



**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)

**2022**

**INTERIM REPORT**  
**中期報告**



ALWAYS AIM HIGH

永不止步  
邁向高峰



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### BOARD OF DIRECTORS

#### Executive Directors

Mr. GAO Tianpeng (Chief Executive Officer)  
Mr. CHENG Yonghong (Chairman of the Board)<sup>4</sup>

#### Non-executive Directors

Ms. CAI Juan (Former Chairlady of the Board)<sup>1</sup>  
Mr. ZHANG Youda (Former Chairman of the Board)<sup>2</sup>  
Mr. LIU Jian  
Mr. WANG Qiangzhong

#### Independent Non-executive Directors

Mr. YEN Yuen Ho, Tony  
Mr. POON Chiu Kwok  
Mr. YU Chi Kit  
Ms. HAN Ruixia<sup>5</sup>

### COMPANY SECRETARY

Mr. WONG Hok Bun Mario (FCPA, CFA)

### AUTHORISED REPRESENTATIVES

Mr. GAO Tianpeng  
Mr. WONG Hok Bun Mario

### AUDIT COMMITTEE

Mr. POON Chiu Kwok (Chairman)  
Mr. YEN Yuen Ho, Tony  
Ms. CAI Juan<sup>1</sup>  
Mr. ZHANG Youda<sup>2</sup>  
Mr. CHENG Yonghong<sup>3</sup>  
Mr. YU Chi Kit

### REMUNERATION AND NOMINATION COMMITTEE

Mr. YEN Yuen Ho, Tony (Chairman)  
Mr. POON Chiu Kwok  
Mr. ZHANG Youda<sup>2</sup>  
Ms. CAI Juan<sup>1</sup>  
Mr. CHENG Yonghong<sup>3</sup>  
Mr. LIU Jian  
Mr. YU Chi Kit

### RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (Chairman)  
Ms. CAI Juan<sup>1</sup>  
Mr. ZHANG Youda<sup>2</sup>  
Mr. CHENG Yonghong<sup>3</sup>  
Mr. GAO Tianpeng  
Mr. POON Chiu Kwok  
Mr. YU Chi Kit

### STRATEGY AND INVESTMENT COMMITTEE

Mr. CHENG Yonghong (Chairman)<sup>4</sup>  
Ms. CAI Juan (Former Chairlady)<sup>1</sup>  
Mr. ZHANG Youda (Former Chairman)<sup>2</sup>  
Mr. LIU Jian  
Mr. GAO Tianpeng

### 董事會

#### 執行董事

鄧天鵬先生(行政總裁)  
程永紅先生(董事會主席)<sup>4</sup>

#### 非執行董事

蔡娟女士(前董事會主席)<sup>1</sup>  
張有達先生(前董事會主席)<sup>2</sup>  
劉建先生  
王樞忠先生

#### 獨立非執行董事

嚴元浩先生  
潘昭國先生  
余志傑先生  
韓瑞霞女士<sup>5</sup>

### 公司秘書

黃學斌先生(FCPA, CFA)

### 授權代表

鄧天鵬先生  
黃學斌先生

### 審核委員會

潘昭國先生(主席)  
嚴元浩先生  
蔡娟女士<sup>1</sup>  
張有達先生<sup>2</sup>  
程永紅先生<sup>3</sup>  
余志傑先生

### 薪酬及提名委員會

嚴元浩先生(主席)  
潘昭國先生  
張有達先生<sup>2</sup>  
蔡娟女士<sup>1</sup>  
程永紅先生<sup>3</sup>  
劉建先生  
余志傑先生

### 風險管理委員會

嚴元浩先生(主席)  
蔡娟女士<sup>1</sup>  
張有達先生<sup>2</sup>  
程永紅先生<sup>3</sup>  
鄧天鵬先生  
潘昭國先生  
余志傑先生

### 戰略及投資委員會

程永紅先生(主席)<sup>4</sup>  
蔡娟女士(前主席)<sup>1</sup>  
張有達先生(前主席)<sup>2</sup>  
劉建先生  
鄧天鵬先生

<sup>1</sup> appointment with effect from 19 February 2022 and resignation with effect from 21 April 2022

<sup>2</sup> resignation with effect from 19 February 2022

<sup>3</sup> appointment with effect from 21 April 2022

<sup>4</sup> redesignated from member to Chairman with effect from 21 April 2022

<sup>5</sup> appointment with effect from 20 July 2022

<sup>1</sup> 委任於二零二二年二月十九日生效及辭任於二零二二年四月二十一日生效

<sup>2</sup> 辭任於二零二二年二月十九日生效

<sup>3</sup> 委任於二零二二年四月二十一日生效

<sup>4</sup> 由成員調任為主席，於二零二二年四月二十一日生效

<sup>5</sup> 委任於二零二二年七月二十日生效

#### REGISTERED OFFICE

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

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

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

#### INVESTOR RELATIONSHIP

Ms. Sherry TANG  
[ir@jinchuan-intl.com](mailto: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  
Bank of China (Zambia) Limited  
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

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

#### 投資者關係

湯曉雪女士  
[ir@jinchuan-intl.com](mailto: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  
中國銀行(贊比亞)有限公司  
香港上海滙豐銀行有限公司  
交通銀行股份有限公司  
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

The Group's mining operations include two operating mines (Ruashi Mine and Kinsenda Mine), one project at development stage (Musonoi Project), one exploration project (Lubembe Project) and one mine leased out under finance lease agreement (Chibuluma South Mine (including Chifupu Deposit)).

### OPERATING MINES

#### Ruashi Mine

##### Overview

- Mine type: open-cast oxide copper and cobalt mine with sulphide potential underneath
- Location: Lubumbashi, Haut Katanga Province, the DRC
- Ownership: JCI (75%), Gécamines SA (25%)
- Processing: leach SX-EW processing
- Products: copper cathode, cobalt hydroxide
- LoM: 7 years
- Resources#: 614kt Cu, 82kt Co
- Reserves#: 227kt Cu, 25kt Co

# Figures as at 31 December 2021

##### Operational Review

Ruashi Mine's copper production volume decreased slightly by 1% from 15,637 tonnes in the six months ended 30 June 2021 ("2021 1H") to 15,554 tonnes in the six months ended 30 June 2022 ("2022 1H") while cobalt production volume increased by 80% from 1,447 tonnes in 2021 1H to 2,603 tonnes in 2022 1H, as a result of more foreign ore with high grade cobalt were processed. Ruashi focused on cobalt production in 2022 1H.

Feed ore processed in 2022 1H was mainly from Ruashi's mine pits, inventory stockpile and floatation plant, Ruashi also processed 65,927 tonnes of third party ore with high grade cobalt content. Leach feed processed in 2022 1H was 738,712 tonnes and 1% lower as compared to 2021 1H of 744,656 tonnes.

A total of 1,114,113 tonnes of ore was mined in 2022 1H, which was a 31% increase compared to 849,145 tonnes in 2021 1H. Ruashi accelerated the depletion of Pit 1 to create dumping space for waste from Pit 3. Higher ore mining activities will continue until July 2022. Ruashi mine continued with high waste stripping in 2022 1H to open ore for the coming rainy season and to create dumping space in Pit 1 for waste from Pit 3.

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

### 營運礦場

#### Ruashi礦場

##### 概覽

- 礦場類型：露天氧化銅鈷礦，深部有潛在的硫化物
- 地點：剛果(金)上加丹加省盧本巴希
- 所有權：金川國際(75%)，Gécamines SA(25%)
- 加工：SX-EW浸出加工
- 產品：電解銅，氫氧化鈷
- 礦場開採期：7年
- 資源量#：614千噸銅，82千噸鈷
- 儲量#：227千噸銅，25千噸鈷

# 於二零二一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二零二一年六月三十日止六個月(「二零二一年上半年」)的15,637噸略微減少1%至截至二零二二年六月三十日止六個月(「二零二二年上半年」)的15,554噸，鈷產量由二零二一年上半年的1,447噸增加80%至二零二二年上半年的2,603噸，乃由於處理更多含高鈷品位的外購礦石所致。Ruashi於二零二二年上半年專注生產鈷。

於二零二二年上半年，入廠礦石大部分來自Ruashi的礦坑、庫存礦石堆及浮選廠。Ruashi亦冶煉65,927噸高品位鈷含量的第三方礦石。二零二二年上半年所處理的入廠浸出液為738,712噸，較二零二一年上半年的744,656噸下降1%。

於二零二二年上半年，合共採出1,114,113噸礦石，較二零二一年上半年的849,145噸增加31%。Ruashi加速耗減一號礦坑，騰出空間放置三號礦坑之廢石。採礦活動將維持高位至二零二二年七月。Ruashi礦場於二零二二年上半年繼續維持高廢石剝採率，趕在雨季來臨前露出礦體，以於一號礦坑騰出空間放置三號礦坑之廢石。

Production and sales summary for Ruashi Mine:

Ruashi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	2022 二零二二年	2021 二零二一年
PRODUCTION:	產量：		
Copper (t)	銅(噸)	15,554	15,637
Cobalt (t)	鈷(噸)	2,603	1,447
PRODUCT SOLD:	產品銷量：		
Copper (t)	銅(噸)	14,857	15,403
Cobalt (t)	鈷(噸)	2,210	1,187
REVENUE – including provisional pricing adjustment:	收益—包括臨時定價調整：		
Copper (US\$'000)	銅(千美元)	142,737	138,957
Cobalt (US\$'000)	鈷(千美元)	130,830	50,958
Total (US\$'000)	總計(千美元)	273,567	189,915
Average copper price realised (US\$/t)	平均實現銅價(美元/噸)	9,607	9,021
Average cobalt price realised (US\$/t)	平均實現鈷價(美元/噸)	59,199	42,930

\* 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.

\* 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。於實際銷量中已考慮定價係數。

Ruashi produced 15,554 tonnes (2021 1H: 15,637 tonnes) of copper in 2022 1H, representing a 1% decrease as compared to 2021 1H. The average copper feed grade in 2022 1H was 2.5% which was 6% lower compared to 2.65% in 2021 1H. Copper recovery rate was 84.21% which was 6% higher than 79.09% in 2021 1H due to the higher copper solubility of feed ores.

二零二二年上半年Ruashi生產15,554噸銅(二零二一年上半年：15,637噸)，較二零二一年上半年減少1%。二零二二年上半年平均銅入廠品位為2.5%，與二零二一年上半年2.65%相比低6%。銅回收率為84.21%，較二零二一年上半年79.09%上升6%，乃由於入廠礦石的銅溶解度較高。

Ruashi produced 2,603 tonnes (2021 1H: 1,447 tonnes) of cobalt in 2022 1H, representing an 80% increase compared to 2021 1H. Processed tonnages in 2022 1H was 1% lower than 2021 1H, but was offset by a higher feed grade of 0.49% in 2022 1H, representing a 40% increase as compared to 0.35% recorded in 2021 1H. The higher feed grade from foreign ore resulted in higher cobalt tonnages produced. Cobalt recovery rate of 72.03% in 2022 1H was 28% higher compared to 56.11% in 2021 1H, due to the higher cobalt solubility of feed ores and the high grade third party ores.

二零二二年上半年Ruashi生產2,603噸鈷(二零二一年上半年：1,447噸)，較二零二一年上半年上升80%。二零二二年上半年處理礦石量較二零二一年上半年下降1%，惟獲二零二二年上半年入廠品位提升至0.49%所抵銷，較二零二一年上半年所錄得0.35%上升40%。外購礦石入廠品位較高，導致產出鈷產品增加。二零二二年上半年鈷回收率為72.03%，較二零二一年上半年的56.11%上升28%，乃由於入廠礦石溶解度較高及高品位的第三方礦石。

The average realised copper price for 2022 1H was US\$9,607 per tonne (2021 1H: US\$9,021 per tonne), which was 7% higher than 2021 1H. The increase was in line with the increase in average market copper price in 2022 1H.

The average realised cobalt price for 2022 1H was US\$59,199 per tonne (2021 1H: US\$42,930 per tonne), which was 38% higher than 2021 1H. The average market price of MB cobalt hydroxide has increased 75% from US\$46,286 per tonne in 2021 1H to US\$80,855 per tonne in 2022 1H. The average realised price in 2022 1H was lower when compared to the average market price mainly due to short deliveries in 2022 1H and the drop in market cobalt hydroxide coefficient in May and June 2022.

Overall revenue in 2022 1H was 44% higher than in 2021 1H. Copper revenue increased by 3% due to higher market price of copper in 2022 1H but was partly offset by lower volume sold in 2022 1H. Cobalt revenue in 2022 1H was 157% higher when compared to 2021 1H as a result of higher volume sold, and higher realised cobalt price in 2022 1H.

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

The capital expenditure of Ruashi Mine in 2022 1H was US\$8.8 million which included US\$5.1 million for the floatation plant construction and US\$1.3 million relating to Pit 3 waste stripping.

Ruashi completed 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 plant was completed at the end of 2021.

### Kinsenda Mine

#### Overview

- Mine type: underground copper mine
- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Products: copper concentrates, copper blister
- LoM: 14 years
- Resources#: 1,035kt Cu
- Reserves#: 279kt Cu

# Figures as at 31 December 2021

二零二二年上半年平均實現銅價為每噸9,607美元(二零二一年上半年：每噸9,021美元)，較二零二一年上半年上升7%。該增加與二零二二年上半年銅的平均市價上漲一致。

二零二二年上半年平均實現鈷價為每噸59,199美元(二零二一年上半年：每噸42,930美元)，較二零二一年上半年上升38%。金屬導報氫氧化鈷平均市價由二零二一年上半年每噸46,286美元上升75%至二零二二年上半年每噸80,855美元。二零二二年上半年平均實現價較平均市價低乃主要由於二零二二年上半年交貨不足及市場氫氧化鈷計價系數於二零二二年五月及六月下降所致。

二零二二年上半年的整體收益較二零二一年上半年增加44%。銅收益增加3%，乃由於二零二二年上半年市場銅價較高，惟部分受到二零二二年上半年較低銷量所抵銷。二零二二年上半年鈷收益較二零二一年上半年增加157%，乃由於二零二二年上半年銷量上升及實現鈷價上升所致。

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

二零二二年上半年Ruashi礦場的資本開支為8.8百萬美元，當中包括浮選工廠的5.1百萬美元及三號礦坑廢石剝採的1.3百萬美元。

Ruashi建設完成每年60萬噸處理量之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礦場壽命。該工廠於二零二一年年底完工。

### 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：14年
- 資源量#：1,035千噸銅
- 儲量#：279千噸銅

# 於二零二一年十二月三十一日之數字

Operational Review

營運回顧

Production and sales summary for Kinsenda Mine:

Kinsenda礦場的生產及銷售概要：

For the six months ended 30 June	截至六月三十日止六個月	2022 二零二二年	2021 二零二一年
PRODUCTION: Copper (t)	產量： 銅(噸)	13,235	12,866
PRODUCT SOLD: Copper (t)	產品銷量： 銅(噸)	12,291	13,982
REVENUE – including provisional pricing adjustment: Copper (US\$'000)	收益—包括臨時定價調整： 銅(千美元)	91,773	133,759
Average copper price realised (US\$/t)	平均實現銅價(美元/噸)	7,467	9,567

\* Kinsenda's products included copper concentrate only in 2022 1H and only copper blister in 2021 1H. 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 not considered in actual sales volume.

\* Kinsenda產品於二零二二年上半年僅包括銅精礦及於二零二一年上半年僅粗銅。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。於實際銷量中並無考慮定價係數。

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 14 years and there exists substantial additional ore resources that could extend the mine life to 20 years and beyond.

Kinsenda礦場是全球最高品位的銅礦床之一，貫接道路基建之情況良好(有一條單行道連接礦場至礦區西部20公里的區域高速公路)。現礦場壽命為14年，且其含大量新增礦石資源可將礦場壽命延長至20年及以上。

Kinsenda Mine managed to produce 13,235 tonnes of copper content in concentrate in 2022 1H, 3% higher than 2021 1H of 12,866 tonnes. The increase in production volume was mainly due to 12% higher throughput, offsetted by 8% lower average feed grade of 3.95% in 2022 1H as compared to 4.32% in 2021 1H. Plant recovery rate of 96.64% in 2022 1H was slightly lower than 98.08% in 2021 1H.

Kinsenda礦場於二零二二年上半年生產了13,235噸銅含量精礦，較二零二一年上半年的12,866噸增加3%。產量增加乃主要由於處理量提升12%，惟受二零二二年上半年平均入廠品位3.95%較二零二一年上半年平均入廠品位4.32%下跌8%所抵銷。二零二二年上半年冶煉廠回收率96.64%較二零二一年上半年98.08%略微下跌。

Kinsenda Mine recorded copper revenue of US\$91.8 million in 2022 1H, 31% lower than US\$133.8 million in 2021 1H, due to lower sales volume and lower average realised copper price. The average realised copper price at Kinsenda Mine in 2022 1H was US\$7,467 per tonne, representing a 22% decrease compared to 2021 1H. The decrease was mainly due to the drop in LME copper price in June 2022 which resulted a downward revision of provisional price previously recognised. Copper sales volume was 12% lower as compared to 2021 1H, due to the disruption to international logistics arrangement caused by additional quarantine measures under COVID-19 and the unavailability of trucks and vessels. Kinsenda Mine ceased selling copper blister to the international market from July 2021. Kinsenda Mine concluded new copper concentrate export contracts and resumed the export of copper concentrate.

Kinsenda礦場於二零二二年上半年錄得銅收益91.8百萬美元，較二零二一年上半年133.8百萬美元下降31%，乃由於銷量及平均實現銅價下跌所致。Kinsenda礦場於二零二二年上半年的平均實現銅價為每噸7,467美元，較二零二一年上半年下跌22%。下跌乃主要由於倫敦金所銅價於二零二二年六月下跌，引致對先前確認的臨時定價進行下調。銅銷量較二零二一年上半年下跌12%，乃由於全球物流受到新冠肺炎疫情的額外防控措施而間斷及卡車和貨船供不應求所致。Kinsenda礦場已於二零二一年七月停止向國際市場銷售粗銅，簽訂新的銅精礦出口合同，恢復出口銅精礦。



Kinsenda's main mining licence (PE101) was renewed in 2021 for a period of 15 years, and will expire in October 2036.

Capital expenditure at Kinsenda Mine in 2022 1H was US\$6.4 million (inclusive of East Mine development), 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 the East Mine resource. In 2022 1H, US\$1.8 million was spent on the East Mine development.

## 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#: 606kt Cu, 174kt Co

# Figures as at 31 December 2021

#### Development Review

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.

Kinsenda's main mining licence (PE101) has been renewed for a period of 15 years, and will expire in October 2036.

In 2022 1H, Kinsenda Mine's capital expenditure was US\$6.4 million (including East Mine development), 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 the East Mine resource. In 2022 1H, US\$1.8 million was spent on the East Mine development.

## 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#：606千噸銅，174千噸鈷

# 於二零二一年十二月三十一日之數字

#### 開發回顧

Musonoi項目為一個位於科盧韋齊以北外圍的開發中銅鈷項目，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。

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 mixed well was completed with a total of 685 meters drilled, and system installation work has commenced.

The 0mL–140mL ramp project was completed with a total construction of 1,473 meters. The 80mL and 140mL sublevel work and oxide ore stopping project completed 1,086 meters. The 140mL–540mL ramp completed 1,747 meters.

The 320mL–400mL waste rock chute completed 80 development meters. The 400mL–540mL chute and ore silo completed 173 meters. The 320mL, 380mL, 400mL, 540mL, 580mL layered excavation project, sulfide ore mining and filling mining projects has completed 3,836 development meters. The tailing pond (including the intermediate dam) cleared 17.9%, 68,000m<sup>2</sup> of 379,000m<sup>2</sup>.

The Musonoi power project was commissioned by SNEL in February 2022. All power loads in the mining area were transferred to the main substation. Administration offices and living camp was put into use in June 2021. The core shed and integrated warehouse was put into use from October 2021. The northern road was completed in December 2021.

Construction commenced for the integrated maintenance workshop, and the steel components of the workshop was delivered to the site.

The feasibility study for further processing copper and cobalt concentrate was completed by ENFI in 2021 and was approved by Ruashi's shareholders and construction commenced in June 2022.

An exploration drilling campaign is ongoing at Musonoi Project. Geochemical analysis have not been completed. The relevant result was not included in Mineral Resources as at 31 December 2021.

Civil construction works begun on the coarse ore pile, and floatation workshop sub-projects. The construction contract for the mixed well hoisting system installation and ancillary facilities engineering was approved.

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。混合井已竣工，合共建成685米。混合井系統安裝工程已展開。

0米水平至140米水平斜坡道項目已竣工，合共建成1,473米。80米水平及140米水平分層掘進工程以及氧化礦填充採礦項目已完成1,086米。140米水平至540米水平斜坡道已完成1,747米。

320米水平至400米水平廢石溜井方面已完成開發80米。400米水平至540米水平溜井及礦石儲倉已完成173米。320米水平、380米水平、400米水平、540米水平、580米水平的分層開採項目、硫化礦石採礦及充填項目已完成開發3,836米。尾礦池(包括中層堤壩)已挖掘17.9%(379,000平方米之68,000平方米)。

二零二二年二月，Musonoi電力項目由SNEL正式啟用，採礦區全部供電負荷轉移至主變電站。行政辦公室及生活區已於二零二一年六月啟用。岩心庫及綜合倉庫於二零二一年十月啟用。北部道路已於二零二一年十二月完成。

綜合維修車間已開工建設，車間鋼構件運抵現場。

恩菲已於二零二一年完成深加工銅鈷精礦的可行性研究，經Ruashi股東批准後於二零二二年六月動工。

Musonoi項目正在展開勘探計劃。地球化學分析尚未完成。相關結果並無計入於二零二一年十二月三十一日之礦產資源量。

粗碎礦石堆場及浮選車間等附屬項目已開展土木工程。混合井提升系統安裝及配套設施工程的建造合約已獲批准。

The construction contract of no. 1 ventilation shaft transmission line installation project was approved, and construction commenced in May 2022.

The construction contract of 140mL pump room and substation installation project was approved, and the construction will commence in September 2022.

The bid evaluation for the installation of the pump house and substation in the middle section of 400mL and 540mL was completed in June 2022.

## EXPLORATION PROJECT

### Lubembe Project

#### Overview

- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Progress: mining license renewed in 2016 and extended for a further 15 years to 2032. An infill drilling program was completed in 2021
- Resources#: 1,909kt Cu

# Figures as at 31 December 2021

#### Development Review

In January 2021, the Group undertook a drilling program to collect metallurgical samples across the orebody for further metallurgical test work and to update the resource model. During the first 6 months of 2021, a total of 20 diamond drillholes were drilled over 6,592.36m of which 5,048.2m were used for geological and metallurgical purposes and 1,544.16m for geotechnical characterisation.

All boreholes were surveyed using differential global positioning system (GPS) by Siteke Dior Geodesique (SDG) professional surveyors from Lubumbashi, utilizing a Differential GPS (Datum WSG84 and Projection UTM-S35).

During April to August 2021, a total of 1,164 samples including CRMs were submitted to SGS Zambia for chemical analysis and 86 samples for density assay. A total of 844 samples were sent to ENFI China for metallurgical test work and 53 duplicate pulp samples were submitted to ALS Chemex Johannesburg (referee laboratory) for inter-laboratory comparisons.

Mineral resource model was updated with the effective date for mineral resource estimation of 31 December 2021.

一號通風井輸電線路安裝工程的建造合約已獲批准，並已於二零二二年五月動工。

140米水平泵房及變電站安裝工程的建造合約已獲批准，並將於二零二二年九月動工。

400米水平與540米水平之間中段的泵房及變電站安裝方面，已於二零二二年六月完成評審標書工作。

## 勘探項目

### Lubembe項目

#### 概覽

- 地點：剛果(金)上加丹加省
- 所有權：金川國際(77%)，Sodimico(23%)
- 進度：採礦許可證於二零一六年重續及進一步延長15年至二零三二年。一項加密鑽探計劃已於二零二一年完成
- 資源量#：1,909千噸銅

# 於二零二一年十二月三十一日之數字

#### 開發回顧

於二零二一年一月，本集團開展了一項鑽探計劃，以收集整個礦體的冶金樣品，以進行進一步的冶金測試工作並更新資源模型。二零二一年前六個月共鑽探20個金剛石鑽孔，總長度超過6,592.36米，其中5,048.2米用於地質和冶金目的，1,544.16米用於岩土工程特徵分析。

來自盧本巴希的 Siteke Dior Geodesique(SDG) 公司專業測量師使用差分全球定位系統(GPS) (Datum WSG84 and Projection UTM-S35)對所有鑽孔進行了測繪。

於二零二一年四月至八月間，將包括CRMs在內的總計1,164個樣品提交給SGS贊比亞進行化學分析，86個樣品進行密度測定。共有844個樣品被送往中國恩菲進行冶金測試工作，提交53個重複的礦漿樣品給ALS南非約翰尼斯堡實驗室進行實驗室內比較。

礦產資源模型已更新，礦產資源量估算的生效日期為二零二一年十二月三十一日。

## MINE LEASED OUT UNDER FINANCE LEASE AGREEMENT

### Chibuluma South Mine (including Chifupu Deposit)

#### Operational Review

In December 2020, the Group decided to lease out Chibuluma South Mine (including Chifupu Deposit) and the processing plant to an independent third party on a five year term lease in order to realise the remaining value of the mining assets.

The total lease payment payable under the lease is US\$6.5 million, payable in instalments over a two-year period starting from the date of signing of the lease agreement on 28 December 2020. Up till 30 June of 2022, US\$5.2 million had been received towards the lease amount. In addition to the lease payments, the Group is also entitled to a monthly royalty payment based on the volume of copper payable sold from Chifupu Deposit at a rate dependent on the prevailing market copper price. The lessee has the priority to renew upon the expiry of the lease agreement.

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

The lessee produced and sold 1,843 tonnes of payable copper in 2022 1H (2021 1H: 1,069 tonnes) and the Group had recorded a royalty income of US\$1.7 million (2021 1H: US\$0.9 million) under the finance lease agreement.

## 融資租賃協議下出租之礦場

### Chibuluma南礦場(包括Chifupu礦床)

#### 營運回顧

於二零二零年十二月，本集團決定將Chibuluma南礦場(包括Chifupu礦床)及加工廠出租予一名獨立第三方，租期為五年，以實現採礦資產的剩餘價值。

租賃項下應付的租賃付款總額為6.5百萬美元，應於簽署租賃協議之日(即二零二零年十二月二十八日)起計兩年內分期支付。截至二零二二年六月三十日，本集團收到租金收入5.2百萬美元。除租賃付款外，本集團亦將有權每月收取礦權使用費，有關費用乃根據自Chifupu礦床出售的銅礦量按其當時市場銅價計算得出。承租人可於租賃協議屆滿時優先續約。

融資租賃協議於二零二一年四月一日開始生效。有關融資租賃協議之詳情，請參閱本公司日期為二零二零年十二月二十八日之公告。

承租人於二零二二年上半年生產及出售1,843噸銅(二零二一年上半年：1,069噸)，而本集團根據融資租賃協議錄得礦權使用費收入約1.7百萬美元(二零二一年上半年：0.9百萬美元)。

### MINING EXPLORATION, MINING DEVELOPMENT AND ORE MINING ACTIVITIES

### 採礦勘探、採礦開發及礦石開採活動

Expenses of exploration, development, and mining activities of the Group for the six months period ended 30 June 2022 are set out below:

本集團截至二零二二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	Musonoi Project Musonoi 項目	Lubembe Project Lubembe 項目	Total 總計
<b>Exploration activities</b>	<b>勘探活動</b>					
Drilling and analysis	鑽探及分析	-	-	-	-	-
Others	其他	-	-	-	23	23
<b>Sub-total</b>	<b>小計</b>	-	-	-	23	23
<b>Development activities (including mine construction)</b>	<b>開發活動 (包括礦場建設)</b>					
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	-	3,784	23,552	-	27,336
Mine services and utilities	礦山服務及設施	-	-	5,110	-	5,110
Engineering design	工程設計	-	-	1,877	-	1,877
Electricity	電力	-	275	-	-	275
Stripping cost	剝採成本	1,320	-	-	-	1,320
Dewatering engineering work	脫水工程	-	1,454	-	-	1,454
Others	其他	-	537	-	-	537
<b>Sub-total</b>	<b>小計</b>	1,320	6,050	30,539	-	37,909
<b>Mining activities (excluding ore processing)</b>	<b>採礦活動 (不包括礦石處理)</b>					
Staff cost	員工成本	5,682	2,449	-	-	8,131
Blasting	爆破	1,773	2,371	-	-	4,144
Fuel, electricity, water and other services	燃料、電力、水及其他服務	623	2,338	-	-	2,961
Foreign ore purchase	從外購買礦石	65,197	-	-	-	65,197
Sub-contracting charges	分包費用	16,783	11,270	-	-	28,053
Depreciation	折舊	4,968	6,834	-	-	11,802
Others	其他	3,104	1,570	-	-	4,674
<b>Sub-total</b>	<b>小計</b>	98,130	26,832	-	-	124,962
<b>Total</b>	<b>總計</b>	99,450	32,882	30,539	23	162,894

### 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 in 2022 1H receded as compared to 2021 1H. The results were primarily driven by the fluctuating commodity prices together with the higher production costs in 2022 1H. During 2022 1H, the LME copper price reached a record high of US\$10,730 per tonne in March 2022 and closed at US\$8,245 per tonne as at 30 June 2022, the MB cobalt price climbed up to US\$39.75 per pound in April 2022 and gradually declined to US\$31.5 per pound as at 30 June 2022. The Group's results were positively impacted by the high commodity prices while offset by the impact of lower sales volumes and higher production cost.

#### Mining Operations

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

In 2022 1H, the Group produced 28,789 tonnes of copper (2021 1H: 28,503 tonnes) and 2,603 tonnes of cobalt (2021 1H: 1,447 tonnes) and sold 27,148 tonnes of copper (2021 1H: 29,385 tonnes) and 2,210 tonnes of cobalt (2021 1H: 1,187 tonnes) which generated revenue of US\$234.5 million and US\$130.8 million respectively (2021 1H: US\$272.7 million and US\$51.0 million respectively).

Copper production was stable in 2022 1H as compared to 2021 1H. Ruashi Mine's copper production for 2022 1H of 15,554 tonnes was slightly lower as compared to 2021 1H of 15,637 tonnes due to lower ore feed grade. Kinsenda Mine reported 3% higher copper production at 13,235 tonnes for 2022 1H as compared to 12,866 tonnes for 2021 1H. The lower ore grade and feed grade in 2022 1H were offset by the higher throughput.

Cobalt production has increased by 80% to 2,603 tonnes in 2022 1H as compared to 2021 1H of 1,447 tonnes as Ruashi Mine had successfully purchased more ore from independent suppliers in the period which were of higher cobalt grade as compared to self-mined ore and had offset the impact caused by the decrease in self-mined ore's feed grade.

### 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。

本集團於截至二零二二年上半年的財務業績較截至二零二一年上半年有所回落，主要由於二零二二年上半年大宗商品價格波動以及生產成本上漲所造成。二零二二年上半年，倫敦金所銅價於二零二二年三月創下每噸10,730美元的歷史新高，惟於二零二二年六月三十日以每噸8,245美元收盤，另外金屬導報鈷價於二零二二年四月攀升至每磅39.75美元後逐漸下跌至二零二二年六月三十日的每磅31.5美元。大宗商品價格高企為本集團業績帶來正面影響，惟受銷量下滑及生產成本上漲的影響所抵銷。

#### 採礦業務

本集團對非洲兩個營運礦場擁有多數控制權，分別為位於剛果(金)盧本巴希之銅鈷礦Ruashi礦場及位於剛果(金)上加丹加省之銅礦Kinsenda礦場。本集團亦持有贊比亞的一個銅礦場(即包括Chifupu礦床在內的Chibuluma南礦場)的權益，其已以融資租賃協議租出。

於二零二二年上半年，本集團生產28,789噸銅(二零二一年上半年：28,503噸)及2,603噸鈷(二零二一年上半年：1,447噸)，並出售27,148噸銅(二零二一年上半年：29,385噸)及2,210噸鈷(二零二一年上半年：1,187噸)，產生收益分別為234.5百萬美元及130.8百萬美元(二零二一年上半年：分別為272.7百萬美元及51.0百萬美元)。

二零二二年上半年銅產量與二零二一年上半年相比維持穩定。二零二二年上半年Ruashi礦場銅產量為15,554噸，相比二零二一年上半年15,637噸較低，乃由於礦石入廠品位下降。二零二二年上半年Kinsenda礦場錄得較高銅產量13,235噸，較二零二一年上半年12,866噸增加3%。二零二二年上半年礦石品位及入廠品位下降，惟獲更高入廠礦石量所抵銷。

鈷產量由二零二一年上半年的1,447噸增加80%至二零二二年上半年的2,603噸，乃由於期內Ruashi礦場成功向獨立供應商採購更多礦石，所採購礦石的鈷品位相比自家採礦的礦石較高，抵銷了自家開採礦石入廠品位下降的影響。

# Management Discussion and Analysis

## 管理層討論及分析

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 2022 1H, the trading division of the Group recorded a turnover of US\$174.1 million (2021 1H: US\$36.8 million) via the trading of commodities, including copper cathode, copper matte and cobalt hydroxide.

### FINANCIAL REVIEW

The Group's operating results for 2022 1H are a consolidation of the results from the operating mines in the DRC and Zambia and the trading of mineral and metal products in Hong Kong.

#### Revenue

The revenue for the Group's operations in 2022 1H was US\$539.4 million, representing an increase of 50% compared to US\$360.4 million for 2021 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:

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

於二零二二年上半年，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174.1百萬美元(二零二一年上半年：36.8百萬美元)的營業額。

### 財務回顧

本集團於二零二二年上半年之經營業績為綜合位於剛果(金)及贊比亞之經營礦場及位於香港之礦產品及金屬產品貿易業務之業績。

#### 收益

於二零二二年上半年，本集團經營業務之收益為539.4百萬美元，較二零二一年上半年之360.4百萬美元增加50%。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	2022 二零二二年	2021 二零二一年
<b>Mining operations:</b>	<b>採礦業務：</b>		
Volume of copper sold (tonnes)	銅銷售量(噸)	27,148	29,385
Volume of cobalt sold (tonnes)	鈷銷售量(噸)	2,210	1,187
Average price realised per tonne of copper (US\$)	每噸銅平均實現售價(美元)	8,638	9,281
Average price realised per tonne of cobalt (US\$)	每噸鈷平均實現售價(美元)	59,199	42,930
<b>Revenue from sales of copper (US\$'000)</b>	<b>銅銷售收益(千美元)</b>	<b>234,510</b>	272,716
<b>Revenue from sales of cobalt (US\$'000)</b>	<b>鈷銷售收益(千美元)</b>	<b>130,830</b>	50,958
<b>Total revenue from mining operations – including provisional pricing adjustment (US\$'000)</b>	<b>採礦業務總收益 – 包括臨時定價調整(千美元)</b>	<b>365,340</b>	323,674
<b>Trading of mineral and metal products:</b>	<b>礦產品及金屬產品貿易：</b>		
<b>Revenue – trading of externally sourced mineral and metal products – including provisional pricing adjustment (US\$'000)</b>	<b>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)</b>	<b>174,083</b>	36,770
<b>Total Revenue (US\$'000)</b>	<b>總收益(千美元)</b>	<b>539,423</b>	360,444

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。

Copper revenue from mining operations for 2022 1H decreased by 14% as compared to 2021 1H. The average copper price realised in 2022 1H was US\$8,638 per tonne, representing a decrease of 7% as compared to US\$9,281 per tonne in 2021 1H. The LME copper price decreased by 15% from the end of 2021 and reached US\$8,245 per tonne by the end of June 2022 and due to the drop in ending LME price, a downward revision of provisional price previously recognised was made in June 2022. In addition, the decrease in sales volume had also led to the decrease in the Group's revenue from copper sales in 2022 1H.

In 2022 1H, the Group sold 27,148 tonnes of copper content contained in copper cathode and copper concentrate (2021 1H: 29,385 tonnes), of which the copper sales volume of Ruashi Mine in 2022 1H was 14,857 tonnes, a decrease of 4% from 15,403 tonnes in 2021 1H, and the copper sales volume of Kinsenda Mine in 2022 1H was 12,291 tonnes, a decrease of 12% from 13,982 tonnes in 2021 1H.

Due to the disruption to international logistics arrangement caused by additional quarantine measures under COVID-19 and the flooding at the Port of Durban in April 2022, the Group's average delivery time from the DRC to the eastern part of the world was longer than normal. The unavailability of trucks and vessels had led to a low copper and cobalt sales volume compared to the production volume in 2022 1H, and hence resulted in the increase in the Group's finished goods inventory volume.

Cobalt revenue from mining operations in 2022 1H increased by 157%, compared to 2021 1H due to the increase in volume of cobalt sold and the higher average realised cobalt price. The volume of cobalt sold has increased by 86% from 1,187 tonnes in 2021 1H to 2,210 tonnes in 2022 1H. The average realised cobalt price for 2022 1H was US\$59,199 per tonne which was 38% higher when compared to US\$42,930 per tonne for 2021 1H.

The trading of mineral and metal products segment recorded a significant increase in revenue on trading of externally sourced commodities of 373% from US\$36.8 million in 2021 1H to US\$174.1 million in 2022 1H. The increase was due to the gradual increase in trading volume of the new trading business line in Hong Kong which commenced operation in 2020.

於二零二二年上半年，來自採礦業務的銅收入較二零二一年上半年減少14%。二零二二年上半年平均實現銅價為每噸8,638美元，較二零二一年上半年每噸9,281美元下跌7%。於二零二二年六月底，倫敦所銅基準價達每噸8,245美元，較二零二一年年底下跌約15%。由於倫敦所收盤價下跌，於二零二二年六月對先前確認的臨時定價進行下調。此外，於二零二二年上半年銷量下跌亦導致本集團來自銅銷售的收入有所減少。

於二零二二年上半年，本集團共售出含銅量27,148噸（二零二一年上半年：29,385噸）的電解銅及銅精礦，其中Ruashi礦場於二零二二年上半年銅銷量為14,857噸，較二零二一年上半年的15,403噸下跌4%，而Kinsenda礦場於二零二二年上半年銅銷量為12,291噸，較二零二一年上半年的13,982噸下跌12%。

因全球物流受到新冠肺炎疫情的額外防控措施而間斷，加上二零二二年四月南非德班港的運作受水災影響，令到本集團從剛果(金)到世界東部的平均貨運時間比正常所需時間為長。卡車和貨船供不應求，令到二零二二上半年的銅及鈷銷售數量較同期的生產數量為少。這亦使本集團產成品庫存增加。

二零二二年上半年來自採礦業務的鈷收入較二零二一年上半年增加157%，乃由於鈷銷量上升及平均實現鈷價上升所致。鈷銷量由二零二一年上半年1,187噸上升86%至二零二二年上半年2,210噸。二零二二年上半年平均實現鈷價為每噸59,199美元，較二零二一年上半年每噸42,930美元上升38%。

礦產品及金屬產品貿易分部所錄得向外採購的大宗商品貿易之收益由二零二一年上半年36.8百萬美元大幅增加373%至二零二二年上半年174.1百萬美元。該增加乃由於二零二零年新開展香港貿易業務線的貿易貨量陸續上升所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Cost of Sales

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

### 銷售成本

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

For the six months ended 30 June		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
截至六月三十日止六個月			
<b>Mining operations:</b>	<b>採礦業務：</b>		
Realisation costs	變現成本	713	8,465
Mining costs	採礦成本	36,871	28,538
Ore purchase	礦石採購	65,197	1,776
Salaries and wages	薪金及工資	25,600	25,051
Processing costs	冶煉成本	53,303	44,561
Engineering and technical costs	工程及技術成本	9,389	6,622
Safety, health, environment and community costs	安全、健康、環境及社區成本	3,205	2,338
Mine administrative expenses	礦場行政開支	16,075	14,803
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	30,827	33,832
Depreciation of right-of-use assets	使用權資產之折舊	50	54
Amortisation of mineral rights	礦產權攤銷	12,623	7,080
Movement in inventories	庫存變動	(46,881)	(5,504)
<b>Sub-total</b>	<b>小計</b>	<b>206,972</b>	<b>167,616</b>
<b>Trading of mineral and metal products:</b>	<b>礦產品及金屬產品貿易：</b>		
Purchase of commodities	採購商品	174,047	36,730
<b>Total Cost of Sales</b>	<b>總銷售成本</b>	<b>381,019</b>	<b>204,346</b>

Cost of sales for the Group's mining operations increased to US\$207.0 million in 2022 1H, representing an increase of 24% as compared to US\$167.6 million in 2021 1H. Mining costs increased by 29% as Ruashi Mine increased mining activities to accelerate the depletion of Pit 1, so as to create dumping space for waste from Pit 3. Processing costs were 20% higher in 2022 1H due to the higher reagent consumption due to acid solubility of the ore and the increase in the reagent price. Ore purchase expenses have increased to US\$65.2 million in 2022 1H as compared to US\$1.8 million in 2021 1H as Ruashi Mine had successfully purchased more ore from independent suppliers which offset the impact caused by the decrease in self-mined ore's feed grade. Overall, the Group maintained tight cost control in 2022 1H.

於二零二二年上半年，本集團採礦業務的銷售成本增加至207.0百萬美元，較二零二一年上半年的167.6百萬美元增加24%。由於Ruashi礦場增加採礦活動以耗減一號礦坑，騰出空間放置三號礦坑之廢石，故採礦成本增加29%。二零二二年上半年冶煉成本增加20%，乃由於礦石酸性導致溶劑使用量增加以及溶劑價格上漲所致。礦石採購開支由二零二一年上半年的1.8百萬美元增加至二零二二年上半年的65.2百萬美元，乃由於Ruashi礦場成功向獨立供應商採購更多礦石，抵銷了自家開採礦石入廠品位下降的影響。總體而言，本集團於二零二二年上半年繼續嚴格控制成本。

In 2022 1H, the Group's finished goods inventory increased by 697 tonnes of copper cathode, 393 tonnes of cobalt hydroxide (cobalt content) and 942 tonnes of copper concentrate (copper content).

於二零二二年上半年，本集團製成品庫存增加697噸電解銅、393噸氫氧化鈷(含鈷量)及942噸銅精礦(含銅量)。

Cost of trading of mineral and metal products of US\$174.0 million (2021 1H: US\$36.7 million) represented the cost of commodities purchased by our trading subsidiaries in 2022 1H. The increase in cost of sales was in line with the increase of trading segment's revenue.

### Royalty Payment

Royalty payment increased from US\$22.4 million in 2021 1H to US\$35.0 million in 2022 1H which was in line with the increase in commodity prices and higher cobalt sales volumes.

### Gross Profit

Gross profit of the Group's operations for 2022 1H has decreased by 8% from US\$133.7 million in 2021 1H to US\$123.4 million in 2022 1H. The increase in revenue in the period was offset by the higher cost of sales as mentioned above which led to the decrease in gross profit in 2022 1H.

### Net Finance Costs

Finance costs has decreased by 9% from US\$4.5 million in 2021 1H to US\$4.1 million in 2022 1H. The Group entered into interest rate swap agreements for bank loans with outstanding principal amount of US\$166.4 million at 31 December 2021 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 Group gradually repaid its bank loans using cashflow from Kinsenda Mine, leading to a decrease in principal outstanding. Interest incurred on the loans raised for the construction of Musonoi Project was capitalised to construction in progress.

礦產品及金屬產品貿易之成本174.0百萬美元(二零二一年上半年：36.7百萬美元)指我們貿易附屬公司於二零二二年上半年所採購大宗商品的成本。該銷售成本增加與貿易分部的收益增加變動一致。

### 礦權使用費

礦權使用費由二零二一年上半年的22.4百萬美元增至二零二二年上半年的35.0百萬美元，與大宗商品價格上漲及鈷銷量上升一致。

### 毛利

二零二二年上半年，本集團經營毛利由二零二一年上半年的133.7百萬美元減少8%至二零二二年上半年的123.4百萬美元。如上文所述，期內收益增加受銷售成本增加所抵銷，導致二零二二年上半年毛利下跌。

### 淨財務成本

財務成本由二零二一年上半年之4.5百萬美元減少9%至二零二二年上半年之4.1百萬美元。本集團就二零二一年十二月三十一日未償還本金為166.4百萬美元的銀行貸款訂立利率掉期協議，將剩餘利息由浮動利息支付轉為固定利息支付，旨在鎖定未來的利息支付金額。財務成本下降是由於本集團使用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。興建Musonoi項目所產生的貸款利息已資本化至在建工程。

For the six months ended 30 June		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
截至六月三十日止六個月			
Finance income	財務收入	604	421
Finance costs	財務成本	(4,095)	(4,517)
		(3,491)	(4,096)

# Management Discussion and Analysis

## 管理層討論及分析

### Other Income, Other Gains and Losses

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

### 其他收入、其他收益及虧損

其他收入、其他收益及虧損的主要組成部分如下：

For the six months ended 30 June		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
截至六月三十日止六個月			
Royalty income under finance lease agreement	融資租賃協議下的礦權使用費收入	1,659	877
Exchange losses, net	匯兌虧損，淨額	(158)	(598)
Written off of property, plant and equipment	撤銷物業、廠房及設備	–	(10,369)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	1,790
Others	其他	66	452
		<b>1,567</b>	<b>(7,848)</b>

#### Royalty income under finance lease agreement

Starting from 2021, Chibuluma South Mine (including Chifupu Deposit) operation was leased out under a finance lease agreement. The Group is entitled to fixed lease income and variable royalty income under the finance lease agreement. The lessee produced and sold 1,843 tonnes (2021 1H: 1,069 tonnes) of copper in 2022 1H and the Group has recorded a royalty income of US\$1.7 million (2021 1H: US\$0.9 million) under the finance lease agreement.

#### 融資租賃協議下的礦權使用費收入

自二零二一年起，Chibuluma南礦場(包括Chifupu礦床)的業務根據一項融資租賃協議租出。根據該融資租賃協議，本集團有權享有固定租賃收入另加浮動礦權使用費收入。承租人於二零二二年上半年生產及售出1,843噸銅(二零二一年上半年：1,069噸)，本集團根據該融資租賃協議錄得礦權使用費收入1.7百萬美元(二零二一年上半年：0.9百萬美元)。

#### Written off of property, plant and equipment

Part of the Group's property, plant and equipment were replaced by new facilities, therefore the Group has written off property, plant and equipment amounted to US\$10.4 million in 2021 1H.

#### 撤銷物業、廠房及設備

本集團部分物業、廠房及設備換新，因此本集團於二零二一年上半年撤銷物業、廠房及設備10.4百萬美元。

#### Gain on disposal of property, plant and equipment

In 2021 1H, the Group recorded a gain on disposal of Chibuluma's mining assets amounted to US\$1.8 million upon the effective of Chibuluma finance lease agreement.

#### 出售物業、廠房及設備之收益

於二零二一年上半年，本集團於Chibuluma融資租賃協議生效時錄得出售Chibuluma採礦資產收益1.8百萬美元。

### 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 and custom clearing expenses. The breakdown of selling and distribution costs is as follows:

For the six months ended 30 June	截至六月三十日止六個月	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Clearing costs of export	出口清關成本	11,210	6,881
Transportation	運輸	3,072	1,719
Others	其他	1,116	210
<b>Total Selling and Distribution Costs</b>	<b>總銷售及分銷成本</b>	<b>15,398</b>	<b>8,810</b>

Selling and distribution costs has increased by 75% from US\$8.8 million in 2021 1H to US\$15.4 million in 2022 1H.

The increase in selling and distribution costs was due to increase in the clearing cost of export and the transportation cost as previously sold copper blister by our DRC operations to customers in the DRC in 2021 1H and has changed to exporting copper concentrates since July 2021. Besides, the cobalt sale volumes increased by 86% as compared to 2021 1H also contributed to the increase in clearing and transportation costs.

### Administrative Expenses

Administrative expenses increased by 36% from US\$3.7 million in 2021 1H to US\$5.0 million in 2022 1H. The increase was mainly due to the increase in safety, health, environment and community expenses incurred in 2022 1H.

### Income Tax Expense

The Group is subject to taxes in Hong Kong, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. An income tax expense of US\$34.0 million was derived in 2022 1H as compared to US\$30.6 million in the 2021 1H. The increase of income tax expenses was due to provision of US\$1.6 million for the DRC Super Profits Tax triggered by the significant increase in copper price in 2022 1H while no provision was made in 2021 1H.

### 銷售及分銷成本

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

銷售及分銷成本由二零二一年上半年的8.8百萬美元增加75%至二零二二年上半年的15.4百萬美元。

銷售及分銷成本增加乃由於剛果(金)業務部先前於二零二一年上半年於當地出售粗銅予剛果(金)的客戶，自二零二一年七月起轉為出口銅精礦，導致出口清關成本及運輸成本增加所致。此外，鈷銷量較二零二一年上半年上升86%亦使到清關及運輸成本上升。

### 行政開支

行政開支由二零二一年上半年的3.7百萬美元增加36%至二零二二年上半年的5.0百萬美元。行政開支增加乃主要由於二零二二年上半年所產生的安全、健康、環境及社區開支增加所致。

### 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。二零二二年上半年產生的所得稅開支為34.0百萬美元，而二零二一年上半年則為30.6百萬美元。所得稅開支增加乃由於二零二二年上半年銅價大幅上漲而引致撥備剛果(金)超額利潤稅1.6百萬美元所致。於二零二一年上半年並無計提該稅項。

# Management Discussion and Analysis

## 管理層討論及分析

### Profit for the Period

As a result of the above, the Group recorded a consolidated profit of US\$67.1 million for the six months ended 30 June 2022 as compared to US\$78.7 million for the six months ended 30 June 2021.

### Profit Attributable to Shareholders

The Group recorded a profit attributable to the shareholders of the Company amounted to US\$49.1 million for the six months ended 30 June 2022, as compared to the profit attributable to shareholders of the Company of US\$61.1 million for the six months ended 30 June 2021. The decrease of the Group's profit attributable to shareholders of the Company for the six months ended 30 June 2022 as compared to the six months ended 30 June 2021 was mainly due to the impact of higher commodity prices was offset by lower sales volume and higher production cost incurred, especially for the mining costs, ore purchase expenses and processing costs as mentioned above.

### Non-IFRS Financial Measure

#### C1 cash cost

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

### 期內溢利

基於上述事項，本集團截至二零二二年六月三十日止六個月錄得綜合溢利為67.1百萬美元，而截至二零二一年六月三十日止六個月則為78.7百萬美元。

### 股東應佔溢利

截至二零二二年六月三十日止六個月，本集團錄得本公司股東應佔溢利為49.1百萬美元，而截至二零二一年六月三十日止六個月本公司股東應佔溢利61.1百萬美元。截至二零二二年六月三十日止六個月，本公司股東應佔本集團溢利較截至二零二一年六月三十日止六個月減少的主要原因是大宗商品價格上漲受到銷量下跌及生產成本上漲(尤其是上文所述採礦成本、採購礦石開支及冶煉成本)所抵銷。

### 非國際財務報告準則財務計量方法

#### C1現金成本

「C1現金成本」為本「管理層討論及分析」內呈報的一項不屬於國際財務報告準則的計量表現方法，乃按每噸銷售的銅為基準編製。國際財務報告準則並無界定C1現金成本一詞的標準定義，因而該數據未必能與其他發行人所呈列的類似計量方法比較。C1現金成本乃銅行業內普遍採用的業務表現計量方法，於本節內以符合業界標準定義的基準編製及呈列。C1現金成本包括所有採礦及選冶成本、礦場的經常性開支及直至加工精煉金屬的可變現成本及礦場外成本。

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

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
For the six months ended 30 June	截至六月三十日止六個月		
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	225,801	141,018
Adjustment for change in inventory	庫存變動的調整	(46,881)	(5,504)
Adjustment for cobalt (by-product) revenue	鈷(副產品)收益的調整	(130,830)	(50,958)
C1 cash costs	C1現金成本	48,090	84,556
Copper sold (tonnes)	已出售銅(噸)	27,148	29,385
C1 cash cost per tonne of copper (US\$/tonne)	每噸銅的C1現金成本(美元/噸)	1,771	2,878

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

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

EBITDA is used by the management to evaluate the financial performance of the Group and identify underlying trends in business that could otherwise be distorted if the impact of items that do not consider indicative of the performance of the business and/or which we do not expect to be recurring are not eliminated. Companies may use different methods of depreciating assets. Management considered the written off of property, plant and equipment and gain on disposal of property, plant and equipment and mining rights, 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.

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。管理層認為撇銷物業、廠房及設備，以及出售物業、廠房及設備及採礦權之收益屬非經常性且與我們的核心業務運營無關。管理層認為該等指標更好地反映本公司本期的表現，為未來期間其預計表現的更好指示。EBITDA旨在提供額外資料，但國際財務報告準則並無界定標準定義。

# Management Discussion and Analysis

## 管理層討論及分析

The EBITDA of the Group is derived as follows:

本集團EBITDA計算如下：

For the six months ended 30 June	截至六月三十日止六個月	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Profit for the period	期內溢利	67,090	78,653
Add: Net finance costs	加：淨財務成本	3,491	4,096
Add: Income tax expenses	加：所得稅開支	34,049	30,629
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	30,856	33,911
Add: Depreciation of right-of-use assets	加：使用權資產之折舊	392	468
Add: Amortisation of mineral rights	加：礦產權攤銷	12,623	7,080
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、廠房及設備以及礦產權的收益	-	(1,790)
<b>EBITDA</b>	<b>EBITDA</b>	<b>148,501</b>	<b>163,416</b>

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

本公司認為，除根據國際財務報告準則編製的傳統計量方法外，若干投資者將採用上述工具及相關資料評估本公司。其旨在提供額外資料，不應將其單獨考慮，亦不應視其為替代根據國際財務報告準則編製的計量表現方法。

### Issue of New Shares

During the six months period ended 30 June 2022 and 30 June 2021, no new shares have been issued by the Company.

### 發行新股

於截至二零二二年六月三十日及二零二一年六月三十日止六個月，本公司並無發行新股。

### Capital Structure

The capital of the Company comprises ordinary shares and perpetual subordinated convertible securities. For the movement of share capital and perpetual subordinated convertible securities, please refer to notes 17 and 18 of this report.

### 資本結構

本公司資本包括普通股及永久次級可換股證券。有關股本及永久次級可換股證券之變動，請參閱本報告之附註17及18。

### Liquidity and Financial Resources

As at 30 June 2022, the Group had bank balances and cash (including bank deposits) of US\$175.0 million as compared to US\$215.8 million as at 31 December 2021.

### 流動資金及財務資源

於二零二二年六月三十日，本集團有銀行結餘及現金(包括銀行定存)175.0百萬美元，而於二零二一年十二月三十一日則為215.8百萬美元。

As at 30 June 2022, the Group had total bank borrowings of US\$223.7 million (31 December 2021: US\$249.7 million) in which the bank borrowings of US\$106.7 million (31 December 2021: US\$115.7 million) are due within one year, bank borrowings of US\$113.0 million (31 December 2021: US\$104.0 million) are due within 2 to 5 years and bank borrowings of US\$4.0 million due over 5 years (31 December 2021: US\$30.0 million).

於二零二二年六月三十日，本集團之總銀行借款為223.7百萬美元(二零二一年十二月三十一日：249.7百萬美元)，其中為數106.7百萬美元(二零二一年十二月三十一日：115.7百萬美元)之銀行借款於一年內到期，為數113.0百萬美元(二零二一年十二月三十一日：104.0百萬美元)之銀行借款於兩至五年內到期，及為數4.0百萬美元(二零二一年十二月三十一日：30.0百萬美元)的銀行借款於五年後到期。

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 2022, bank loans with principal amount of US\$123.0 million are carrying effective fixed interest rate for the remaining loan term ranging from 2.5% to 3.9% per annum.

As at 30 June 2022, the Group had loans from related companies of US\$119.9 million (31 December 2021: US\$108.3 million) of which US\$109.8 million (31 December 2021: US\$108.3 million) are due within one year and loans from related companies of US\$10.1 million (31 December 2021: Nil) are due within 2 to 5 years.

The gearing ratio of the Group as at 30 June 2022 was 13.6% compared to 12.1% as at 31 December 2021. 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 increase in the gearing ratio was due to the decrease of bank balance and cash, repayment of bank loans and the increase of loan from related company as at 30 June 2022.

For the six months period ended 30 June 2022, 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 period ended 30 June 2022, there was no material acquisition or disposal of subsidiaries, associates and joint ventures.

### Significant Capital Expenditures

During the six months ended 30 June 2022, the Group acquired property, plant and equipment amounting to US\$45.6 million (2021 1H: US\$48.8 million) and incurred expenditures on exploration and evaluation assets amounting to US\$23,000 (2021 1H: US\$1.5 million) for the Group's mining operations. During the six months ended 30 June 2022, the Group recognised additional right-of-use assets amounting to US\$26,000 (2021 1H: Nil). US\$30.7 million of the capital expenditure incurred in the six months ended 30 June 2022 related to the construction cost of Musonoi Project.

### Details of Charges on the Group's Assets

As at 30 June 2022, none of the Group's assets were pledged or subject to encumbrance to secure general banking facilities granted to the Group.

於二零二零年十二月，本集團與一間獨立商業銀行訂立利率掉期協議，以將本集團本金為194.0百萬美元的倫敦銀行同業拆息計息銀行貸款於餘下貸款期轉換為固定利率。於二零二二年六月三十日，本金為123.0百萬美元的銀行貸款於餘下貸款期按介乎年利率2.5%至3.9%的實際固定利率計息。

於二零二二年六月三十日，本集團有關聯公司貸款119.9百萬美元(二零二一年十二月三十一日：108.3百萬美元)，其中為數109.8百萬美元(二零二一年十二月三十一日：108.3百萬美元)於一年內到期及為數10.1百萬美元(二零二一年十二月三十一日：無)關聯公司貸款於兩至五年內到期。

本集團於二零二二年六月三十日之資產負債比率為13.6%，而於二零二一年十二月三十一日為12.1%。資產負債比率之定義為債務淨額除以總權益，債務淨額乃來自總借款(包括應付關聯公司款項)減銀行結餘及現金(包括銀行定存)。資產負債比率上升，乃由於於二零二二年六月三十日銀行結餘及現金減少，償還銀行貸款及關聯公司貸款增加所致。

於截至二零二二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

於截至二零二二年六月三十日止六個月，並無重大收購或出售附屬公司、聯營公司及合資企業。

### 重大資本開支

截至二零二二年六月三十日止六個月，本集團購買物業、廠房及設備45.6百萬美元(二零二一年上半年：48.8百萬美元)以及就本集團採礦業務產生勘探及評估資產開支23,000美元(二零二一年上半年：1.5百萬美元)。於截至二零二二年六月三十日止六個月，本集團確認額外的使用權資產26,000美元(二零二一年上半年：無)。截至二零二二年六月三十日止六個月產生的資本開支中的30.7百萬美元乃與Musonoi項目建設成本相關。

### 本集團抵押資產詳情

於二零二二年六月三十日，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。



# Management Discussion and Analysis

## 管理層討論及分析

### Details of Contingent Liabilities

As at 30 June 2022, the Group did not have any significant contingent liabilities.

### Foreign Exchange Risk Management

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

### EMPLOYEES

As at 30 June 2022, the Group had 1,565 (31 December 2021: 1,575) permanent workers and 3,084 (31 December 2021: 2,741) 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 2022 (six months ended 30 June 2021: Nil).

### PROSPECT

Copper price is highly susceptible to swing in global policy and economic uncertainty. The geopolitical instability between Russia and Ukraine, the re-emergence of COVID-19 and "zero-COVID" policy in the PRC and the fear of global slowdown have caused copper price to plunge by one-third from a March 2022 high of US\$10,700 per tonne to US\$7,000 per tonne in mid July 2022, the lowest since November 2020. Central banks are lifting interest rates and high energy prices are affecting investments. Commodities price has been volatile in 2022 1H and likely to remain volatile in the short-term future.

### 或然負債詳情

於二零二二年六月三十日，本集團並無任何重大或然負債。

### 外匯風險管理

本集團之呈報貨幣為美元，本集團附屬公司之功能貨幣主要為美元。本集團亦面臨港元、南非蘭特、剛果法郎及贊比亞克瓦查的貨幣變動風險。鑒於港元與美元匯率掛鈎，本集團並無面臨港元重大匯率風險。本集團大部分資產位於剛果(金)、贊比亞及南非，本集團面臨剛果法郎、贊比亞克瓦查及南非蘭特的波動風險。本集團持續監察其所承受之外幣匯兌風險。

### 僱員

於二零二二年六月三十日，本集團擁有1,565名(二零二一年十二月三十一日：1,575名)長期員工及3,084名(二零二一年十二月三十一日：2,741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。

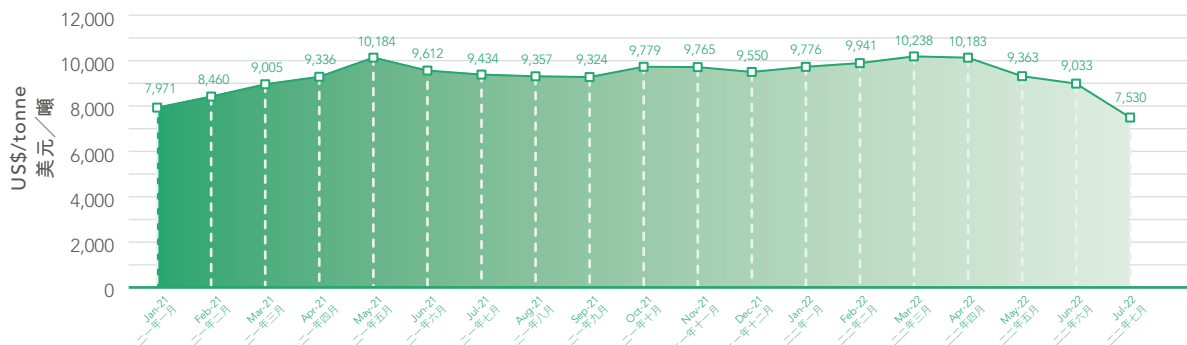
### 股息

董事會已議決不就截至二零二二年六月三十日止六個月宣派任何中期股息(截至二零二一年六月三十日止六個月：無)。

### 展望

銅價極易受到全球政策及經濟不確定性的波動影響。俄羅斯與烏克蘭之間的地緣政治不穩定情況、新冠肺炎疫情反覆及中國的「清零」政策以及對於全球經濟放緩的憂慮，導致銅價重挫三分之一，由二零二二年三月的高位每噸10,700美元跌至二零二二年七月中的每噸7,000美元，是自二零二零年十一月以來的最低位。同時，各地中央銀行加息、能源價格高企，均對投資造成影響。大宗商品價格於二零二二年上半年一直反覆，短期內很可能持續波動。

LME COPPER PRICE (JANUARY 2021 TO JULY 2022)  
倫敦所銅價 (二零二一年一月至二零二二年七月)



Short-term copper supply has been affected by disruptions caused by ongoing labour issues, community opposition and the outbreak of COVID-19 leading to delays of shipments of copper concentrates out of key South American loading ports. Global miners (including Glencore) have revised their 2022 guidance copper production volume downwards recently. LME copper inventory has remained at a low level in a prolonged period. Meanwhile, Russia produced around 3.5% of global copper production in 2021 according to US Geological Survey (USGS) and any potential disruption to Russia's copper production will also lead to copper price shock. Copper market is 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. Copper, as a critical commodity used in construction and infrastructure, will definitely benefit from the economic recovery from COVID-19. 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 under the carbon neutral era, the demand for copper will further increase.

In longer term, copper supply will remain tight after a few large scale new projects and expansions come online in 2022 and 2023. Bank of America Global Research analysts expect global copper market to return to deficit from 2025 onwards after completion of current projects' construction. With exploration activity relatively limited in recent years, the increase in new supply will be slow from 2025 onwards. Goldman Sach retained their US\$15,000 per tonne forecast in 2025. Meanwhile, Chile, the world's largest copper producing country, is proposing a new tax linked to copper price, bringing more uncertainty to long term supply.

短期銅供應一直受到持續勞工問題、社區反對聲浪、新冠肺炎蔓延導致銅精礦延遲從南美主要裝運港口運出等干擾事件影響。全球礦商(包括嘉能可)近期已調低二零二二年銅產量指引。倫敦所銅庫存長期持續處於低位。同時，根據美國地質調查局(USGS)數據，二零二一年俄羅斯佔全球銅產量約3.5%，任何可能俄羅斯銅生產產生的間斷亦將導致銅價受到衝擊。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增長。銅作為用於建築及基礎設施的重要商品，無疑將從新冠肺炎後經濟復甦中受益。全球各個國家開始推出國家層面的碳中和戰略目標。於碳中和時代，銅作為最常用的導體材料，將在光伏、風電、儲能、新能源及分電電網領域進一步被應用，銅需求將會再度增加。

長遠而言，隨著二零二二年及二零二三年數項大型新項目及擴展工程竣工投產後，銅市場將保持緊張狀態。美國銀行全球研究分析師預計，於當前在建項目完成後，全球銅市場將自二零二五年起恢復赤字狀態。由於近年來的勘探活動相對較少，二零二五年以後，新的供應將較為緩慢。高盛維持二零二五年銅價每噸15,000美元的預測。同時，世界最大產銅國智利正提出與銅價掛鉤的新稅項，為長遠供應帶來更多不明朗因素。

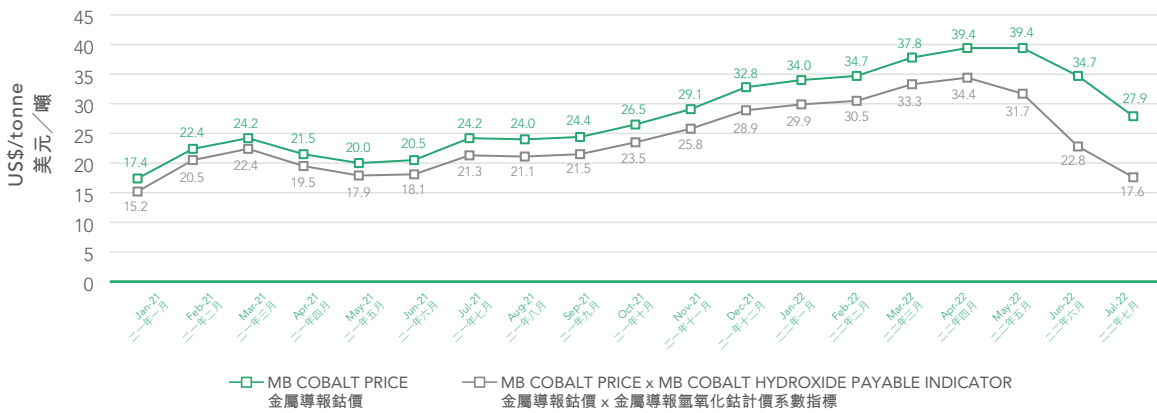
# Management Discussion and Analysis

## 管理層討論及分析

Growth in long term copper demand will be driven by the growth in fast expanding green technologies, where copper is used in energy storage, electric vehicles, EV charging infrastructure, wind power generation and solar photovoltaic panels. S&P Global forecasted that long term demand will reach 53 million tonnes annually in order to reach carbon neutrality by 2050, more than double the current level.

迅速發展的綠色科技增長將推動長遠銅需求增長。綠色科技在儲存能源、電動汽車、電動汽車充電基礎設施、風力發電及太陽能光伏板等方面均需使用銅。標普全球預測，若要在二零五零年前達致碳中和，則銅的長遠需求將達到每年53百萬噸，是目前水平的雙倍以上。

**MB COBALT PRICE (JANUARY 2021 TO JULY 2022)**  
**金屬導報鈷基準價（二零二一年一月至二零二二年七月）**



In the case of cobalt, after cobalt price more than doubled in 2021, benchmark MB cobalt price has retreated by approximately 40% since end of March 2022 from US\$39.0 per pound at 31 March 2022 to US\$23.5 per pound by the date of this report. Coupling with the decrease in cobalt hydroxide coefficient where benchmark MB cobalt hydroxide coefficient has decreased from 88% at the end of March 2022 to 61% by the date of this report, leads to the further decrease in effective cobalt price of the Group.

就鈷而言，自於二零二一年鈷價攀升超過一倍後，金屬導報鈷基準價自二零二二年三月底已下滑約40%，由二零二二年三月三十一日每磅39.0美元跌至於本報告日期每磅23.5美元。隨著氫氧化鈷計價係數一同下跌，金屬導報氫氧化鈷基準計價係數由二零二二年三月底88%降至於本報告日期61%，導致本集團實際鈷價進一步下跌。

In 2021, global EV sales recorded 6.6 million units, more than double the sales in 2020 of 3 million units, in which PRC's EV sales in 2021 surged 136% year-on-year to 3.95 million units, accounting for 13.5% of the total auto market in China. China Association of Automobile Manufacturers estimates that EV sales will grow to 5 million units in 2022, accounting for 18% of total domestic auto sales. According to Cobalt Institute, EV became cobalt's largest end use sector for the first time in 2021, representing 34% of global cobalt usage. Major auto makers were launching more EV models in 2021 and Ford estimates that 40% of motor vehicle sold will be EVs by 2030 and Bloomberg estimates that half of motor vehicle sold will be EVs by 2040. Analyst forecasts cobalt demand to expand at a compound annual growth rate of 7% to 2030. Moreover, aerospace sector continues its recovery from COVID-19 disruption, adding to further demand of cobalt.

二零二一年，全球電動汽車銷量達660萬輛，為二零二零年銷量300萬輛的雙倍以上，其中中國電動汽車銷量於二零二一年同比激增136%至395萬輛，佔中國汽車市場總額13.5%。中國汽車製造商協會估計，電動汽車銷量將於二零二二年繼續向500萬輛靠攏，佔國內汽車總銷售額的18%。根據國際鈷業協會分析，二零二一年電動汽車首次成為鈷的最大終端使用產業，佔全球鈷使用量的34%。各大主要汽車製造商於二零二一年相繼推出更多電動汽車車型，福特估計到二零三零年電動汽車將佔到售出汽車的40%，而彭博估計，到二零四零年電動汽車將佔到售出汽車的半數。分析師預測，鈷需求將以7%複合年增長率持續增長到二零三零年。此外，航空航天行業在受到新冠肺炎干擾後持續復甦，將進一步推動鈷需求。

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

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.

To be a world-class mineral corporation is the ultimate goal of the Group. The Group's focus in the near future is the construction of the Musonoi copper-cobalt mine in Kolwezi, the DRC. Construction work at Musonoi Project has progressed well in 2022 1H.

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.

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

We will continue to improve quality, 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.

銅鈷市場容易受到全球經濟不明朗因素影響，短期內仍會持續經營困難。本集團將繼續監控市場波動成因，確保本集團準備充足，能夠及時應對任何市場變動。

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

本集團的最終目標是成為世界級礦產企業。本集團於短期的重點是興建位於剛果(金)科盧韋齊的Musonoi銅鈷礦。Musonoi項目的建設工程於二零二二年上半年進展良好。

我們繼續致力發展新業務，特別是在鄰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、審慎而積極地開拓新的業務發展機會。

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，更好的提高盈利能力。

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 2022, 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 2022, 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:

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

於二零二二年六月三十日，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

於二零二二年六月三十日，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：

Name of shareholder 股東名稱	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of	Number of Shares	Percentage of the
			Shares interested (Note 1) 擁有權益之 股份數目 (附註1)	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)	total number of Shares in issue (%) (Note 3) 佔已發行股份 總數之百分比 (%) (附註3)
Jinchuan Group Co., Ltd* 金川集團股份有限公司	(2), (4) & (5)	Interest of controlled corporation 受控法團權益	7,593,009,857 (L)	690,000,000 (L) 690,000,000 (S)	65.75% 5.48%
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)	65.75% 5.48%
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)	65.75% 5.48%
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)	-	14.99%
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%

Name of shareholder	Notes	Capacity/Nature of interest	Number of Shares interested (Note 1) 擁有權益之 股份數目 (附註1)	Number of Shares which may be converted from PSCS (Note 1) 永久次級可換股 證券可轉換之 股份數目(附註1)	Percentage of the total number of Shares in issue (%) (Note 3) 佔已發行股份 總數之百分比 (%) (附註3)
股東名稱	附註	身份/權益性質			
Jinchuan (BVI) 3 Limited 金川(BVI) 3有限公司	(2)	Beneficial owner 實益擁有人	534,922,108 (L)	-	4.25%
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)	-	8.65%
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)	-	8.81%

Notes:

- The letter "L" denotes the long position in such Shares and the letter "S" denotes the short position in such Shares.
- Jinchuan Group Co., Ltd\* directly owned 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owned 100% of the issued share capital of Jinchuan (BVI) Limited which owned 100% of the issued share capital of each of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd\*, Jinchuan Group (Hongkong) Resources Holdings Limited and Jinchuan (BVI) Limited were deemed to be interested in the 1,888,449,377 shares, 583,518,372 shares and 534,922,108 shares of the Company held by Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited respectively under the SFO.
- The calculation was based on the total number of issued shares of the Company (i.e. 12,598,553,051 Shares) as at 30 June 2022.
- 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.
- 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. The aforesaid transfer agreements have expired in August 2022.

附註：

- 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。
- 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。
- 佔已發行股份總數之百分比乃根據於二零二二年六月三十日本公司已發行股份總數(即12,598,553,051股股份)計算。
- 金川(BVI)有限公司直接持有4,586,120,000股股份及金額合共88,461,539美元(相當於約690,000,000港元)之永久次級可換股證券，據此可按初步換股價每股1.00港元轉換為690,000,000股本公司股份。基於上述附註2所述的關係，根據證券及期貨條例，金川集團股份有限公司及金川集團(香港)資源控股有限公司被視為於金川(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。
- 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。上述轉讓協議已於二零二二年八月失效終止。

\* for identification purposes only

Save as disclosed above, as at 30 June 2022, 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.

## 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 utilisation of such facility, which had taken place on 11 June 2021. Utilisation should take place within 48 months from the date of the Ruashi Facility Agreement.

除上文披露者外，於二零二二年六月三十日，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。

## 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美元之有期貸款融資。該筆有期貸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美元之有期貸款融資，為Musonoi項目的發展及建設融資。該筆有期貸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。

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.

## 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 2022. The Company had no share option outstanding as at 30 June 2022. 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.

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。

## 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。於截至二零二二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。於二零二二年六月三十日，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

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)；及本集團僱員(無論全職或兼職)。



(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.

(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.

(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。

(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) 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.

(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.

(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。

(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。

### CHANGE IN INFORMATION OF DIRECTORS

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

Mr. Yu Chi Kit resigned as the chief financial officer, authorised representative and company secretary of Xiwang Property Holdings Company Limited (Stock Code: 2088) and Xiwang Special Steel Company Limited (Stock Code: 1266) with effect from 1 April 2022. Mr. Yu Chi Kit was appointed as the financial controller, authorised representative and company secretary of Central China Real Estate Limited (Stock Code: 832) with effect from 3 May 2022. The shares of Xiwang Property Holdings Company Limited, Xiwang Special Steel Company Limited and Central China Real Estate Limited are listed on the Main Board of the Stock Exchange.

### CORPORATE GOVERNANCE INFORMATION

#### Audit Committee

The Company has established an audit committee (“**Audit Committee**”) with written specific terms of reference in compliance with the Listing Rules/CG Code provisions. As at the date of this report, the Audit Committee comprised one executive Director, namely, Mr. Cheng Yonghong, and three independent non-executive Directors, namely Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Mr. Yu Chi Kit 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 2022 have been reviewed by the Audit Committee.

### 董事資料變動

以下載列根據上市規則第13.51B(1)條有關董事資料之變動：

余志傑先生已辭任西王置業控股有限公司(股份代號：2088)及西王特鋼有限公司(股份代號：1266)的財務總監、授權代表及公司秘書，自二零二二年四月一日起生效。余志傑先生獲委任為建業地產股份有限公司(股份代號：832)的財務總監、授權代表及公司秘書，自二零二二年五月三日起生效。西王置業控股有限公司、西王特鋼有限公司及建業地產股份有限公司的股份均於聯交所主板上市。

### 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，審核委員會由一名執行董事程永紅先生及三名獨立非執行董事潘昭國先生(審核委員會主席)、嚴元浩先生及余志傑先生組成，彼等共同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。本集團截至二零二二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。

### Remuneration and Nomination Committee

The Company has established a remuneration and nomination committee (“**Remuneration and Nomination Committee**”) with written specific terms of reference in compliance with the Listing Rules/CG Code Provisions. As at the date of this report, the Remuneration and Nomination Committee comprised one executive Director, namely Mr. Cheng Yonghong, one non-executive Director, namely Mr. Liu Jian, and three independent non-executive Directors, namely Mr. Yen Yuen Ho, Tony (Chairman of Remuneration and Nomination Committee), Mr. Poon Chiu Kwok and Mr. Yu Chi Kit. The primary responsibility of the Remuneration and Nomination Committee is to review and consider the remuneration and nomination functions for all Directors and senior management of the Group. The remuneration function is to review and formulate policies in respect of remuneration structure for all Directors and senior management of the Group and make recommendations to the Board for its consideration. The nomination function is to lead the process for Board appointments and to identify and nominate candidates for such appointments.

### Other Board Committees

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

### Compliance with Corporate Governance Code

The Board is committed to establishing and maintaining high standards of corporate governance to enhance shareholders’ interest and promote sustainable development. The Company has applied the principles and complied with all applicable code provisions of the CG Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2022.

### 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 2022.

### 薪酬及提名委員會

本公司已按照上市規則／企管守則條文成立薪酬及提名委員會(「**薪酬及提名委員會**」)，並書面訂明其具體職權範圍。於本報告日期，薪酬及提名委員會由一名執行董事程永紅先生、一名非執行董事劉建先生，及三名獨立非執行董事嚴元浩先生(薪酬及提名委員會主席)、潘昭國先生及余志傑先生組成。薪酬及提名委員會之主要職責為檢討及考慮與全體董事及本集團高級管理層有關之薪酬及提名職能。薪酬職能旨在檢討及制定有關全體董事及本集團高級管理層薪酬架構之政策，並向董事會提出建議以供其考慮。提名職能旨在帶領董事會的委任程序以及就此物色及提名人選以作委任。

### 其他董事委員會

除審核委員會及薪酬及提名委員會外，本公司另有兩個董事委員會，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。本公司於截至二零二二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，彼等於截至二零二二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。

## Other Information 其他資料

### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2022, a wholly-owned subsidiary of the Company, Golden Harbour International Trading Limited ("GHL"), repurchased a total of 11,320,000 Shares on the Stock Exchange at an aggregate consideration (excluding expenses) of HK\$10,254,160 (approximately US\$1,314,636). Further details are set out as follows:

Month of repurchase	Number of ordinary shares repurchased	Highest purchase price per share	Lowest purchase price per share	Purchase consideration (excluding expenses)
回購月份	回購普通股數目	最高每股購買價 HK\$ 港元	最低每股購買價 HK\$ 港元	購買代價 (不包括開支) HK\$ 港元
June 2022 二零二二年六月	11,320,000	0.94	0.86	10,254,160

All the said shares repurchased were cancelled on 29 and 30 June 2022. Shares repurchased by GHL in the six months ended 30 June 2022 were carried out pursuant to the general mandate to repurchase shares granted by the shareholders of the Company at the annual general meeting held on 25 May 2022 and were made in the interest of the Company and the shareholders of the Company as a whole. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months period ended 30 June 2022.

In the period from 1 July 2022 to 15 July 2022, a further 21,271,000 Shares were repurchased by the Group. All of the said 21,271,000 Shares were cancelled on 29 July 2022.

### APPRECIATION

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

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

On behalf of the Board

**Cheng Yonghong**  
Chairman

19 August 2022

### 購買、出售或贖回上市證券

於截至二零二二年六月三十日止六個月，本公司之全資附屬公司金港源國際貿易有限公司(「金港源」)於聯交所總代價(不包括開支)10,254,160港元(約1,314,636美元)合共回購11,320,000股股份。有關更多詳情列載如下：

所有上述回購股份已於二零二二年六月二十九日及三十日告註銷。金港源於截至二零二二年六月三十日止六個月回購股份乃根據本公司股東於二零二二年五月二十五日舉行之股東週年大會上所授出一般授權及乃以本公司及本公司股東之整體利益進行。除上文所披露者外，截至二零二二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、贖回或出售本公司任何上市證券。

於二零二二年七月一日至二零二二年七月十五日期間，本集團進一步購回21,271,000股股份，該等21,271,000股股份已於二零二二年七月二十九日悉數註銷。

### 致謝

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

最後，董事會謹此感謝甘肅省人民政府對金川及本公司的特別支持。

代表董事會

**程永紅**  
主席

二零二二年八月十九日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022  
截至二零二二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	2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
Revenue	收益	4	539,423	360,444
Cost of sales	銷售成本		(381,019)	(204,346)
Royalty payment	礦權使用費		(34,985)	(22,411)
Gross profit	毛利		123,419	133,687
Other income, other gains and losses	其他收入、其他收益及虧損	6	1,567	(7,848)
Selling and distribution costs	銷售及分銷成本		(15,398)	(8,810)
Administrative expenses	行政開支		(4,958)	(3,651)
Finance income	財務收入		604	421
Finance costs	財務成本		(4,095)	(4,517)
Profit before tax	除稅前溢利	7	101,139	109,282
Income tax expense	所得稅開支	8	(34,049)	(30,629)
Profit for the period	期內溢利		67,090	78,653
<b>Other comprehensive income (expense):</b>	<b>其他全面收入(開支)：</b>			
<b>Item that may be reclassified</b>	<b>其後可能重新分類至損益之</b>			
<b>subsequently to profit or loss:</b>	<b>項目：</b>			
Release of cumulative translation reserves upon liquidation of foreign operation	清算海外業務後釋放之累計換算儲備		-	(438)
Fair value gain 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收益		1,635	(465)
Other comprehensive income (expense) for the period	期內其他全面收入(開支)		1,635	(903)
Total comprehensive income for the period	期內全面收入總額		68,725	77,750
Profit for the period attributable to:	下列人士應佔期內溢利：			
Owners of the Company	本公司擁有人		49,125	61,114
Non-controlling interests	非控股權益		17,965	17,539
			67,090	78,653

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022  
截至二零二二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	2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
Total comprehensive income attributable to:	下列人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		50,760	60,211
Non-controlling interests	非控股權益		17,965	17,539
			<b>68,725</b>	77,750
Earnings per share	每股盈利			
Basic (US cent)	基本(美分)	10	0.39	0.48
Diluted (US cent)	攤薄(美分)	10	0.37	0.46

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022  
於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	744,770	730,028
Right-of-use assets	使用權資產		2,034	2,400
Mineral rights	礦產權	12	570,088	582,711
Exploration and evaluation assets	勘探及評估資產	13	121,343	121,320
Derivative financial instruments	衍生金融工具		-	258
Other non-current assets	其他非流動資產		91,829	72,506
			<b>1,530,064</b>	<b>1,509,223</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		313,486	233,499
Trade and other receivables	貿易及其他應收款項	14	107,265	74,346
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之 金融資產(「按公平值 計入損益」)		2,843	2,978
Amount due from a related company	應收關聯公司款項		11	-
Derivative financial instruments	衍生金融工具		1,993	20
Finance lease receivables	融資租賃應收款項		1,336	2,825
Bank deposits with original maturity over three months	原到期日超出三個月之 銀行存款		-	17,000
Bank balances and cash	銀行結餘及現金		175,003	198,780
			<b>601,937</b>	<b>529,448</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	149,482	112,159
Amount due to an intermediate holding company	應付中間控股公司款項		103,797	102,539
Amount due to a fellow subsidiary	應付同系附屬公司款項		5,305	5,234
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東 款項		524	533
Amount due to the ultimate holding company	應付最終控股公司款項		233	-
Bank borrowings	銀行借款	16	106,710	115,657
Lease liabilities	租賃負債		749	778
Short-term provisions	短期撥備		4,843	6,767
Tax payable	應付稅項		45,872	32,621
			<b>417,515</b>	<b>376,288</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>184,422</b>	<b>153,160</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,714,486</b>	<b>1,662,383</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022  
於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		320,654	325,698
Bank borrowings	銀行借款	16	117,000	134,000
Lease liabilities	租賃負債		1,211	1,571
Long-term provisions	長期撥備		24,404	24,155
Amount due to an intermediate holding company	應付中間控股公司款項		10,089	–
			<b>473,358</b>	485,424
<b>Net assets</b>	<b>資產淨值</b>		<b>1,241,128</b>	1,176,959
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	17	16,151	16,166
Perpetual subordinated convertible securities	永久次級可換股證券	18	88,462	88,462
Reserves	儲備		954,807	908,588
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,059,420	1,013,216
Non-controlling interests	非控股權益		181,708	163,743
<b>Total equity</b>	<b>權益總額</b>		<b>1,241,128</b>	1,176,959

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Perpetual subordinated convertible securities	Share premium	Translation reserve	Hedging reserves	Other reserves	Retained profits/(accumulated losses)	Total	Non-controlling interests	Total equity
		股本	永久次級可換股證券	股份溢價	換算儲備	對沖儲備	其他儲備	保留溢利/(累計虧損)	總計	非控股權益	總權益
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元 (Note) (附註)	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	16,166	88,462	1,328,837	(23,844)	278	(400,721)	4,038	1,013,216	163,743	1,176,959
Profit for the period	期內溢利	-	-	-	-	-	-	49,125	49,125	17,965	67,090
Fair value gain 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收益	-	-	-	-	1,635	-	-	1,635	-	1,635
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	1,635	-	-	1,635	-	1,635
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,635	-	49,125	50,760	17,965	68,725
Dividend recognised as distribution (note 9)	確認為分派之股息(附註9)	-	-	(3,233)	-	-	-	-	(3,233)	-	(3,233)
Repurchase and cancellation of ordinary shares (note 17)	購回及註銷普通股(附註17)	(15)	-	(1,308)	-	-	-	-	(1,323)	-	(1,323)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	16,151	88,462	1,324,296	(23,844)	1,913	(400,721)	53,163	1,059,420	181,708	1,241,128
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 9)	確認為分派之股息(附註9)	-	-	(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

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

Note: 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.

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)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至二零二二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	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>10,443</b>	117,082
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Repayment from (advance to) a Democratic Republic of Congo ("DRC") state-owned power company	剛果民主共和國(「剛果(金)」)一間國有電力公司償還(獲發)墊款	703	(2,000)
(Advance to) repayment from a related company	一間關聯公司(獲發)償還墊款	(11)	16
Interest received	已收利息	695	331
Purchase of property, plant and equipment	購買物業、廠房及設備	(24,744)	(48,810)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(23)	(1,471)
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	-	(2,994)
Decrease (increase) in bank deposits with original maturity over three months	原到期日超出三個月之銀行存款減少(增加)	17,000	(40,444)
Payment made on rehabilitation and environmental provision	支付復修及環保撥備款項	(2,929)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(9,309)</b>	(95,372)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividend paid	已付股息	(3,233)	-
Repurchase of ordinary shares	購回普通股	(1,323)	-
New bank borrowings raised	新增銀行借款	-	100,000
Repayment of bank borrowings	償還銀行借款	(25,947)	(14,930)
Advance from an intermediate holding company	來自中間控股公司之墊款	11,347	478
Repayment to a non-controlling shareholder of a subsidiary	償還附屬公司之非控股股東之款項	(9)	(48)
Advance from a fellow subsidiary	來自同系附屬公司之墊款	71	62
Advance from ultimate holding company	來自最終控股公司之墊款	233	277
Net settlement of derivative financial instruments	衍生金融工具結算淨額	(144)	-
Interest paid	已付利息	(5,274)	(4,492)
Repayment of lease liabilities	償還租賃負債	(415)	(493)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(24,694)</b>	80,854
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)增加淨額</b>	<b>(23,560)</b>	102,564
Effect of foreign exchange rate changes	外幣匯率變動影響	(217)	(437)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>198,780</b>	73,839
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值項目</b>	<b>175,003</b>	175,966
<b>Analysis of cash and cash equivalents, represented by:</b>	<b>現金及現金等值項目分析, 指:</b>		
Bank balances and cash	銀行結餘及現金	175,003	175,966

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 1. GENERAL

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

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

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

### 2. BASIS OF PREPARATION

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

### 1. 一般資料

金川集團國際資源有限公司(「**本公司**」)於開曼群島註冊成立為公眾有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。其最終控股公司為金川集團股份有限公司(「**金川**」)(於中國成立的國有企業)。本公司註冊辦事處及主要營業地點於中報的「公司資料」一節披露。

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

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

### 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。

\* for identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Other than the application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

#### 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 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020

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

### 3. 主要會計政策

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

除了應用若干新適用於本集團的會計政策外,截至二零二二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二零二一年十二月三十一日止年度之年度財務報表所採用者一致。

#### 應用經修訂國際財務報告準則(「國際財務報告準則」)

於本中期期間,本集團已首次應用國際財務報告準則中對概念框架的提述的修訂及國際會計準則委員會頒佈的下列對國際財務報告準則的修訂(該等修訂就本集團編製簡明綜合財務報表而言於自二零二二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3號之修訂	對概念框架之提述
國際財務報告準則第16號之修訂	二零二一年六月三十日後新冠肺炎相關的租金優惠
國際會計準則第16號之修訂	物業、廠房及設備—擬定用途前之所得款項
國際會計準則第37號之修訂	虧損性合約—履行合約之成本
國際財務報告準則之修訂	二零一八年至二零二零年國際財務報告準則的年度改進

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 4. REVENUE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	380,523	283,873
Sales of cobalt	銷售鈷	185,149	67,275
Revenue from sales of commodities	銷售商品收益	565,672	351,148
Provisional pricing adjustment	臨時定價調整	(26,249)	9,296
Revenue – reported measure	收益 – 呈報計量	539,423	360,444

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 weight and 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.

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.

### 4. 收益

收益指銷售商品所產生之收益。本集團期內之收益分析如下：

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重量及品位，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。

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

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 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

#### 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 2022 (unaudited)

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Segment revenue</b>	<b>分部收益</b>			
Revenue	收益	381,691	183,981	565,672
Provisional pricing adjustment	臨時定價調整	(16,351)	(9,898)	(26,249)
		<b>365,340</b>	<b>174,083</b>	<b>539,423</b>
<b>Segment results</b>	<b>分部業績</b>			
Unallocated corporate income	未分配公司收入			310
Unallocated corporate expenses	未分配公司開支			(2,049)
Profit before tax	除稅前溢利			<b>101,139</b>

### 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

#### 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。

截至二零二二年六月三十日止六個月（未經審核）



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2021 (unaudited)

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Segment revenue</b>	<b>分部收益</b>			
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
<b>Segment results</b>	<b>分部業績</b>	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	除稅前溢利			109,282

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 before tax of each segment (excluding non-operating related finance income, other income, other gains and losses at corporate level and other central administration costs and finance costs), respectively.

### 5. 分部資料(續)

截至二零二一年六月三十日止六個月(未經審核)

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Segment revenue</b>	<b>分部收益</b>			
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
<b>Segment results</b>	<b>分部業績</b>	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	除稅前溢利			109,282

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(不包括公司層面非經營相關之財務收入、其他收入、其他收益及虧損及其他中央行政成本及財務成本)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

#### Segment assets

		<b>30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	<b>2,053,587</b>	1,949,046
Trading of mineral and metal products	礦產品及金屬產品貿易	<b>77,538</b>	32,810
Total segment assets	分部資產總值	<b>2,131,125</b>	1,981,856
Unallocated corporate assets	未分配公司資產	<b>876</b>	56,815
Consolidated assets	綜合資產	<b>2,132,001</b>	2,038,671

#### Segment liabilities

		<b>30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	<b>514,775</b>	491,472
Trading of mineral and metal products	礦產品及金屬產品貿易	<b>6,784</b>	7,993
Total segment liabilities	分部負債總值	<b>521,559</b>	499,465
Unallocated corporate liabilities	未分配公司負債	<b>369,314</b>	362,247
Consolidated liabilities	綜合負債	<b>890,873</b>	861,712

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

		<b>30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	<b>2,053,587</b>	1,949,046
Trading of mineral and metal products	礦產品及金屬產品貿易	<b>77,538</b>	32,810
Total segment assets	分部資產總值	<b>2,131,125</b>	1,981,856
Unallocated corporate assets	未分配公司資產	<b>876</b>	56,815
Consolidated assets	綜合資產	<b>2,132,001</b>	2,038,671

#### 分部負債

		<b>30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Mining operations	採礦業務	<b>514,775</b>	491,472
Trading of mineral and metal products	礦產品及金屬產品貿易	<b>6,784</b>	7,993
Total segment liabilities	分部負債總值	<b>521,559</b>	499,465
Unallocated corporate liabilities	未分配公司負債	<b>369,314</b>	362,247
Consolidated liabilities	綜合負債	<b>890,873</b>	861,712

附註：分部資產及分部負債分別包括各分部之資產總值(不包括未分配公司資產(包括公司層面的使用權資產、預付款項、其他應收款項、物業、廠房及設備以及銀行結餘及現金))及負債總額(不包括應繳稅項、遞延稅項負債及其他未分配公司負債(包括公司層面的其他應付款項、應付中間控股公司款項及租賃負債))。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 6. OTHER INCOME, OTHER GAINS AND LOSSES

### 6. 其他收入、其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
Written off of property, plant and equipment	撇銷物業、廠房及設備	–	(10,369)
Exchange losses, net	匯兌虧損，淨額	(158)	(598)
Royalty income	礦權使用費收入	1,659	877
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	1,790
Others	其他	66	452
		<b>1,567</b>	<b>(7,848)</b>

### 7. PROFIT BEFORE TAX

### 7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
Profit before tax has been arrived at after charging:	除稅前溢利已扣除下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,856	33,911
Depreciation of right-of-use assets	使用權資產折舊	392	468
Amortisation of mineral rights	礦產權攤銷	12,623	7,080
Impairment loss on inventories (included in cost of sales)	存貨減值虧損(計入銷售成本)	125	–

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
The tax expense comprises:	稅項開支包括：		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	–	–
Corporate income tax in the DRC	剛果(金)企業所得稅	38,749	35,183
Corporate income tax in Zambia	贊比亞企業所得稅	344	33
		<b>39,093</b>	35,216
Deferred taxation	遞延稅項	(5,044)	(4,587)
		<b>34,049</b>	30,629

No provision for Hong Kong Profits Tax has been made as the Group does not have assessable profits arising in Hong Kong for both periods.

由於該兩個期間本集團並無於香港產生應課稅溢利，故未計提香港利得稅撥備。

Corporate income tax in Mauritius, South Africa, Zambia and the DRC are calculated at 15%, 28%, 35% and 30% (six months ended 30 June 2021: 15%, 28%, 30% and 30%) on the estimated assessable profits for the period, respectively. Assessable profits in the DRC may also be subject to Super Profits Tax, when and if applicable.

毛里求斯、南非、贊比亞及剛果(金)之企業所得稅分別根據期內估計應課稅溢利按15%、28%、35%及30%(截至二零二一年六月三十日止六個月：15%、28%、30%及30%)之稅率計算。剛果(金)的應課稅溢利亦可能需繳納超額利潤稅(如當適用時)。

### 9. DIVIDEND

### 9. 股息

During the current interim period, a final dividend in respect of the year ended 31 December 2021 of HK0.2 cent (six months ended 30 June 2021: final dividend in respect of the year ended 31 December 2020 of HK0.1 cent) per ordinary share, in an aggregate amount of approximately HK\$25,220,000, equivalent to approximately US\$3,233,000 (six months ended 30 June 2021: US\$1,617,000), has been approved by the shareholders at the annual general meeting of the Company held on 25 May 2022.

於本中期期間，總金額約25,220,000港元(相當於約3,233,000美元)(截至二零二一年六月三十日止六個月：1,617,000美元)之截至二零二一年十二月三十一日止年度之每股普通股0.2港仙之末期股息(截至二零二一年六月三十日止六個月：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)已獲股東於本公司於二零二二年五月二十五日舉行之股東週年大會上批准。

No dividend was paid or declared by the Company in respect of the six months period ended 30 June 2022 (six months ended 30 June 2021: Nil).

本公司並無就截至二零二二年六月三十日止六個月期間派付或宣派任何股息(截至二零二一年六月三十日止六個月：無)。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 10. EARNINGS PER SHARE

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

### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share	用作計算每股基本盈利之盈利	<b>49,125</b>	61,114
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	<b>44</b>	44
Earnings for the purpose of diluted earnings per share	用作計算每股攤薄盈利之盈利	<b>49,169</b>	61,158

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	<b>12,609,040,952</b>	12,609,873,051
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄性潛在普通股之影響：可換股證券	<b>690,000,000</b>	690,000,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	<b>13,299,040,952</b>	13,299,873,051

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

本公司於兩個報告期末概無其他已發行的潛在普通股。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group spent US\$45,598,000 (six months ended 30 June 2021: US\$48,810,000) 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.

### 12. MINERAL RIGHTS

During the six months ended 30 June 2022 and 2021, the Group did not spend any expenditure on mineral rights. The mineral rights represent the rights to conduct mining activities in the DRC. They are granted for the remaining terms of 14.5 to 20.5 years (31 December 2021: 15 to 21 years). In the opinion of the Directors, the Group will be able to continuously renew the mineral rights with relevant government authorities without significant costs.

### 13. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2022, the Group spent US\$23,000 (six months ended 30 June 2021: US\$1,471,000) on exploration and evaluation assets. During the six months ended 30 June 2022 and 2021, the Group did not transfer any exploration and evaluation assets to property, plant and equipment. Exploration and evaluation assets represent the cost incurred for evaluating the technical feasibility and commercial viability of extracting mineral resources from the Group's exploration projects. The management considers that the determination of commercial viability of the remaining balance is still in progress at the end of the reporting period.

### 11. 物業、廠房及設備

於截至二零二二年六月三十日止六個月，本集團動用45,598,000美元(截至二零二一年六月三十日止六個月：48,810,000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。

### 12. 礦產權

於截至二零二二年及二零二一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。礦產權指於剛果(金)從事開採活動之權利，獲授餘下年期為14.5至20.5年(二零二一年十二月三十一日：15至21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。

### 13. 勘探及評估資產

截至二零二二年六月三十日止六個月，本集團動用23,000美元(截至二零二一年六月三十日止六個月：1,471,000美元)在勘探及評估資產。於截至二零二二年及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至物業、廠房及設備。勘探及評估資產指為評估本集團勘探項目內開採礦產資源之技術及商業可行性而產生之成本。管理層認為，於報告期末，仍在釐定其剩下餘額之商業可行性。

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### 14. TRADE AND OTHER RECEIVABLES

### 14. 貿易及其他應收款項

		30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之金融資產</b>		
Trade receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項	<b>74,943</b>	49,268
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之金融資產</b>		
Other receivables	其他應收款項	<b>7,720</b>	7,962
Loan to a DRC state-owned power company	向剛果(金)國有電力公司提供貸款	<b>671</b>	1,374
		<b>8,391</b>	9,336
<b>Non-financial assets</b>	<b>非金融資產</b>		
Other receivables	其他應收款項	<b>2,516</b>	2,524
Prepayments	預付款項	<b>21,415</b>	13,218
		<b>23,931</b>	15,742
		<b>107,265</b>	74,346

The Group provided customers with a credit period ranging from 5 days to 30 days (31 December 2021: 5 days to 30 days). Before accepting new customers, the Group performs a credit assessment to assess the potential customers' credit limit and credit quality.

本集團向客戶提供介乎5日至30日(二零二一年十二月三十一日: 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。

As at 30 June 2022, the amounts of trade receivables under provisional pricing arrangements had been downward adjusted for US\$19,373,000 (31 December 2021: upward adjusted for US\$7,695,000), being the difference between the average LME and MB commodity prices for the duration up to the date of final pricing and the quoted price on the date of recognition of revenue.

於二零二二年六月三十日, 有臨時定價安排之貿易應收款項經往下調整19,373,000美元(二零二一年十二月三十一日: 往上調整7,695,000美元), 即截至最終定價日為止期限之倫金所及金屬導報商品平均價格與確認收益當日之報價間之差額。

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

本集團力求對未結清應收款項維持嚴密監控, 以將信貸風險降至最低。逾期結餘由高級管理層定期檢討。

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## 簡明綜合財務報表附註

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### 14. TRADE AND OTHER RECEIVABLES (Continued)

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

### 14. 貿易及其他應收款項(續)

以下為於報告期末根據發票日期呈列之貿易應收款項之賬齡分析。

		30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	74,588	47,655
4 to 6 months	四至六個月	266	-
7 to 12 months	七至十二個月	-	-
Over 1 year	一年以上	89	1,613
		<b>74,943</b>	49,268

As at 30 June 2022, US\$6,831,000 (31 December 2021: Nil) of the trade receivables under provisional pricing arrangement was past due within three months and included in financial assets at fair value through profit or loss.

於二零二二年六月三十日，6,831,000美元(二零二一年十二月三十一日：無)的臨時定價安排下之貿易應收款項已逾期三個月內並計入按公平值計入損益之金融資產內。



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## 簡明綜合財務報表附註

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### 15. TRADE AND OTHER PAYABLES

### 15. 貿易及其他應付款項

		30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
<b>Financial liabilities at FVTPL</b>	<b>按公平值計入損益之金融負債</b>		
Trade payables under provisional pricing arrangements	臨時定價安排下之貿易應付款項	50,095	39,577
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Mining expenses payables	應付採礦支出	10,274	9,580
Construction cost payables	應付建造成本	19,531	17,715
Ore purchase cost payables	應付礦石採購成本	36,951	-
Other payables	其他應付款項	500	3,108
		<b>67,256</b>	<b>30,403</b>
<b>Non-financial liabilities</b>	<b>非金融負債</b>		
Accrued royalty payment and other tax payables	應計礦權使用費及其他應付稅項	9,448	16,732
Provision for import duties and export clearing charges	進口稅及出口清關費之撥備	8,705	10,091
Others (Note)	其他(附註)	13,978	15,356
		<b>32,131</b>	<b>42,179</b>
		<b>149,482</b>	<b>112,159</b>

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

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

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
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### 15. TRADE AND OTHER PAYABLES (Continued)

The 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 and MB future commodity prices for the duration up to the date of final pricing. As at 30 June 2022, the amounts of trade payables under provisional pricing arrangements was adjusted downward for US\$7,071,000 (31 December 2021: adjusted upward for US\$7,764,000), which is the difference between the average LME and MB 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.

### 15. 貿易及其他應付款項(續)

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敦金所及金屬導報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。於二零二二年六月三十日，臨時定價安排下之貿易應付款項往下調整7,071,000美元(二零二一年十二月三十一日：往上調整7,764,000美元)，即截至最終定價日為止期限之倫敦金所及金屬導報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。

		30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	48,508	38,127
4 to 6 months	四至六個月	481	340
7 to 12 months	七至十二個月	-	4
Over 1 year	一年以上	1,106	1,106
		<b>50,095</b>	<b>39,577</b>

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

購買貨品之信貸期介乎0至90日不等。

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## 簡明綜合財務報表附註

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### 16. BANK BORROWINGS

As at 30 June 2022, the Group's bank borrowings of US\$150,230,000 (31 December 2021: US\$166,363,000) are guaranteed by the ultimate holding company.

As at 30 June 2022, the bank borrowings carried floating rate interest ranging from 6-month LIBOR plus 2.1% to 3.5% (31 December 2021: 6-month LIBOR plus 2.1% to 3.5%) per annum.

As at 30 June 2022, the Group had a number of interest rate swap agreements with an independent commercial bank to swap the Group's LIBOR denominated bank loans with principal amount of US\$123,000,000 (31 December 2021: US\$149,000,000) to fixed interest rate for the remaining loan term. The interest rate swap are designated as effective cash flow hedges and the fair value gain of US\$1,635,000 is recognised in other comprehensive income during the current period (30 June 2022: fair value loss of US\$465,000).

The Group's bank borrowings are repayable as follows:

### 16. 銀行借款

於二零二二年六月三十日，本集團150,230,000美元(二零二一年十二月三十一日：166,363,000美元)之銀行借款乃由最終控股公司提供擔保。

於二零二二年六月三十日，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(二零二一年十二月三十一日：按六個月倫敦銀行同業拆息加2.1厘至3.5厘)之年利率計息。

於二零二二年六月三十日，本集團與一家獨立商業銀行訂立多項利率掉期協議，將本集團之本金為123,000,000美元(二零二一年十二月三十一日：149,000,000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收益1,635,000美元(二零二一年六月三十日：公平值虧損465,000美元)已於其他全面收入中確認。

本集團銀行借款之還款期如下：

		30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within a period not exceeding one year	不超過一年	106,710	115,657
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	17,000	27,000
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	96,000	77,000
Within a period of more than five years	超過五年	4,000	30,000
		<b>223,710</b>	249,657
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	<b>(106,710)</b>	(115,657)
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	<b>117,000</b>	134,000

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### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目	Amount 金額	
			HK\$'000 千港元	US\$'000 千美元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股			
Authorised:	法定：			
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日	20,000,000,000	200,000	25,641
Issued and fully paid:	已發行及繳足：			
At 1 January 2021, 31 December 2021 and 1 January 2022 (audited)	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日(經審核)	12,609,873,051	126,099	16,166
Repurchase and cancellation of shares (Note)	購回及註銷股份(附註)	(11,320,000)	(113)	(15)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	12,598,553,051	125,986	16,151

Note: During the six months ended 30 June 2022, the Group repurchased an aggregate of 11,320,000 of its own shares on the Stock Exchange at total consideration of approximately HK\$10,254,000 (approximately US\$1,314,000), excluding expenses. All of the repurchased shares were cancelled during the current period.

附註：於截至二零二二年六月三十日止六個月，本集團以總代價(不包括開支)約10,254,000港元(約1,314,000美元)在聯交所購回11,320,000股股份。全部購回股份於本期內註銷。

### 18. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

### 18. 永久次級可換股證券

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.

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。

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### 18. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

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").

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.

Movement of Convertible Securities:

### 18. 永久次級可換股證券(續)

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」)。

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。

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 2021 (audited) and 30 June 2022 (unaudited)	於二零二一年十二月三十一日 (經審核)及二零二二年 六月三十日(未經審核)	690,000,000	88,462

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### 19. 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 (excluding the Group) during the reporting period:

### 19. 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(不包括本集團)訂立以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 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	1,303	1,427
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	71	62
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	130	141
Rental income received from a related party	自一間關聯公司收取之租金收入	75	94
Mining expenses paid to a fellow subsidiary	向一間同系附屬公司支付採礦開支	7,505	6,031
Maintenance expenses paid to a fellow subsidiary	向一間同系附屬公司支付維護開支	1,073	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
Guarantee fee paid to ultimate holding company	向最終控股公司支付擔保費	405	277
Sales of goods to ultimate holding company	向最終控股公司銷售貨品	34,760	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 19. RELATED PARTY TRANSACTIONS (Continued)

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

As at 30 June 2022, corporate guarantee facilities in aggregate amounting to US\$400,161,000 (31 December 2021: US\$416,363,000) was provided by JCG for banking facilities obtained by the Group, of which US\$150,230,000 (31 December 2021: US\$166,363,000) was utilised.

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

The Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are government related entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure is not meaningful.

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

During the six months ended 30 June 2022, the Group has royalty paid to non-controlling shareholders of subsidiaries amounting to US\$8,124,000 (six months ended 30 June 2021: US\$6,342,000).

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

The key management personnel of the Company are its directors. During the six months ended 30 June 2022, directors' emoluments of approximately US\$493,000 (six months ended 30 June 2021: US\$372,000) paid or payable to the directors of the Company.

### 19. 關聯人士交易(續)

#### (a) 與金川及其附屬公司之交易(續)

於二零二二年六月三十日，金川已就本集團獲授之銀行信貸額度提供合共400,161,000美元(二零二一年十二月三十一日：416,363,000美元)公司擔保信貸，其中已動用150,230,000美元(二零二一年十二月三十一日：166,363,000美元)。

#### (b) 與其他中國政府所控制實體之交易／結餘

此外，本集團已於其日常業務過程中與屬政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借款及其他一般銀行融資。鑒於該等銀行交易的性質，本公司董事認為分開披露意義不大。

#### (c) 與非中國政府關聯人士之交易

截至二零二二年六月三十日止六個月，本集團已支付予附屬公司非控股股東礦權使用費8,124,000美元(截至二零二一年六月三十日止六個月：6,342,000美元)。

#### (d) 主要管理人員報酬

本公司之主要管理人員為其董事。截至二零二二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493,000美元(截至二零二一年六月三十日止六個月：372,000美元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 20. CAPITAL COMMITMENTS

### 20. 資本承擔

		30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	182,816	140,333

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### 21. 金融工具之公平值計量

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in an active market for identical assets or liabilities;
  - Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
  - Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- 第一級公平值計量乃自相同資產或負債於活躍市場中報價(未經調整)得出;
  - 第二級公平值計量乃除第一級計入之報價外, 自資產或負債可直接(即以價格)或間接(即自價格衍生)觀察之輸入數據得出; 及
  - 第三級公平值計量乃自計入並非根據可觀察市場數據之資產或負債輸入數據(無法觀察輸入數據)之估值方法得出。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

### 21. 金融工具之公平值計量(續)

本集團按經常性基準以公平值計量之金融資產及金融負債之公平值

	Fair value as at 公平值於		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	30 June 2022 二零二二年 六月三十日 US\$'000 千美元	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元		
<b>Financial assets</b> <b>金融資產</b>				
Financial assets at FVTPL 按公平值計入損益之金融資產	2,843	2,978	Level 2 第二級	Quoted prices in the over-the-counter market 場外市場報價
Trade receivables under provisional pricing arrangements 臨時定價安排下之貿易應收 款項	74,943	49,268	Level 2 第二級	The fair value of the trade receivables under provisional pricing arrangements is based on the average LME and MB future commodity prices for the duration up to the date of final pricing. 臨時定價安排下之貿易應收款項之公平值根據截至最終 定價日為止期限之倫金所及金屬導報期貨商品平均價 格釐定。
Interest rate swap contracts 利率掉期合約	1,993	278	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at an applicable discount rate taking into account the credit risk of the counterparty. 已折讓現金流量。未來現金流量乃基於遠期利率(來自 報告期末的可觀察收益曲線)及合約訂立利率作出估 計，經計及對方信貸風險後按適用折讓率折現。
<b>Financial liabilities</b> <b>金融負債</b>				
Trade payables under provisional pricing arrangements 臨時定價安排下之貿易應付 款項	50,095	39,577	Level 2 第二級	The fair value of the trade payables under provisional pricing arrangements is based on the average LME and MB future commodity prices for the duration up to the date of final pricing. 臨時定價安排下之貿易應付款項之公平值根據截至最終 定價日為止期限之倫金所及金屬導報期貨商品平均價 格釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 22. EVENT AFTER THE END OF THE REPORTING PERIOD

In July 2022, the Group repurchased an aggregate of 21,271,000 of its own shares on the Stock Exchange at total consideration of approximately HK\$17,904,000 (approximately US\$2,295,000), excluding expenses. All of the repurchased shares were cancelled up to the date of this report.

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

The condensed consolidated financial statements were approved and authorised for issue by the Board on 19 August 2022.

### 21. 金融工具之公平值計量(續)

#### 本集團按經常性基準以公平值計量之金融資產及金融負債之公平值(續)

董事認為，按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

於本報告期間及過往報告期間，第一級及第二級之間並無轉撥。

金融資產及金融負債之公平值乃按照普遍接納之定價模式根據貼現現金流量分析而釐定。

### 22. 報告期後事項

於二零二二年七月，本集團以總代價(不包括開支)約17,904,000港元(約2,295,000美元)在聯交所購回21,271,000股股份。截至本報告日期止，全部購回股份均已註銷。

### 23. 批准簡明綜合財務報表

董事會已於二零二二年八月十九日批准及授權刊發簡明綜合財務報表。

%

percentage

**Acquisition or Combination**

the acquisition by the Company of the entire equity interest in Jin Rui (along with the Metorex Group) in November 2013 pursuant to the sale and purchase agreement dated 27 August 2013, the details of which are set out in the circular of the Company dated 30 August 2013; with a total consideration of US\$1,290,000,000 which was satisfied by the allotment and issue of 1,595,880,000 new ordinary shares of the Company at an issue price of HK\$1 per share and the issue of PSCS of the Company in the aggregate amount of US\$1,085,400,000

**associate**

has the meaning ascribed to it under the Listing Rules

**Board**

the board of Directors

**BVI**

the British Virgin Islands

**CDBC**

China Development Bank Corporation

**CDF**

Congolese Franc, the lawful currency of the DRC

**CG Code**

Corporate Governance Code as set out in Appendix 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

%

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

**聯繫人士**

具有上市規則所賦予之涵義

**董事會**

董事會

**BVI**

英屬處女群島

**國開行**

國家開發銀行股份有限公司

**剛果法郎**

剛果法郎，剛果(金)法定貨幣

**企管守則**

上市規則附錄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

**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

**ENFI**

China ENFI Engineering Corporation

**EV(s)**

electric vehicle(s)

**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)之建設中銅鈷項目

**董事**

本公司之董事

**剛果(金)**

剛果民主共和國

**EBITDA**

未計利息(淨財務成本)、所得稅、折舊及攤銷以及減值虧損前盈利

**恩菲**

中國恩菲工程技術有限公司

**電動汽車**

電動汽車

**Exploration Project**

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

**Gécamines SA**

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

**GHL**

Golden Harbour International Trading Limited, a company incorporated in Hong Kong and an indirectly wholly-owned subsidiary of the Company

**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

**JCG**

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

**JCI or Company**

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

**Jin Rui**

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

**Jinchuan BVI**

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

**勘探項目**

即Lubembe項目，一項位於剛果(金)之後期階段勘探項目

**Gécamines SA**

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

**金港源**

金港源國際貿易有限公司，一間於香港註冊成立的公司且為本公司的間接全資附屬公司

**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

**金川**

金川集團股份有限公司，於中國成立之國有企業，乃本公司之最終控股股東

**金川國際 或 本公司**

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

**Jin Rui**

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

**金川BVI**

金川(BVI)有限公司，金川之間接全資附屬公司

**Kinsenda**

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

**Kinsenda Mine**

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

**km**

kilometer(s)

**kt**

thousand tonnes

**LIBOR**

the London Interbank Offered Rate

**Listing Rules**

the Rules Governing the Listing of Securities on the Stock Exchange

**LME**

London Metal Exchange, a recognized investment exchange regulated by the Financial Conduct Authority of the United Kingdom and a recognised publisher of reference prices for various metals which are timely published on its designated website ([www.lme.com](http://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 Haut Katanga Province in the DRC

**m**

metre(s)

**Kinsenda**

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

**Kinsenda礦場**

由Kinsenda擁有之地下銅礦場，位於剛果(金)上加丹加省

**公里**

公里

**千噸**

千噸

**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](http://www.lme.com))向金屬及投資社群適時發佈多種金屬之參考價格

**礦場開採期**

礦場開採期

**Lubembe項目**

由Kinsenda擁有之未開發銅礦項目，位於剛果(金)上加丹加省

**米**

米

## 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

## Metorex

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

## Metorex Group

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

## 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

## 金屬導報

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

## Metorex

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

## Metorex集團

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

## 礦產品及金屬產品

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

## 礦產儲量

來自探明礦產資源量及/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

<b>mL</b>	米水平
metre(s) level, i.e. metre below surface	米水平，即離地面距離
<b>Model Code</b>	標準守則
Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules	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
<b>Musonoi Project</b>	<b>Musonoi項目</b>
a brownfield copper and cobalt project owned by Ruashi and situated in Lualaba Province in DRC	由Ruashi擁有之開發中銅鈷礦項目，位於剛果(金)盧阿拉巴省
<b>Operating Mines</b>	<b>營運礦場</b>
Ruashi Mine and Kinsenda Mine	Ruashi礦場及Kinsenda礦場
<b>PRC</b>	<b>中國</b>
the People's Republic of China	中華人民共和國
<b>PSCS or Convertible Securities</b>	<b>永久次級可換股證券 或 可換股證券</b>
the perpetual subordinated convertible securities issued by the Company to satisfy part of the purchase price for the Acquisition	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
<b>Ruashi</b>	<b>Ruashi</b>
Ruashi Mining SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company	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
<b>Ruashi Mine</b>	<b>Ruashi礦場</b>
an open-cast oxide copper and cobalt mine owned by Ruashi and situated in the DRC on the outskirts of Lubumbashi, the capital of Haut Katanga Province	由Ruashi擁有之露天氧化銅鈷礦，位於剛果(金)上加丹加省省會盧本巴希之郊區
<b>SAMREC Code</b>	<b>SAMREC規則</b>
South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 edition)	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)
<b>SFO</b>	<b>證券及期貨條例</b>
the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong	香港法例第571章證券及期貨條例



**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

**Shareholder(s)**

the holder(s) of the Share(s)

**SNEL**

Société Nationale d'Électricité, being the national electricity Company in the DRC

**Sodimico**

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

**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

**ZCCM**

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

**ZMW**

Zambian Kwacha, the lawful currency of Zambia

**股份**

本公司於聯交所上市之股本中每股面值0.01港元之普通股

**股東**

股份之持有人

**SNEL**

Société Nationale d'Électricité，為剛果(金)國家電力公司

**Sodimico**

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

**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－電解冶煉法

**噸**

噸

**美元**

美元，美利堅合眾國法定貨幣

**贊比亞**

贊比亞共和國

**南非蘭特**

南非蘭特，南非法定貨幣

**ZCCM**

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

**贊比亞克瓦查**

贊比亞克瓦查，贊比亞法定貨幣

\* for identification purposes only



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The product is made of FSC™ certified and other controlled material. Pulps used are chlorine-free and acid-free. The FSC™ logo identifies products which contain wood from well-managed forests certified in accordance with the rules of the Forest Stewardship Council®.