation nor as a substitute for measures of performance prepared in accordance with IFRS.

管理層討論及分析(續)

財務回顧(續)

非國際財務報告準則財務計量方法(續)

未計利息(淨財務成本)、所得稅、折舊及攤銷以及減值虧損前盈利("EBITDA")

EBITDA由管理層用於評估本集團的財務表現並識別相關業務趨勢，倘項目的影響不被視為對業務表現有指示性及／或我們預計不屬經常性的項目並未消除，則相關業務趨勢可能扭曲。本公司可能採用不同的方法對資產進行折舊。管理層認為減值虧損及公平值收益屬非經常性且與我們的核心業務運營無關。管理層認為該等指標更好地反映本公司本期的表現，為未來期間其預計表現的更好指示。EBITDA擬提供額外資料，但並無於國際財務報告準則內作出的標準化定義。

本集團EBITDA源自如下：

For the six months ended 30 June	截至六月三十日止六個月	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Profit for the period	期內溢利	7,691	84,985
Add: Net finance costs	加：淨財務成本	10,142	10,978
Add: Income tax expense	加：所得稅開支	2,680	51,370
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	37,097	37,642
Add: Depreciation of right-of-use assets	加：使用權資產之折舊	638	-
Add: Amortisation of mineral rights	加：礦產權攤銷	8,567	2,547
EBITDA	EBITDA	66,815	187,522

本公司認為，除根據國際財務報告準則編製的傳統計量方法外，若干投資者將採用上述工具及資料評估本公司。其擬提供額外資料，不應單獨考慮或被視為替代根據國際財務報告準則編製的計量方法。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Issue of New Shares

During the year ended 31 December 2018, various investors including Jinchuan BVI, an indirect wholly-owned subsidiary of JCG, which in turn is the controlling shareholder of the Company, exercised the conversion of the PSCS in an aggregate principal amount of US\$996,938,461 into ordinary shares of the Company at the conversion price of HK\$1.00 per share.

As a result of the Conversion and pursuant to the terms of the PSCS, on 6 June 2018, the Company allotted and issued a total of 7,776,120,000 ordinary shares to the investors including Jinchuan BVI, representing approximately 61.66% of the number of issued shares of the Company as enlarged by the aforesaid allotment and issue of ordinary shares.

These ordinary shares ranked pari passu with all the existing shares at the date of allotment and among themselves in all respects. The aggregate outstanding principal amount of the PSCS has been reduced to US\$88,461,539 immediately after the Conversion. The issued share capital of the Company has been increased to 12,609,873,051 shares upon above mentioned allotment and issue of the ordinary shares.

During the reporting period, no new shares have been issued by the Company pursuant to the terms of the PSCS.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2019, the Group had bank balances and cash of US\$88.7 million as compared to US\$78.9 million as at 31 December 2018.

As at 30 June 2019, the Group had total bank borrowings of US\$268.4 million (31 December 2018: US\$289.3 million) in which the bank borrowings of US\$158.9 million (31 December 2018: US\$165.5 million) are due within one year, bank borrowings of US\$109.5 million (31 December 2018: US\$123.8 million) are due within 2 to 5 years and no bank borrowings due over 5 years.

As at 30 June 2019, the Group had loans from related companies of US\$134.9 million (31 December 2018: US\$131.9 million) which are due within one year.

The gearing ratio of the Group as at 30 June 2019 was 32% compared to 34.9% as at 31 December 2018. 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 due to the decrease in bank borrowings as at 30 June 2019 as compared to 31 December 2018 and increase of net asset in the six months ended 30 June 2019. The Group has repaid part of the bank borrowings by using the cashflow generated from Kinsenda.

For the period under review, the Group has financed its operations with loan facilities provided by banks, borrowings from related companies and internally generated cash flows.

管理層討論及分析(續)

財務回顧(續)

發行新股份

於截至二零一八年十二月三十一日止年度，多名投資者(包括本公司之控股股東金川之間接全資附屬公司金川BVI)，按換股價每股股份1.00港元將本金總額為996,938,461美元之永久次級可換股證券轉換為本公司普通股。

由於進行該轉換，根據永久次級可換股證券之條款，本公司於二零一八年六月六日向包括金川BVI在內之投資者配發及發行合共7,776,120,000股普通股，佔經配發及發行上述普通股所擴大之本公司已發行股份數目約61.66%。

該等普通股在所有方面與於配發日期之所有現有股份及彼此之間享有同等地位。緊隨該轉換後，永久次級可換股證券之尚未償還本金總額已減少至88,461,539美元。經配發及發行上述普通股後，本公司之已發行股本已增加至12,609,873,051股股份。

於本報告期間，本公司沒有根據永久次級可換股證券之條款發行新股。

資金流動性、財務資源及資本結構

於二零一九年六月三十日，本集團有銀行結餘及現金88.7百萬美元，相較於二零一八年十二月三十一日則為78.9百萬美元。

於二零一九年六月三十日，本集團之總銀行借款為268.4百萬美元(二零一八年十二月三十一日：289.3百萬美元)，其中為數158.9百萬美元(二零一八年十二月三十一日：165.5百萬美元)之銀行借款於一年內到期，為數109.5百萬美元(二零一八年十二月三十一日：123.8百萬美元)之銀行借款於兩至五年內到期，及無銀行借款於五年後到期。

於二零一九年六月三十日，本集團有為數134.9百萬美元(二零一八年十二月三十一日：131.9百萬美元)之關聯公司貸款於一年內到期。

本集團於二零一九年六月三十日之資產負債比率為32%，於二零一八年十二月三十一日為34.9%。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一間同系附屬公司的款項)減銀行結餘及現金。資產負債比率下降，乃由於二零一九年六月三十日銀行借款較二零一八年十二月三十一日有所減少及資產淨值於截至二零一九年六月三十日止六個月上升。本集團已使用Kinsenda產生之現金流償還部份銀行借貸。

於回顧期內，本集團以銀行信貸額度、關聯公司提供之貸款及內部產生的現金流為本集團之營運提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Material Acquisitions and Disposals of Investments

During the six months ended 30 June 2019, there is no material acquisition or disposal of subsidiaries, associates and joint ventures.

Significant Events

On 29 March 2019, Metorex, a wholly-owned subsidiary of the Company, and 金誠信礦業管理股份有限公司 (JCHX Mining Management Co., Ltd.*) ("JCHX") entered into a non-legally binding memorandum of understanding. Pursuant to the memorandum of understanding and subject to the entering into of a formal agreement, Metorex shall cause its wholly-owned subsidiary incorporated in the South Africa, Ruashi Holdings, to allot new shares in favour of JCHX. If the proposed allotment of shares contemplated under the memorandum of understanding materializes, and depending on the final terms to be agreed between the parties, Ruashi Holdings will become a non wholly-owned subsidiary of the Group. The proposed allotment of shares will be a deemed disposal of an interest in a subsidiary of the Company for purpose of the Listing Rules.

The memorandum of understanding merely provides a framework of cooperation between Metorex and JCHX. The terms of cooperation contemplated under the memorandum of understanding are subject to the terms of any definitive agreement(s) which Metorex and JCHX may subsequently enter into from time to time.

Significant Capital Expenditures

During the six months ended 30 June 2019, the Group acquired property, plant and equipment amounting to US\$19.0 million (six months ended 30 June 2018: US\$12.7 million) and incurred expenditures on exploration and evaluation assets amounting to US\$2.0 million (six months ended 30 June 2018: US\$1.4 million) for the Group's mining operations. During the reporting period, the Group recognised US\$2.5 million of right-of-use assets.

Details of Charges on the Group's Assets

As at 30 June 2019 and 31 December 2018, none of the Group's assets were pledged or subject to encumbrance to secure general banking facilities granted to the Group.

Details of Contingent Liabilities

As previously disclosed, the Group has an on-going legal dispute over the payment of overdue royalties for years from 2009 to 2017, together with interest, mineral content fee and alleged compensation for loss of the dividend with a non-controlling shareholder of a subsidiary of the Group (the "Non-controlling Shareholder of a Subsidiary of the Group").

As at 31 December 2018, after taking into consideration of a legal opinion, the possible future outcome of matters under dispute based on the then available information as assessed by the management, the Group has made a provision and accruals in the consolidated financial statements.

* For identification purposes only

管理層討論及分析(續)

財務回顧(續)

重大收購及出售投資

於截至二零一九年六月三十日止六個月，並無重大收購或出售附屬公司、聯營公司及合資企業。

重大事件

於二零一九年三月二十九日，本公司之全資附屬公司Metorex與金誠信礦業管理股份有限公司(「金誠信」)訂立一項不具法律約束力之諒解備忘錄。根據諒解備忘錄及待訂立正式協議後，Metorex將促使其於南非註冊成立之全資附屬公司Ruashi Holdings以金誠信為受益人配發新股。倘諒解備忘錄項下擬進行之建議配發股份落實及視雙方將予協定之最終條款而定，Ruashi Holdings將成為本集團之非全資附屬公司。就上市規則而言，建議配發股份將被視為出售於本公司附屬公司之權益。

諒解備忘錄僅為Metorex與金誠信之合作提供了框架。諒解備忘錄項下擬訂立之合作條款須遵守Metorex與金誠信其後可能不時訂立之任何具體協議之條款。

重大資本開支

截至二零一九年六月三十日止六個月，本集團購買物業、廠房及設備價值19.0百萬美元(截至二零一八年六月三十日止六個月：12.7百萬美元)以及就本集團採礦業務產生勘探及評估資產開支2.0百萬美元(截至二零一八年六月三十日止六個月：1.4百萬美元)。於本報告期間，本集團確認使用權資產2.5百萬美元。

本集團抵押資產詳情

於二零一九年六月三十日及二零一八年十二月三十一日，並無本集團資產作為本集團獲授之一般銀行融資之抵押或產權負擔。

或然負債詳情

誠如先前所披露，本集團於二零零九年至二零一七年間一直存有未付礦權使用費，連同利息、礦物含量費以及本集團一間附屬公司之一名非控股股東(「本集團一間附屬公司之非控股股東」)就其聲稱所失去之股息而要求之賠償之法律糾紛。

於二零一八年十二月三十一日，在考慮法律意見之後，管理層基於當時可得資訊對爭議事項所評估的未來可能結果，本集團已於綜合財務報表中作出撥備及應計費用。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Details of Contingent Liabilities (continued)

As disclosed in the announcement published by the Company on 8 May 2019, the Non-controlling Shareholder of a Subsidiary of the Group increased its quantum of claims from approximately US\$100 million to approximately US\$150 million.

After further consultation with legal and related advisors and the assessment by the management based on the currently available information, the management is of a view that the increased quantum of claims does not affect the merit of the case. As such, the Group does not consider it necessary to increase the provision and accruals for the legal claims. Nevertheless, for overall business strategic purpose, ongoing negotiation with the Non-controlling Shareholder of a Subsidiary of the Group is being undertaken with a view of achieving an amicable settlement.

As at the date of this report, the Group has not been informed of any further substantive progress of the legal dispute being undertaken by the Non-controlling Shareholder of a Subsidiary of the Group. The Group has commenced arbitration proceedings and the formal hearing is expected to be held in the International Court of Arbitration in Paris in the fourth quarter of 2019.

Foreign Exchange Risk Management

The reporting currency of the Group is US\$ and the functional currencies of subsidiaries of the Group are mainly US\$ and RMB. The Group is also exposed to currency change in HK\$, ZAR, CDF and ZMW. Given the exchange rate peg between HK\$ and US\$, the Group is not exposed to significant exchange rate risk of HK\$. The Group's significant assets are located in the DRC, Zambia and the PRC and the Group is exposed to fluctuation in CDF, ZMW and RMB. The Group monitors its exposure to foreign currency exchange risk on an on-going basis.

管理層討論及分析(續)

財務回顧(續)

或然負債詳情(續)

誠如本公司於二零一九年五月八日刊發之公告所披露，本集團一間附屬公司之非控股股東已將申索金額由約100百萬美元增加至約150百萬美元。

在與法律及相關顧問進行進一步諮詢及管理層基於現時可得資訊作出之評估後，管理層認為增加申索金額並不影響該案件之法律理據。因此，本集團認為毋須就法律申索增加撥備及應計費用。此外，就整體業務策略而言，現與本集團一間附屬公司之非控股股東進行持續磋商，旨在達致友好和解。

於本報告日期，本集團未獲通知有關本集團一間附屬公司之非控股股東提起的法律糾紛的任何進一步實質性進展。本集團已開展仲裁程序及正式聽證會預計將於二零一九年第四季度在法國巴黎的國際仲裁法院舉行。

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及人民幣。本集團亦面臨港元、南非蘭特、剛果法郎及贊比亞克瓦查的貨幣變動。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。本集團大部分資產位於剛果(金)、贊比亞及中國，本集團面臨剛果法郎、贊比亞克瓦查及人民幣的波動。本集團持續地監察其所承受之外幣匯兌風險。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECT

Global mining industry underwent severe challenges for the past few years. Commodities price has been in a roller coaster in 2018 and 2019, and especially in the case for cobalt. Cobalt price started 2018 standing at US\$35/lb, reaching highest point at US\$43.7/lb on 25 April 2018 when market is stocking up cobalt for the rapid development of electric vehicle's battery market, and ended 2018 at US\$26.5/lb owing to the rising supplies produced by artisanal miners in the DRC, and a surplus in supply of cobalt chemicals for the production of rechargeable batteries for electric vehicles in the PRC.

The fall in cobalt price continued in 2019 and reached US\$13.35/lb by the end of June 2019 as supply of cobalt by artisanal miner continue to increase. The fall continued after June and reached low point of US\$12.2/lb by start of August 2019. With the news of major cobalt suppliers limiting their cobalt production in the near future, cobalt price has since rebounded to approximately US\$15.7/lb level as at the date of this report.

The Group was able to benefit from the high cobalt price in the first half of 2018 by increasing its cobalt production in the first half of 2018 via processing more high cobalt grade ore in Ruashi Mine. The average cobalt price realized by the Group was US\$33.7/lb in the first half of 2018. Cobalt production remained at a high level as a result of higher ore throughput in the first half of 2019. But as cobalt price decreased significantly and as a result of the adjustment to previous year's provisional invoice amount recognised, the average realized cobalt price has dropped to US\$4.7/lb in the first half of 2019. Moreover, in view of the low cobalt price, the Group has strategically slowed its sale of cobalt to connected party and has increased its storage of cobalt inventory, leading to the significant decrease in cobalt quantity sold by approximately 67% in the first half of 2019 as compared to the corresponding period in 2018. Approximately 3,200 tonnes of cobalt inventory was recorded as at 30 June 2019 with a net realization value of approximately US\$65 million under the current market terms. The Group believes commodity prices will gradually rebound in the second half of the year and that the Group has the ability to sell its inventories in the global commodity market quickly to realise its inventories' value. The Group will continue to monitor the commodity market price fluctuation closely in order to react timely to market changes, and will continue to expand its customer base in search of best market term available. The Group has started the negotiation with cobalt customer(s) in setting relevant contract terms and the Group will continue to monitor the performance of cobalt price in the near future and will further decide our marketing strategies.

Both the DRC and Zambia government had recently revisited its mining legislations. Copper and cobalt royalties in the DRC were raised from 2% to 3.5% in June 2018 and the DRC government has further declared cobalt as a "strategic" mineral and nearly tripling the royalty rate to 10% near the end of 2018. Crossing the border, the Zambia government has implemented a new 5% import tax on copper concentrates produced in the DRC and exported to Zambia for processing, with effect from 1 January 2019. The implementation of the new DRC Mining Code and Zambia import tax have significantly impacted the Group's sales strategy and cashflow.

管理層討論及分析(續)

展望

過去幾年，全球採礦業面臨嚴峻挑戰。大宗商品價格於二零一八年及二零一九年一直處於起伏狀態，鈷的價格尤為如此。鈷價二零一八年以每磅35美元的價格開盤，並於二零一八年四月二十五日達至最高點每磅43.7美元，當時市場開始囤積鈷以滿足電動汽車電池市場的快速發展，及由於剛果(金)人工採礦者的供貨量增加，加上中國用於生產電動汽車可充電電池的鈷化學品供應過剩，於二零一八年年末，鈷價降至每磅26.5美元。

隨著人工採礦者供應鈷持續增加，鈷價於二零一九年繼續下跌，至二零一九年六月底跌至每磅13.35美元。鈷價於六月後繼續下跌，至二零一九年八月初跌至低位每磅12.2美元。因主要鈷生產商將於不久將來減少其生產量，鈷價因而於本報告日期反彈至約每磅15.7美元的水平。

通過在Ruashi礦場增加處理較高鈷品位礦石，二零一八年上半年鈷產量得以提升，使本集團受益於二零一八年上半年的高鈷價。本集團於二零一八年上半年實現的平均鈷價為每磅33.7美元。由於處理礦石量於二零一九年上半年有所提升，故鈷產量維持於高水平。但因鈷價大幅下跌，加上對過往年度已確認之臨時發票金額調整，平均實現鈷價於二零一九年上半年跌至每磅4.7美元。此外，鑑於鈷價於低位徘徊，本集團已策略性減緩向關連方銷售鈷並增加鈷庫存，導致二零一九年上半年的鈷銷量較二零一八年同期大幅減少約67%。於二零一九年六月三十日，錄得約3,200噸鈷存貨，按現行市場條款計，變現淨值約為65百萬美元。本集團認為，商品價格將會於本年度下半年逐步回升且本集團有能力於全球商品市場中快速出售存貨，以變現其存貨價值。本集團將會繼續密切留意商品市場價格波動以便及時應對市場變化，並將繼續擴大客戶基礎以尋求獲得最佳市場條件。本集團已開始與鈷客戶磋商確定相關合約條款，及本集團將繼續監察近期鈷價的表現，並將進一步決定我們的營銷策略。

剛果(金)及贊比亞政府近期都重新審視了其礦業法例。於二零一八年六月，剛果(金)的銅及鈷礦權使用費從2%提高至3.5%且剛果(金)政府進一步宣佈鈷為「戰略」礦產，並於二零一八年接近年底時將礦權使用費率提升至10%。於邊界的另一端，贊比亞政府自二零一九年一月一日起對剛果(金)生產並出口至贊比亞進行加工的銅精礦實施了新的5%進口稅。剛果(金)新的礦業法及贊比亞進口稅的實施對本集團的銷售策略及現金流量產生了重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECT (continued)

Cobalt market will continue to be difficult to operate in the second half of 2019. The Group will continue to monitor all factors causing market fluctuation and will ensure the Group is able to respond to any market changes in a prepared and timely manner.

We are confident that the demand and supply of cobalt will remain strong and cobalt price will bounce back. Analysts predict that the long term demand for cobalt will grow from 125,000t in 2018, of which the electric vehicle battery sector accounts for 20%, to 185,000t in 2023, of which the electric vehicle battery sector account for 35%. Together with the shift of focus in producing cobalt in 2018 back to producing copper by some miners, global cobalt production growth is expected to be slowed down in 2019. We also anticipate that as manufacturers and traders drain their stock, the year long downward trend of cobalt price will come to an end, and healthier and more sustainable demand for it will lead the gradual recovery of cobalt price.

Copper demand from the PRC will also remain strong. PRC Custom figures show that the annual copper concentrate import rose to an all-time high of 19.72 million tonnes in 2018, representing a 13.7% increase compared to 2017. According to the International Copper Study Group (ICSG), projections indicate a deficit in world refined copper of approximately 190,000t in 2019 and 250,000t in 2020.

With Kinsenda Mine already producing at full capacity, the Group's focus in the near future is the construction of the Musonoi copper-cobalt mine in Kolwezi, the DRC and the development of the Ruashi's sulphide deposit. Early stage construction work was started at Musonoi Project in late 2018.

Exploration work will continue in Ruashi's sulphide zone below oxide, Musonoi Project deeper area and Kinsenda Mine infill drilling.

To be a world-class mineral corporation is the ultimate goal of the Group. Apart from the existing operations in Africa and the recent set-up trading arm in Shanghai, the Group will actively look into the market and seek for investment opportunities which can provide the Group with growth and synergies while strictly comply with the regional regulation in order to give investors and Shareholders confidence in supporting the Group.

Also, with the continuous support of the JCG and prudent strategic planning of the Board, the Group remains confident that the performance of the Group will overcome the disadvantages and stand out from the crowd under such unfavorable market conditions, and create values for the stakeholders of the Company.

管理層討論及分析(續)

展望(續)

二零一九年下半年鈷市場將繼續艱難運作。本集團將繼續監控導致市場波動的所有因素，並確保本集團在充足準備下能夠對任何市場變化及時作出回應。

我們有信心鈷的供需將會保持強勁，及鈷價將會出現回升。分析師預測，對鈷的長期需求將由二零一八年的125,000噸(其中電動汽車電池行業佔20%)增長至二零二三年的185,000噸(其中電動汽車電池行業佔35%)。連同若干礦山將於二零一八年從專注於生產鈷轉移至較注重生產銅，預計全球鈷產量的增長將於二零一九年有所放緩。我們亦預計，隨著製造商及貿易商的去庫存，鈷價年內下行趨勢將會趨於結束，而對鈷更加穩健及更可持續的需求將會令鈷價逐步回升。

中國的銅需求亦將保持強勁。中國海關數據顯示，二零一八年銅精礦的全年進口量達到19.72百萬噸的有史以來最高水平，較二零一七年增長13.7%。根據國際銅研究集團(ICSG)預測顯示，世界精煉銅於二零一九年及二零二零年分別出現約190,000噸及250,000噸缺口。

隨著Kinsenda礦場達至滿產，本集團於不久將來的重點是在剛果(金)科盧章齊建設Musonoi銅鈷礦以及開發Ruashi的硫化物礦床。已於二零一八年後期在Musonoi項目開始初期建設工程。

勘探工作將繼續在Ruashi的氧化物以下硫化物區、Musonoi項目深層區域及Kinsenda礦場加密鑽井進行。

本集團的最終目標是致力成為世界級礦產企業，除了非洲現有業務及近期在上海設立的貿易公司外，本集團將積極研究市場及尋求投資機會，在嚴格遵守地區法規的同時，可為本集團帶來增長及協同效應，給予投資者及股東支持本集團發展的信心。

此外，在金川的持續支持及董事會審慎的策略規劃下，本集團有信心本集團的表現將可克服劣勢，並在該等不利的市場條件下脫穎而出，為本公司持份者創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECT (continued)

More efforts had been put towards new business development, in particular identifying opportunities at southern Africa which was close to our existing mines to look for synergy. We will continually, prudently and actively pursue any new business development opportunity.

We will continue to improve quality, efficiency and production. The Company strives to continuously and significantly reduce production costs, with its strategy of "Improvement on Cobalt and Maintaining Growth on Copper" to increase production and sales and achieve better profitability.

EMPLOYEES

As at 30 June 2019, the Group had 1,779 (31 December 2018: 1,850) permanent workers and 2,845 (31 December 2018: 2,453) contractor's employees. Employees of the Group receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonuses and grant of option shares of the Company.

DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

管理層討論及分析(續)

展望(續)

我們繼續致力發展新業務，特別是在靠近我們現有礦場的非洲南部，以尋求協同發展。我們將持續、審慎而積極地開拓任何新的業務發展機會。

我們將繼續提高質量、效率及產量。本公司致力持續大幅降低生產成本，按照「提鈷保銅」策略，提高產量及銷量，實現更高的盈利能力。

僱員

於二零一九年六月三十日，本集團有1,779名(二零一八年十二月三十一日：1,850名)長期員工及2,845名(二零一八年十二月三十一日：2,453名)為合約員工。本集團之僱員獲取具競爭力之薪酬，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派發本公司購股權。

股息

董事會議決不就截至二零一九年六月三十日止六個月宣派任何中期股息(截至二零一八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

Name of Director	Capacity/nature of interest	Number of Shares interested (Note 1)	Percentage of the total number of Shares in issue (%) (Note 2)
董事名稱	身份／權益性質	擁有權益之股份數目 (附註1)	佔已發行股份總數之百分比(%) (附註2)
Yang Jinshan 楊金山	Beneficial Owner 實益擁有人	700,000 (L)	0.01%

Notes:

- (1) the letter "L" denotes the long position in such Shares.
- (2) The calculation was based on the total number of issued shares of the Company (i.e. 12,609,873,051 Shares) as at 30 June 2019.

Saved as disclosed, as at 30 June 2019, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) pursuant to section 352 of the SFO, to be entered in the register referred to therein; (b) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

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

Name of Director	Capacity/nature of interest	Number of Shares interested (Note 1)	Percentage of the total number of Shares in issue (%) (Note 2)
董事名稱	身份／權益性質	擁有權益之股份數目 (附註1)	佔已發行股份總數之百分比(%) (附註2)

附註：

- (1) 字母「L」代表於有關股份之好倉。
- (2) 佔已發行股份總數之百分比乃根據於二零一九年六月三十日本公司已發行股份總數(即12,609,873,051股股份)計算。

除披露外，於二零一九年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有任何：(a)須記錄於根據證券及期貨條例第352條所規定存置之登記冊之權益或淡倉；(b)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉；或(c)根據上市規則附錄10所載的標準守則須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION (continued)

DISCLOSURE OF INTERESTS (continued)

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

As at 30 June 2019, so far as is known to the Directors, the following persons (i) had interests in the shares and/or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

Long positions and short positions in shares and underlying shares of the Company:

Name of shareholder	Notes	Capacity/nature of interest	Number of Shares interested (Note 1)	Number of Shares which may be converted from PSCS (Note 1) 永久次級 可換股證券 可轉換之股份 數目(附註1)	Percentage of the total number of Shares in issue (%) (Note 3)
股東名稱	附註	身份/權益性質	擁有權益 之股份數目 (附註1)	佔已發行股份 總數之百分比 (附註3)	
Jinchuan Group Co., Ltd* 金川集團股份有限公司	(2), (4) & (5)	Interest of controlled corporation 受控法團權益	7,567,325,857(L)	690,000,000(L) 690,000,000(S)	65.48% 5.47%
Jinchuan Group (Hongkong) Resources Holdings Limited 金川集團(香港)資源控股有限公司	(2), (4) & (5)	Interest of controlled corporation 受控法團權益	7,567,325,857(L)	690,000,000(L) 690,000,000(S)	65.48% 5.47%
Jinchuan (BVI) Limited 金川(BVI)有限公司	(2), (4) & (5)	Interest of controlled corporation/ Beneficial owner 受控法團權益/實益擁有人	7,567,325,857(L)	690,000,000(L) 690,000,000(S)	65.48% 5.47%
Jinchuan (BVI) 1 Limited 金川(BVI)1有限公司	(2)	Beneficial owner 實益擁有人	1,888,449,377(L)	–	14.98%
Jinchuan (BVI) 2 Limited 金川(BVI)2有限公司	(2)	Beneficial owner 實益擁有人	557,834,372(L)	–	4.42%
Jinchuan (BVI) 3 Limited 金川(BVI)3有限公司	(2)	Beneficial owner 實益擁有人	534,922,108(L)	–	4.24%
Gansu Province Economy Cooperation Corporation* 甘肅省經濟合作總公司		Beneficial owner 實益擁有人	1,090,000,000(L)	–	8.64%
Gansu Province Xinye Asset Management Co. Ltd.* 甘肅省新業資產經營有限責任公司		Beneficial owner 實益擁有人	1,110,000,000(L)	–	8.80%

* 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及淡倉

於二零一九年六月三十日，就董事所知，下列人士(i)於本公司股份及／或相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益，或(ii)直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之任何類別股本面值5%或以上之權益或有關該等股本之任何購股權。

於本公司股份及相關股份之好倉及淡倉：

OTHER INFORMATION (continued)

DISCLOSURE OF INTERESTS (continued)

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

Notes:

1. The letter "L" denotes the long position in such Shares and the letter "S" denotes the short position in such Shares.
2. Jinchuan Group Co., Ltd* directly owned 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owned 100% of the issued share capital of Jinchuan (BVI) Limited which owned 100% of the issued share capital of each of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd*, Jinchuan Group (Hongkong) Resources Holdings Limited and Jinchuan (BVI) Limited were deemed to be interested in the 1,888,449,377 shares, 557,834,372 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.
3. The calculation was based on the total number of issued shares of the Company (i.e. 12,609,873,051 Shares) as at 30 June 2019.
4. Jinchuan (BVI) Limited directly held 4,586,120,000 Shares and PSCS in the amount of US\$88,461,539 (equivalent to approximately HK\$690,000,000) which may be converted into 690,000,000 shares of the Company at an initial conversion price of HK\$1.00 per share. Based on the relations set out in note 2 above, Jinchuan Group Co., Ltd* and Jinchuan Group (Hongkong) Resources Holdings Limited were deemed to be interested in the 4,586,120,000 shares of the Company and 690,000,000 underlying shares which may be converted from PSCS of the Company held by Jinchuan (BVI) Limited under the SFO.
5. According to the information available to the Company, Jinchuan (BVI) Limited had entered into agreements to transfer the remaining principal amount of US\$88,461,539 of the PSCS convertible into 690,000,000 conversion shares at an initial conversion price of HK\$1.00 per conversion share.

Save as disclosed above, as at 30 June 2019, so far as is known to the Directors, no other person (i) had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

* 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及淡倉(續)

附註：

1. 字母「L」代表於有關股份之好倉，字母「S」代表於有關股份之淡倉。
2. 金川集團股份有限公司直接持有金川集團(香港)資源控股有限公司已發行股本之100%，金川集團(香港)資源控股有限公司持有金川(BVI)有限公司已發行股本之100%，金川(BVI)有限公司持有金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司各自已發行股本之100%。因此，根據證券及期貨條例，金川集團股份有限公司、金川集團(香港)資源控股有限公司及金川(BVI)有限公司被視為於金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司分別所持之1,888,449,377股、557,834,372股及534,922,108股本公司股份中擁有權益。
3. 佔已發行股份總數之百分比乃根據於二零一九年六月三十日本公司已發行股份總數(即12,609,873,051股股份)計算。
4. 金川(BVI)有限公司直接持有4,586,120,000股股份及金額合共88,461,539美元(相當於約690,000,000港元)之永久次級可換股證券，據此可按初步換股價每股1.00港元轉換為690,000,000股本公司股份。基於上述附註2所述的關係，根據證券及期貨條例，金川集團股份有限公司及金川集團(香港)資源控股有限公司被視作於金川(BVI)有限公司所持之4,586,120,000股本公司股份及690,000,000股永久次級可換股證券可轉換之本公司相關股份中擁有權益。
5. 根據本公司所得資料，金川(BVI)有限公司曾訂立協議，以轉讓可按初步換股價每股換股股份1.00港元轉換為690,000,000股換股股份之本金餘額88,461,539美元之永久次級可換股證券。

除上文披露者外，於二零一九年六月三十日，就董事所知，概無其他人士(i)於本公司股份及相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉，或(ii)直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之任何類別股本面值5%或以上之權益，或有關該等股本之任何購股權。

* 僅供識別

OTHER INFORMATION (continued)

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 29 May 2014, Kinsenda (as borrower), a 77% owned subsidiary of the Company, and JCG (as guarantor) entered into a facility agreement ("**Facility Agreement 1**") with China Development Bank Corporation ("**CDB**") (as lender) in relation to a term loan facility in an amount of US\$225,000,000. The final repayment date of the term loan facility will be the date falling 10 years from the date of the first drawdown of such facility, which had taken place on 30 May 2014.

On 9 November 2016, Metorex (as borrower) entered into a facility agreement ("**Facility Agreement 2**") with CDB (as lender), whereas JCG acted as guarantor, in relation to a loan facility for the purpose of funding the working capital and operations of Metorex Group 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 drawdown of such facility, which had taken place on 14 November 2016.

Pursuant to the Facility Agreement 1, JCG, the controlling shareholder of the Company, is required, at all times, to (directly or indirectly) own more than 50% of the shares of Kinsenda (the "**Specific Performance Obligation**"). However, for sake of future development, the Group had obtained a waiver from strict compliance with the Special Performance Obligation from CDB in August 2017.

Pursuant to the Facility Agreement 2, JCG, the controlling shareholder of the Company, 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 the Facility Agreement 2 will constitute an event of default of the Facility Agreement 1 and Facility Agreement 2. Upon the occurrence of such event of default, the relevant bank may declare the loan facility(ies) to be cancelled and all outstanding amounts may become immediately due and payable.

SHARE OPTION SCHEME

On 19 June 2019, under the approval of its shareholders at extraordinary general meeting, the Company adopted a new share option scheme (the "**New Scheme**") and terminated the old share option scheme (the "**Old Scheme**") which was approved by the annual general meeting held on 20 June 2012. The purpose of the New Scheme is to provide incentives and reward to eligible participants 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 New 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 New Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 19 June 2019. Further details of the New Scheme are set out in the Company's circular dated 30 May 2019.

No share option was granted or exercised under both the Old Scheme and the New Scheme during the period ended 30 June 2019. The Company had no share option outstanding as at 30 June 2019.

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(作為借款人)及金川(作為擔保人)與國家開發銀行股份有限公司(「**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提取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2**」)，由金川作為擔保人，內容有關金額為100,000,000美元之貸款融資，以用作撥付Metorex集團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提取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須於所有時候直接或間接擁有Kinsenda超過50%股份(「**特定履約責任**」)。然而，考慮到未來發展，本集團於二零一七年八月從國家開發銀行取得毋須嚴格遵守特定履約責任的豁免。

根據融資協議2，本公司控股股東金川須於所有時候直接或間接擁有Metorex不少於51%股份。違反融資協議2所訂明之特定履約責任將構成融資協議1及融資協議2違約。一旦違約事件發生，有關銀行可宣告取消貸款融資，而所有未償還金額將即時到期繳付。

購股權計劃

於二零一九年六月十九日，經股東於股東特別大會上批准後，本公司採納新購股權計劃(「**新計劃**」)並終止舊購股權計劃(「**舊計劃**」)，該舊計劃已於二零一二年六月二十日舉行之股東週年大會上批准。新計劃旨在就合資格參與者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參與者提供激勵及獎勵。新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，否則新計劃將由二零一九年六月十九日起計十年內維持生效。新計劃之進一步詳情載於本公司日期為二零一九年五月三十日之通函。

於截至二零一九年六月三十日止期間，概無購股權根據舊計劃及新計劃獲授出或獲行使。本公司於二零一九年六月三十日概無尚未行使之購股權。

OTHER INFORMATION (continued)

CHANGE IN INFORMATION OF DIRECTORS

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

Mr. Qiao Fugui resigned as the non-executive director of Wesizwe Platinum Limited with effect from 19 March 2019. The shares of Wesizwe Platinum Limited are listed on the Johannesburg Stock Exchange and the symbol of which is WEZ.

CORPORATE GOVERNANCE INFORMATION

Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) with written specific terms of reference in compliance with the Listing Rules/CG Code Provisions. As at the date of this report, the Audit Committee comprised one non-executive Director, namely, Mr. Zhang Youda, and 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 unaudited interim financial statements and the interim report for the six months ended 30 June 2019 have been reviewed by the Audit Committee.

Remuneration and Nomination Committee

The Company has established a remuneration and nomination committee (the “**Remuneration and Nomination Committee**”) with written specific terms of reference in compliance with the Listing Rules/CG Code provisions. As at the date of this report, the Remuneration and Nomination Committee comprised one executive Director, namely Mr. Gao Tianpeng, one non-executive Director, namely Mr. Zhang Youda, and 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. 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.

其他資料(續)

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：

喬富貴先生自二零一九年三月十九日起辭任 Wesizwe Platinum Limited 非執行董事。Wesizwe Platinum Limited 的股票於約翰尼斯堡證券交易所上市，其股票代號為 WEZ。

企業管治資料

審核委員會

本公司已按照上市規則／企管守則條文成立審核委員會(「**審核委員會**」)，並書面訂明其具體職權範圍。於本報告日期，審核委員會由一名非執行董事張有達先生及三名獨立非執行董事胡志強先生(審核委員會主席)、嚴元浩先生及潘昭國先生組成，彼等均具備相關之會計及財務管理專業知識、行業知識以及法律及業務經驗，以履行彼等職責。審核委員會之主要職責包括審閱本集團之財務申報過程、內部監控及風險管理系統的效用、監察審核程序及履行董事會可能不時指派之其他職責。本集團截至二零一九年六月三十日止六個月之未經審核的中期財務報表及中期報告已經審核委員會審閱。

薪酬及提名委員會

本公司已按照上市規則／企管守則之條文成立薪酬及提名委員會(「**薪酬及提名委員會**」)，並書面訂明其具體職權範圍。於本報告日期，薪酬及提名委員會由一名執行董事鄒天鵬先生、一名非執行董事張有達先生，及三名獨立非執行董事胡志強先生(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。

OTHER INFORMATION (continued)

CORPORATE GOVERNANCE INFORMATION (continued)

Other Board Committees

Apart from the Audit Committee and the Remuneration and Nomination Committee, the Company has two other Board Committees, namely the risk management committee and the strategy and investment committee to assist the Board to review significant daily operational matters and thus make recommendations to the Board.

Compliance with Corporate Governance Code

The Board is committed to establishing and maintaining high standards of corporate governance to enhance shareholders' interest and promote sustainable development. The Company has applied the principles and complied with all applicable code provisions of the CG Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code, as set out in Appendix 10 to the Listing Rules, as its own code of conduct regarding Director's dealings in the Company's securities. Based on specific enquiry made to all Directors, the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2019.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board

Zhang Youda
Chairman

22 August 2019

其他資料(續)

企業管治資料(續)

其他董事委員會

除審核委員會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

董事會致力於建立及維持高水平之企業管治以提高股東權益及推動可持續發展。本公司於截至二零一九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。

證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則作為其本身有關董事買賣本公司證券之行為守則。經向所有董事作出特定查詢後，董事均已確認，彼等於截至二零一九年六月三十日止六個月期間一直遵守標準守則所載之規定準則。

購買、出售或贖回上市證券

截至二零一九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。

代表董事會

張有達
主席

二零一九年八月二十二日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合損益及其他全面收益表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)
Revenue	收益	4	705,362	800,680
Cost of sales	銷售成本		(645,262)	(622,966)
Gross profit	毛利		60,100	177,714
Other gains and losses	其他收益及虧損	6	(993)	5,744
Selling and distribution costs	銷售及分銷成本		(18,906)	(16,618)
Administrative expenses	行政開支		(19,688)	(19,507)
Finance income	財務收入		977	827
Finance costs	財務成本		(11,119)	(11,805)
Profit before tax	除稅前溢利	7	10,371	136,355
Income tax expense	所得稅開支	8	(2,680)	(51,370)
Profit for the period	期內溢利		7,691	84,985
Other comprehensive expense: Item that may be reclassified subsequently to profit or loss:	其他全面開支： 其後可能重新分類至 損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額		(32)	(873)
Other comprehensive expense for the period	期內其他全面開支		(32)	(873)
Total comprehensive income for the period	期內全面收入總額		7,659	84,112
Profit for the period attributable to:	下列人士應佔期內溢利：			
Owners of the Company	本公司擁有人		4,185	61,022
Non-controlling interests	非控股權益		3,506	23,963
			7,691	84,985
Total comprehensive income for the period attributable to:	下列人士應佔期內全面 收入總額：			
Owners of the Company	本公司擁有人		4,166	60,149
Non-controlling interests	非控股權益		3,493	23,963
			7,659	84,112
Earnings per share	每股盈利			
Basic (US cents)	基本(美仙)	10	0.03	1.04
Diluted (US cents)	攤薄(美仙)	10	0.03	0.46

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

AT 30 JUNE 2019

簡明綜合財務狀況表

於二零一九年六月三十日

			At 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 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	724,701	742,807
Right-of-use assets	使用權資產	11	3,402	–
Mineral rights	礦產權	12	469,531	478,098
Exploration and evaluation assets	勘探及評估資產	13	143,001	140,990
Other non-current assets	其他非流動資產		13,901	14,209
			1,354,536	1,376,104
Current assets	流動資產			
Inventories	存貨		215,427	186,110
Trade and other receivables	貿易及其他應收款項	14	174,418	212,065
Amount due from a related company	應收一間關連公司款項		1	–
Bank balances and cash	銀行結餘及現金		88,739	78,919
			478,585	477,094
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	68,742	73,958
Amount due to an intermediate holding company	應付中間控股公司款項		128,357	125,453
Amount due to a fellow subsidiary	應付同系附屬公司款項		6,324	6,199
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項		200	200
Bank borrowings	銀行借款	16	158,915	165,521
Short-term provisions	短期撥備		8,004	9,325
Tax payable	應繳稅項		34,508	37,713
Lease liabilities	租賃負債		1,297	–
			406,347	418,369
Net current assets	流動資產淨值		72,238	58,725
Total assets less current liabilities	總資產減流動負債		1,426,774	1,434,829

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AT 30 JUNE 2019

簡明綜合財務狀況表(續)

於二零一九年六月三十日

		Notes 附註	At 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 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	銀行借款	16	109,500	123,771
Long-term provisions	長期撥備		32,490	32,053
Deferred tax liabilities	遞延稅項負債		297,437	300,210
Lease liabilities	租賃負債		2,096	–
			441,523	456,034
Net assets	資產淨值		985,251	978,795
Capital and reserves	股本及儲備			
Share capital	股本	17	16,166	16,166
Perpetual subordinated convertible securities	永久次級可換股證券	18	88,462	88,462
Reserves	儲備		755,721	753,194
Equity attributable to owners of the Company	本公司擁有人應佔權益		860,349	857,822
Non-controlling interests	非控股權益		124,902	120,973
Total equity	權益總額		985,251	978,795

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合權益變動表

截至二零一九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 股本 US\$'000 千美元	Perpetual subordinated convertible securities 永久次級可換股證券 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Translation reserve 換算儲備 US\$'000 千美元	Statutory reserve 法定儲備 US\$'000 千美元 (附註2)	Other reserves 其他儲備 US\$'000 千美元 (附註1)	Accumulated losses 累計虧損 US\$'000 千美元	Total 總計 US\$'000 千美元	Non-controlling interests 非控股權益 US\$'000 千美元	Total 總權益 US\$'000 千美元
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	16,166	88,462	1,333,688	(24,618)	79	(400,721)	(155,234)	857,822	120,973	978,795
Adjustment on initial application of IFRS 16	於初步應用國際財務報告準則第16號時之調整	-	-	-	-	-	-	(22)	(22)	-	(22)
At 1 January 2019	於二零一九年一月一日	16,166	88,462	1,333,688	(24,618)	79	(400,721)	(155,256)	857,800	120,973	978,773
Profit for the period	期內溢利	-	-	-	-	-	-	4,185	4,185	3,506	7,691
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(19)	-	-	-	(19)	(13)	(32)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(19)	-	-	4,185	4,166	3,493	7,659
Dividends recognised as distribution (note 9)	確認為分派之股息 (附註9)	-	-	(1,617)	-	-	-	-	(1,617)	-	(1,617)
Capital injection by a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	436	436
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	16,166	88,462	1,332,071	(24,637)	79	(400,721)	(151,071)	860,349	124,902	985,251
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	6,197	1,089,084	343,080	(23,844)	-	(400,721)	(222,086)	791,710	78,772	870,482
Profit for the period	期內溢利	-	-	-	-	-	-	61,022	61,022	23,963	84,985
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(873)	-	-	-	(873)	-	(873)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(873)	-	-	61,022	60,149	23,963	84,112
Conversion of perpetual subordinated convertible securities (note 18)	轉換永久次級可換股證券 (附註18)	9,969	(1,000,622)	990,653	-	-	-	-	-	-	-
Transaction costs attributable to conversion of perpetual subordinated convertible securities	轉換永久次級可換股證券產生之交易成本	-	-	(45)	-	-	-	-	(45)	-	(45)
Capital injection by a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	6,381	6,381
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	16,166	88,462	1,333,688	(24,717)	-	(400,721)	(161,064)	851,814	109,116	960,930

Notes:

- Other reserves comprised (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation in 2013 over the nominal value of the Company's shares issued in exchange therefor and (ii) the issue of 1,595,880,000 shares of the Company with a fair value of US\$206,646,000 and the issue of perpetual subordinated convertible securities ("Convertible Securities") of the Company with a fair value of US\$1,089,084,000 on 14 November 2013 in exchange for the entire equity interests in Jin Rui and the settlement of all shareholder's loans outstanding by Jin Rui to Jintai amounting to the principal amount of ZAR9,193,369,000 (equivalent to US\$895,000,000).
- The statutory reserve is non-distributable and the transfer to this reserve is determined according to the relevant laws in The People's Republic of China ("PRC") and by the board of directors of the PRC subsidiary in accordance with the Articles of Association of the PRC subsidiary. The PRC subsidiary is not required to transfer to this reserve when the balance of this reserve reaches 50% of the registered capital of the PRC subsidiary. It can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiary of the Company.

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，超過本公司據此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)。
- 法定儲備不可分派及向此儲備之轉撥乃根據中華人民共和國(「中國」)有關法律及由中國附屬公司董事會根據中國附屬公司之組織章程細則釐定。當此儲備結餘達中國附屬公司註冊資本之50%時，中國附屬公司毋須轉撥至此儲備。其可用於彌補上年度之虧損或轉為本公司中國附屬公司之額外資本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合現金流量表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 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	60,129	68,334
INVESTING ACTIVITIES	投資活動		
Repayment from a Democratic Republic of Congo ("DRC") state-owned power company	自剛果民主共和國(「剛果(金)」) 國有電力公司之還款	1,065	-
Interest received	已收利息	977	827
Purchase of property, plant and equipment	購買物業、廠房及設備	(18,991)	(12,680)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(2,011)	(1,406)
Payment made on rehabilitation and environmental provision	復修及環保撥備款項	(2,077)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(21,037)	(13,259)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	-	28,668
Repayment of bank borrowings	償還銀行借款	(14,027)	(47,630)
Decrease in trade invoices discounting facility	貿易發票貼現融資減少	(6,850)	(3,608)
Capital injection by a non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東注資	436	6,381
Advance from an intermediate holding company	來自中間控股公司之墊款	2,904	2,474
Repayment to a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東償還款項	-	(240)
Advance from a fellow subsidiary	來自同系附屬公司之墊款	125	107
Advance to a related company	向一間關連公司墊款	(1)	-
Interest paid	已付利息	(11,119)	(11,805)
Repayments of lease liabilities	租賃負債付款	(677)	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(29,209)	(25,653)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	9,883	29,422
Effect of foreign exchange rate changes	外幣匯率變動影響	(63)	(10)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	78,919	75,162
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	88,739	104,574
Analysis of cash and cash equivalents, represented by bank balances and cash	現金及現金等值項目分析，指銀行結餘及現金	88,739	104,574

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

1. GENERAL

Jinchuan Group International Resources Co., Ltd. (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its ultimate holding company is 金川集團股份有限公司 (Jinchuan Group Co., Ltd*) (“**JCG**”), a state-owned enterprise established in the PRC. The addresses of registered office and principal place of business of the Company are disclosed in the “Corporate Information” section in this interim report.

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

Certain comparative figures have been reclassified to conform with current periods presentation. These reclassification have no effect on condensed consolidated financial position, profit for the period or cash flow of the Company.

* for identification purposes only

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (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**”).

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

1. 一般資料

金川集團國際資源有限公司(「**本公司**」)於開曼群島註冊成立為公眾有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。其最終控股公司為金川集團股份有限公司(「**JCG**」)(於中國成立的國有企業)。本公司的註冊辦事處及主要營業地點的地址於本中期報告的「公司資料」部分披露。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)之主要業務為採礦業務與礦產品及金屬產品貿易。

若干比較數字已重新分類以符合本期間之呈列方式。該等重新分類對本公司之簡明綜合財務狀況表、期內溢利或現金流量並無影響。

* 僅供識別

2. 編製基準

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new International Financial Reporting Standards ("IFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

Application of new and amendments to IFRS

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

IFRS 16	Leases
IFRIC – Int 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

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

簡明綜合財務報表附註(續)

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。

除因應用新訂國際財務報告準則(「國際財務報告準則」)而對會計政策作出之變動外,截至二零一九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二零一八年十二月三十一日止年度之年度財務報表所採用者一致。

應用新訂及經修訂國際財務報告準則

於本中期期間,本集團已首次應用以下由國際會計準則委員會頒佈且於二零一九年一月一日或之後開始年度期間強制生效之新訂及經修訂國際財務報告準則,以編製本集團之簡明綜合財務報表:

國際財務報告準則第16號	租賃
國際財務報告詮釋委員會 – 詮釋第23號	所得稅處理之不確定性
國際財務報告準則第9號之修訂	具有負補償之提前還款特性
國際會計準則第19號之修訂	計劃修訂、削減或結算
國際會計準則第28號之修訂	於聯營公司及合資企業之長期權益
國際財務報告準則之修訂	國際財務報告準則二零一五年至二零一七年週期的年度改進

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases"

The Group has applied IFRS 16 for the first time in the current interim period. IFRS 16 superseded IAS 17 "Leases" ("IAS 17"), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of IFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號「租賃」對會計政策所造成之影響及變動

本集團已於本中期間首次應用國際財務報告準則第16號。國際財務報告準則第16號已取代國際會計準則第17號「租賃」(「國際會計準則第17號」)及相關詮釋。

3.1.1 應用國際財務報告準則第16號導致之主要會計政策變動

本集團根據國際財務報告準則第16號之過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂的合約而言，本集團於開始或修訂日期根據國際財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件於其後改變，否則將不會重新評估相關合約。

作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的總單獨價格將合約代價分配至各個租賃組成部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" (continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (continued)

As a lessee (continued)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號「租賃」對會計政策所造成之影響及變動(續)

3.1.1 應用國際財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

使用權資產

本集團於租賃開始日(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量,並就任何重新計量的租賃負債作出調整。

使用權資產的成本包括:

- 租賃負債的初始計量金額;
- 在開始日或之前支付的任何租賃付款,減已獲得的任何租賃優惠;
- 本集團產生的任何初始直接成本;及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。

本集團於租期屆滿時合理確定獲得相關租賃資產的所有權的使用權資產於開始日期至使用期結束內折舊。否則,使用權資產於其估計使用期及租期(以較短者為準)內按直線法基準折舊。

本集團將使用權資產作為單獨項目於簡明綜合財務狀況報表內呈列。

租賃土地及樓宇

就包括租賃土地及樓宇要素的物業權利金而言,倘金額不能於租賃土地及樓宇要素之間可靠分配,則整項物業呈列為本集團物業及設備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" (continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (continued)

As a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 "Financial Instruments" ("IFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號「租賃」對會計政策所造成之影響及變動(續)

3.1.1 應用國際財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

可退還租金按金

已付可退還租金按金乃根據國際財務報告準則第9號「金融工具」(「國際財務報告準則第9號」)入賬及於首次確認時按公平值計量。於首次確認時對公平值的調整被視為額外租金付款並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按當天並未支付租賃金額折現值確認及計量租賃負債。於計算租賃金額折現值時，倘租賃中所隱含的利率不易釐定，則本集團使用租賃開始日期之遞增借款利率。

租賃金額包括：

- 固定金額(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃金額；
- 剩餘價值擔保下的預期支付金額；
- 合理確定將由本集團行使的購買權的行使價；及
- 為終止租賃而支付的罰款(倘租賃條款反映本集團正行使終止權)。

於開始日後，租賃負債乃透過應計利息及租賃付款予以調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" (continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號「租賃」對會計政策所造成之影響及變動(續)

3.1.1 應用國際財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

租賃負債(續)

出現以下情況時，本集團將重新計量租賃負債，及對相關使用權資產作出相應調整：

- 租期已發生改變或行使購買權的評估出現變動，在這種情況下，相關租賃負債乃透過使用重新評估日期的經修訂貼現率貼現經修訂租賃金額而予以重新計量。
- 租賃金額因市場租金檢討後導致市場租金發生變化，在這種情況下，相關租賃負債乃透過使用初始貼現率貼現經修訂租賃金額而予以重新計量。

租賃修訂

倘存在以下情況，則本集團將租賃修訂入賬為個別租賃：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃代價，金額相當於範圍擴大對應的單獨價格，並就反映特定合約的情況對單獨價格進行的任何適當調整。

對於並非作為個別租賃入賬的租賃修訂而言，本集團於修訂生效日期根據經修訂租賃的租賃條款透過使用經修訂貼現率貼現經修訂租賃金額而重新計量租賃負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" (continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (continued)

As a lessee (continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3.1.2 Transition and summary of effects arising from initial application of IFRS 16

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號「租賃」對會計政策所造成之影響及變動(續)

3.1.1 應用國際財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

稅項

就計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項而言，本集團首先釐定稅項減免是因應使用權資產或租賃負債所產生。

就稅項減免因應租賃負債所產生的租賃交易而言，本集團將按國際會計準則第12號「所得稅」的規定分別應用於使用權資產及租賃負債。因應用首次確認豁免，有關使用權資產及租賃負債的暫時性差額並不會於首次確認時及於租賃期內獲確認。

3.1.2 國際財務報告準則第16號的過渡及其首次應用產生的影響概要

租賃的定義

本集團已選擇實際權宜方法將國際財務報告準則第16號應用於先前應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號「決定一項安排是否包含租賃」識別為租賃的合約，且並無將該準則應用於先前並非確認為包含租賃的合約。因此，本集團並無重新評估於首次應用日期前已存在的合約。

對於二零一九年一月一日或以後訂立或修訂的合約而言，本集團根據國際財務報告準則第16號載列之規定應用租賃的定義評估合約是否包含租賃。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" (continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (continued)

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

On transition, the Group has made the following adjustments upon application of IFRS 16:

The Group recognised lease liabilities of US\$1,543,000 and right-of-use assets of US\$1,521,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.5%.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號「租賃」對會計政策所造成之影響及變動(續)

3.1.2 國際財務報告準則第16號的過渡及其首次應用產生的影響概要(續)

作為承租人

本集團已追溯應用國際財務報告準則第16號，其累計影響於首次應用日期二零一九年一月一日確認。於首次應用日期之任何差額於期初累計虧損確認，及並無重列比較資料。

於過渡時，本集團已於應用國際財務報告準則第16號時作出以下調整：

於二零一九年一月一日，本集團確認租賃負債及使用權資產分別為1,543,000美元及1,521,000美元。

於確認先前分類為經營租賃之租賃的租賃負債時，本集團已於首次應用日期應用相關集團實體的遞增借款利率。所應用之加權平均承租人遞增借款利率為5.5%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" (continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (continued)

As a lessee (continued)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號「租賃」對會計政策所造成之影響及變動(續)

3.1.2 國際財務報告準則第16號的過渡及其首次應用產生的影響概要(續)

作為承租人(續)

		At 1 January 2019 於二零一九年 一月一日 US\$'000 千美元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	1,713
Lease liabilities discounted at relevant incremental borrowing rates as at 1 January 2019	於二零一九年一月一日按相關遞增借款利率貼現之租賃負債	1,543
Analysed as	分析為	
Current	流動	695
Non-current	非流動	848
		1,543
The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:	於二零一九年一月一日之使用權資產賬面值包括如下：	
		Right-of-use assets 使用權資產 US\$'000 千美元
Right-of-use assets relating to operating leases recognised upon application of IFRS 16	於應用國際財務報告準則第16號時與已確認經營租賃相關之使用權資產	1,521
By class:	按類別：	
Building and infrastructure	樓宇及基建	1,521

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" (continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (continued)

As a lessee (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號「租賃」對會計政策所造成之影響及變動(續)

3.1.2 國際財務報告準則第16號的過渡及其首次應用產生的影響概要(續)

作為承租人(續)

於二零一九年一月一日之簡明綜合財務狀況表中已確認金額之調整如下。概不包括未受有關變動影響之項目。

		Carrying amounts previously reported at 31 December 2018 於二零一八年十二月三十一日曾呈報的賬面值 US\$'000 千美元	Adjustment	Carrying amounts at 1 January 2019 於二零一九年一月一日的賬面值 US\$'000 千美元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	–	1,521	1,521
Current liability	流動負債			
Lease liabilities	租賃負債	–	695	695
Non-current liability	非流動負債			
Lease liabilities	租賃負債	–	848	848

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

附註：就截至二零一九年六月三十日止六個月以間接方法呈報之經營活動現金流量而言，營運資金的變動乃根據上文所披露的二零一九年一月一日的期初財務狀況表計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. REVENUE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	506,964	397,612
Sales of cobalt	銷售鈷	8,718	190,508
Sales of nickel	銷售鎳	-	10,263
Sales of glycol	銷售乙二醇	123,459	-
Sales of aluminum ingot	銷售鋁錠	72,159	202,297
Revenue from sales of commodities	銷售商品收益	711,300	800,680
Provisional pricing adjustment	臨時定價調整	(5,938)	-
Revenue – reported measure	收益 – 已呈報計量	705,362	800,680

All the revenue is recognised at a point in time.

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

簡明綜合財務報表附註(續)

4. 收益

收益指銷售商品所產生之收益。本集團期內之收益分析如下：

Six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	506,964	397,612
Sales of cobalt	銷售鈷	8,718	190,508
Sales of nickel	銷售鎳	-	10,263
Sales of glycol	銷售乙二醇	123,459	-
Sales of aluminum ingot	銷售鋁錠	72,159	202,297
Revenue from sales of commodities	銷售商品收益	711,300	800,680
Provisional pricing adjustment	臨時定價調整	(5,938)	-
Revenue – reported measure	收益 – 已呈報計量	705,362	800,680

所有收益均於特定時間點確認。

5. 分部資料

國際財務報告準則第8號「經營分部」規定，經營分部須按本集團組成部分之內部報告確定，有關內部報告經由主要營運決策者（「主要營運決策者」）定期審閱，以分配分部資源及評估分部表現。

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

本集團之經營及可報告分部如下：

- 採礦業務
- 礦產品及金屬產品貿易

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION (continued)

Segment revenue and results

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

For the six months ended 30 June 2019 (unaudited)

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分部收益			
Revenue	收益	218,042	566,716	784,758
Inter-segment sales	分部間銷售	(73,458)	–	(73,458)
Provisional pricing adjustment	臨時定價調整	(5,938)	–	(5,938)
		138,646	566,716	705,362
Segment results	分部業績			
Unallocated corporate income	未分配公司收入			926
Unallocated corporate expenses	未分配公司開支			(2,749)
Profit before tax	除稅前溢利			10,371

Inter-segment sales are charged at prevailing market price.

簡明綜合財務報表附註(續)

5. 分部資料(續)

分部收益及業績

以下為本集團按經營及可報告分部劃分之收益及業績分析。

截至二零一九年六月三十日止六個月(未經審核)

分部間銷售按現行市價記賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the six months ended 30 June 2018 (unaudited)

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及 金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external sales	分部收益—外部銷售	390,155	410,525	800,680
Segment results	分部業績	137,699	820	138,519
Unallocated corporate income	未分配公司收入			632
Unallocated corporate expenses	未分配公司開支			(2,796)
Profit before tax	除稅前溢利			136,355

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

簡明綜合財務報表附註(續)

5. 分部資料(續)

分部收益及業績(續)

截至二零一八年六月三十日止六個月(未經審核)

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及 金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external sales	分部收益—外部銷售	390,155	410,525	800,680
Segment results	分部業績	137,699	820	138,519
Unallocated corporate income	未分配公司收入			632
Unallocated corporate expenses	未分配公司開支			(2,796)
Profit before tax	除稅前溢利			136,355

附註：經營分部之會計政策與本集團會計政策相同。分部收益及分部業績分別包括各分部來自外界客戶之收益及各分部所錄得之除稅前溢利(不包括財務收入、非經營相關之其他收入、收益及虧損及其他中央行政成本及財務成本)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

Segment assets

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	1,701,373	1,684,523
Trading of mineral and metal products	礦產品及金屬產品貿易	74,263	143,709
Total segment assets	分部資產總值	1,775,636	1,828,232
Unallocated corporate assets	未分配公司資產	57,485	24,966
Consolidated assets	綜合資產	1,833,121	1,853,198

Segment liabilities

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	478,745	496,570
Trading of mineral and metal products	礦產品及金屬產品貿易	30,573	36,972
Total segment liabilities	分部負債總額	509,318	533,542
Unallocated corporate liabilities	未分配公司負債	338,552	340,861
Consolidated liabilities	綜合負債	847,870	874,403

Note: Segment assets and segment liabilities comprise total assets (excluding unallocated corporate assets) and total liabilities (excluding tax payable, deferred tax liabilities and other unallocated corporate liabilities) of each segment, respectively.

簡明綜合財務報表附註(續)

5. 分部資料(續)

分部資產及負債

以下為本集團按經營及可報告分部劃分之資產及負債分析：

分部資產

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	1,701,373	1,684,523
Trading of mineral and metal products	礦產品及金屬產品貿易	74,263	143,709
Total segment assets	分部資產總值	1,775,636	1,828,232
Unallocated corporate assets	未分配公司資產	57,485	24,966
Consolidated assets	綜合資產	1,833,121	1,853,198

分部負債

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	478,745	496,570
Trading of mineral and metal products	礦產品及金屬產品貿易	30,573	36,972
Total segment liabilities	分部負債總額	509,318	533,542
Unallocated corporate liabilities	未分配公司負債	338,552	340,861
Consolidated liabilities	綜合負債	847,870	874,403

附註：分部資產及分部負債分別包括各分部之資產總值(不包括未分配公司資產)及負債總額(不包括應繳稅項、遞延稅項負債及其他未分配公司負債)。

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
(continued)

簡明綜合財務報表附註(續)

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)
Exchange (losses) gains, net	匯兌(虧損)收益·淨額	(1,274)	5,321
Others	其他	281	423
		(993)	5,744

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)
Profit before tax has been arrived at after charging:	除稅前溢利已扣除下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	37,097	37,642
Depreciation of right-of-use assets	使用權資產之折舊	638	-
Amortisation of mineral rights	礦產權之攤銷	8,567	2,547
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	-	670

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. INCOME TAX EXPENSE

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 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 the PRC	中國企業所得稅	418	152
Corporate income tax in the DRC	剛果(金)企業所得稅	4,999	43,948
Corporate income tax in Zambia	贊比亞企業所得稅	8	1,360
Corporate income tax in South Africa	南非企業所得稅	28	(375)
		5,453	45,085
Deferred taxation	遞延稅項	(2,773)	6,285
		2,680	51,370

No provision for Hong Kong profits tax has been made as the Group does not have assessable profits arising in Hong Kong for the period (six months ended 30 June 2018: Nil).

Corporate income tax in the PRC is calculated at 25% on the assessable profits for the period (six months ended 30 June 2018: 25%).

Corporate income tax in Mauritius, South Africa and the DRC are calculated at 15%, 28% and 30% (six months ended 30 June 2018: 15%, 28% and 30%) on the estimated assessable profits for the period, respectively.

Corporate income tax in Zambia is calculated at 30% for the period (six months ended 30 June 2018: 30%). In 2018, the tax rate applicable to the assessable profits for the period ranged from 30% to 45%, the applicable tax rate was determined based on a number of factors including the revenue of respective subsidiary and the average copper price of the period.

9. DIVIDEND

During the current interim period, a final dividend in respect of the year ended 31 December 2018 of HK0.1 cent (2018: final dividend in respect of the year ended 31 December 2017 of Nil) per ordinary share, in an aggregate amount of approximately HK\$12,610,000, equivalent to approximately US\$1,617,000 (2018: Nil), has been approved by the shareholders at the annual general meeting of the Company held on 19 June 2019.

No dividend was paid or declared by the Company in respect of the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

簡明綜合財務報表附註(續)

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 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 the PRC	中國企業所得稅	418	152
Corporate income tax in the DRC	剛果(金)企業所得稅	4,999	43,948
Corporate income tax in Zambia	贊比亞企業所得稅	8	1,360
Corporate income tax in South Africa	南非企業所得稅	28	(375)
		5,453	45,085
Deferred taxation	遞延稅項	(2,773)	6,285
		2,680	51,370

由於本集團在本期間並無於香港產生之應課稅溢利，故未計提香港利得稅撥備(截至二零一八年六月三十日止六個月：無)。

中國之企業所得稅根據期內應課稅溢利按25%之稅率計算(截至二零一八年六月三十日止六個月：25%)。

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%(截至二零一八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%(截至二零一八年六月三十日止六個月：30%)之稅率計算。於二零一八年，適用於應課稅溢利之稅率介乎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

於本中期期間，截至二零一八年十二月三十一日止年度之總金額約12,610,000港元(相當於約1,617,000美元(二零一八年：零))之每股普通股0.1港仙(二零一八年：截至二零一七年十二月三十一日止年度之末期股息零)之末期股息已獲股東於本公司於二零一九年六月十九日舉行之股東週年大會上批准。

本公司並無於截至二零一九年六月三十日止六個月派付或宣派任何股息(截至二零一八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 PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用作計算每股基本盈利之盈利	4,185	61,022
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	44	460
Earnings for the purpose of diluted earnings per share	用作計算每股攤薄盈利之盈利	4,229	61,482

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	12,609,873,051	5,864,840,786
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄性潛在普通股之影響：可換股證券	690,000,000	7,435,032,265
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數目	13,299,873,051	13,299,873,051

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

本公司於兩個報告期末概無其他已發行的潛在普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2019, the Group spent US\$18,991,000 (six months ended 30 June 2018: US\$12,680,000) on purchase of property, plant and equipment. During the current interim period, the Group entered into a new lease agreement for the use of office for 3 years. On lease commencement, the Group recognised US\$2,519,000 of right-of-use assets and US\$2,485,000 lease liabilities.

Since Kinsenda Mine started commercial production officially during the six months ended 30 June 2018, exploration and evaluation assets of US\$89,757,000 was transferred to property, plant and equipment in the corresponding period. There was no transfer during the six months ended 30 June 2019.

12. MINERAL RIGHTS

During the six months ended 30 June 2019 and 2018, the Group did not spend any expenditure on mineral rights. The mineral rights represent the rights to conduct mining activities in Zambia and the DRC. They are granted for the remaining terms of 1.5 to 23.5 years (31 December 2018: 2 to 24 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 2019, the Group spent US\$2,011,000 (six months ended 30 June 2018: US\$1,406,000) 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 exploration projects. The management considers that the determination of commercial viability is still in progress at the end of the reporting period.

Since Kinsenda Mine started commercial production officially during the six months ended 30 June 2018, exploration and evaluation assets of US\$89,757,000 was transferred to property, plant and equipment to the corresponding period.

簡明綜合財務報表附註(續)

11. 物業、廠房及設備及使用權資產之變動

於截至二零一九年六月三十日止六個月，本集團動用18,991,000美元(截至二零一八年六月三十日止六個月：12,680,000美元)添置物業、廠房及設備。於本中期期間，本集團就辦公室3年之使用權訂立一份新租賃協議。於租賃開始時，本集團確認使用權資產2,519,000美元及租賃負債2,485,000美元。

由於Kinsenda礦場於截至二零一八年六月三十日止六個月開始正式商業生產，故於該期間將89,757,000美元之勘探及評估資產轉撥至物業、廠房及設備。於截至二零一九年六月三十日止六個月並無轉撥。

12. 礦產權

於截至二零一九年及二零一八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1.5至23.5年(二零一八年十二月三十一日：2至24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

截至二零一九年六月三十日止六個月期間，本集團動用2,011,000美元(截至二零一八年六月三十日止六個月：1,406,000美元)在勘探及評估資產。勘探及評估資產指為評估本集團勘探項目內開採礦產資源之技術及商業可行性而產生之成本。管理層認為，於報告期末，仍在釐定其商業可行性。

由於Kinsenda礦場於截至二零一八年六月三十日止六個月開始正式商業生產，故於該期間將89,757,000美元之勘探及評估資產轉撥至物業、廠房及設備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Trade and bill receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項及應收票據	84,122	106,453
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Other receivables	其他應收款項	9,054	9,072
Loan to a DRC state-owned power company – current	向剛果(金)國有電力公司提供貸款 – 即期	–	1,065
		9,054	10,137
Non-financial assets	非金融資產		
Other receivables	其他應收款項	2,800	3,019
Prepayments	預付款項	2,198	3,150
Value-added tax recoverable	可收回增值稅	76,244	89,306
		81,242	95,475
		174,418	212,065

Included in trade and bill receivables as at 30 June 2019 was an amount due from a fellow subsidiary of US\$7,150,000 (31 December 2018: US\$44,273,000), which was of trade nature. The Group provided this fellow subsidiary with a credit period of 8 days (31 December 2018: 8 days).

The Group provided customers (other than its fellow subsidiaries) with a credit period ranging from 5 days to 30 days (31 December 2018: 5 days to 30 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.

於二零一九年六月三十日之貿易應收款項及應收票據包括應收一間同系附屬公司款項7,150,000美元(二零一八年十二月三十一日: 44,273,000美元), 有關款項屬貿易性質。本集團向該同系附屬公司提供8日之信貸期(二零一八年十二月三十一日: 8日)。

本集團向客戶(不包括其同系附屬公司)提供介乎5日至30日(二零一八年十二月三十一日: 5日至30日)之信貸期。接納新客戶前, 本集團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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. TRADE AND OTHER RECEIVABLES (continued)

As at 30 June 2019, the amounts of trade and bill receivables under provisional pricing arrangements had been adjusted for US\$5,701,000 (31 December 2018: US\$445,000), being the difference between the average LME future commodity prices for the duration up to the date of final pricing and the quoted price on the date of recognition of revenue when title and risks and rewards of the mineral and metal products are passed to customers.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group has significant concentration of credit risk where a debtor, being a fellow subsidiary of the Company, constitutes 8% (31 December 2018: 42%) of trade and bill receivables.

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

簡明綜合財務報表附註(續)

14. 貿易及其他應收款項(續)

於二零一九年六月三十日，有臨時定價安排之貿易應收款項及應收票據經調整 5,701,000 美元(二零一八年十二月三十一日：445,000 美元)，即截至最終訂價日為止之倫金所未來商品平均價格，與礦產品及金屬產品之擁有權及風險回報轉移至客戶時確認收益當日之報價間之差額。

本集團力求對未結清應收款項維持嚴密監控，以將信貸風險降至最低。逾期結餘由高級管理層定期檢討。因一名債務人(即本公司同系附屬公司)佔貿易應收款項及應收票據之 8%(二零一八年十二月三十一日：42%)，本集團擁有重大信貸集中風險。

以下為於報告期末根據發票日期呈列之貿易應收款項及應收票據之賬齡分析。

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	76,972	68,363
4 to 6 months	四至六個月	-	35,502
7 to 12 months	七至十二個月	7,150	2,588
		84,122	106,453

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. TRADE AND OTHER RECEIVABLES (continued)

As at 30 June 2019, included in trade receivables is an amount due from a fellow subsidiary of US\$7,150,000 (31 December 2018: US\$44,273,000) which was past due as at the end of the reporting date and was regarded as not impaired. The Group does not consider such balance as defaulted due to long and good repayment record from the fellow subsidiary.

Ageing of trade receivables which are past due but not impaired

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Over due by:	逾期：		
Within 3 months	三個月內	-	14,946
4 to 6 months	四至六個月	-	29,327
7 to 12 months	七至十二個月	7,150	-
		7,150	44,273

簡明綜合財務報表附註(續)

14. 貿易及其他應收款項(續)

於二零一九年六月三十日，貿易應收款項包括於報告期末已逾期之應收一間同系附屬公司款項為7,150,000美元(二零一八年十二月三十一日：44,273,000美元)及該筆款項被視為未出現減值。由於同系附屬公司之長期良好還款記錄，本集團認為該結餘不會出現違約。

已逾期但未減值之貿易應收款項賬齡

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

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	15,515	26,257
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Other payables	其他應付款項	2,848	5,315
Dividend payable	應付股息	1,617	-
		4,465	5,315
Non-financial liabilities	非金融負債		
Other payables and accruals	其他應付款項及應計費用	48,762	42,386
		68,742	73,958

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

The purchase contracts of commodity contain a clause of provisional pricing arrangements, where the quoted price on the date of recognition of purchase, when title and risks and rewards of mineral and metal products passed from suppliers to the Group, will be adjusted for the difference between the average LME future commodity prices for the duration up to the date of final pricing. During the period ended 30 June 2019 and year ended 31 December 2018, the dates of recognition of purchase and the dates of final pricing for all purchase contracts are the same. Accordingly, no provisional pricing adjustments have been recognised.

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)進口稅及相關附加費之撥備、應計礦權使用費以及其他一般營運相關應付款項。

商品購買合約包含臨時定價安排條款，其中於確認購買日期的報價會於礦產及金屬產品的所有權與風險及回報自供應商轉移至本集團時，將根據倫敦金所於截至最終定價日期止期限的期貨平均商品價格之間的差異予以調整。於截至二零一九年六月三十日止期間及二零一八年十二月三十一日止年度，所有採購合約的確認購買日期及最終定價日期均相同。因此，並無確認臨時定價調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. TRADE AND OTHER PAYABLES (continued)

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

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	15,175	23,472
4 to 6 months	四至六個月	-	359
7 to 12 months	七至十二個月	-	2,426
Over 1 year	一年以上	340	-
		15,515	26,257

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

16. BANK BORROWINGS

As at 30 June 2019, the Group's bank borrowings of US\$188,081,000 (31 December 2018: US\$202,111,000) are guaranteed by the ultimate holding company.

As at 30 June 2019, the bank borrowings carried floating rate interest ranging from LIBOR plus 1.75% to 3.5% (31 December 2018: LIBOR plus 1.0% to 4.5%) per annum and amounts of US\$268,415,000 (31 December 2018: US\$289,292,000) are repayable within 5 years.

簡明綜合財務報表附註(續)

15. 貿易及其他應付款項(續)

以下為於報告期末根據發票日期呈列之貿易應付款項賬齡分析。

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	15,175	23,472
4 to 6 months	四至六個月	-	359
7 to 12 months	七至十二個月	-	2,426
Over 1 year	一年以上	340	-
		15,515	26,257

購買貨品之信貸期介乎0至90日不等。

16. 銀行借款

於二零一九年六月三十日，本集團188,081,000美元(二零一八年十二月三十一日：202,111,000美元)之銀行借款乃由最終控股公司提供擔保。

於二零一九年六月三十日，銀行借款均為浮息，年利率介乎倫敦銀行同業拆息加1.75厘至3.5厘(二零一八年十二月三十一日：倫敦銀行同業拆息加1.0厘至4.5厘)，其中為數268,415,000美元(二零一八年十二月三十一日：289,292,000美元)之款項須於5年內償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2018, 31 December 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	4,833,753,051	48,338
Issue of new shares by conversion of Convertible Securities (Note 18)	以轉換可換股證券方式 發行新股份(附註18)	7,776,120,000	77,761
At 31 December 2018 (audited) and 30 June 2019 (unaudited)	於二零一八年十二月三十一日 (經審核)及二零一九年 六月三十日(未經審核)	12,609,873,051	126,099
Shown in the condensed consolidated financial statements as:	於簡明綜合財務報表中列示為：		
			Amount 金額 US\$'000 千美元
At 31 December 2018 (audited)	於二零一八年十二月三十一日(經審核)		16,166
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)		16,166

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 indefinitely at the discretion of the Company. The Convertible Securities have no fixed maturity and are redeemable at the Company's option at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company may not, inter alia, declare or pay any dividends or distribution on any ordinary shares of the Company or redeem or buy-back any ordinary shares of the Company, for so long as any distributions which are due and payable have not yet been paid in full.

During 2018, various investors including Jinchuan (BVI) Limited ("**Jinchuan BVI**"), an indirect wholly-owned subsidiary of JCG, which in turn is the controlling shareholder of the Company, exercised the conversion of the Convertible Securities in an aggregate principal amount of US\$996,938,000 into ordinary shares at the conversion price of HK\$1 per share ("**Conversion**").

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，作為合併事項之部分代價。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，倘可換股證券持有人並非本公司關連人士，而轉換後可換股證券之本金額將導致該持有人合共持有本公司已發行股本10%以下，則該本金額將自動轉換為本公司普通股。

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

於二零一八年，多名投資者（包括本公司之控股股東金川之間接全資附屬公司金川(BVI)有限公司（「**金川BVI**」））按換股價每股股份1港元將本金總額為996,938,000美元之可換股證券轉換為普通股（「**該轉換**」）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

As a result of the Conversion and pursuant to the terms of the Convertible Securities, on 6 June 2018, the Company allotted and issued a total of 7,776,120,000 ordinary shares to the investors including Jinchuan BVI, representing approximately 61.66% of the number of issued shares as enlarged by the aforesaid allotment and issue of ordinary shares. These ordinary shares ranked pari passu with all the existing Shares at the date of allotment and among themselves in all respects. The aggregate outstanding principal amount of the Convertible Securities has been reduced to US\$88,462,000 immediately after the Conversion. The issued share capital of the Company has been increased to 12,609,873,051 shares upon abovementioned allotment and issue of the ordinary shares.

Movement of Convertible Securities:

		Convertible Securities 可換股證券 Number 數目	Convertible Securities 可換股證券 US\$'000 千美元
As at 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	8,466,120,000	1,089,084
Conversion during the year	年內轉換	(7,776,120,000)	(1,000,622)
As at 31 December 2018 (audited) and 30 June 2019 (unaudited)	於二零一八年十二月三十一日 (經審核)及二零一九年 六月三十日(未經審核)	690,000,000	88,462

簡明綜合財務報表附註(續)

18. 永久次級可換股證券(續)

由於進行該轉換且根據可換股證券之條款，本公司於二零一八年六月六日向包括金川BVI在內之投資者配發及發行合共7,776,120,000股普通股，佔經配發及發行上述普通股所擴大之已發行股份數目約61.66%。該等普通股在所有方面與於配發日期之所有現有股份及彼此之間享有同等地位。緊隨該轉換後，可換股證券之尚未償還本金總額已減少至88,462,000美元。經配發及發行上述普通股後，本公司之已發行股本已增加至12,609,873,051股股份。

可換股證券之變動如下：

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 JCG, 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/joint venture

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

(a) 與JCG及其附屬公司/合資企業之交易

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 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)
Sales of goods to an indirect non wholly-owned subsidiary of the ultimate holding company	向最終控股公司之間接非全資附屬公司銷售貨品	-	190,508
Sales of goods to a joint venture of the ultimate holding company	向最終控股公司之一合資企業銷售貨品	-	2,916
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	2,859	2,463
Interest expenses on term loan due to a fellow subsidiary	應付一同系附屬公司定期貸款之利息開支	124	107
Interest expenses payable to an intermediate holding company on the perpetual subordinated convertible securities	應付中間控股公司永久次級可換股證券之利息開支	44	460
Rental income received from a fellow subsidiary	自一間同系附屬公司收取之租金收入	132	101
Rental income received from a related company	自一間關連公司收取之租金收入	16	-
Mining expenses paid to a fellow subsidiary	向一間同系附屬公司支付採礦開支	6,000	-
Maintaining expense paid to a fellow subsidiary	向一間同系附屬公司支付維護開支	574	-
Survey expenses paid to a fellow subsidiary	向一間同系附屬公司支付勘查費用	519	-
Design supervision expenses paid to a fellow subsidiary	向一間同系附屬公司支付設計監理費用	100	-

During the six months period ended 30 June 2019, with the difference of final assayed grade and metal content upon final inspection of the delivered goods to an indirect non wholly-owned subsidiary of the ultimate holding company, there is an one-off negative adjustment on revenue in an amount of US\$9,724,000 (six months ended 30 June 2018: Nil).

截至二零一九年六月三十日止六個月期間,由於金屬品位及含量於交付至最終控股公司之間接非全資附屬公司時之最終化檢結果差異,以至對收益進行一次性之負數調整,金額為9,724,000美元(截至二零一八年六月三十日止六個月:無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)
Royalty expenses paid to non-controlling shareholders of subsidiaries	向附屬公司之非控股股東支付礦權使用費	3,388	4,244
Purchase of goods from a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東採購貨品	-	4,786

(c) Compensation of key management personnel

The key management personnel of the Company are its directors. During the six months ended 30 June 2019, directors' emoluments of approximately US\$316,000 (six months ended 30 June 2018: US\$280,000) paid or payable to the directors of the Company.

簡明綜合財務報表附註(續)

19. 關聯人士交易(續)

(b) 與非中國政府關聯人士之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元 (unaudited) (未經審核)	2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)
Royalty expenses paid to non-controlling shareholders of subsidiaries	向附屬公司之非控股股東支付礦權使用費	3,388	4,244
Purchase of goods from a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東採購貨品	-	4,786

(c) 主要管理人員報酬

本公司之主要管理人員為其董事。截至二零一九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316,000美元(截至二零一八年六月三十日止六個月：280,000美元)。

20. CAPITAL COMMITMENTS

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

20. 資本承擔

		At 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 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	19,758	16,992

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. 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)

21. 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)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

21. 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 inputs to fair value
金融資產/金融負債	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	不可觀察輸入 數據與公平值 之關係
	30 June 2019 (unaudited) 二零一九年 六月三十日 (未經審核)	31 December 2018 (audited) 二零一八年 十二月三十一日 (經審核)				
Trade and bill receivables under provisional pricing arrangements 有臨時定價安排之貿易應收款項及應收票據	Assets – US\$84,122,000 資產 – 84,122,000 美元	Assets – US\$106,453,000 資產 – 106,453,000 美元	Level 2 第二級	The fair value of the trade and bill receivables under provisional pricing arrangements is based on the average LME future commodity prices for the duration up to the date of final pricing. 有臨時定價安排之貿易應收款項及應收票據之公平值根據截至最終定價日為止之倫金所未來商品平均價格釐定。	N/A 不適用	N/A 不適用
Trade payables under provisional pricing arrangements 有臨時定價安排之貿易應付款項	Liabilities – US\$15,515,000 負債 – 15,515,000 美元	Liabilities – US\$26,257,000 負債 – 26,257,000 美元	Level 2 第二級	The fair value of the trade payables under provisional pricing arrangements is based on the average LME future commodity prices for the duration up to the date of final pricing. 有臨時定價安排之貿易應付款項之公平值根據截至最終定價日為止之倫金所未來商品平均價格釐定。	N/A 不適用	N/A 不適用

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

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。

22. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 批准簡明綜合財務報表

The condensed consolidated financial statements were approved and authorised for issue by the Board on 22 August 2019.

董事會已於二零一九年八月二十二日批准及授權刊發簡明綜合財務報表。

GLOSSARY

%

percentage

Acquisition or Combination

the acquisition by the Company of the entire equity interest in Jin Rui (along with the Metorex Group) in November 2013 pursuant to the 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 which was satisfied by the allotment and issue of 1,595,880,000 new ordinary shares of the Company at an issue price of HK\$1 per share and the issue of PSCS of the Company in the aggregate amount of US\$1,085,400,000

Board

the board of Directors

BVI

the British Virgin Islands

CDF

Congolese Franc, the lawful currency of the DRC

CG Code

Corporate Governance Code as set out in Appendix 14 to the Listing Rules

Chibuluma

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

Chibuluma South Mine

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

Chifupu Deposit

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

Co

cobalt

Completion

completion of the Subscription in accordance with the terms of the Subscription Agreement

詞彙

%

百分比

收購事項或合併事項

本公司於二零一三年十一月根據日期為二零一三年八月二十七日之買賣協議收購金瑞(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

董事會

董事會

BVI

英屬處女群島

剛果法郎

剛果法郎,剛果(金)法定貨幣

企管守則

上市規則附錄14所載的企業管治守則

Chibuluma

Chibuluma Mines plc, 於贊比亞註冊成立之公司,為本公司之間接非全資附屬公司

Chibuluma南礦場

由Chibuluma擁有之地下銅礦,位於贊比亞,鄰近Kalulushi鎮區

Chifupu礦床

由Chibuluma擁有位於Chibuluma南礦場西南約1.7公里,營運中之地下銅礦場

Co

鈷

完成

根據認購協議之條款完成認購事項

GLOSSARY (continued)

Conversion

The conversion exercised by various investors including Jinchuan (BVI) Limited, an indirect wholly-owned subsidiary of JCG, which in turn is the controlling shareholder of the Company, in respect of the conversion of the PSCS in an aggregate principal amount of US\$996,938,461 into conversion shares at the conversion price of HK\$1.00 per Share

Cu

copper

Directors

the director(s) of the Company

DRC

the Democratic Republic of Congo

ENFI

China ENFI Engineering Corporation

Gécamines SA

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

Group

the Company and its subsidiaries and associates controlled by the Company from time to time

HK\$

Hong Kong dollars, the lawful currency of Hong Kong

Hong Kong

the Hong Kong Special Administrative Region of the PRC

Indicated Mineral Resource(s)

that part of Mineral Resources for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed

詞彙 (續)

該轉換

多名投資者(包括本公司之控股股東金川之間接全資附屬公司金川(BVI)有限公司)按換股價每股股份1.00港元將本金總額為996,938,461美元之永久次級可換股證券轉換為換股股份

Cu

銅

董事

本公司之董事

剛果(金)

剛果民主共和國

恩菲

中國恩菲工程技術有限公司

Gécamines SA

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

本集團

本公司及其附屬公司以及本公司不時控制之聯營公司

港元

港元，香港法定貨幣

香港

中國香港特別行政區

控制礦產資源量

礦產資源量中在噸位、體重、形狀、物理特徵、品位及礦物含量方面估算具有合理可信度水平之部分。此乃以從勘探、採樣及測量礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點之物質所收集得來之資料為基準。測量地點過於廣闊或間距不適當，無法確定地域品位連續性，但其間距緊密而足以假定其連續性

GLOSSARY (continued)

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

JCHK

Jinchuan Group (Hongkong) Resources Holdings Limited, an investment holding company incorporated in Hong Kong and a wholly-owned subsidiary of JCG. It indirectly owns 7,567,325,857 Shares, representing approximately 60.01% of the issued share capital of the Company as at the date of this report

JCI or Company

Jinchuan Group International Resources Co. Ltd, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2362)

Jin Rui

Jin Rui Mining Investment Limited, a company incorporated in the Republic of Mauritius and a direct wholly-owned subsidiary of the Company

Jinchuan BVI

Jinchuan (BVI) Limited, an indirect wholly-owned subsidiary of JCG

Jintai

Jintai Mining Investment Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of JCHK

Kinsenda

Kinsenda Copper Company SA, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company

Kinsenda Mine

an underground copper mine owned by Kinsenda and situated in Katanga Province in the DRC

kt

thousand tonnes

* For identification purposes only

詞彙 (續)

金川

金川集團股份有限公司，於中國成立之國有企業，乃本公司之控股股東

金川香港

金川集團(香港)資源控股有限公司，一間於香港註冊成立之投資控股公司，為金川之全資附屬公司。於本報告日期其間接擁有7,567,325,857股股份，佔本公司已發行股本約60.01%

金川國際或本公司

金川集團國際資源有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：2362)

Jin Rui

Jin Rui Mining Investment Limited，於毛里求斯共和國註冊成立之公司，為本公司之直接全資附屬公司

金川 BVI

金川(BVI)有限公司，金川之間接全資附屬公司

金泰

金泰礦業投資有限公司，於香港註冊成立之公司，為金川香港之直接全資附屬公司

Kinsenda

Kinsenda Copper Company SA，於剛果(金)註冊成立之公司，為本公司之間接非全資附屬公司

Kinsenda 礦場

由Kinsenda擁有之地下銅礦場，位於剛果(金)加丹加省

千噸

千噸

* 僅供識別

GLOSSARY (continued)

lb

pound(s) (2.204 pounds=1 kilogram)

LIBOR

the London Interbank Offering Rate

Listing Rules

the Rules Governing the Listing of Securities on the Stock Exchange

LME

London Metal Exchange, a recognized investment exchange regulated by the Financial Conduct Authority of the United Kingdom and a recognised publisher of reference prices for various metals which are timely published on its designated website (<https://www.lme.com/>) on a daily basis for metal and investment communities

LoM

Life of mine

Lubembe Project

a greenfield copper project owned by Kinsenda and situated in the Katanga Province in DRC

m

metre(s)

Mt

million tonnes

MB

Metal Bulletin, a premium intelligence service for metal and steel professionals, being part of the Euromoney Institutional Investor Plc Group of companies and a recognized publisher of reference prices for long-term cobalt trading contracts which are timely published on its designated website (www.metalbulletin.com) on a twice-a-week basis for subscribed members and publications

Measured Mineral Resource(s)

that part of Mineral Resources for which the tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity

詞彙 (續)

lb

磅 (2.204 磅=1 千克)

倫敦銀行同業拆息

倫敦銀行同業拆借利率

上市規則

聯交所證券上市規則

倫敦金所

倫敦金屬交易所(London Metal Exchange) , 一間受英國金融行為監管局(Financial Conduct Authority)規管的獲認可投資交易所, 並為一間獲認可出版商, 其每日於其所設網站(<https://www.lme.com/>)向金屬及投資社群適時發佈多種金屬之參考價格

LoM

生產年限

Lubembe 項目

由Kinsenda擁有之未開發銅礦項目, 位於剛果(金)加丹加省

米

米

百萬噸

百萬噸

金屬導報

金屬導報, 一項為金屬及鋼鐵專業人士提供的優質情報服務, 其屬《歐洲貨幣機構投資人雜誌》(Euromoney Institutional Investor Plc)集團公司的一部份並為一間獲認可出版商, 其每週兩次於其所設網站(www.metalbulletin.com)向其訂閱者及期刊適時發佈長期鈷貿易合約之參考價格

探明礦產資源量

礦產資源量中在噸位、體重、形狀、物理特徵、品位及礦物含量方面之估算屬於高可信度水平之部分。此乃以勘探、採樣及測量來自礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點之物質之詳細及可靠資料為基準。測量地點間距緊密而足以確定地質及品位連續性

GLOSSARY (continued)

Metorex

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

Metorex Group

Metorex and its subsidiaries (including Chibuluma, Kinsenda and Ruashi), the mining operation arm of the Group

Metorex Holdings

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

Mineral Reserves

the economically mineable material derived from a Measured Mineral Resource or Indicated Mineral Resource or both. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project and a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed

Mineral Resources

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

Model Code

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

Musonoi Project

a greenfield copper and cobalt project owned by Ruashi and situated in Katanga Province in DRC

PRC

the People's Republic of China

詞彙 (續)

Metorex

Metorex (Proprietary) Limited，於南非註冊成立之公司，為本公司之間接全資附屬公司

Metorex集團

Metorex及其附屬公司（包括Chibuluma、Kinsenda及Ruashi），為本集團之礦山營運支部

Metorex Holdings

Metorex Holdings (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

礦產儲量

來自探明礦產資源量及／或控制礦產資源量可作經濟開採之物質，包括貧化及摻雜物質以及於開採物質之過程中預期會出現之損失必須完成適當評估（至少為就該項目進行預可行性研究及就營運進行LoM計劃），包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素（可變因素）作出考慮及修正。該等可變因素須予披露

礦產資源量

積聚或存在於地殼內或地表，具內在經濟利益之物質，其形態、質量及數量存在最終可實現經濟開採之合理及實際前景。礦產資源量之位置、數量、品位、連續性及其他地質特性可根據具體地質特徵、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

標準守則

上市規則附錄10所載有關上市發行人董事進行證券交易的標準守則

Musonoi項目

由Ruashi擁有之未開發銅鈷礦項目，位於剛果（金）加丹加省

中國

中華人民共和國

GLOSSARY (continued)

Probable Reserve

the economically mineable material derived from a Measured Mineral Resource or Indicated Mineral Resource or both. It is estimated with a lower level of confidence than a Proved Reserve. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a prefeasibility study for a project or a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed

Proved Reserve

the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project or a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed

PSCS

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

RMB

Renminbi, the lawful currency of the PRC

Ruashi

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

Ruashi Holdings

Ruashi Holdings (Proprietary) Limited, a company incorporated in South Africa and a wholly-owned subsidiary of Metorex

Ruashi Mine

an opencast oxide copper and cobalt mine owned by Ruashi and situated in the DRC on the outskirts of Lubumbashi, the capital of Katanga Province

SAMREC Code

South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 edition) as amended from time to time

詞彙 (續)

概略儲量

探明礦產資源量及／或控制礦產資源量中可作經濟開採之物質，其估計之可信度較證實儲量低，當中包括貧化及摻雜物質，以及在開採物質過程中預期會出現之損失。必須完成適當評估（至少為就該項目進行預可行性研究及就營運進行LoM計劃），包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素（可變因素）作出考慮及修正。該等可變因素須予披露

證實儲量

探明礦產資源量中可作經濟開採之物質，其估計之可信程度高，當中包括貧化及摻雜物質，以及在開採物質過程中預期會出現之損失。必須完成適當評估（至少為就該項目進行預可行性研究及就營運進行LoM計劃），包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素（可變因素）作出考慮及修正。該等可變須予披露

永久次級可換股證券

由本公司發行之永久次級可換股證券，用以支付收購事項部分收購價

人民幣

人民幣，中國法定貨幣

Ruashi

Ruashi Mining SAS，於剛果（金）註冊成立的公司，為本公司之間接非全資附屬公司

Ruashi Holdings

Ruashi Holdings (Proprietary) Limited，於南非註冊成立的公司，為Metorex的全資附屬公司

Ruashi 礦場

由Ruashi擁有之露天氧化銅鈷礦，位於剛果（金）加丹加省省會盧本巴希之郊區

SAMREC 準則

指《南非礦產勘探結果、礦產資源及礦產儲量報告規則》（二零一六年版）（經不時修訂）

GLOSSARY (continued)

SFO

the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

Shanghai Jinchuan Junhe

上海金川均和經濟發展有限公司 (Shanghai Jinchuan Junhe Economic Development Co., Ltd*), a company incorporated in the PRC and a 60% owned subsidiary of the Company

Share(s)

Ordinary share(s) of HK\$0.01 each in the share capital of the Company listed on the Stock Exchange

Shareholder(s)

the holder(s) of the Share(s)

Sodimico

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

South Africa

the Republic of South Africa

Stock Exchange

The Stock Exchange of Hong Kong Limited

Subscriber

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)*

Subscription

the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement

Subscription Agreement

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

* For identification purposes only

詞彙 (續)

證券及期貨條例

香港法例第571章證券及期貨條例

上海金川均和

上海金川均和經濟發展有限公司，於中國註冊成立之公司，為本公司擁有60%權益之附屬公司

股份

本公司於聯交所上市之股本中每股面值0.01港元之普通股

股東

股份之持有人

Sodimico

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

南非

南非共和國

聯交所

香港聯合交易所有限公司

認購人

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

認購事項

根據認購協議由認購人進行認購股份之認購

認購協議

本公司與認購人於二零一七年三月二十日訂立之協議，據此根據當中所載之條款及條件，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認購認購股份

* 僅供識別

GLOSSARY (continued)

Subscription Share

the total of 483,000,000 Shares allotted and issued by the Company to the Subscriber at Completion

SX-EW

Solvent extraction – electrowinning

TCu

total copper

t

tonne(s)

US\$

United States dollars, the lawful currency of the United States of America

Zambia

the Republic of Zambia

ZAR

South African Rand, the lawful currency of South Africa

ZCCM

ZCCM Investment Holdings plc, a Zambian state-owned mining company

ZMW

Zambian Kwacha, the lawful currency of Zambia

詞彙 (續)

認購股份

本公司於完成時向認購人配發及發行之合共 483,000,000 股股份

萃取－電積

溶劑萃取－電解冶鍊法

TCu

全銅

噸

噸

美元

美元，美利堅合眾國法定貨幣

贊比亞

贊比亞共和國

南非蘭特

南非蘭特，南非法定貨幣

ZCCM

ZCCM Investment Holdings plc，一間贊比亞國有礦業公司

贊比亞克瓦查

贊比亞克瓦查，贊比亞法定貨幣



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