

開拓新時代

Pioneering for Tomorrow

2021 中期報告 INTERIM REPORT



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. CHENG Yonghong

Non-executive Directors

Mr. ZHANG Youda (*Chairman of the Board*)
Mr. LIU Jian
Mr. WANG Qiangzhong

Independent Non-executive Directors

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

COMPANY SECRETARY

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

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. YEN Yuen Ho, Tony
Mr. POON Chiu Kwok
Mr. ZHANG Youda
Mr. GAO Tianpeng

RISK MANAGEMENT COMMITTEE

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

STRATEGY AND INVESTMENT COMMITTEE

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

公司資料

董事會

執行董事

鄒天鵬先生 (*行政總裁*)
程永紅先生

非執行董事

張有達先生 (*董事會主席*)
劉建先生
王樞忠先生

獨立非執行董事

胡志強先生
嚴元浩先生
潘昭國先生

公司秘書

黃學斌先生 (*FCPA, CFA*)

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*)
嚴元浩先生
潘昭國先生
張有達先生
鄒天鵬先生

風險管理委員會

嚴元浩先生 (*主席*)
張有達先生
胡志強先生
鄒天鵬先生
潘昭國先生

戰略及投資委員會

張有達先生 (*主席*)
劉建先生
鄒天鵬先生
程永紅先生

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

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F One Pacific Place
88 Queensway
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

COMPANY WEBSITE

www.jinchuan-intl.com

INVESTOR RELATIONSHIP

ir@jinchuan-intl.com

STOCK CODE

2362

MAJOR BANKERS

China Development Bank Corporation
The Export-Import Bank of China
Bank of China (Hong Kong) Limited
Bank of China Limited, Johannesburg Branch
The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications Co., Ltd
DBS Bank Limited
BNP Paribas
China Construction Bank Corporation
Standard Bank
First National Bank
Rawbank
Trust Merchant Bank
Banque Commerciale Du Congo (BCDC)
Banque Internationale Pour l'Afrique Au Congo (BIAC)
Barclays Bank (Z) Plc
Afriland First Bank
Zambia National Commercial Bank Plc
Standard Chartered Bank (Z) Plc
Standard Chartered Bank

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營業地點

香港
金鐘道95號
統一中心
31樓3101室

獨立核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

股份過戶登記處香港分處

寶德隆證券登記有限公司

公司網址

www.jinchuan-intl.com

投資者關係

ir@jinchuan-intl.com

股份代號

2362

主要往來銀行

國家開發銀行
中國進出口銀行
中國銀行(香港)有限公司
中國銀行有限公司·約翰內斯堡分行
香港上海匯豐銀行有限公司
交通銀行股份有限公司
星展銀行有限公司
法國巴黎銀行
中國建設銀行股份有限公司
標準銀行
第一國民銀行
Rawbank
信託商業銀行
剛果商業銀行
剛果非洲國際銀行
巴克萊銀行贊比亞分行
非洲第一銀行
贊比亞國家商業銀行
渣打銀行贊比亞分行
渣打銀行

MINING OPERATIONAL REVIEW

The Group's mining operations includes two operating mines (Ruashi Mine and Kinsenda Mine), one mine leased out under finance lease agreement (Chibuluma South Mine including Chifupu Deposit), 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, Haut Katanga Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Processing: leach SX-EW processing
- Products: copper cathode, cobalt hydroxide
- LoM: 8 years
- Resources#: 637kt Cu, 85kt Co
- Reserves#: 243kt Cu, 27kt Co

Figures as at 31 December 2020

Operational Review

Ruashi Mine's copper production volume has decreased by 7% from 16,823 tonnes in the six months ended 30 June 2020 ("2020 1H") to 15,637 tonnes in the six months ended 30 June 2021 ("2021 1H") and cobalt production volume has decreased by 45% from 2,635 tonnes in 2020 1H to 1,447 tonnes in 2021 1H as a result of lower copper and cobalt feed grade.

Feed ore processed in 2021 1H was mainly from Ruashi's mine pits and inventory stockpile. Few foreign ore was processed due to the lack of available suitable ore, in order to compensate for the loss of foreign ore supply, Ruashi Mine maximized the throughput rate and the plant utilization.

A total of 849,145 tonnes of ore was mined in 2021 1H, a decrease of 5% as compared to 895,376 tonnes in 2020 1H. Ruashi Mine continued with higher stripping rates of waste and ore in 2021 1H.

採礦業務回顧

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

營運礦場

Ruashi礦場

概覽

- 礦場類型：露天氧化銅鈷礦，深部有潛在的硫化物
- 地點：剛果(金)上加丹加省盧本巴希
- 所有權：金川國際(75%)，Gécamines SA (25%)
- 加工：SX-EW浸出加工
- 產品：電解銅，氫氧化鈷
- 礦場開採期：8年
- 資源量#：637千噸銅，85千噸鈷
- 儲量#：243千噸銅，27千噸鈷

於二零二零年十二月三十一日之數字

營運回顧

Ruashi礦場的銅產量由截至二零二零年六月三十日止六個月(「二零二零年上半年」)的16,823噸減少7%至截至二零二一年六月三十日止六個月(「二零二一年上半年」)的15,637噸，鈷產量由二零二零年上半年的2,635噸減少45%至二零二一年上半年的1,447噸，乃由於銅及鈷入廠品位下降。

於二零二一年上半年，入廠礦石大部分來自Ruashi的礦坑及庫存礦石堆。因缺乏合適之供應致使較少第三方礦石獲冶煉，為彌補外購礦石供應的短缺，Ruashi礦場最大化生產率及工廠使用率。

於二零二一年上半年，合共採出849,145噸礦石，較二零二零年上半年的895,376噸減少5%。Ruashi礦場於二零二一年上半年繼續維持廢石及礦石之高剝採率。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Ruashi Mine (continued)

Operational Review (continued)

Production and sales summary for Ruashi Mine:

For the six months ended 30 June	截至六月三十日止六個月	2021 二零二一年	2020 二零二零年
PRODUCTION:	產量:		
Copper (t)	銅(噸)	15,637	16,823
Cobalt (t)	鈷(噸)	1,447	2,635
PRODUCT SOLD:	產品銷量:		
Copper (t)	銅(噸)	15,403	16,715
Cobalt (t)	鈷(噸)	1,187	2,970
Revenue (US\$ million) – including provisional pricing adjustment	收益(百萬美元) – 包括臨時定價調整	189.9	146.2
Average copper price realised (US\$/t)	平均實現銅價(美元/噸)	9,021	5,287
Average cobalt price realised (US\$/t)	平均實現鈷價(美元/噸)	42,930	19,472

* 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.

採礦業務回顧(續)

營運礦場(續)

Ruashi礦場(續)

營運回顧(續)

Ruashi礦場的生產及銷售概要：

* 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。

Ruashi produced 15,637 tonnes (2020 1H: 16,823 tonnes) of copper in 2021 1H, representing a 7% decrease as compared to 2020 1H. Copper input into the plant was lower than 2020 1H. The average copper feed grade in 2021 1H was 2.65% which was 3% lower than 2.73% recorded in 2020 1H while processed tonnages in 2021 1H was 744,656 tonnes which was comparable to 744,526 tonnes recorded in 2020 1H. Copper recovery rate in 2021 1H was 79.1% which was 5% lower than 82.9% in 2020 1H due to the low copper solubility of feed ores.

Ruashi produced 1,447 tonnes (2020 1H: 2,635 tonnes) of cobalt in 2021 1H, representing a 45% decrease as compared to 2020 1H. Processed tonnages in 2021 1H were comparable to 2020 1H but was offset by a lower feed grade of 0.35% in 2021 1H as compared to 0.51% recorded in 2020 1H, representing a 32% decrease. The lower feed grade resulted in lower cobalt tonnages produced. Cobalt recovery rate of 56.1% in 2021 1H was 19% which was lower than 2020 1H at 69.3% due to the low cobalt solubility of feed ores and the unavailability of high grade third party ores.

The average realised copper price for 2021 1H was US\$9,021 per tonne (2020 1H: US\$5,287 per tonne), which was 71% higher than 2020 1H. The increase is in line with the increase in average market copper price of 66% in 2021 1H as compared to 2020 1H. Copper price closed at US\$9,385 per tonne by the end of June 2021.

二零二一年上半年Ruashi生產15,637噸(二零二零年上半年：16,823噸)銅，較二零二零年上半年減少7%。冶煉廠入廠銅礦量低於二零二零年上半年。二零二一年上半年平均銅入廠品位為2.65%，較二零二零年上半年錄得的2.73%下降3%，而二零二一年上半年處理礦石量為744,656噸(二零二零年上半年：744,526噸)，與二零二零年上半年相約。二零二一年上半年銅回收率為79.1%，較二零二零年上半年的82.9%下降5%，乃由於入廠礦石銅溶解度較低。

二零二一年上半年Ruashi生產1,447噸(二零二零年上半年：2,635噸)鈷，較二零二零年上半年減少45%。二零二一年上半年處理礦石量，與二零二零年上半年相若，但被二零二一年上半年較低入廠品位0.35%(二零二零年上半年：0.51%)抵銷，入廠品位較去年同期下降32%。入廠品位低導致產出鈷產品較少。二零二一年上半年鈷回收率為56.1%，較二零二零年上半年的69.3%低19%，乃由於入廠礦石鈷溶解度較低及高品位第三方礦石匱乏。

二零二一年上半年平均實現銅價為每噸9,021美元(二零二零年上半年：每噸5,287美元)，較二零二零年上半年高71%。該增加與二零二一年上半年銅的平均市價較二零二零年上半年增加66%一致。銅價於二零二一年六月底收盤每噸9,385美元。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Ruashi Mine (continued)

Operational Review (continued)

The average realised cobalt price for 2021 1H was US\$42,930 per tonne (2020 1H: US\$19,472 per tonne), which was 120% higher than that in 2020 1H. The increase in average realised cobalt price was mainly contributed by the increase in market cobalt hydroxide coefficient in 2021 1H where MB cobalt hydroxide payable indicator jumped from approximately 64% at the beginning of 2020 1H to around 82% at the end of 2021 1H.

Overall revenue for 2021 1H was 30% higher than that in 2020 1H. This was due to the higher realised copper prices in 2021 1H offset by lower volumes sold in 2021 1H resulting in an increase of 57% in copper revenue. Cobalt revenue in 2021 1H was 12% lower than 2020 1H due to lower volumes sold cancelling off higher realised cobalt price per tonne.

The capital expenditure of Ruashi Mine in 2021 1H was US\$14.4 million and included US\$11.7 million for pit 3 waste stripping.

Ruashi commenced the construction of a 600kt per annum floatation and magnetic separation plant which is targeted to treat low grade oxide and sulphide material via magnetic separation and the successful construction of the floatation and magnetic separation plant will further increase the mine life of Ruashi. This will be operational towards the end of 2021.

Kinsenda Mine

Overview

- Mine type: underground copper mine
- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Product: copper concentrates, copper blister
- LoM: >10 years
- Resources#: 1,052kt Cu
- Reserves#: 294kt Cu

Figures as at 31 December 2020

採礦業務回顧(續)

營運礦場(續)

Ruashi礦場(續)

營運回顧(續)

二零二一年上半年平均實現鈷價為每噸42,930美元(二零二零年上半年：每噸19,472美元)，較二零二零年上半年高120%。平均實現鈷價上升乃主要由於二零二一年上半年市場氫氧化鈷系數提高，而金屬導報氫氧化鈷應付指數由二零二零年上半年初的約64%飆升至二零二一年上半年末的82%左右。

二零二一年上半年的整體收益較二零二零年上半年增加30%。此乃由於二零二一年上半年實現銅價較高，但被二零二一年上半年的較低銷量所抵銷，實現銅收益增加57%。二零二一年上半年鈷收益較二零二零年上半年減少12%，乃由於銷量下降抵銷每噸實現鈷價提高。

二零二一年上半年Ruashi礦場的資本開支為14.4百萬美元，當中包括3號礦坑廢石剝採11.7百萬美元。

Ruashi啟動建設每年60萬噸處理量浮選及磁性分離工廠，旨在通過磁性分離處理低品位氧化物及硫化物材料，且成功建設浮選及磁性分離工廠將進一步提高Ruashi礦山壽命。該工廠將於二零二一年年底投入營運。

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、粗銅
- 礦場開採期：>10年
- 資源量#：1,052千噸銅
- 儲量#：294千噸銅

於二零二零年十二月三十一日之數字

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Kinsenda Mine (continued)

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	2021 二零二一年	2020 二零二零年
PRODUCTION: Copper (t)	產量： 銅(噸)	12,866	14,219
PRODUCT SOLD: Copper (t)	產品銷量： 銅(噸)	13,982	9,215
Revenue (US\$ million) – including provisional pricing adjustment	收益(百萬美元) – 包括 臨時定價調整	133.8	42.8
Average copper price realised (US\$/t)	平均實現銅價(美元/噸)	9,567	4,648

* Kinsenda's products included copper concentrate and copper blister. The production volume shown in the above table represents the copper content in concentrates produced, the sales volume shown in the above table were calculated in metal content in concentrates and blister sold, with selling prices equivalent to the metal prices. Pricing coefficients were considered in actual sales volume.

Kinsenda Mine ranks one of the world's highest grade copper deposits and has good access to infrastructure, with a single-lane road connecting the mine to the regional highway 20 km to the west of the site. Current mine life is more than 10 years and there exists substantial additional ore resources that could extend the mine life to 20 years and beyond.

Kinsenda Mine managed to produce 12,866 tonnes of copper content in concentrate, 10% lower than 2020 1H of 14,219 tonnes. The decrease in production volume was mainly due to a lower average feed grade of 4.32% in 2021 1H as compared to 4.85% in 2020 1H, offset by increase in overall plant recovery rate from 98.03% in 2020 1H to 98.08% in 2021 1H. Kinsenda increased sodium hydrosulfide dosage in the plant to improve oxide recovery.

Copper revenue in 2021 1H was US\$133.8 million, 212% higher than 2020 1H. This was due to higher copper realised price together with a higher volume sold in 2021 1H. Kinsenda started selling copper blister to the international market from May 2020. Due to additional time required for further processing, less final products were available for sale and hence led to the low volume sold in 2020 1H.

採礦業務回顧(續)

營運礦場(續)

Kinsenda礦場(續)

營運回顧

Kinsenda礦場的生產及銷售概要：

For the six months ended 30 June	截至六月三十日止六個月	2021 二零二一年	2020 二零二零年
PRODUCTION: Copper (t)	產量： 銅(噸)	12,866	14,219
PRODUCT SOLD: Copper (t)	產品銷量： 銅(噸)	13,982	9,215
Revenue (US\$ million) – including provisional pricing adjustment	收益(百萬美元) – 包括 臨時定價調整	133.8	42.8
Average copper price realised (US\$/t)	平均實現銅價(美元/噸)	9,567	4,648

* Kinsenda產品包括銅精礦及粗銅。上表中顯示的產量指所生產精礦的銅含量，上表中顯示的銷量以所出售銅精礦及粗銅之金屬含量計算，而銷售價格相等於金屬價格。於實際銷量中考慮定價係數。

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

Kinsenda礦場生產了12,866噸銅含量精礦，較二零二零年上半年的14,219噸低10%。產量下降的主要原因是二零二一年上半年平均入廠品位為4.32%，較二零二零年上半年的4.85%為低，但為整體廠房回收率的增加所抵銷，該回收率由二零二零年上半年的98.03%上升至二零二一年上半年的98.08%。Kinsenda於工廠增加硫氫化鈉劑量以提高氧化物回收率。

二零二一年上半年的銅收益為133.8百萬美元，較二零二零年上半年高212%。此乃由於二零二一年上半年實現銅價及銷量均有所提高所致。Kinsenda已於二零二零年五月開始向國際市場銷售粗銅。由於進一步加工需要額外的時間，致可供銷售的最終產品減少，因此導致二零二零年上半年的銷量較低。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Kinsenda Mine (continued)

Operational Review (continued)

Capital expenditure at Kinsenda Mine for 2021 1H was US\$4.3 million, primarily spent on underground development and underground dewatering.

Kinsenda Mine is developing a second ramp decline from 209mL as a capital development project to open up the East Mine resource.

MINE LEASED OUT UNDER FINANCE LEASE AGREEMENT

Chibuluma South Mine (including Chifupu Deposit)

Operational Review

The Group decided to lease out Chifupu Deposit and the plant and equipment to an independent third party for a 5-year term lease in order to realise the remaining value of the Chibuluma mining assets.

The total lease payment payable under the lease is US\$6,200,000, payable in instalments over a two year period starting from the date of signing of the lease agreement, i.e. 28 December 2020. In addition to the lease payment, the Group will also be entitled to a monthly royalty payment calculated based on the volume of copper ore extracted and sold from Chifupu Deposit at the prevailing market copper price. The lessee has the priority to renew upon the expiry of the lease agreement.

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

The lessee produced and sold 1,069 tonnes of copper in 2021 1H and the Group has recorded a royalty income of approximately US\$877,000 under the finance lease arrangement. In 2020 1H, Chibuluma produced 7,964 tonnes of copper content under the Group's operation.

Chibuluma incurred exploration expenses of US\$69,368 on Northwestern Province Exploration Projects in 2021 1H.

採礦業務回顧(續)

營運礦場(續)

Kinsenda礦場(續)

營運回顧(續)

截至二零二一年上半年，Kinsenda礦場的資本開支為4.3百萬美元，主要用於地下開發及地下排水。

Kinsenda礦場正在開發第二條斜坡道(從209米水平傾斜)，作為開採東部礦體資源開發的資本項目。

融資租賃協議下出租之礦場

Chibuluma南礦場(包括Chifupu礦床)

營運回顧

本集團決定將Chifupu礦床及廠房及設備出租予一名獨立第三方，租期為五年，以實現Chibuluma採礦資產的剩餘價值。

租賃項下應付的租賃付款總額為6,200,000美元，應於簽署租賃協議之日(即二零二零年十二月二十八日)起計兩年內分期支付。除租賃付款外，本集團亦將有權每月收取礦權使用費，有關費用乃根據自Chifupu礦床開採及出售的銅礦量按其時市場銅價計算得出。承租人可於租賃協議屆滿時優先續約。

融資租賃協議於二零二一年上半年開始生效。有關融資租賃安排之詳情，請參閱本公司日期為二零二零年十二月二十八日之公告。

承租人於二零二一年上半年生產及出售1,069噸銅，而本集團根據融資租賃安排錄得特許權使用費收入約877,000美元。於二零二零年上半年，Chibuluma在本集團經營下生產7,964噸銅含量。

Chibuluma於二零二一年上半年於西北省勘探項目產生勘探開支69,368美元。

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: under construction
- LoM: 19 years according to ENFI Feasibility Study (2018)
- Resources#: 1,085kt Cu, 363kt Co
- Reserves#: 594kt Cu, 174kt Co

Figures as at 31 December 2020

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 cobalt content with reserve ore grade of 0.9%. 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, with sufficient size to support a mining project. The studies indicated that the orebody occurs on the eastern end of the Dilala Syncline and is a blind deposit with high-grade mineralization starting at between 50m and 100m below surface. The orebody has a strike length of 600m to 700m and is open ended at depth below 600m from surface, and will be mined from underground using a long hole stopping mining method and a cut and fill with post pillars mining method.

The project is now in construction phase. The surface explosive magazine was completed in 2020. The main shaft construction commenced in December 2019. Works on the ventilation shafts was completed in June 2021.

The main ramp (0mL to 140mL) construction completed 1,106 meters. The 80mL and 140mL sublevel work and oxide ore stopping project completed 211 meters. The 320mL, 400mL, 460mL and 540mL sublevels development project contracts are under review. The tender process for the processing plant, tailings pond and filling station projects are underway. These projects will be awarded in the second half of 2021.

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：建設階段
- 礦場開採期：19年(按恩菲可行性研究(二零一八年))
- 資源量#：1,085千噸銅，363千噸鈷
- 儲量#：594千噸銅，174千噸鈷

於二零二零年十二月三十一日之數字

Musonoi項目為一個位於科盧韋齊以北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項目擁有高品位的鈷含量，儲量礦石品位達0.9%。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規則標準，且具有足夠規模，可支持採礦項目。研究表明，礦體位於Dilala Syncline的東端，是一個隱伏礦床，高品位成礦開始於地表以下50米至100米之間。礦體的走向長度為600米至700米，在距地面600米以下的深度處開口，將採用深孔空場採礦法及樁柱充填採礦法，從地下進行開採。

該項目現時正處於建設階段。地面炸藥庫已於二零二零年完成。主礦井施工於二零一九年十二月開始。通風井於二零二一年六月竣工。

主要斜坡道(0米水平至140米水平)已完工1,106米。80米水平及140米水平的分段掘進工程以及氧化礦填充採礦項目已完工211米。320米水平、400米水平、460米水平及540米水平的分段開發項目合約正在審核中。選礦廠、尾礦庫及加油站項目的招標程序仍在進行中。該等項目將於二零二一年下半年批出。

MINING OPERATIONAL REVIEW (continued)

DEVELOPMENT PROJECT (continued)

Musonoi Project (continued)

Overview (continued)

The Musonoi power project (65 MVA load) is underway. The design and procurement of equipment and materials for the 120kV main step-down substation and 120kV transmission line are all completed. Shipping is underway, with site construction at 20% completion. The Musonoi project office and living camp were commissioned in June 2021. The core shed and integrated warehouse are 90% completed. The integrated maintenance workshop tendering was completed in May 2021. The Northern Road was 80% completed of which the piling for the bridge section was 30% completed.

EXPLORATION PROJECT

Lubembe Project

Overview

- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Progress: mining license renewed in 2016 and extended for a further 15 years to 2032. A pre-feasibility study was completed in 2018 and is currently under review
- Resources#: 1,800kt Cu

Figures as at 31 December 2020

The Group started an infill drilling program at Lubembe to provide further information to be incorporated with the pre-feasibility study for the evaluation of possible processing methodologies. Hydrogeological and engineering geology study will commence in 2021 to enhance geological understanding at Lubembe.

採礦業務回顧(續)

開發項目(續)

Musonoi項目(續)

概覽(續)

Musonoi電力項目正在進行(負載65百萬伏安)。120千伏主降壓變電站及120千伏輸電線之設備材料設計及採購均已完成。運輸正在落實，場地建設完成20%。Musonoi項目辦公室及生活區已於二零二一年六月啟用。岩心庫及綜合倉庫已完成90%。綜合維修車間招標已於二零二一年五月完成。北部道路已完成80%，其中橋樑部分打樁已完成30%。

勘探項目

Lubembe項目

概覽

- 地點：剛果(金)上加丹加省
- 所有權：金川國際(77%)，Sodimico (23%)
- 進度：採礦許可證於二零一六年重續及進一步延長15年至二零三二年。預可研報告已於二零一八年完成，目前正在審閱中
- 資源量#：1,800千噸銅

於二零二零年十二月三十一日之數字

本集團於Lubembe開始加密鑽探項目，以提供進一步資料，將其與預可研報告相結合對可能的加工方法進行評估。水文地質與工程地質研究將於二零二一年開始，以加強對Lubembe的地質了解。

MINING OPERATIONAL REVIEW (continued)

採礦業務回顧(續)

MINING EXPLORATION, MINING DEVELOPMENT AND ORE MINING ACTIVITIES

採礦勘探、採礦開發及礦石開採活動

Expenses of exploration, development, and mining activities of the Group for the six months ended 30 June 2021 are set out below:

本集團截至二零二一年六月三十日止六個月的勘探、開發及採礦活動開支載列如下：

Unit: US\$'000	單位：千美元	Ruashi Mine Ruashi 礦場	Kinsenda Mine Kinsenda 礦場	Chibuluma South Mine Chibuluma 南礦場	Musonoi Project Musonoi 項目	Lubembe Project Lubembe 項目	Northwestern Province Exploration Projects 西北省 勘探項目	Total 總計
Exploration activities	勘探活動							
Drilling and analysis	鑽探及分析	-	-	-	-	1,402	-	1,402
Others	其他	-	-	-	-	-	69	69
Sub-total	小計	-	-	-	-	1,402	69	1,471
Development activities (including mine construction)	開發活動 (包括礦場建設)							
Civil work for construction of tunnels and roads and infrastructure	建設隧道及道路及基建的 土木工程	-	680	-	26,830	-	-	27,510
Stripping cost	剝採成本	11,671	-	-	-	-	-	11,671
Dewatering engineering work	脫水工程	-	1,748	-	-	-	-	1,748
Electricity	電力	-	-	-	1,047	-	-	1,047
Others	其他	529	-	-	-	-	-	529
Sub-total	小計	12,200	2,428	-	27,877	-	-	42,505
Mining activities (excluding ore processing)	採礦活動 (不包括礦石加工)							
Staff cost	員工成本	986	2,783	-	-	-	-	3,769
Blasting	爆破	1,441	2,032	-	-	-	-	3,473
Fuel, electricity, water and others services	燃料、電力、水及其他服務	114	1,516	-	-	-	-	1,630
Foreign ore purchase	從外購買礦石	1,776	-	-	-	-	-	1,776
Others	其他	2,366	1,551	-	-	-	-	3,917
Sub-contracting charges	分包費用	11,010	10,045	-	-	-	-	21,055
Depreciation	折舊	6,159	7,117	-	-	-	-	13,276
Sub-total	小計	23,852	25,044	-	-	-	-	48,896
Total	總計	36,052	27,472	-	27,877	1,402	69	92,872

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 Hong Kong.

The financial results of the Group show a significant improvement in 2021 1H which were primarily driven by the higher commodity prices. LME copper price reached an all time high of US\$10,720 per tonne in May 2021 and closed at US\$9,385 per tonne at the end of June 2021. The Group's results were positively impacted by the higher prices which offset the impact of lower sales volumes. Compared to 2020 1H, the average LME copper price increased by 66% from US\$5,490 per tonne to US\$9,095 per tonne.

Mining Operations

The Group has majority control over two operating mines in Africa which are Ruashi Mine, a copper and cobalt mine located in Lubumbashi, the DRC, and Kinsenda Mine, a copper mine located in Haut-Katanga Province, the DRC, and a copper mine located in Zambia which has been leased out under finance lease arrangement (Chibuluma South Mine including Chifupu Deposit).

In 2021 1H, the Group produced 28,503 tonnes of copper (2020 1H: 39,006 tonnes) and 1,447 tonnes of cobalt (2020 1H: 2,635 tonnes) and sold 29,385 tonnes of copper (2020 1H: 34,000 tonnes) and 1,187 tonnes of cobalt (2020 1H: 2,970 tonnes) which generated revenue of US\$272.7 million and US\$51.0 million respectively (2020 1H: US\$149.0 million and US\$57.8 million respectively).

Copper production was 27% lower in 2021 1H as compared to 2020 1H. Ruashi Mine's copper production in 2021 1H of 15,637 tonnes which was 7% lower as compared to 2020 1H of 16,823 tonnes due to the lower ore feed grade and the lower copper recovery rate. Kinsenda Mine reported lower copper production of 12,866 tonnes which was 10% lower than 2020 1H at 14,219 tonnes, as the ore and feed grade were lower in 2021 1H.

The Group's cobalt production was 45% lower in 2021 1H as compared to 2020 1H. The lower production was due to lower grade of cobalt ore mined and lower cobalt recoveries.

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

Trading of Mineral and Metal Products

In 2021 1H, the trading division of the Group have recorded a turnover of US\$36.8 million (2020 1H: US\$140.7 million) via the trading of commodities, including copper cathode, copper matte and cobalt hydroxide.

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)於香港進行礦產品及金屬產品貿易。

本集團於二零二一年上半年之財務業績顯著改善，其乃主要由商品價格上漲驅動。倫金所銅價於二零二一年五月創每噸10,720美元的歷史最高記錄且於二零二一年六月底以每噸9,385美元收盤。價格上漲對本集團業績帶來正面影響，並抵銷銷量下降的影響。相較於二零二零年上半年，倫金所平均銅價由每噸5,490美元上升66%至每噸9,095美元。

採礦業務

本集團對非洲兩個營運礦場擁有多數控制權，分別為位於剛果(金)盧本巴希之銅鈷礦Ruashi礦場及位於剛果(金)上加丹加省之銅礦Kinsenda礦場及擁有根據融資租賃安排租出位於贊比亞的一個銅礦場(即包含Chifupu礦床在內的Chibuluma南礦場)之多數控制權。

於二零二一年上半年，本集團生產28,503噸銅(二零二零年上半年：39,006噸)及1,447噸鈷(二零二零年上半年：2,635噸)，並出售29,385噸銅(二零二零年上半年：34,000噸)及1,187噸鈷(二零二零年上半年：2,970噸)，分別產生收益272.7百萬美元及51.0百萬美元(二零二零年上半年：分別為149.0百萬美元及57.8百萬美元)。

二零二一年上半年的銅產量較二零二零年上半年減少27%。二零二一年上半年Ruashi礦場銅產量為15,637噸，較二零二零年上半年的16,823噸減少7%，乃由於礦石入廠品位較低及銅回收率較低。Kinsenda礦場錄得較低銅產量12,866噸，較二零二零年上半年的14,219噸減少10%，乃由於二零二一年上半年礦石品位及入廠品位下降。

本集團於二零二一年上半年的鈷產量較二零二零年上半年減少45%。產量減少乃由於開採之礦石鈷品位較低及鈷回收率較低所致。

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

礦產品及金屬產品貿易

於二零二一年上半年，本集團的貿易分部透過包括電解銅、冰銅及氫氧化鈷等商品貿易錄得36.8百萬美元(二零二零年上半年：140.7百萬美元)的營業額。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

The Group's operating results for 2021 1H are a consolidation of the results from the operating mines in the DRC and Zambia and the trading of mineral and metal products in Hong Kong. The analysis below comprised of both continuing operations and discontinued operations of the Group.

Revenue

The revenue for the Group's operations in 2021 1H was US\$360.4 million, representing an increase of 4% compared to US\$347.5 million for 2020 1H. Reasons for the increase in revenue during the period are discussed below.

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

管理層討論及分析(續)

財務回顧

本集團於二零二一年上半年之經營業績為綜合位於剛果(金)及贊比亞之經營礦場及位於香港之礦產品及金屬產品貿易業務之業績。下文之分析包含本集團之持續經營業務及終止經營業務。

收益

於二零二一年上半年，本集團經營業務之收益為360.4百萬美元，較二零二零年上半年之347.5百萬美元增加4%。期內收益增加的原因於下文論述。

本集團採礦業務與礦產品及金屬產品貿易之銷售表現如下：

For the six months ended 30 June	截至六月三十日止六個月	2021 二零二一年	2020 二零二零年
Mining operations:	採礦業務：		
Volume of copper sold (tonnes)	銅銷售量(噸)	29,385	34,000
Volume of cobalt sold (tonnes)	鈷銷售量(噸)	1,187	2,970
Average price realised per tonne of copper (US\$)	每噸銅平均實現售價(美元)	9,281	4,381
Average price realised per tonne of cobalt (US\$)	每噸鈷平均實現售價(美元)	42,930	19,472
Revenue from sales of copper (US\$'000)	銅銷售收益(千美元)	272,716	148,961
Revenue from sales of cobalt (US\$'000)	鈷銷售收益(千美元)	50,958	57,832
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)	323,674	206,793
Trading of mineral and metal products: Revenue – trading of externally sourced mineral and metal products – including provisional pricing adjustment (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 – 包括臨時定價調整(千美元)	36,770	140,748
Total Revenue (US\$'000)	總收益(千美元)	360,444	347,541

Note: Pricing coefficients were considered in actual sales revenue

附註：於實際銷售收益中已考慮定價系數

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Revenue (continued)

The average LME copper and MB cobalt prices for 2021 1H were US\$9,095 per tonne (2020 1H: US\$5,490 per tonne) and US\$44,313 per tonne (2020 1H: US\$34,605 per tonne) respectively, representing an increase of 66% and 28% respectively. The increase in benchmark copper and cobalt price in 2021 1H impacted positively on revenue.

Copper revenue from mining operations in 2021 1H increased by 83% as compared to 2020 1H. This was due to 112% increase in the average realised copper price in 2021 1H as compared to 2020 1H offset by a 14% decrease in volume of copper sold in 2021 1H as compared to 2020 1H.

In 2021 1H, the Group sold 29,385 tonnes of copper content contained in copper cathode, copper concentrate and copper blister (2020 1H: 34,000 tonnes), in which Ruashi Mine's copper sales volume in 2021 1H of 15,403 tonnes was 8% lower than 2020 1H of 16,715 tonnes and Kinsenda Mine's copper sales volume in 2021 1H of 13,982 tonnes was 52% higher than 2020 1H of 9,215 tonnes. Ruashi Mine's copper sales volume decreased in line with its production volume.

The Group has decided to send copper concentrate produced by Kinsenda Mine to a local smelter for processing into copper blister starting from March 2020. Due to the additional time required for processing copper concentrate to copper blister, no sales were recorded by Kinsenda in March and April 2020. Kinsenda started selling copper blister to international market in May 2020. There was no disruption to Kinsenda Mine's sales recorded in 2021 1H, leading to an increase in sales volume in 2021 1H.

Chibuluma South Mine (including Chifupu Deposit) sold 8,070 tonnes of copper in 2020 1H. The operation was leased out under a finance lease agreement in 2021 1H and the Group is entitled to fixed lease income and variable royalty income under the finance lease agreement.

Cobalt revenue from mining operations for 2021 1H decreased by 12% when compared to 2020 1H due to the decrease in volume of cobalt sold offset by higher average realised cobalt price. The volume of cobalt sold in 2021 1H was 1,187 tonnes which was 60% lower as compared to 2020 1H, this was due to lower production level and as a result of transport delays caused by additional testing under COVID-19. The average realised cobalt price for 2021 1H was US\$42,930 per tonne which was 120% higher when compared to 2020 1H.

With the voluntary liquidation of Shanghai Jinchuan Junhe, the Group started another trading business line. The trading of mineral and metal products segment recorded a revenue on trading of externally sourced commodities of US\$36.8 million in 2021 1H (2020 1H: US\$140.7 million). For details of the voluntary liquidation of Shanghai Jinchuan Junhe, please refer to the "Significant Events" section in the Company's annual report 2020. The Group is also studying other trading opportunities in the commodities market.

管理層討論及分析(續)

財務回顧(續)

收益(續)

於二零二一年上半年，倫敦所銅平均價格及金屬導報鈷平均價格分別為每噸9,095美元(二零二零年上半年：每噸5,490美元)及每噸44,313美元(二零二零年上半年：每噸34,605美元)，分別增加66%及28%。銅及鈷價之基準價於二零二一年上半年上升對收益產生正面影響。

於二零二一年上半年，來自採礦業務的銅收入較二零二零年上半年增加83%。此乃由於二零二一年上半年平均實現銅價較二零二零年上半年上升112%，但為二零二一年上半年銅銷量較二零二零年上半年減少14%所抵銷。

於二零二一年上半年，本集團共售出含銅量29,385噸(二零二零年上半年：34,000噸)的電解銅、銅精礦及粗銅，其中Ruashi礦場於二零二一年上半年銅銷量為15,403噸，較二零二零年上半年的16,715噸下跌8%，而Kinsenda礦場於二零二一年上半年銅銷量為13,982噸，較二零二零年上半年的9,215噸高出52%。Ruashi礦場銅銷量與其產量下降變動一致。

本集團已決定自二零二零年三月起將Kinsenda礦場所生產的銅精礦送至當地冶煉廠加工為粗銅。因需要額外時間將銅精礦加工為粗銅，故Kinsenda於二零二零年三月及四月並未錄得銷售。Kinsenda於二零二零年五月開始向國際市場銷售粗銅。於二零二一年上半年，Kinsenda礦場的銷售並無中斷，故二零二一年上半年的銷量有所增加。

Chibuluma南礦場(包括Chifupu礦床)於二零二零年上半年售出8,070噸銅。相關業務已於二零二一年上半年根據融資租賃協議租出，而本集團有權享有融資租賃協議項下的固定租賃收入及浮動特許權使用費收入。

二零二一年上半年來自採礦業務的鈷收入較二零二零年上半年減少12%，主要因為鈷銷量下跌所致，但因平均實現鈷價上升有所抵銷。二零二一年上半年鈷銷量為1,187噸，較二零二零年上半年減少60%，其乃由於生產水平下降及因額外新冠肺炎檢測導致交通延誤。二零二一年上半年平均實現鈷價為每噸42,930美元，較二零二零年上半年上升120%。

隨著上海金川均和自願清算，本集團設立另一條貿易業務線。於二零二一年上半年，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貿易收益36.8百萬美元(二零二零年上半年：140.7百萬美元)。有關上海金川均和自願清算的詳情，請參閱本公司二零二零年年報「重大事件」一節。本集團亦正在研究商品市場上之其他貿易機會。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Cost of Sales

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

管理層討論及分析(續)

財務回顧(續)

銷售成本

銷售成本指與本集團採礦業務銅鈷生產有關之成本以及礦產品及金屬產品貿易之採購成本。銷售成本之主要組成部分如下：

For the six months ended 30 June	截至六月三十日止六個月	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Mining operations:	採礦業務：		
Realisation costs	變現成本	8,465	5,448
Mining costs	採礦成本	28,538	32,303
Ore purchase	礦石採購	1,776	4,835
Salaries and wages	薪金及工資	25,051	24,916
Processing costs	冶煉成本	44,561	41,712
Engineering and technical costs	工程及技術成本	6,622	7,168
Safety, health, environment and community costs	安全、健康、環境及社區成本	2,338	2,307
Mine administrative expenses	礦山行政開支	14,803	12,481
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	33,832	36,976
Depreciation of right-of-use assets	使用權資產之折舊	54	48
Amortisation of mineral rights	礦產權攤銷	7,080	4,086
Movement in inventories	庫存變動	(5,504)	3,591
Sub-total	小計	167,616	175,871
Trading of mineral and metal products:	礦產品及金屬產品貿易：		
Purchase of commodities	採購商品	36,730	139,970
Total Cost of Sales	總銷售成本	204,346	315,841

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Cost of Sales (continued)

Cost of sales for the Group's mining operations has decreased to US\$167.6 million in 2021 1H, representing a decrease of 5% as compared to US\$175.9 million in 2020 1H. The decrease was a result of the commencement of finance lease arrangement of Chibuluma South Mine (including Chifupu Deposit) and the decrease in third party ores purchased in 2021 1H. Decrease in foreign ore purchases was due to the unavailability of high grade third party ore in the market. Ruashi Mine increased mining activities to compensate for lower foreign ore purchases. Processing costs were 7% higher in 2021 1H due to the higher reagent consumption due to acid solubility of the ore. Overall, the Group maintained tight cost control and as part of the mining resulted from in ore development mined in 2021 1H.

Cost of trading of mineral and metal products of US\$36.7 million (2020 1H: US\$140.0 million) represented the cost of commodities purchased by our trading subsidiaries in 2021 1H. The decrease was in line with the decrease of trading segment's revenue.

Royalty Payment

Royalty payment increased from US\$16.3 million in 2020 1H to US\$22.4 million in 2021 1H which was in line with the increase in commodity prices offset by lower sales volume.

Gross Profit

Gross profit of the Group's operations for 2021 1H has increased by 814% from US\$14.6 million in 2020 1H to US\$133.7 million in 2021 1H. With copper and cobalt prices surged in 2021 1H, the Group recorded a much improved gross profit ratio of 37% in 2021 1H as compared to 7% in 2020 1H. Cost in 2021 1H was under control and maintained at similar level while revenue increased, leading to a much improved gross profit.

管理層討論及分析(續)

財務回顧(續)

銷售成本(續)

於二零二一年上半年，本集團採礦業務的銷售成本減少至167.6百萬美元，較二零二零年上半年的175.9百萬美元減少5%。該減少乃由於Chibuluma南礦場(包括Chifupu礦床)融資租賃安排生效及於二零二一年上半年減少採購第三方礦石所致。外購礦石減少乃由於市場上高品位第三方礦石匱乏。Ruashi礦場已增加採礦活動以彌補較少的外購礦石。由於礦石酸溶性導致溶劑使用量增加，二零二一年上半年的冶煉成本增加7%。整體而言，本集團已維持嚴格的成本控制以及因為二零二一年上半年於已開發礦體中進行礦石開採有關。

二零二一年上半年礦產品及金屬產品貿易之成本36.7百萬美元(二零二零年上半年：140.0百萬美元)指我們貿易附屬公司所採購大宗商品的成本。該減少與貿易分部的收益減少變動一致。

礦權使用費

礦權使用費由二零二零年上半年的16.3百萬美元增至二零二一年上半年的22.4百萬美元，與商品價格上升一致，但為銷量較低所抵銷。

毛利

二零二一年上半年，本集團經營毛利由二零二零年上半年的14.6百萬美元增加814%至二零二一年上半年的133.7百萬美元。隨著二零二一年上半年銅及鈷價的飆升，本集團於二零二一年上半年錄得毛利率37%，較二零二零年上半年的7%大幅提升。二零二一年上半年的成本得到控制並保持在相近水平，但收益有所增加，致使毛利大幅提升。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Net Finance Costs

Finance costs has decreased by 46% from US\$8.4 million in 2020 1H to US\$4.5 million in 2021 1H. The Group has entered into interest rate swap agreements for bank loans with principal amount of US\$194.0 million in December 2020, to swap the remaining interest payments from floating interest payments to fixed interest payments aiming to lock down the future interest payment amount. The decrease in finance cost was due to the effective interest rate for 2021 1H was lower than that in 2020 1H. Also, the Group has gradually repaid its bank loan using cashflow from Kinsenda Mine, leading to a decrease in principal outstanding.

For the six months ended 30 June	截至六月三十日止六個月	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Finance income	財務收入	421	665
Finance costs	財務成本	(4,517)	(8,416)
		(4,096)	(7,751)

Other Income, Other Gains and Losses

Increase in other income in 2021 1H was due to the new royalty income of US\$0.9 million in respect of the lessee's sales of copper under the lease arrangement of Chibuluma South Mine (including Chifupu Deposit). The Group also recorded a gain on disposal of Chibuluma's mining assets under finance lease amounted to US\$1.8 million and there was a decrease in unrealised exchange losses from US\$1.2 million in 2020 1H to US\$0.6 million in 2021 1H.

Selling and Distribution Costs

The costs mainly represent the off-mine costs incurred when the Group sells its copper and cobalt products under the mining operations, and they primarily comprise of transportation expenses, custom clearing taxes and expenses.

Selling and distribution costs decreased by 26% from US\$11.9 million for 2020 1H to US\$8.8 million for 2021 1H. The decrease in selling and distribution costs was primarily due to the decrease in sales volume of copper and cobalt products compared to 2020 1H.

Decrease was also due to the change on operating model of Kinsenda Mine from selling copper concentrate to selling copper blister since May 2020. This resulted on the cancellation of some logistics costs and taxes relating to the export of copper concentrate. The decrease was slightly set off by the change in some cobalt contracts in 2020 from FCA incoterms to CIF incoterms.

管理層討論及分析(續)

財務回顧(續)

淨財務成本

財務成本由二零二零年上半年之8.4百萬美元減少46%至二零二一年上半年之4.5百萬美元。本集團於二零二零年十二月就本金為194.0百萬美元的銀行貸款訂立利率掉期協議，將餘下的利息付款由浮動利息轉換為固定利息以鎖定未來利息支付金額。財務成本減少乃由於二零二一年上半年實際利率較二零二零年上半年為低。此外，本集團使用Kinsenda礦場產生之現金流逐步償還銀行貸款，導致未償還本金減少。

其他收入、其他收益及虧損

二零二一年上半年之其他收入增加乃由於新增有關Chibuluma南礦場(包括Chifupu礦床)租賃安排之承租人銅銷售產生特許權使用費收入0.9百萬美元。另外，本集團錄得根據融資租賃處置Chibuluma採礦資產之收益1.8百萬美元及錄得未變現匯兌虧損由二零二零年上半年的1.2百萬美元減少至二零二一年上半年的0.6百萬美元。

銷售及分銷成本

該等成本主要指本集團於銷售其採礦業務之銅及鈷產品時所產生之礦場外成本，主要包括運輸開支、清關稅及清關費用。

銷售及分銷成本由二零二零年上半年的11.9百萬美元減少26%至二零二一年上半年的8.8百萬美元。銷售及分銷成本減少主要是由於銅及鈷產品銷量較二零二零年上半年有所下降。

下跌亦因為自二零二零年五月起Kinsenda礦場將營運模式從銷售銅精礦變為銷售粗銅。此舉導致有關出口銅精礦的部分物流成本及稅項取消。該減少被二零二零年部分鈷合約從《國際貿易術語解釋通則》的「貨交承運人」條款變更為「到岸價」條款而略微抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Administrative Expenses

Administrative expenses increased by 17% from US\$3.1 million for 2020 1H to US\$3.7 million for 2021 1H. The increase in administrative expenses was mainly due to the increase in rehabilitation expenses and the additional tax audit expenses incurred during the period.

Income Tax Expense

The Group is subject to taxes in the Hong Kong, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. An income tax expense of US\$30.6 million was derived for 2021 1H as compared to US\$8.1 million for 2020 1H. The increase of tax expenses in the period was in line with the increase in profit before tax in 2021 1H.

Impairment Loss

With the Group's assets located in Zambia approaching end of mine life, the further decline in ore grade and plant recovery rate in 2020 1H, which has led to the Group to revisit the mine's operation and the Group's decision to put the operation in Zambia under care and maintenance. Management has made a full provision of impairment losses of US\$8.6 million to the remaining balance of the property, plant and equipment of the Zambia operation in 2020 1H. With copper price subsequently improved, the impairment was subsequently reversed in the six months ended 31 December 2020.

Written off of Property, Plant and Equipment

Part of the Group's existing property, plant and equipment were replaced by new facilities, therefore the Group has written off property, plant and equipment amounted to US\$10,369,000 during the six months ended 30 June 2021.

Profit for the Period

As a result of the above, the Group recorded a consolidated profit of US\$78.7 million for the six months ended 30 June 2021 as compared to loss of US\$24.8 million for the six months ended 30 June 2020.

Profit Attributable to Shareholders

The Group recorded a profit attributable to the shareholders of the Company amounted to US\$61.1 million in 2021 1H, as compared to a loss attributable to shareholders of the Company of US\$28.3 million in 2020 1H. The turnaround of the Group's result attributable to shareholders of the Company in 2021 1H as compared to 2020 1H was mainly due to the significant rebound of copper and cobalt prices in 2021 1H.

管理層討論及分析(續)

財務回顧(續)

行政開支

行政開支由二零二零年上半年的3.1百萬美元增加17%至二零二一年上半年的3.7百萬美元。行政開支增加乃主要由於期內復修開支增加及額外的稅務審計開支所致。

所得稅開支

本集團因其於香港、剛果(金)、贊比亞及南非之業務營運而須繳納該等司法權區之稅項。二零二一年上半年產生的所得稅開支為30.6百萬美元，而二零二零年上半年則為8.1百萬美元。期內稅項開支增加與二零二一年上半年的除稅前溢利增加一致。

減值虧損

隨著本集團位於贊比亞的資產採礦年限將到期，於二零二零年上半年的礦石品位及工廠回收率進一步下降導致本集團重新審視礦場的運營及本集團決定將於贊比亞的營運置於關停維護狀態。管理層於二零二零年上半年就贊比亞業務的物業、廠房及設備結餘計提全額減值虧損撥備8.6百萬美元。及後因銅價上升，該減值其後已於截至二零二零年十二月三十一日止六個月撥回。

撤銷物業、廠房及設備

本集團部分現有物業、廠房及設備已被新設施取代，因此本集團已於截至二零二一年六月三十日止六個月期間撤銷物業、廠房及設備10,369,000美元。

期內溢利

基於上述事項，本集團截至二零二一年六月三十日止六個月錄得綜合溢利為78.7百萬美元，而截至二零二零年六月三十日止六個月則為虧損24.8百萬美元。

股東應佔溢利

相較於二零二零年上半年錄得本公司股東應佔虧損28.3百萬美元，本集團於二零二一年上半年錄得本公司股東應佔溢利達61.1百萬美元。與二零二零年上半年比較，二零二一年上半年本公司股東應佔利潤由虧轉盈主要是因為二零二一年上半年銅價及鈷價明顯反彈所致。

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, realisation costs through to refined metal and off-site costs.

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

For the six months ended 30 June	截至六月三十日止六個月	2021 二零二一年 US\$'000 千美元	2020 二零二零年 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	141,018	143,103
Adjustment for change in copper inventory	銅庫存變動的調整	81	(2,530)
C1 cash costs (excluding by-product credit)	C1現金成本(不包括副產品抵扣)	141,099	140,573
Less: cobalt (by-product) revenue	減：鈷(副產品)收益	(50,958)	(57,832)
Adjustment for change in cobalt inventory	鈷庫存變動的調整	(5,585)	6,121
C1 cash costs (including by-product credit)	C1現金成本(包括副產品抵扣)	84,556	88,862
Copper sold (tonne)	已出售銅(噸)	29,385	34,000
C1 cash cost per tonne of copper (excluding by-product credit) (US\$/tonne)	每噸銅的C1現金成本(不包括副產品抵扣)(美元/噸)	4,802	4,134
C1 cash cost per tonne of copper (including by-product credit) (US\$/tonne)	每噸銅的C1現金成本(包括副產品抵扣)(美元/噸)	2,878	2,614

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

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，且按業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、礦場的經常性開支及直至加工精煉金屬的可變現成本及礦場外成本。

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

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 written off of property, plant and equipment 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	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Profit (loss) for the period	期內溢利(虧損)	78,653	(24,832)
Add: Net finance costs	加：淨財務成本	4,096	7,751
Add: Income tax expense	加：所得稅開支	30,629	8,106
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	33,911	36,985
Add: Depreciation of right-of-use assets	加：使用權資產之折舊	468	600
Add: Amortisation of mineral rights	加：礦產權攤銷	7,080	4,086
Add: Written off of property, plant and equipment	加：撇銷物業、廠房及設備	10,369	-
Less: Gain on disposal of property, plant and equipment and mining rights	減：出售物業、廠房及設備及礦產權的收益	(1,790)	-
Add: Impairment loss recognised in respect of mineral rights and property, plant and equipment	加：就礦產權及物業、廠房及設備確認之減值虧損	-	8,590
EBITDA	EBITDA	163,416	41,286

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(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。不同的公司可能採用不同的方法對資產進行折舊。管理層認為減值虧損及撇銷物業、廠房及設備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標準化的定義。

本集團EBITDA計算如下：

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Issue of New Shares

During the six months ended 30 June 2021 and 30 June 2020, no new shares have been issued by the Company.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2021, the Group had bank balances and cash (including bank deposits) of US\$250.9 million as compared to US\$108.3 million as at 31 December 2020.

As at 30 June 2021, the Group had total bank borrowings of US\$294.8 million (31 December 2020: US\$209.7 million) in which the bank borrowings of US\$30.8 million (31 December 2020: US\$30.7 million) are due within one year, bank borrowings of US\$191.0 million (31 December 2020: US\$179.0 million) are due within 2 to 5 years and bank borrowings of US\$73.0 million due over 5 years (31 December 2020: Nil).

In December 2020, the Group entered into interest rate swap agreements with an independent commercial bank to swap the Group's LIBOR denominated bank loans with principal amount of US\$194.0 million to fixed interest rate for the remaining loan term. As at 30 June 2021, bank loans with principal amount of US\$194.0 million are carrying effective fixed interest rate for the remaining loan term ranging from 2.5% to 3.9%.

As at 30 June 2021, the Group had loans from related companies of US\$137.6 million (31 December 2020: US\$136.8 million) which are due within one year.

The gearing ratio of the Group as at 30 June 2021 was 16.6% compared to 23.4% as at 31 December 2020. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to related companies) less bank balances and cash (including bank deposits). The decrease in the gearing ratio was due to the increase of bank balance and cash (including bank deposits) as at 30 June 2021.

For the six months ended 30 June 2021, the Group financed its operations with loan facilities provided by banks, borrowings from related companies and internally generated cash flows.

Material Acquisitions and Disposals of Investments

During the six months ended 30 June 2021, there was no material acquisition or disposal of subsidiaries, associates and joint ventures.

管理層討論及分析(續)

財務回顧(續)

發行新股

於截至二零二一年六月三十日及二零二零年六月三十日止六個月，本公司並無發行新股。

資金流動性、財務資源及資本結構

於二零二一年六月三十日，本集團有銀行結餘及現金(包括銀行定存) 250.9百萬美元，而於二零二零年十二月三十一日則為108.3百萬美元。

於二零二一年六月三十日，本集團之總銀行借款為294.8百萬美元(二零二零年十二月三十一日：209.7百萬美元)，其中為數30.8百萬美元(二零二零年十二月三十一日：30.7百萬美元)之銀行借款於一年內到期，為數191.0百萬美元(二零二零年十二月三十一日：179.0百萬美元)之銀行借款於兩至五年內到期，及銀行借款73.0百萬美元於五年後到期(二零二零年十二月三十一日：無)。

於二零二零年十二月，本集團與一家獨立商業銀行訂立利率掉期協議，將本集團本金194.0百萬美元的倫敦銀行同業拆息計值銀行貸款的餘下貸款期轉換為固定利率貸款。於二零二一年六月三十日，本金為194.0百萬美元的銀行貸款於餘下貸款期的實際固定利率介乎2.5%至3.9%。

於二零二一年六月三十日，本集團有為數137.6百萬美元(二零二零年十二月三十一日：136.8百萬美元)於一年內到期之關聯公司貸款。

本集團於二零二一年六月三十日之資產負債比率為16.6%，而於二零二零年十二月三十一日為23.4%。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款(包括應付關聯公司款項)減銀行結餘及現金(包括銀行定存)。資產負債比率下降，乃由於銀行結餘及現金(包括銀行定存)於二零二一年六月三十日有所增加。

截至二零二一年六月三十日止六個月，本集團以銀行提供之貸款融資、關聯公司提供之借款及內部產生的現金流為本集團之營運提供資金。

重大收購及出售投資

於截至二零二一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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Significant Capital Expenditures

During the six months ended 30 June 2021, the Group acquired property, plant and equipment amounting to US\$48.8 million (2020 1H: US\$20.0 million), and incurred expenditures on exploration and evaluation assets amounting to US\$1.5 million (2020 1H: US\$2.3 million) for the Group's mining operations. During the six months ended 30 June 2021, the Group did not recognise additional right-of-use assets (2020 1H: derecognised US\$0.3 million). US\$27.8 million of the capital expenditure incurred in the six months ended 30 June 2021 relates to the construction cost of Musonoi Project.

Details of Charges on the Group's Assets

As at 30 June 2021, none of the Group's assets were pledged or subject to encumbrance to secure general banking facilities granted to the Group.

Details of Contingent Liabilities

As at 30 June 2021, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk Management

The reporting currency of the Group is US\$ and the functional currencies of subsidiaries of the Group are mainly US\$ 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, South Africa and the PRC and the Group is exposed to fluctuation in CDF, ZMW, ZAR 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)

重大資本開支

於截至二零二一年六月三十日止六個月，本集團購買物業、廠房及設備達48.8百萬美元(二零二零年上半年：20.0百萬美元)，及就本集團採礦業務產生勘探及評估資產開支1.5百萬美元(二零二零年上半年：2.3百萬美元)。於截至二零二一年六月三十日止六個月，本集團並未確認額外的使用權資產(二零二零年上半年：取消確認0.3百萬美元)。截至二零二一年六月三十日止六個月資本開支中的27.8百萬美元為Musonoi項目建造成本。

本集團抵押資產詳情

於二零二一年六月三十日，本集團資產概無作為本集團獲授之一般銀行融資之抵押或負有產權負擔。

或然負債詳情

於二零二一年六月三十日，本集團並無任何重大或然負債。

外匯風險管理

本集團之呈報貨幣為美元，本集團附屬公司之功能貨幣主要為美元及人民幣。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風險。鑒於港元與美元匯率掛鉤，本集團並無面臨港元重大匯率風險。本集團大部分資產位於剛果(金)、贊比亞、南非及中國，本集團面臨剛果法郎、贊比亞克瓦查、南非蘭特及人民幣的波動風險。本集團持續監察其所承受之外幣匯兌風險。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

SIGNIFICANT EVENTS

Voluntary Liquidation of Shanghai Jinchuan Junhe

On 24 March 2020, written resolutions were passed by all shareholders of Shanghai Jinchuan Junhe to voluntarily liquidate Shanghai Jinchuan Junhe. All the liquidation procedures were completed and Shanghai Jinchuan Junhe was deregistered in 2021 1H.

Financing for Musonoi Project

On 18 December 2020, Ruashi (as borrower), a non wholly-owned subsidiary of the Company and the owner of the Musonoi Project, entered into a facility agreement (the “**Ruashi Facility Agreement**”) with CDBC Gansu Branch (as lender) in relation to a term loan facility in an amount of US\$350,000,000 for financing the development and construction of Musonoi Project. For details of the Ruashi Facility Agreement, please refer to the section “Disclosures Pursuant to Rule 13.21 of the Listing Rules” under “Other Information” of this Interim Report and the Company’s announcement dated 18 December 2020. The first tranche of the Ruashi Facility Agreement of US\$100 million was drawn in June 2021.

Lease Agreement in respect of Zambia’s Assets

On 28 December 2020, Chibuluma (as lessor), an indirect non wholly-owned subsidiary of the Company, entered into a lease agreement with an independent third party (as lessee) for a 5-year term lease in respect of Chifupu Deposit and the plant and equipment thereof. For details of the lease agreement, please refer to the section “Chibuluma South Mine (including Chifupu Deposit)” under “Mining Operational Review” of this Interim Report and the Company’s announcement dated 28 December 2020. On 1 April 2021, the operating rights of the related mining assets were handed over to the lessee and the Group has recognized a gain on disposal of Chibuluma’s mining assets of US\$1,790,000 in 2021 1H.

管理層討論及分析(續)

重大事件

上海金川均和之自願清算

於二零二零年三月二十四日，上海金川均和之全體股東通過書面決議案，將上海金川均和自願清算。所有清算程序均已完成，上海金川均和已於二零二一年上半年註銷。

Musonoi項目融資

於二零二零年十二月十八日，本公司之非全資附屬公司及Musonoi項目之持有人Ruashi（作為借款人）與國開行甘肅省分行（作為貸款人）訂立一項融資協議（「**Ruashi融資協議**」），內容有關金額為350,000,000美元之有期貸款融資為Musonoi項目的開發及建設融資。有關Ruashi融資協議的詳情，請參閱本中報「其他資料」下「根據上市規則第13.21條規定進行的披露」一節以及本公司日期為二零二零年十二月十八日之公告。Ruashi融資協議第一期100百萬美元已於二零二一年六月提取。

贊比亞資產租賃協議

於二零二零年十二月二十八日，本公司之間接非全資附屬公司Chibuluma（作為出租人）與一名獨立第三方（作為承租人）就Chifupu礦床以及廠房及設備簽訂一份租賃協議，租期為5年。有關租賃協議的詳情，請參閱本中報「採礦業務回顧」下「Chibuluma南礦場（包括Chifupu礦床）」一節以及本公司日期為二零二零年十二月二十八日之公告。於二零二一年四月一日，相關採礦資產之經營權已移交予承租人，於二零二一年上半年，本集團已確認處置Chibuluma採礦資產收益1,790,000美元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECT

Global mining industry underwent severe challenges in the past eighteen months which were caused mainly by the disruption of COVID-19. Commodities price has been in a roller coaster since the beginning of 2020 and likely to remain volatile in the short term future.

Copper price is highly susceptible to swings in global policy and economic uncertainty. With the disruption caused by COVID-19 to the commodity industry, LME copper price reached a bottom of as low as US\$4,617.5 per tonne in March 2020 and have since rebounded to a historical high of US\$10,720 per tonne in May 2021. LME copper price closed 2021 1H at US\$9,385 per tonne by the end of June 2021, representing a gain of 21% compared to 31 December 2020 and a gain of 103.2% compared to the lowest point in 2020.

The average LME copper price for the quarters ended 31 March 2020, 30 June 2020, 30 September 2020, 31 December 2020, 31 March 2021 and 30 June 2021 were (US\$ per tonne) 5,638, 5,341, 6,521, 7,713, 8,479 and 9,711 respectively, showing a gradual upward trend in global copper market.

Since the start of the year, there have been a series of disruptions caused by ongoing labour issues and the outspread of COVID-19 leading to delays of shipments of copper concentrates out of key South American loading ports. LME copper inventory has recorded multi years low in 2021 1H and inventory dropped to level below 100,000 tonnes in a prolonged period. Treatment and refining charges (TC/RC) paid to smelters for processing ores/concentrates into metal, are at decade-low levels last seen in 2010-11, where demand for copper from China was rapidly outpacing supply.

Following the release of copper reserves by the PRC Government and the resumption of South American mines operation, LME inventory level returned to level above 200,000 tonnes in July 2021 and copper price has been trading in a range between US\$9,200 per tonne to US\$9,800 per tonne since then.

管理層討論及分析(續)

展望

主要由於新冠肺炎造成的影響，全球採礦業於過往十八個月面臨嚴峻挑戰。商品價格自二零二零年年初以來處於過山車狀態及預期於未來短期內可能仍不穩定。

銅價極易受到全球政策及經濟不確定性的波動影響。由於新冠肺炎干擾商品行業，倫金所銅價於二零二零年三月跌至最低位的每噸4,617.5美元，及後反彈至二零二一年五月的歷史高位每噸10,720美元。二零二一年上半年倫金所銅價於二零二一年六月底收盤於每噸9,385美元，較二零二零年十二月三十一日上升21%，較二零二零年最低位則上升103.2%。

倫金所銅價於截至二零二零年三月三十一日、二零二零年六月三十日、二零二零年九月三十日、二零二零年十二月三十一日、二零二一年三月三十一日及二零二一年六月三十日季度之平均價格(每噸美元)分別為5,638、5,341、6,521、7,713、8,479及9,711，環球銅市場呈現逐漸上升趨勢。

自今年年初以來，持續的勞工問題及新冠肺炎蔓延致使自南美主要裝運港出口銅精礦的運輸有所延誤，導致一系列業務中斷。於二零二一年上半年，倫金所銅庫存創多年低位，庫存長期跌至100,000噸水平以下。就加工礦石／精礦為金屬而支付予冶煉廠的處理及精煉費用(TC/RC)創自二零一零／一一(當時中國銅需求迅速超出供應)以來十年最低水平。

隨著中國政府釋放銅儲備及南美礦場恢復運作，倫金所存貨水平於二零二一年七月回升至200,000噸以上，及後銅價於每噸9,200美元至每噸9,800美元區間交易。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECT (continued)

With COVID-19 still causing disruption in copper producing countries in South America including the two largest copper producing countries Peru and Chile, and the interruption of Australia's supply of copper concentrate to the PRC since the final quarter of 2020, where copper smelters in the PRC are struggling to secure enough concentrates from the world and LME inventories have fallen to lowest level since 2008. Copper market forecasted to remain tight in the short term future.

While the precise timing of COVID-19 to be contained is still unknown, copper fundamental factors are still strong and copper price is expected to stay strong after COVID-19 is contained. With the availability of COVID-19 vaccine, copper, as a critical commodity used in construction and infrastructure, will definitely benefit from the economic recovery. Global commodities trader Trafigura sees a significant deficit in the region of ten million tonnes of copper by 2030, and will require building eight projects the size of Escondida, the world's largest copper mine, to close the gap.

Since September 2020, nations around the globe have initiated the strategic target of carbon neutral. Copper, as the most commonly used conductible material, will be used more frequently in areas including solar, wind, power storage, new energy and distribution with the enhance of carbon neutral era, the demand for copper will further increase.

According to market research, electric vehicle ("EV") industry worldwide will need 250% more copper in 2030 for charging stations compared to 2019, and each EV consumes quadruple copper as compared to conventional internal combustion engine-powered vehicle, copper will benefit from the modest growth of the electric vehicle industry in the long term.

In the case of cobalt, since retreating by more than 70% from the all time high of US\$43.7 per pound recorded in April 2018 to US\$12.1 per pound by the end of July 2019, cobalt price has stayed relatively stable in 2020 and 2021 under a continuous slow pace growth. Cobalt price has transacted within the range of US\$13.75 per pound to US\$17.0 per pound in 2020. Cobalt price rose above US\$20.0 per pound in February 2021 and has been transacted within the range of US\$19.8 per pound to US\$25.3 per pound since then.

管理層討論及分析(續)

展望(續)

由於新冠肺炎仍對南美銅生產國(包括兩個最大銅生產國秘魯及智利)影響嚴重，且自二零二零年第四季度以來澳大利亞中斷向中國供應銅精礦，導致中國銅冶煉廠正在努力從世界各地獲得足夠的精礦及倫金所存貨下跌至二零零八年以來的最低水平。銅市場未來短期內預計將保持緊張。

儘管控制新冠肺炎疫情的確切時間仍然未知，惟銅的基本面仍然強勁及預期銅價在新冠肺炎得到控制後將維持穩健。隨著新冠肺炎疫苗的普及，銅作為用於建築及基礎設施的重要商品，無疑將從經濟復甦中受益。全球大宗商品貿易商拓克預計，到二零三零年，銅將出現千萬噸區間的嚴重短缺，需要新建相當於8個全球最大的Escondida銅礦場才能彌補缺口。

自二零二零年九月開始，全球各個國家開始推出國家層面的碳中和戰略目標。銅作為最常用的導體材料，將在光伏、風電、儲能、新能源及配售領域進一步被應用。隨著碳中和時代來臨，銅需求將會再度增加。

根據市場研究，全球電動汽車(「**電動汽車**」)行業於二零三零年用於充電站的銅需求將比二零一九年高出250%，每輛電動汽車的銅消耗為傳統內燃發動機汽車的四倍，因此，銅將長期受惠於電動汽車行業的穩定增長。

就鈷而言，自於二零一八年四月創下歷史新高每磅43.7美元以來已回撤超過70%至二零一九年七月底的每磅12.1美元，鈷的價格於二零二零年及二零二一年保持相對穩定的持續緩慢增長。鈷價於二零二零年的交易範圍介乎每磅13.75美元至每磅17.0美元之間。鈷的價格於二零二一年二月上升至每磅20.0美元以上，此後交易價格介乎每磅19.8美元至每磅25.3美元之間。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECT (continued)

On supply side of cobalt, one of the largest cobalt mine in the DRC has suspended operation since August 2019, the mine has announced that they will be restarting operation from 2022, providing extra supply in cobalt market. Meanwhile, Gécamines SA has established a new subsidiary to purchase, process and sell cobalt produced by artisanal miners and small scale miners in the DRC as part of DRC Government's measures to implement stricter control to regulate artisanal and illegal cobalt mining in the DRC. In terms of overall supply, research institute CRU does not foresee any major changes for the rest of 2021.

On the demand side, the two main usage of cobalt is for the manufacturing of alloy and industrial chemical and for the manufacturing of batteries. According to a recent cobalt research, in 2020, around 53% of cobalt usage was for manufacturing of batteries, and in which approximately 73% of the battery demand is for non-EV purpose, including telecommunication equipment, computer and laptop, while the remaining approximately 26% is for manufacturing EV's batteries.

Analyst predicts that the increase in EV battery demand is estimated to be 24.3% compound annual growth rate from 2020 to 2025. The long term demand for cobalt will grow from 143,000 tonnes in 2020, of which the EV battery sector accounts for 14.6%, to 230,000 tonnes in 2025, of which the EV battery sector will account for 27%. Together with the increase in non-EV battery demand by approximately 9.8% compound annual growth rate from 56,000 tonnes in 2020 to a predicted 88,800 tonnes in 2025.

Copper and cobalt market will continue to be difficult to operate in the near future. The Group will continue to monitor all factors causing market fluctuation and will ensure the Group is able to respond to any market changes in a prepared and timely manner.

The Group's focus in the near future is the construction of the Musonoi copper-cobalt mine in Kolwezi, the DRC. Construction work at Musonoi Project has progressed well in 2021 1H.

Since the Group's business spans different regions and countries, our overseas business is therefore susceptible to the stability of and changes in the local government policies, social and economic environments, and international relations. If there are any material adverse changes in the aforesaid factors, our business, financial condition and operating results may be adversely affected. We endeavour to closely monitor the aforesaid situation and to promptly adjust our strategies in response thereto.

管理層討論及分析(續)

展望(續)

於鈷的供應端而言，剛果(金)最大的鈷礦之一自二零一九年八月起暫停運營，該礦場已宣佈將自二零二二年開始重新運營，為鈷市場提供額外供應。同時，Gécamines SA已成立一家新附屬公司，以採購、加工及銷售剛果(金)人工採礦者及小規模採礦者生產的鈷，作為剛果(金)政府實施更加嚴格控制措施以規管剛果(金)的人工採礦及非法鈷開採的措施的一部分。在整體供應方面，研究機構CRU預計二零二一年餘下時間並無任何重大變化。

於需求端而言，鈷的兩大用途為合金及工業化學品製造以及電池的生產。根據近期編製的鈷研究報告，於二零二零年，約53%的鈷用於電池生產，其中約73%的電池需求用於非電動汽車目的，包括電信設備、計算機及筆記本電腦，而餘下約26%用於生產電動汽車電池。

分析師預測，於二零二零年至二零二五年，電動汽車電池需求估計將按24.3%的複合年增長率增加。鈷的長期需求將由二零二零年的143,000噸(其中電動汽車電池行業佔14.6%)增長至二零二五年的230,000噸(其中電動汽車電池行業佔27%)。非電動汽車電池需求將按約9.8%的複合年增長率由二零二零年的56,000噸增至二零二五年的預測88,800噸。

於不久將來銅及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，並將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。

本集團於短期的重點是在剛果(金)科盧韋齊建設Musonoi銅鈷礦。Musonoi項目的建設工程於二零二一年上半年進展良好。

由於本集團的業務跨越不同地域與國家，因此，我們的境外業務易受當地政府政策、社會民生、經濟環境及國際關係的穩定性與變化等狀況所影響。倘前述因素出現任何重大不利變化，則我們的業務、財務狀況及經營業績可能會受到不利影響。我們致力密切留意上述形勢及迅速調整應對的策略。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECT (continued)

Exploration work will continue in Ruashi Mine's sulphide zone below oxide zone, 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, 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 regulations in order to give investors and shareholders confidence in supporting the Group.

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

More efforts had been put towards new business development, in particular in 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 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 2021, the Group had 1,551 (31 December 2020: 1,564) permanent workers and 2,676 (31 December 2020: 2,758) 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 2021 (six months ended 30 June 2020: Nil).

管理層討論及分析(續)

展望(續)

勘探工作將繼續在Ruashi礦場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成為世界級礦產企業。除了非洲現有業務，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。

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物色機會，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

於二零二一年六月三十日，本集團擁有1,551名(二零二零年十二月三十一日：1,564名)長期員工及2,676名(二零二零年十二月三十一日：2,758名)承包商僱員。本集團的僱員享有具競爭力的薪酬待遇，包括工資、醫療及其他福利。主要員工亦可獲得績效獎金及本公司購股權補助。

股息

董事會已議決不就截至二零二一年六月三十日止六個月宣派任何中期股息(截至二零二零年六月三十日止六個月：無)。

OTHER INFORMATION

DISCLOSURE OF INTERESTS

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

As at 30 June 2021, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) pursuant to section 352 of the SFO, to be entered in the register referred to therein; (b) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

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

As at 30 June 2021, so far as is known to the Directors, the following persons (i) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

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

Name of shareholder	Notes	Capacity/Nature of interest	Number of Shares interested (Note 1) 擁有權益之股份數目 (附註1)	Number of Shares which may be converted from PSCS (Note 1) 永久次級可換股證券可轉換之股份數目 (附註1)	Percentage of the total number of Shares in issue (%) (Note 3) 佔已發行股份總數之百分比 (%) (附註3)
股東名稱	附註	身份/權益性質			
Jinchuan Group Co., Ltd* 金川集團股份有限公司	(2), (4) & (5)	Interest of controlled corporation 受控法團權益	7,593,009,857(L)	690,000,000(L) 690,000,000(S)	65.69% 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	7,593,009,857(L)	690,000,000(L) 690,000,000(S)	65.69% 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	7,593,009,857(L)	690,000,000(L) 690,000,000(S)	65.69% 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	583,518,372(L)	-	4.63%
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 Co. Ltd.* 甘肅省經濟合作有限公司		Beneficial owner 實益擁有人	1,090,000,000(L)	-	8.64%
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%

其他資料

權益披露

- (a) 董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二一年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有任何：(a)須記錄於根據證券及期貨條例第352條所規定存置之登記冊之權益或淡倉；(b)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉；或(c)根據上市規則附錄十所載的標準守則須知會本公司及聯交所之權益或淡倉。

- (b) 主要股東於本公司股份及相關股份之權益及淡倉

於二零二一年六月三十日，就董事所知，下列人士(i)於本公司股份及/或相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉；或(ii)直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之任何類別股本面值5%或以上之權益或有關該等股本之任何購股權。

於本公司股份及相關股份之好倉及淡倉：

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, 583,518,372 shares and 534,922,108 shares of the Company held by Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited respectively under the SFO.
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 2021.
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 2021, 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、583,518,372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二零二一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，於二零二一年六月三十日，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。

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

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

On 18 December 2020, Ruashi, a 75% owned subsidiary of the Company and the owner of the Musonoi Project, entered into a facility agreement (the “**Ruashi Facility Agreement**”) with CDBC Gansu Branch (as lender) in relation to a term loan facility in an amount of US\$350,000,000 for financing the development and construction of Musonoi Project. The final repayment date of the term loan facility will be the date falling 10 years from the date of the first utilization of such facility, which had taken place on 11 June 2021. Utilization should take place within 48 months from the date of the Ruashi Facility Agreement.

Pursuant to the Ruashi Facility Agreement, the term loan facility may be cancelled and all the outstanding amounts may become immediately due and payable if (i) JCG (as guarantor), the controlling shareholder of the Company, ceases directly or indirectly to own and control 55% of the issued shares capital of the Company or the control of the Company; (ii) the State-owned Assets Supervision and Administration Commission of Gansu Province ceases directly or indirectly to legally or beneficially own and control 51% of the issued share capital of JCG; or (iii) the Company ceases directly or indirectly to own 75% of the issued share capital of Ruashi or the control of Ruashi except where the issued share capital of Ruashi or any part thereof is required to be transferred or sold down to comply with the requirements of the applicable mining government in the DRC in connection with or arising from the renewal of the exploitation permit under the project in Kolwezi, Lualaba Province of the DRC provided that, however, after the renewal of the exploitation permit, the Company still directly or indirectly owns and controls 70% of Ruashi’s issued share capital.

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（現稱為「國開行」）（作為貸款人）訂立一項融資協議（「**Kinsenda 融資協議**」），內容有關金額為225,000,000美元之有期貨款融資。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（已於二零一四年五月三十日發生）當日起計十年。

根據Kinsenda融資協議，本公司控股股東金川須於所有時候直接或間接擁有Kinsenda超過50%股份（「**特定履約責任**」）。然而，考慮到未來發展，本集團於二零一七年八月從國開行取得毋須嚴格遵守特定履約責任的豁免。

於二零二零年十二月十八日，本公司持股75%的附屬公司及Musonoi項目之持有人Ruashi與國開行甘肅省分行（作為貸款人）訂立一項融資協議（「**Ruashi 融資協議**」），內容有關金額為350,000,000美元之有期貨款融資，為Musonoi項目的發展及建設融資。該筆有期貨款融資之最後還款日期將為首次動用該筆融資（已於二零二一年六月十一日發生）當日起計十年。該筆融資須於Ruashi融資協議日期起計48個月之內動用。

根據Ruashi融資協議，倘(i)本公司之控股股東金川（作為擔保人）不再直接或間接擁有及控制本公司55%之已發行股本或對本公司之控制權；(ii)甘肅省國有資產監督管理委員會不再直接或間接擁有及控制金川51%之已發行股本的法定權益及實益擁有權；或(iii)本公司不再直接或間接擁有Ruashi 75%之已發行股本或對Ruashi之控制權，惟因須遵守剛果（金）相關礦業政府部門的規定於剛果（金）盧阿拉巴省科盧韋齊項目下的開採許可證續期時而予以轉讓或出售Ruashi之已發行股本或其任何部分（惟於開採許可證續期後，本公司仍直接或間接擁有及控制Ruashi 70%之已發行股本）除外，則該筆有期貨款融資可能會被註銷，而所有未償還款項可能會即時到期及須予償還。

OTHER INFORMATION (continued)

SHARE OPTION SCHEME

A share option scheme of the Company (the “**2019 Share Option Scheme**”) was approved and adopted by the shareholders of the Company at the extraordinary general meeting held on 19 June 2019. As of the date of this report, the 2019 Share Option Scheme is the only existing share option scheme of the Company. The 2019 Share Option Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 19 June 2019. No options were granted or exercised under the 2019 Share Option Scheme during the period ended 30 June 2021. The Company had no share option outstanding as at 30 June 2021. A summary of the 2019 Share Option Scheme is set out below:

(1) Purpose

To provide incentive or reward to the participants (as defined in paragraph (2) below) for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

(2) Participants

Any director (whether executive or non-executive, including any independent non-executive director); and employee (whether full time or part time) of the Group.

(3) Total number of shares available for issue

- (a) Mandate Limit – Subject to paragraph (b) below, the total number of shares in the Company, which may be issued upon exercise of all options to be granted under the 2019 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Company’s issued shares as of 19 June 2019, being 1,260,987,305 shares.
- (b) Overriding Limit – The Company may by ordinary resolutions of its shareholders refresh the Mandate Limit as referred to in the above paragraph (a) provided that the Company shall issue a circular to its shareholders before such approval is sought. The overriding limit on the number of shares in the Company, which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2019 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company’s issued shares from time to time.
- (c) As of the date of this report, the total number of shares in the Company available for issue under the 2019 Share Option Scheme was 1,260,987,305 shares.

其他資料(續)

購股權計劃

本公司股東在二零一九年六月十九日舉行之股東特別大會上已批准及採納本公司購股權計劃(「二零一九年購股權計劃」)。截至本報告日期，二零一九年購股權計劃為本公司唯一現存之購股權計劃。除非以其他方式予以終止或修訂，否則二零一九年購股權計劃由二零一九年六月十九日起計十年內維持生效。於截至二零二一年六月三十日止期間，概無購股權根據二零一九年購股權計劃獲授出或行使。於二零二一年六月三十日，本公司亦無購股權尚未獲行使。二零一九年購股權計劃之摘要載列如下：

(1) 目的

旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益之參與人士(定義見下文第(2)段)，以及用於董事會不時批准之有關其他用途。

(2) 參與人士

本集團任何董事(無論執行或非執行董事，包括任何獨立非執行董事)；及僱員(無論全職或兼職)。

(3) 可予發行之股份總數

- (a) 授權限額 – 在下文(b)段之規限下，根據二零一九年購股權計劃及本公司任何其他購股權計劃將予授出之購股權獲全數行使時可予發行之本公司股份總數合共不可超逾本公司截至二零一九年六月十九日之已發行股份之10%，即1,260,987,305股。
- (b) 主要限額 – 本公司可透過其股東通過普通決議案更新上文(a)段所述之授權限額，惟於尋求此批准前，本公司須向其股東發出通函。根據二零一九年購股權計劃及本公司任何其他購股權計劃授出而尚未行使之購股權於獲全數行使時可予發行之本公司股份數目之主要限額為不得超逾本公司之不時已發行股份之30%。
- (c) 截至本報告日期，根據二零一九年購股權計劃可予發行之本公司股份總數為1,260,987,305股。

OTHER INFORMATION (continued)

SHARE OPTION SCHEME (continued)

(4) Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) in any 12-month period granted to each participant must not exceed 1% of the shares of the Company in issue, or, if the grantee is a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director (or any of their respective close associate), 0.1% of the shares of the Company in issue with an aggregate value not exceeding HK\$5 million. However, subject to separate approval by the shareholders of the Company in general meeting with the relevant participant and his close associates (as defined in the Listing Rules) (or core connected person (as defined in the Listing Rules) if the participant is a connected person (as defined in the Listing Rules)) abstaining from voting and provided that the Company shall issue a circular to its shareholders before such approval is sought, the Company may grant a participant options which would exceed the aforesaid limit.

(5) Grant of options

Each offer of an Option (the “Offer”) shall be in writing made to an eligible person by letter in such form as the Board may from time to time determine at its discretion (the “Offer Letter”). The Offer Letter shall state, among others, the period during which the Option may be exercised (the “Option Period”), which period is to be determined and notified by the Board but shall expire in any event not later than the last day of the 10 year period after the date of grant of the Option.

The Board may specify in the Offer Letter any conditions which must be satisfied before the Option may be exercised, including without limitation such performance targets and minimum periods for which an Option must be held before it can be exercised, as the Board may determine from time to time.

The Board shall specify in the Offer Letter a date by which the grantee must accept the Offer, being a date no later than 14 days after the date on which the Option is offered (the “Offer Date”) or the date on which the conditions for the Offer are satisfied. Payment of option price of HK\$1.00 shall be made upon acceptance of the Offer.

其他資料(續)

購股權計劃(續)

(4) 每名參與人士可享之最大權利

每名參與人士於任何12個月期間內獲授之購股權(無論已行使或尚未行使)在行使時獲發及將獲發之本公司股份總數不得超逾本公司之已發行股份之1%(倘擬向主要股東(定義見上市規則)或獨立非執行董事或彼等各自之任何緊密聯繫人士授出購股權,則為本公司已發行股份之0.1%而總值並不超過5百萬港元)。然而,如經本公司股東於股東大會上另行批准,而有關參與人士及其緊密聯繫人士(定義見上市規則)(或假若參與人士是關連人士(定義見上市規則),核心關連人士(定義見上市規則))放棄投票,及本公司在尋求此批准前向其股東發出通函,則本公司可向參與人士授出超出前述限額之購股權。

(5) 授出購股權

每份購股權要約(「要約」)均須以董事會不時酌情釐定之形式向合資格人士發出書面函件(「要約函件」)作出。要約函件須列明(其中包括)可行使購股權之期間(「購股權期間」),該期間將由董事會釐定及通知,惟無論如何不遲於授出購股權日期後十年期最後一日屆滿。

董事會可於要約函件中列明行使購股權前須達成之任何條件,包括但不限於董事會可能不時釐定之表現目標及購股權於行使前須持有之最短期限。

董事會須於要約函件內列明承授人接納要約之限期,當日須不遲於要約授出購股權日期(「要約日期」)後14日或要約之條件獲達成日期。購股權價格1.00港元須於接納要約時支付。

OTHER INFORMATION (continued)

SHARE OPTION SCHEME (continued)

(6) Subscription Price

The price at which each Share subject to an Option may be subscribed for on the exercise of that Option (the “**Subscription Price**”) shall be a price solely determined by the Board and notified to an eligible person and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date, which must be a business day; (b) the average of the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Offer Date; and (c) the nominal value of the Share.

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. Yen Yuen Ho, Tony retired as an independent non-executive director of Beijing Energy International Holding Co., Ltd. with effect from the conclusion of the annual general meeting of the said company held on 18 June 2021. The shares of Beijing Energy International Holding Co., Ltd. are listed on the Main Board of the Stock Exchange.

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 2021 have been reviewed by the Audit Committee.

其他資料(續)

購股權計劃(續)

(6) 認購價

於行使購股權時認購該購股權所涉及股份之每股價格(「**認購價**」)須為董事會全權釐定並知會合資格人士之價格，該價格最少相等於以下各項之最高者：(a)股份於要約日期(須為營業日)在聯交所每日報價表所報之收市價；(b)股份於緊接要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(c)股份之面值。

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：

嚴元浩先生自二零二一年六月十八日北京能源國際控股有限公司的股東週年大會結束起退任該公司獨立非執行董事。北京能源國際控股有限公司的股票於聯交所主板上市。

企業管治資料

審核委員會

本公司已按照上市規則／企管守則條文成立審核委員會(「**審核委員會**」)，並書面訂明其具體職權範圍。於本報告日期，審核委員會由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。本集團截至二零二一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。

OTHER INFORMATION (continued)

CORPORATE GOVERNANCE INFORMATION (continued)

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.

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 2021.

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 2021.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

其他資料(續)

企業管治資料(續)

薪酬及提名委員會

本公司已按照上市規則／企管守則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鄧天鵬先生、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。

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。

遵守企業管治守則

董事會致力於建立及維持高水平之企業管治以提高股東權益及推動可持續發展。本公司於截至二零二一年六月三十日止六個月已採用上市規則附錄十四所載企管守則之原則並已遵守所有適用守則條文。

證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為其本身有關董事買賣本公司證券之行為守則。經向所有董事作出特定查詢後，董事均已確認，彼等於截至二零二一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

截至二零二一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。

OTHER INFORMATION (continued)

APPRECIATION

On behalf of the Board, I would like to thank all our shareholders, community and business partners for their tremendous support, and extend my heartfelt gratitude to all employees for their dedicated hard works, especially in this difficult time under COVID-19 pandemic.

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

On behalf of the Board

Zhang Youda
Chairman

20 August 2021

其他資料(續)

致謝

本人謹代表董事會感謝各位股東、社區及業務夥伴的大力支持，並對全體員工所作出的辛勤努力，特別是新冠肺炎疫情期間的貢獻，表示衷心的感謝。

最後，本人謹此感謝甘肅省人民政府對金川及本公司的特別支持。

代表董事會

張有達
主席

二零二一年八月二十日



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

FOR THE SIX MONTHS ENDED 30 JUNE 2021

簡明綜合損益及其他全面收益表

截至二零二一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	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核) (restated) (經重列)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	4	360,444	214,481
Cost of sales		(204,346)	(183,528)
Royalty payment		(22,411)	(16,319)
Gross profit		133,687	14,634
Other income, other gains and losses	6	2,521	(845)
Selling and distribution costs		(8,810)	(11,934)
Administrative expenses		(3,651)	(2,774)
Impairment loss	7	-	(8,590)
Written off of property, plant and equipment	13	(10,369)	-
Finance income		421	648
Finance costs		(4,517)	(8,408)
Profit (loss) before tax	8	109,282	(17,269)
Income tax expense	9	(30,629)	(7,981)
Profit (loss) for the period from continuing operations		78,653	(25,250)
Discontinued operations	終止經營業務		
Profit for the period from discontinued operations	11	-	418
Profit (loss) for the period		78,653	(24,832)
Other comprehensive expense:	其他全面開支：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations		-	(520)
Release of cumulative translation reserves upon liquidation of foreign operation		(438)	-
Fair value loss on hedging instruments designated in cash flow hedges		(465)	-
Other comprehensive expense for the period		(903)	(520)
Total comprehensive income (expense) for the period		77,750	(25,352)
Profit (loss) for the period attributable to:	下列人士應佔期內溢利(虧損)：		
Owners of the Company	本公司擁有人		
- from continuing operations	- 來自持續經營業務	61,114	(28,080)
- from discontinued operations	- 來自終止經營業務	-	(235)
		61,114	(28,315)

CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2021

簡明綜合損益及其他全面收益表
(續)

截至二零二一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	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核) (restated) (經重列)
Non-controlling interests	非控股權益		
– from continuing operations	– 來自持續經營業務	17,539	2,830
– from discontinued operations	– 來自終止經營業務	–	653
		17,539	3,483
		78,653	(24,832)
Total comprehensive income (expense) attributable to owners of the Company:	本公司擁有人應佔全面收入 (開支)總額：		
– from continuing operations	– 來自持續經營業務	60,211	(28,080)
– from discontinued operations	– 來自終止經營業務	–	(547)
		60,211	(28,627)
Earnings (loss) per share	每股盈利(虧損)	12	
From continuing and discontinued operations	來自持續及終止經營業務		
Basic (US cent)	基本(美分)	0.48	(0.22)
Diluted (US cent)	攤薄(美分)	0.46	(0.21)
From continuing operations	來自持續經營業務		
Basic (US cent)	基本(美分)	0.48	(0.22)
Diluted (US cent)	攤薄(美分)	0.46	(0.21)

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

AT 30 JUNE 2021

簡明綜合財務狀況表

於二零二一年六月三十日

			30 June 2021 二零二一年 六月 三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	13	704,831	705,304
Right-of-use assets	使用權資產		857	1,325
Mineral rights	礦產權	14	494,065	501,145
Exploration and evaluation assets	勘探及評估資產	15	121,123	119,652
Finance lease receivables	融資租賃應收款項		2,242	-
Other non-current assets	其他非流動資產		15,050	13,104
			1,338,168	1,340,530
Current assets	流動資產			
Inventories	存貨		196,353	191,417
Finance lease receivables	融資租賃應收款項		1,020	-
Trade and other receivables	貿易及其他應收款項	16	157,387	128,066
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產		2,994	-
Amount due from a related company	應收一間關聯公司款項		-	16
Bank deposits with original maturity over three months	原到期日超出三個月之銀行 存款		74,920	34,476
Bank balances and cash	銀行結餘及現金		175,966	73,839
			608,640	427,814
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	90,724	95,449
Amount due to an intermediate holding company	應付中間控股公司款項		131,735	131,257
Amount due to a fellow subsidiary	應付同系附屬公司款項		5,173	5,111
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東 款項		393	441
Amount due to ultimate holding company	應付最終控股公司款項		277	-
Bank borrowings	銀行借款	18	30,806	30,736
Other financial liabilities	其他金融負債		465	-
Lease liabilities	租賃負債		750	952
Short-term provisions	短期撥備		5,605	7,173
Tax payable	應付稅項		34,515	7,633
			300,443	278,752
Net current assets	流動資產淨值		308,197	149,062
Total assets less current liabilities	總資產減流動負債		1,646,365	1,489,592

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)

AT 30 JUNE 2021

簡明綜合財務狀況表(續)

於二零二一年六月三十日

			30 June 2021 二零二一年 六月 三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 US\$'000 千美元 (audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		258,489	263,076
Bank borrowings	銀行借款	18	264,000	179,000
Lease liabilities	租賃負債		100	366
Long-term provisions	長期撥備		30,714	30,221
			553,303	472,663
Net assets	資產淨值		1,093,062	1,016,929
Capital and reserves	股本及儲備			
Share capital	股本	19	16,166	16,166
Perpetual subordinated convertible securities	永久次級可換股證券	20	88,462	88,462
Reserves	儲備		848,432	789,838
Equity attributable to owners of the Company	本公司擁有人應佔權益		953,060	894,466
Non-controlling interests	非控股權益		140,002	122,463
Total equity	權益總額		1,093,062	1,016,929

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2021

簡明綜合權益變動表

截至二零二一年六月三十日止六個月

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

		Share capital	Perpetual subordinated convertible securities	Share premium	Translation reserve	Statutory reserve	Hedging reserves	Other reserves	Accumulated losses	Total	Non-controlling interests	Total
		股本	可換股證券	股份溢價	換算儲備	法定儲備	對沖儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
						(Note ii) (附註ii)		(Note i) (附註i)				
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	16,166	88,462	1,330,454	(23,406)	-	-	(400,721)	(116,489)	894,466	122,463	1,016,929
Profit for the period	期內溢利	-	-	-	-	-	-	-	61,114	61,114	17,539	78,653
Release of cumulative translation reserves upon liquidation of foreign operations	清算海外業務後釋放之累計換算儲備	-	-	-	(438)	-	-	-	-	(438)	-	(438)
Fair value loss on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具公平值虧損	-	-	-	-	-	(465)	-	-	(465)	-	(465)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(438)	-	(465)	-	-	(903)	-	(903)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(438)	-	(465)	-	61,114	60,211	17,539	77,750
Dividend recognised as distribution (note 10)	確認為分派之股息(附註10)	-	-	(1,617)	-	-	-	-	-	(1,617)	-	(1,617)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	16,166	88,462	1,328,837	(23,844)	-	(465)	(400,721)	(55,375)	953,060	140,002	1,093,062
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	16,166	88,462	1,332,071	(24,933)	278	-	(400,721)	(146,710)	864,613	125,576	990,189
Loss for the period	期內虧損	-	-	-	-	-	-	-	(28,315)	(28,315)	3,483	(24,832)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(312)	-	-	-	-	(312)	(208)	(520)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(312)	-	-	-	(28,315)	(28,627)	3,275	(25,352)
Dividend recognised as distribution (note 10)	確認為分派之股息(附註10)	-	-	(1,617)	-	-	-	-	-	(1,617)	-	(1,617)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	16,166	88,462	1,330,454	(25,245)	278	-	(400,721)	(175,025)	834,369	128,851	963,220

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 Mining Investment Limited amounting to the principal amount of ZAR9,193,369,000 (equivalent to US\$895,000,000) at 14 November 2013.
- 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 (the "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，超過本公司作為收購代價所發行股份之面值的差額及(ii)於二零一三年十一月十四日發行1,595,880,000股公平值為206,646,000美元的本公司股份以及發行公平值為1,089,084,000美元的本公司永久次級可換股證券(「可換股證券」)，以收購Jin Rui之全部股本權益，以及結清Jin Rui於二零一三年十一月十四日結欠金泰礦業投資有限公司的所有未償還股東貸款本金額9,193,369,000南非蘭特(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 2021

簡明綜合現金流量表

截至二零二一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	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	115,461	114,862
INVESTING ACTIVITIES	投資活動		
Advance to a Democratic Republic of Congo (「DRC」) state-owned power company	預付予剛果民主共和國 (「剛果(金)」) 國有電力公司之款項	(2,000)	-
Advance to a related company	向一間關聯公司墊款	16	-
Interest received	已收利息	331	665
Purchase of property, plant and equipment	購買物業、廠房及設備	(48,810)	(20,015)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(1,471)	(2,345)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(2,994)	-
Increase in bank deposits with original maturity over three months	原到期日超出三個月之銀行存款增加	(40,444)	(9,356)
Payment made on rehabilitation and environmental provision	復修及環保撥備款項	-	(4,683)
Receipt of finance lease receivable	已收融資租賃應收款項	1,621	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(93,751)	(35,734)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	100,000	30,000
Repayment of bank borrowings	償還銀行借款	(14,930)	(13,876)
Advance from (repayment to) an intermediate holding company	來自(償還)中間控股公司之墊款	478	(13,807)
(Repayment to) advance from a non-controlling shareholder of a subsidiary	(償還)來自附屬公司之非控股股東之墊款	(48)	90
Advance from (repayment to) a fellow subsidiary	來自(償還)同系附屬公司之墊款	62	(87)
Advance from ultimate holding company	來自最終控股公司之墊款	277	-
Interest paid	已付利息	(4,492)	(8,416)
Repayment of lease liabilities	償還租賃負債	(493)	(703)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	80,854	(6,799)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	102,564	72,329
Effect of foreign exchange rate changes	外幣匯率變動影響	(437)	(502)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	73,839	44,271
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	175,966	116,098
Analysis of cash and cash equivalents, represented by:	現金及現金等值項目分析：		
Bank balances and cash	銀行結餘及現金	175,966	116,098

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

1. GENERAL

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

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

Certain comparative figures have been restated to represent the results of the discontinued operations of trading of mineral and metal products in the PRC.

* 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**”).

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than the application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2020.

簡明綜合財務報表附註

截至二零二一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(「**金川**」)(於中國成立的國有企業)。本公司註冊辦事處及主要營業地點的地址於中報的「公司資料」一節披露。

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

若干比較數字已重列，以重新呈列於中國已終止經營之礦產品及金屬產品貿易業務之業績。

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。

3. 主要會計政策

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

除了應用若干新適用於本集團的會計政策外，截至二零二一年六月三十日止六個月之簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度之年度財務報表所採用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to International Financial Reporting Standards (“IFRSs”)

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Covid-19-Related Rent Concession
Amendments to IFRS 9, IAS 39, IFRS 4, IFRS 7 and IFRS 16	Interest Rate Benchmark Reform - Phase 2

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.

Hedge accounting

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserves, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the “other gains and losses” line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

應用經修訂國際財務報告準則(「國際財務報告準則」)

於本中期期間，本集團已首次應用國際財務報告準則中對概念框架的提述的修訂及國際會計準則委員會頒佈的下列對國際財務報告準則的修訂(該等修訂就本集團編製簡明綜合財務報表而言於自二零二一年一月一日或之後開始的年度期間強制生效)：

國際財務報告準則第16號之修訂	新冠肺炎相關的租金優惠
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第4號、國際財務報告準則第7號及國際財務報告準則第16號之修訂	利率基準改革－第二階段

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。

對沖會計處理

在建立對沖關係時，本集團記錄對沖工具與被對沖項目之間的關係，以及其風險管理目標和進行各種對沖交易的策略。此外，本集團在對沖開始時及其後，持續記錄對沖工具在抵銷被對沖項目因被對沖風險所導致的公平值或現金流變化方面是否有高效用。

被指定為符合資格作為現金流對沖的衍生工具和其他合資格對沖工具的公平值變動的有效部分，在其他全面收益中確認，並在對沖儲備項下累積，但僅限對沖開始時被對沖項目的公平值的累計變動。而與無效部分相關的收益或虧損則會計入「其他收益及虧損」項目中即時在損益中確認。

較早前在其他全面收益中確認並在權益中累計的金額會於被對沖項目影響損益的期間，重新分類至與確認的被對沖項目相同損益項目。

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 from continuing operations for the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核) (restated) (經重列)
Sales of copper	銷售銅	283,873	156,691
Sales of cobalt	銷售鈷	67,275	61,895
Revenue from sales of commodities	銷售商品收益	351,148	218,586
Provisional pricing adjustment	臨時定價調整	9,296	(4,105)
Revenue – reported measure	收益－呈報計量	360,444	214,481

For certain sales of minerals, revenue is recognised initially at a selling price that is determined on a provisional basis. The final selling price is subject to the grades of minerals in the Group's minerals products and movements in mineral prices up to the date of final pricing, normally 0 to 90 days after the initial booking. The adjustment in respect of the final mineral price is shown as provisional pricing adjustment.

For the remaining sales of minerals, revenue is recognised under a fixed pricing arrangement. The selling price is determined with reference to the prices of related products listed on the LME on the date of contract inception with customers.

Revenue from the sale of commodities is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

All the revenue is recognised at a point in time.

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。本集團期內來自持續經營業務之收益分析如下：

就若干礦產銷售而言，收益初步按以臨時定價基準釐定之售價確認。最終銷售價格乃取決於本集團礦產品之礦物品位，以及視截至最終定價日期止（一般為初步入賬後之0至90日）之礦物價格波動情況而定。就礦物最終價格調整於臨時定價調整列示。

就餘下礦產銷售而言，收益乃根據固定定價安排確認。售價乃參考與客戶訂立合約日期倫敦金所相關掛牌產品的價格釐定。

商品銷售的收益乃當資產的控制權轉移至客戶時（一般為商品交付時）確認。

所有收益均於某個時間點確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION

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

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

No operating segments have been aggregated in arriving at the reportable segments of the Group.

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

- Mining operations
- Trading of mineral and metal products

During the year ended 31 December 2020, the Group discontinued the trading of mineral and metal products operations in the PRC and those results are presented as discontinued operations. The segment information below does not include any amounts for the discontinued operations, which are described in more details in note 11.

簡明綜合財務報表附註(續)

5. 分部資料

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

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

於確定本集團的可報告分部時並無合併經營分部。

本集團之經營及可報告分部如下：

- 採礦業務
- 礦產品及金屬產品貿易

於截至二零二零年十二月三十一日止年度，本集團終止於中國的礦產品及金屬產品貿易業務，而該等經營業績呈列為終止經營業務。以下分部資料不包括任何終止經營業務的金額，有關更多詳情載於附註11。

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 2021 (unaudited)

Continuing operations

		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	315,412	35,736	351,148
Provisional pricing adjustment	臨時定價調整	8,262	1,034	9,296
		323,674	36,770	360,444
Segment results	分部業績	110,094	560	110,654
Unallocated corporate income	未分配公司收入			268
Unallocated corporate expenses	未分配公司開支			(1,640)
Profit before tax from continuing operations	來自持續經營業務的除稅前溢利			109,282

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。

截至二零二一年六月三十日止六個月(未經審核)

持續經營業務

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the six months ended 30 June 2020 (unaudited) (restated)

Continuing operations

		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	210,898	7,688	218,586
Provisional pricing adjustment	臨時定價調整	(4,105)	-	(4,105)
		206,793	7,688	214,481
Segment results	分部業績	(16,383)	426	(15,957)
Unallocated corporate income	未分配公司收入			434
Unallocated corporate expenses	未分配公司開支			(1,746)
Loss before tax from continuing operations	來自持續經營業務的除稅前虧損			(17,269)

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

截至二零二零年六月三十日止六個月(未經審核)(經重列)

持續經營業務

		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	210,898	7,688	218,586
Provisional pricing adjustment	臨時定價調整	(4,105)	-	(4,105)
		206,793	7,688	214,481
Segment results	分部業績	(16,383)	426	(15,957)
Unallocated corporate income	未分配公司收入			434
Unallocated corporate expenses	未分配公司開支			(1,746)
Loss before tax from continuing operations	來自持續經營業務的除稅前虧損			(17,269)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

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 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	1,860,130	1,677,461
Trading of mineral and metal products	礦產品及金屬產品貿易	53,972	44,731
Total segment assets	分部資產總值	1,914,102	1,722,192
Unallocated corporate assets	未分配公司資產	32,706	46,152
Consolidated assets	綜合資產	1,946,808	1,768,344

Segment liabilities

		30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	556,664	474,756
Trading of mineral and metal products	礦產品及金屬產品貿易	231	17
Total segment liabilities	分部負債總值	556,895	474,773
Unallocated corporate liabilities	未分配公司負債	296,851	276,642
Consolidated liabilities	綜合負債	853,746	751,415

Note: Segment assets and segment liabilities comprise total assets (excluding unallocated corporate assets that include property, plant and equipment and bank deposits at corporate level) and total liabilities (excluding tax payable, deferred tax liabilities and other unallocated corporate liabilities that include bank borrowings) of each segment, respectively.

5. 分部資料(續)

分部資產及負債

以下為本集團按經營及可報告分部劃分之資產及負債分析：

分部資產

	30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	1,860,130	1,677,461
Trading of mineral and metal products	53,972	44,731
Total segment assets	1,914,102	1,722,192
Unallocated corporate assets	32,706	46,152
Consolidated assets	1,946,808	1,768,344

分部負債

	30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	556,664	474,756
Trading of mineral and metal products	231	17
Total segment liabilities	556,895	474,773
Unallocated corporate liabilities	296,851	276,642
Consolidated liabilities	853,746	751,415

附註：分部資產及分部負債分別包括各分部之資產總值(不包括未分配公司資產(包括物業、廠房及設備以及公司層面的銀行存款))及負債總額(不包括應繳稅項、遞延稅項負債及其他未分配公司負債(包括銀行借款))。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

6. OTHER INCOME, OTHER GAINS AND LOSSES

6. 其他收入、其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核) (restated) (經重列)
Continuing operations	持續經營業務		
Exchange losses, net	匯兌虧損，淨額	(598)	(1,116)
Royalty income	特許權使用費收入	877	-
Gain on disposal of property, plant and equipment and mining rights	出售物業、廠房及設備及礦產權的收益	1,790	-
Others	其他	452	271
		2,521	(845)

7. IMPAIRMENT LOSS

7. 減值虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	8,590

As a result of persistent operational challenges and further deterioration of grade and sulphide ore availability, the Group has carried out further technical analysis and a decision was made on 30 June 2020 to place the copper operation in Zambia under care and maintenance. The Group has provided an impairment of US\$8,590,000 which represents the remaining property, plant and equipment value of the Zambia operation in the six months ended 30 June 2020. With copper price subsequently improved, the impairment was subsequently reversed in the six months ended 31 December 2020.

由於持續的營運挑戰以及品位及硫化礦石供應進一步轉差，本集團已進行進一步技術分析並於二零二零年六月三十日決定對贊比亞的銅礦業務進行關停維護。本集團已於截至二零二零年六月三十日止六個月就贊比亞業務餘下價值8,590,000美元之物業、廠房及設備計提減值。及後因銅價上升，該減值其後已於截至二零二零年十二月三十一日止六個月撥回。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

8. PROFIT (LOSS) BEFORE TAX

8. 除稅前溢利(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核) (restated) (經重列)
Profit (loss) before tax from continuing operations has been arrived at after charging:	來自持續經營業務的除稅前溢利(虧損)已扣除下列項目:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,911	36,985
Depreciation of right-of-use assets	使用權資產折舊	468	462
Amortisation of mineral rights	礦產權攤銷	7,080	4,086
Impairment loss on inventories (included in cost of sales)	存貨減值虧損(計入銷售成本)	-	1,017

9. INCOME TAX EXPENSE

9. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核) (restated) (經重列)
Continuing operations	持續經營業務		
The tax expense comprises:	稅項開支包括:		
Current taxation	即期稅項		
Hong Kong profits tax	香港利得稅	-	-
Corporate income tax in the DRC	剛果(金)企業所得稅	35,183	4,585
Corporate income tax in Zambia	贊比亞企業所得稅	33	110
Deferred taxation	遞延稅項	35,216 (4,587)	4,695 3,286
		30,629	7,981

No provision for Hong Kong profits tax has been made for the six months period ended 30 June 2021 as the Group has sufficient tax losses brought forward to set off against assessable profits arising in Hong Kong.

No provision for Hong Kong profits tax has been made for the six months period ended 30 June 2020 as the Group does not have assessable profits arising in Hong Kong.

Corporate income tax in South Africa, Zambia and the DRC are calculated at 28%, 30% and 30% (six months ended 30 June 2020: 28%, 30% and 30%) on the estimated assessable profits for the period, respectively.

由於本集團的承前稅務虧損足以抵銷截至二零二一年六月三十日止六個月期間於香港產生之應課稅溢利，故未計提香港利得稅撥備。

由於本集團於截至二零二零年六月三十日止六個月期間並無於香港產生應課稅溢利，故未計提香港利得稅撥備。

南非、贊比亞及剛果(金)之企業所得稅分別根據期內估計應課稅溢利按28%、30%及30%(截至二零二零年六月三十日止六個月:28%、30%及30%)之稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. DIVIDEND

During the current interim period, a final dividend in respect of the year ended 31 December 2020 of HK0.1 cent (six months ended 30 June 2020: final dividend in respect of the year ended 31 December 2019 of HK0.1 cent) per ordinary share, in an aggregate amount of approximately HK\$12,610,000, equivalent to approximately US\$1,617,000 (six months ended 30 June 2020: US\$1,617,000), has been approved by the shareholders at the annual general meeting of the Company held on 18 June 2021.

No dividend was paid or declared by the Company in respect of the six months period ended 30 June 2021 (six months ended 30 June 2020: Nil).

11. DISCONTINUED OPERATIONS

On 24 March 2020, the Group passed a written resolution to voluntarily liquidate a subsidiary, Shanghai Jinchuan Junhe Economic Development Co., Ltd. ("Shanghai Jinchuan Junhe"), which carried out all of the Group's trading of mineral and metal products in the PRC. The liquidation was effected in order to generate cash flows for the expansion of the Group's other businesses. The liquidation was completed in June 2021.

The profit for the period ended 30 June 2020 from the discontinued trading of mineral and metal products in the PRC is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to represent the trading of mineral and metal products in the PRC as a discontinued operation.

The results of the trading of mineral and metal products in the PRC for the period, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

For the six months ended 30 June	截至六月三十日止六個月	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核)
Revenue	收益	133,060
Cost of sales	銷售成本	(132,313)
Gross profit	毛利	747
Other income, other gain and losses	其他收入、其他收益及虧損	157
Selling and distribution costs	銷售及分銷成本	(12)
Administrative expenses	行政開支	(358)
Finance income	財務收入	17
Finance costs	財務成本	(8)
Profit before tax	除稅前溢利	543
Income tax expense	所得稅開支	(125)
Profit for the period	期內溢利	418

簡明綜合財務報表附註(續)

10. 股息

於本中期期間，總金額約12,610,000港元(相當於約1,617,000美元)(截至二零二零年六月三十日止六個月：1,617,000美元)之截至二零二零年十二月三十一日止年度之每股普通股0.1港仙之末期股息(截至二零二零年六月三十日止六個月：截至二零一九年十二月三十一日止年度之每股普通股0.1港仙之末期股息)已獲股東於本公司於二零二一年六月十八日舉行之股東週年大會上批准。

本公司並無就截至二零二一年六月三十日止六個月期間派付或宣派任何股息(截至二零二零年六月三十日止六個月：無)。

11. 終止經營業務

於二零二零年三月二十四日，本集團通過一項有關自願清算一家附屬公司上海金川均和經濟發展有限公司(「上海金川均和」)的書面決議案，本集團於中國所有的礦產品及金屬產品貿易由上海金川均和進行。進行清算乃為擴張本集團其他業務產生現金流量。於二零二一年六月，清算已完成。

於截至二零二零年六月三十日止期間來自已終止的於中國的礦產品及金屬產品貿易的溢利載於下文。簡明綜合損益及其他全面收益表的比較數字已經重列以將於中國的礦產品及金屬產品貿易重新呈列為終止經營業務。

已納入簡明綜合損益及其他全面收益表的期內中國礦產品及金屬產品貿易業績載列如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. DISCONTINUED OPERATIONS (continued)

During the period ended 30 June 2020, Shanghai Jinchuan Junhe contributed approximately US\$33,071,000 to the Group's net operating cash flows, paid nil in respect of investing activities and paid approximately US\$14,553,000 in respect of financing activities.

12. EARNINGS (LOSS) PER SHARE

From continuing operations

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之盈利(虧損)	61,114	(28,080)
Add: Interest expense on Convertible Securities	加: 可換股證券之利息開支	44	44
Earnings (loss) for the purpose of diluted earnings (loss) per share	用作計算每股攤薄盈利(虧損)之盈利(虧損)	61,158	(28,036)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之普通股加權平均數	12,609,873,051	12,609,873,051
Effect of dilutive potential ordinary shares:	攤薄性潛在普通股之影響:		
Convertible Securities	可換股證券	690,000,000	690,000,000
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用作計算每股攤薄盈利(虧損)之普通股加權平均數	13,299,873,051	13,299,873,051

簡明綜合財務報表附註(續)

11. 終止經營業務(續)

截至二零二零年六月三十日止期間，上海金川均和為本集團經營現金流量淨額貢獻約33,071,000美元，就投資活動支付零美元及就融資活動支付約14,553,000美元。

12. 每股盈利(虧損)

來自持續經營業務

本公司擁有人應佔持續經營業務每股基本及攤薄盈利(虧損)乃根據下列數據計算：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. EARNINGS (LOSS) PER SHARE (continued)

From continuing and discontinued operations

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之盈利(虧損)	61,114	(28,315)
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	44	44
Earnings (loss) for the purpose of diluted earnings (loss) per share	用作計算每股攤薄盈利(虧損)之盈利(虧損)	61,158	(28,271)

The denominators used are the same as those set out above for continuing operations.

From discontinued operations

The loss per share for discontinued operations is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US cent 美分	2020 二零二零年 US cent 美分
Basic	基本	N/A 不適用	(0.00)
Diluted	攤薄	N/A 不適用	(0.00)

The calculation of the loss per share for discontinued operations is based on:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損	N/A 不適用	(235)

The denominators used are the same as those set out above for continuing operations.

簡明綜合財務報表附註(續)

12. 每股盈利(虧損)(續)

來自持續及終止經營業務

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之盈利(虧損)	61,114	(28,315)
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	44	44
Earnings (loss) for the purpose of diluted earnings (loss) per share	用作計算每股攤薄盈利(虧損)之盈利(虧損)	61,158	(28,271)

所用基數與上文持續經營業務所載者相同。

來自終止經營業務

終止經營業務每股虧損如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US cent 美分	2020 二零二零年 US cent 美分
Basic	基本	N/A 不適用	(0.00)
Diluted	攤薄	N/A 不適用	(0.00)

終止經營業務每股虧損乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損	N/A 不適用	(235)

所用基數與上文持續經營業務所載者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group spent US\$48,810,000 (six months ended 30 June 2020: US\$20,015,000) on purchase of property, plant and equipment. Mining assets of Chibuluma, which located in Zambia are leased out to an independent third party under a finance lease arrangement in the first half of 2021, the Group had recognised the finance lease receivable of US\$6,793,000 and derecognised the property, plant and equipment amounted to US\$5,003,000 at the commencement of the finance lease.

Part of the Group's property, plant and equipment, were replaced by new facilities and therefore the Group has written off the obsolete fixed assets amounted to US\$10,369,000 during the six months ended 30 June 2021.

At the beginning of the six months ended 30 June 2020, the Group has completed several technical feasibility work on areas which exploration work was done in prior years and part of the Group's mineral resources were upgraded to mineral reserves. The Group has incorporated the new reserves in the revised life of mine plan, leading to the increase of mine life. Commercial viability of the extraction of mineral reserves in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest of US\$10,434,000 were first tested for impairment and then reclassified to construction in progress within property, plant and equipment.

簡明綜合財務報表附註(續)

13. 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團動用48,810,000美元(截至二零二零年六月三十日止六個月：20,015,000美元)購置物業、廠房及設備。位於贊比亞之Chibuluma採礦資產乃於二零二一年上半年以融資租賃方式出租予一名獨立第三方，本集團已於融資租賃開始時確認融資租賃應收款項6,793,000美元及終止確認物業、廠房及設備5,003,000美元。

本集團部分物業、廠房及設備已被新設施取代，因此本集團已於截至二零二一年六月三十日止六個月內撇銷廢舊固定資產10,369,000美元。

本集團於截至二零二零年六月三十日止六個月期間開始時完成若干於過往年度進行勘探工作的地區的技術可行性工作且本集團的部分礦產資源量已升級為礦產儲量。本集團已將新儲量併入經修訂的礦場開採期計劃，以致礦場壽命得以延長。於權益地區開採礦產儲量之商業可行性已獲得證實，歸屬於該權益地區的勘探及評估資產10,434,000美元已首先進行減值測試，並重分類至物業、廠房及設備下的在建工程。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. MINERAL RIGHTS

During the six months ended 30 June 2021 and 2020, 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 15.5 to 21.5 years (31 December 2020: 16 to 22 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.

15. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2021, the Group spent US\$1,471,000 (six months ended 30 June 2020: US\$2,345,000) on exploration and evaluation assets. During the six months ended 30 June 2021, the Group did not transfer any exploration and evaluation assets (six months ended 30 June 2020: US\$10,434,000) to construction in progress within property, plant and equipment. Exploration and evaluation assets represent the cost incurred for evaluating the technical feasibility and commercial viability of extracting mineral resources from the Group's exploration projects. The management considers that the determination of commercial viability of the remaining balance is still in progress at the end of the reporting period.

簡明綜合財務報表附註(續)

14. 礦產權

於截至二零二一年及二零二零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15.5至21.5年(二零二零年十二月三十一日：16至22年)。董事認為，本集團將可繼續向相關政府機關重續礦產權，而不會產生重大成本。

15. 勘探及評估資產

截至二零二一年六月三十日止六個月，本集團動用1,471,000美元(截至二零二零年六月三十日止六個月：2,345,000美元)在勘探及評估資產。於截至二零二一年六月三十日止六個月，本集團並未轉撥勘探及評估資產(截至二零二零年六月三十日止六個月：10,434,000美元)至物業、廠房及設備內的在建工程。勘探及評估資產指為評估本集團勘探項目內開採礦產資源之技術及商業可行性而產生之成本。管理層認為，於報告期末，仍在釐定其剩下餘額之商業可行性。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 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 receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項	60,725	55,245
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	9,122	8,354
Non-financial assets	非金融資產		
Other receivables	其他應收款項	2,800	2,773
Prepayments	預付款項	15,418	6,712
Value-added tax recoverable	可收回增值稅	69,322	54,982
		87,540	64,467
		157,387	128,066

The Group provided customers with a credit period ranging from 5 days to 30 days (31 December 2020: 5 days to 30 days). Before accepting new customers, the Group performs a credit assessment to assess the potential customers' credit limit and credit quality.

As at 30 June 2021, the amounts of trade receivables under provisional pricing arrangements had been adjusted for US\$3,278,000 (31 December 2020: US\$5,768,000), being the difference between the average LME commodity prices for the duration up to the date of final pricing and the quoted price on the date of recognition of revenue.

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

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

本集團向客戶提供介乎5日至30日(二零二零年十二月三十一日: 5日至30日)之信貸期。接納新客戶前, 本集團開展信貸評估, 以評估潛在客戶之信貸限額及信貸質素。

於二零二一年六月三十日, 有臨時定價安排之貿易應收款項經調整3,278,000美元(二零二零年十二月三十一日: 5,768,000美元), 即截至最終定價日為止期限之倫金所商品平均價格與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。

以下為於報告期末根據發票日期呈列之貿易應收款項之賬齡分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

16. TRADE AND OTHER RECEIVABLES (continued)

16. 貿易及其他應收款項(續)

		30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	54,859	40,790
4 to 6 months	四至六個月	2,212	6,668
7 to 12 months	七至十二個月	-	4,112
Over 1 year	一年以上	3,654	3,675
		60,725	55,245

As at 30 June 2021, none of the trade receivables under provisional pricing arrangement (31 December 2020: US\$1,683,000) which was past due and included in financial assets at fair value through profit or loss.

於二零二一年六月三十日，概無臨時定價安排下之貿易應收款項(二零二零年十二月三十一日：1,683,000美元)已逾期並計入按公平值計入損益之金融資產內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	25,307	28,864
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	939	637
Dividend payable	應付股息	1,617	-
		2,556	637
Non-financial liabilities	非金融負債		
Accrued royalty payment and other tax payable	應計礦權使用費及其他應付稅項	14,140	32,369
Provision for import duties and export clearing charges	進口稅及出口清關費之撥備	7,770	6,390
Accrued mining expenses	應付採礦支出	11,799	9,312
Accrued construction cost	應計建造成本	21,020	8,519
Others (Note)	其他(附註)	8,132	9,358
		62,861	65,948
		90,724	95,449

Note: Included accrual for freight charges, provision for unpaid related surcharge in the DRC and other general operation related payables.

附註：包括應計運費、未付剛果(金)相關附加費之撥備及其他一般營運相關應付款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. TRADE AND OTHER PAYABLES (continued)

Certain purchase contracts of commodity contain a clause of provisional pricing arrangements, where the quoted price on the date of recognition of purchase will be adjusted for the difference between the average LME future commodity prices for the duration up to the date of final pricing. As at 30 June 2021, the adjustment on the amounts of trade payables under provisional pricing arrangements was minimal (31 December 2020: US\$330,000), which is the difference between the average LME commodity prices for the duration up to the date of final pricing and the quoted price on the date of recognition of inventories.

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

		30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	23,149	26,843
4 to 6 months	四至六個月	624	287
7 to 12 months	七至十二個月	266	628
Over 1 year	一年以上	1,268	1,106
		25,307	28,864

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

簡明綜合財務報表附註(續)

17. 貿易及其他應付款項(續)

若干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根據倫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。於二零二一年六月三十日，臨時定價安排下之貿易應付款項的調整金額極少(二零二零年十二月三十一日：330,000美元)，即截至最終定價日為止期限之倫金所商品平均價格與確認庫存當日之報價間之差額。

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。

購買貨品之信貸期介乎0至90日不等。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. BANK BORROWINGS

As at 30 June 2021, the Group's bank borrowings of US\$181,410,000 (31 December 2020: US\$96,332,000) are guaranteed by the ultimate holding company.

As at 30 June 2021, the bank borrowings carried floating rate interest ranging from 6-month LIBOR plus 2.1% to 3.5% (31 December 2020: 6-month LIBOR plus 2.1% to 3.5%) per annum.

The Group entered into interest rate swap agreements with an independent commercial bank to swap the Group's LIBOR denominated bank loans with principal amount of US\$194,000,000 to fixed interest rate for the remaining loan term. The interest rate swap are designated as effective cash flow hedges and the fair value loss of US\$465,000 is recognised in other comprehensive expense during the current period.

The Group's bank borrowings are repayable as follows:

簡明綜合財務報表附註(續)

18. 銀行借款

於二零二一年六月三十日，本集團181,410,000美元(二零二零年十二月三十一日：96,332,000美元)之銀行借款乃由最終控股公司提供擔保。

於二零二一年六月三十日，銀行借款均為浮息，按六個月倫敦銀行同業拆息加2.1厘至3.5厘(二零二零年十二月三十一日：按六個月倫敦銀行同業拆息加2.1厘至3.5厘)計息。

本集團與一家獨立商業銀行訂立利率掉期協議，將本集團之本金為194,000,000美元的倫敦銀行同業拆息計值銀行貸款於餘下貸款期轉換為固定利率貸款。該利率掉期被指定為有效的現金流對沖，其於本期間產生之公平值虧損465,000美元已於其他全面開支中確認。

本集團銀行借款之還款期如下：

		30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within one year	一年內	30,806	30,736
More than one year, but not exceeding two years	一年以上，但不超過兩年	113,000	145,000
More than two years, but not exceeding five years	兩年以上，但不超過五年	78,000	34,000
More than five years	超過五年	73,000	-
		294,806	209,736
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項	(30,806)	(30,736)
Amount due after one year shown as non-current liabilities	列為非流動負債之一年後到期款項	264,000	179,000

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
(continued)

簡明綜合財務報表附註(續)

19. SHARE CAPITAL

19. 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: At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	法定: 於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	20,000,000,000	200,000
Issued and fully paid: At 31 December 2020 (audited) and 30 June 2021 (unaudited)	已發行及繳足: 於二零二零年十二月三十一日 (經審核)及二零二一年六月 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 2020 (audited) and 30 June 2021 (unaudited)	於二零二零年十二月三十一日(經審核) 及二零二一年六月三十日(未經審核)		16,166

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. 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)

20. 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。可換股證券於完成合併事項當日之公平值為1,089,084,000美元，該公平值乃按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。

可換股證券可按初始換股價每股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當日或其後任何時間，本公司可全權酌情選擇將可換股證券全部或部分轉換為本公司普通股。於任何時間，倘可換股證券持有人並非本公司關連人士，而轉換可換股證券之後，將導致持有人合共持有之本公司已發行股本低於10%，則此證券之本金額應隨時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會進行任何分派，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無限期延期分派。可換股證券並無固定到期日，本公司可選擇按其本金額另加任何應計、未付或遞延之分派贖回可換股證券。倘任何分派尚未支付或遞延支付，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)

20. 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:

簡明綜合財務報表附註(續)

20. 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：

		Convertible Securities 可換股證券	
		Number 數目	US\$'000 千美元
As at 31 December 2020 (audited) and 30 June 2021 (unaudited)	於二零二零年十二月三十一日 (經審核)及二零二一年 六月三十日(未經審核)	690,000,000	88,462

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. RELATED PARTY TRANSACTIONS

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

(a) Transaction with JCG and its subsidiaries

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

簡明綜合財務報表附註(續)

21. 關聯人士交易

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

(a) 與金川及其附屬公司之交易

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核)
Interest expenses on loan due to an intermediate holding company	應付中間控股公司貸款之利息開支	1,427	2,278
Interest expenses on loan due to a fellow subsidiary	應付一間同系附屬公司貸款之利息開支	62	99
Interest expenses payable to an intermediate holding company on the perpetual subordinated convertible securities	應付中間控股公司永久次級可換股證券之利息開支	44	44
License fee income received from a fellow subsidiary	自一間同系附屬公司收取之許可費收入	141	142
Rental income received from a related company	自一間關聯公司收取之租金收入	94	94
Mining expenses paid to a fellow subsidiary	向一間同系附屬公司支付採礦開支	6,031	7,830
Maintaining expense paid to a fellow subsidiary	向一間同系附屬公司支付維護開支	450	450
Rental income of equipment received from a fellow subsidiary	自一間同系附屬公司收取設備租金收入	403	790
Guarantee fee paid to ultimate holding company	向最終控股公司支付擔保費	277	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

21. 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	
	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 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	6,342	4,353

21. 關聯人士交易(續)

(b) 與非中國政府關聯人士之交易

(c) Compensation of key management personnel

The key management personnel of the Company are its directors. During the six months ended 30 June 2021, directors' emoluments of approximately US\$372,000 (six months ended 30 June 2020: US\$281,000) paid or payable to the directors of the Company.

(c) 主要管理人員報酬

本公司之主要管理人員為其董事。截至二零二一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372,000美元(截至二零二零年六月三十日止六個月：281,000美元)。

22. CAPITAL COMMITMENTS

	30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
	Capital expenditure in respect of property, plant and equipment, mining rights and exploration and evaluation assets contracted for but not provided in the condensed consolidated financial statements 已訂約但未於簡明綜合財務報表項下撥備之物業、廠房及設備、礦產權以及勘探及評估資產之資本開支	177,549

22. 資本承擔



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in an active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

簡明綜合財務報表附註(續)

23. 金融工具之公平值計量

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)

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

23. 金融工具之公平值計量(續)

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

本集團按經常性基準以公平值計量之金融資產及金融負債之公平值

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核)		
Financial assets at fair value through profit or loss	Assets – US\$2,994,000	Assets – Nil	Level 2	Quoted prices in the over-the-counter market
按公平值計入損益之金融資產	資產 – 2,994,000美元	資產 – 無	第二級	場外市場報價
Trade receivables under provisional pricing arrangements	Assets – US\$60,725,000	Assets – US\$55,245,000	Level 2	The fair value of the trade 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	資產 – 60,725,000美元	資產 – 55,245,000美元	第二級	有臨時定價安排之貿易應收款項之公平值根據截至最終定價日為止期限之倫金所期貨商品平均價格釐定。
Trade payables under provisional pricing arrangements	Liabilities – US\$25,307,000	Liabilities – US\$28,864,000	Level 2	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	負債 – 25,307,000美元	負債 – 28,864,000美元	第二級	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期限之倫金所期貨商品平均價格釐定。
Interest rate swap contracts	Liabilities – US\$465,000	Liabilities – Nil	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at an applicable discount rate taking into account the credit risk of the counterparty.
利率掉期合約	負債 – 465,000美元	負債 – 無	第二級	已折讓現金流量。未來現金流量乃基於遠期利率(來自報告期末的可觀察收益曲線)及合約訂立利率作出估計，經計及對手方信貸風險後按適用折讓率折現。

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 and 2 in the current and prior reporting periods.

於本報告期間及過往報告期間，第一級及第二級之間並無轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 20 August 2021.

簡明綜合財務報表附註(續)

24. 批准簡明綜合財務報表

董事會已於二零二一年八月二十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 sale and purchase agreement dated 27 August 2013, the details of which are set out in the circular of the Company dated 30 August 2013; with a total consideration of US\$1,290,000,000 which was satisfied by the allotment and issue of 1,595,880,000 new ordinary shares of the Company at an issue price of HK\$1 per share and the issue of PSCS of the Company in the aggregate amount of US\$1,085,400,000

associate

has the meaning ascribed to it under the Listing Rules

Board

the board of Directors

BVI

the British Virgin Islands

CDBC

China Development Bank

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 owned by Chibuluma which is located approximately 1.7km southwest of Chibuluma South Mine

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Jin Rui (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港元配發及發行1,595,880,000股本公司新普通股，以及發行本公司總值1,085,400,000美元之永久次級可換股證券之方式支付，有關詳情載於本公司日期為二零一三年八月三十日之通函

聯繫人

具有上市規則所賦予之涵義

董事會

董事會

BVI

英屬處女群島

國開行

國家開發銀行

剛果法郎

剛果法郎，剛果(金)法定貨幣

企管守則

上市規則附錄十四所載的企業管治守則

Chibuluma

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

Chibuluma南礦場

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

Chifupu礦床

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

GLOSSARY (continued)

Co

cobalt

connected person

has the meaning ascribed to it under the Listing Rules

controlling shareholder

has the meaning ascribed to it under the Listing Rules

Conversion

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

COVID-19

Novel coronavirus pneumonia epidemic

Cu

copper

Development Project

Musonoi Project, a constructing copper-cobalt project owned by the Group located in the DRC

Director(s)

the director(s) of the Company

DRC

the Democratic Republic of Congo

EBITDA

earnings before interest (net finance cost), income tax, depreciation and amortisation and impairment loss

詞彙(續)

鈷

鈷

關連人士

具有上市規則所賦予之涵義

控股股東

具有上市規則所賦予之涵義

該轉換

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

新冠肺炎

新型冠狀病毒肺炎

銅

銅

開發項目

即Musonoi項目，由本集團所擁有位於剛果(金)之銅鈷建設中項目

董事

本公司之董事

剛果(金)

剛果民主共和國

EBITDA

未計利息(淨財務成本)、所得稅、折舊及攤銷以及減值虧損前的盈利

GLOSSARY (continued)

ENFI

China ENFI Engineering Corporation

Exploration Project

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

Gécamines SA

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

Group

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

HK\$

Hong Kong dollars, the lawful currency of Hong Kong

Hong Kong

the Hong Kong Special Administrative Region of the PRC

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

JCG

金川集團股份有限公司 (Jinchuan Group Co., Ltd.*), a state-owned enterprise established in the PRC and the ultimate controlling shareholder of the Company

詞彙(續)

恩菲

中國恩菲工程技術有限公司

勘探項目

即Lubembe項目，由本集團所擁有位於剛果(金)之後期階段勘探項目

Gécamines SA

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

本集團

本公司及其附屬公司及由本公司不時控制之聯營公司

港元

港元，香港法定貨幣

香港

中國香港特別行政區

推定礦產資源量

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

金川

金川集團股份有限公司，於中國成立之國有企業，乃本公司之最終控股股東

GLOSSARY (continued)

JCI or Company

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

Jin Rui

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

Jinchuan BVI

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

Kinsenda

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

Kinsenda Mine

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

km

kilometer(s)

kV

kilovolt(s)

詞彙(續)

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

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

公里

公里

千伏

千伏

GLOSSARY (continued)

kt

thousand tonnes

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 (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 the DRC

m

metre(s)

mL

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

MB

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

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

Metorex

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

詞彙(續)

千噸

千噸

倫敦銀行同業拆息

倫敦銀行同業拆借利率

上市規則

聯交所證券上市規則

倫敦金所

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

礦場開採期

礦場開採期

Lubembe項目

由Kinsenda擁有之未開發銅礦項目, 位於剛果(金)加丹加省

米

米

米水平

米水平, 即離地面距離

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, 其每日於其所設網站(www.metalbulletin.com)向其訂閱者及期刊適時發佈長期鈷貿易合約之參考價格

探明礦產資源量

礦產資源量中在噸位、密度、形狀、物理特徵、品位及礦物含量方面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

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

GLOSSARY (continued)

Metorex Group

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

Mineral and Metal Products

mineral products, metal products and other raw materials, including but not limited to copper or nickel ores and concentrates, copper or nickel cathodes and other forms of copper, nickel or other metals bearing raw materials, cobalt and its related products

Mineral Reserve(s)

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

Mineral Resource(s)

a concentration or occurrence of material of economic interest in or on the earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model

Model Code

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

Musonoi Project

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

MVA

million volt-amperes

詞彙(續)

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

礦產品及金屬產品

礦產品、金屬產品及其他原材料, 包括(但不限於)銅或鎳礦石及精礦、電解銅或電解鎳或其他形式含銅、鎳或其他金屬之原材料、鈷及其相關產品

礦產儲量

來自探明礦產資源量及/或推定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允許損失。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礦場開採期計劃), 包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素(可變因素)作出考慮及修正。該等可變因素須予披露

礦產資源量

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

上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則

Musonoi項目

由Ruashi擁有之開發中銅鈷礦項目, 位於剛果(金)加丹加省

百萬伏安

百萬伏安

GLOSSARY (continued)

Northwestern Province Exploration Projects

greenfield projects owned by Chibuluma and situated in the Northwestern Province in Zambia

Operating Mines

Ruashi Mine and Kinsenda Mine

PRC

the People's Republic of China

PSCS or Convertible Securities

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

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 Mine

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

SAMREC Code

South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 edition)

SFO

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

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 subsidiary of the Company. Shanghai Jinchuan Junhe was deregistered in 2021 1H

Share(s)

ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company and listed on the Stock Exchange

詞彙(續)

西北省勘探項目

由Chibuluma擁有之未開發項目，位於贊比亞西北省

營運礦場

Ruashi礦場及Kinsenda礦場

中國

中華人民共和國

永久次級可換股證券 或 可換股證券

由本公司發行之永久次級可換股證券，用以支付收購事項部分收購價

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規則

南非礦產勘探結果、礦產資源量及礦產儲量報告規則(二零一六年版)

證券及期貨條例

香港法例第571章證券及期貨條例

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，為本公司之附屬公司。上海金川均和已於二零二一年上半年註銷

股份

本公司於聯交所上市之股本中每股面值0.01港元之普通股

GLOSSARY (continued)

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

subsidiary(ies)

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

SX-EW

Solvent extraction – electrowinning

t

tonne(s)

US\$

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

Zambia

the Republic of Zambia

ZAR

South African Rand, the lawful currency of South Africa

ZMW

Zambian Kwacha, the lawful currency of Zambia

詞彙(續)

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

附屬公司

具有香港法例第622章公司條例賦予之涵義

SX-EW

溶劑萃取－電解冶鍊法

噸

噸

美元

美元，美利堅合眾國法定貨幣

贊比亞

贊比亞共和國

南非蘭特

南非蘭特，南非法定貨幣

贊比亞克瓦查

贊比亞克瓦查，贊比亞法定貨幣



JINCHUAN 金川

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

www.jinchuan-intl.com