



JINCHUAN 金川

Jinchuan Group International Resources Co. Ltd
金川集團國際資源有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 2362)

Interim
Report
2014
中期報告



CONTENTS

目錄

	<i>Pages</i>
	<i>頁次</i>
Company Profile	
公司簡介	2
Corporate Information	
公司資料	3
Mining Operational Review	
採礦業務回顧	5
UNAUDITED INTERIM FINANCIAL STATEMENTS	
未經審核中期財務報表	
Condensed Consolidated:	
簡明綜合：	
Statement of Profit or Loss and Other Comprehensive Income	
損益及其他全面收益表	10
Statement of Financial Position	
財務狀況表	12
Statement of Changes in Equity	
權益變動表	13
Statement of Cash Flows	
現金流量表	14
Notes to the Condensed Consolidated Financial Statements	
簡明綜合財務報表附註	15
Management Discussion and Analysis	
管理層討論及分析	36
Other Information	
其他資料	46
Glossary	
詞彙	53

CORPORATE PROFILE

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

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

- Operating Mines:
 - Ruashi Mine (75% ownership) – located in DRC and comprises 3 open pits and a SX-EW leach processing plant
 - Chibuluma South Mine (85% ownership) – located in Zambia and comprises an underground mine
- Development Project:
 - Kinsenda Project (77% ownership) – one of the world’s highest grade copper deposit with resources grade at 5.5% Copper
- Exploration Projects (advanced stage):
 - Lubembe Project (77% ownership) and Musonoi Project (75% ownership) are currently under exploration

To follow the strategy of the Company to become Jinchuan Group’s flagship platform for undertaking overseas mining and mineral resources operations, the Group will focus on boosting its international mineral and metal trading business by cementing relationships with its existing network of overseas suppliers as well as expanding its customer portfolio by making strategic moves in the development and selection of suppliers and customers. Moreover, the Group will actively explore possible acquisitions of overseas mining and mineral resources assets, in particular operating/producing assets.

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

* For identification purposes only

公司簡介

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

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

- 營運中礦場:
 - Ruashi礦場(擁有75%)—位於剛果(金),包括三個露天礦坑及一所SX-EW選礦廠
 - Chibuluma南礦(擁有85%)—位於贊比亞,包括一個地下礦
- 開發項目:
 - Kinsenda項目(擁有77%)—全球高品位銅礦床之一,礦產資源量品位為5.5%銅
- 探礦項目(後期階段):
 - Lubembe項目(擁有77%)及Musonoi項目(擁有75%)現正進行勘探

為依循本公司之策略方向,成為金川集團從事海外採礦及礦產資源業務之旗艦公司,本集團將通過加深與現有海外供應商網絡之關係,以及就發展及挑選供應商及客戶方面作出策略性舉措以擴大客戶組合,集中加強國際礦產及金屬貿易業務。此外,本集團將積極發掘可能出現之海外採礦及礦產資源資產收購事項,尤其是經營/生產資產。

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

* 僅供識別

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. John Adam FERREIRA

Independent Non-executive Directors

Mr. GAO Dezhu*
Mr. WU Chi Keung
Mr. YEN Yuen Ho, Tony

COMPANY SECRETARY

Mr. WONG Tak Chuen

AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)
Mr. GAO Dezhu*
Mr. YEN Yuen Ho, Tony

REMUNERATION COMMITTEE

Mr. GAO Dezhu (*Chairman*)*
Mr. ZHANG Sanlin
Mr. ZHANG Zhong
Mr. WU Chi Keung
Mr. YEN Yuen Ho, Tony

NOMINATION COMMITTEE

Mr. YANG Zhiqiang (*Chairman*)
Mr. ZHANG Sanlin
Mr. GAO Dezhu*
Mr. WU Chi Keung
Mr. YEN Yuen Ho, Tony

RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)
Mr. ZHANG Zhong
Mr. WU Chi Keung
Mr. WONG Tak Chuen
Mr. YANG Jinshan

STRATEGY AND INVESTMENT COMMITTEE

Mr. ZHANG Sanlin (*Chairman*)
Mr. ZHANG Zhong
Mr. CHEN Dexin
Mr. Douglas Campbell Walter RITCHIE
Mr. John Adam FERREIRA

* Subsequently resigned on 9 July 2014

公司資料

董事會

執行董事

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

非執行董事

John Adam FERREIRA先生

獨立非執行董事

高德柱先生*
胡志強先生
嚴元浩先生

公司秘書

黃德銓先生

審核委員會

胡志強先生 (*主席*)
高德柱先生*
嚴元浩先生

薪酬委員會

高德柱先生 (*主席*)*
張三林先生
張忠先生
胡志強先生
嚴元浩先生

提名委員會

楊志強先生 (*主席*)
張三林先生
高德柱先生*
胡志強先生
嚴元浩先生

風險管理委員會

嚴元浩先生 (*主席*)
張忠先生
胡志強先生
黃德銓先生
楊金山先生

戰略及投資委員會

張三林先生 (*主席*)
張忠先生
陳得信先生
Douglas Campbell Walter RITCHIE先生
John Adam FERREIRA先生

* 其後於二零一四年七月九日辭任

CORPORATE INFORMATION (continued)

EXECUTIVE COMMITTEE

Mr. ZHANG Zhong (*Chairman*)
Mr. WONG Tak Chuen
Mr. Peter John DENEEN
Mr. YANG Jinshan
Ms. Maria Majoire LO

OVERSEAS ASSETS OVERSIGHT COMMITTEE

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

REGISTERED OFFICE ADDRESS

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust
Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited

COMPANY WEBSITE

www.jinchuan-intl.com

MAJOR BANKERS

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

公司資料(續)

執行委員會

張忠先生(主席)
黃德銓先生
狄寧先生
楊金山先生
羅莉亞女士

海外資產監督委員會

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

註冊辦事處地址

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

總辦事處暨香港主要經營地點

香港
金鐘道89號
力寶中心2座
40樓4003-04室

獨立核數師

德勤•關黃陳方會計師行
執業會計師

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust
Company (Cayman) Limited

股份過戶登記處香港分處

香港證券登記有限公司

公司網址

www.jinchuan-intl.com

主要往來銀行

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

MINING OPERATIONAL REVIEW

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

A summary of the Group's expenditure incurred on its mining production, development and exploration activities from each mine and project for the six months ended 30 June 2014 is as follows:

		Expenditure on mining production activities 採礦生產業務支出 US\$ million 百萬美元	Expenditure on development activities 開發業務支出 US\$ million 百萬美元	Expenditure on exploration activities 探礦業務支出 US\$ million 百萬美元	Total expenditure 總支出 US\$ million 百萬美元
Ruashi Mine	Ruashi礦場	21.1	2.3	-	23.4
Chibuluma South Mine	Chibuluma南礦	3.4	5.3	0.6	9.3
Chifupu	Chifupu	-	0.5	-	0.5
Kinsenda Project	Kinsenda項目	-	62.5	-	62.5
Musonoi Project	Musonoi項目	-	-	0.5	0.5
Lubembe Project	Lubembe項目	-	-	0.1	0.1
Total expenditure	總支出	24.5	70.6	1.2	96.3

OPERATING MINES

Ruashi Mine

Overview

The Ruashi Mine is an opencast oxide copper and cobalt mine situated on the outskirts of Lubumbashi city, the capital of the Katanga Province of the DRC. It was first discovered by Union Minière in 1919 and has been intensively evaluated by drilling over the years. 1,858 drillholes have been drilled on the mine up to 30 June 2014.

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

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

採礦業務回顧

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

以下載列本集團各礦場及項目截至二零一四年六月三十日止六個月之採礦生產、開發及探礦業務所產生之支出概要：

營運礦場

Ruashi礦場

概覽

Ruashi礦場乃一座位於剛果(金)加丹加省省會盧本巴希郊區之露天氧化銅、鈷礦。其首先於一九一九年由Union Minière發現，並多年來透過鑽探進行徹底評估工作。截至二零一四年六月三十日前，在該礦場已鑽探1,858個鑽孔。

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

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

MINING OPERATIONAL REVIEW (continued)

Operational Review

During the period under review, production and sales were positively impacted by a stable electricity supply enabled by the use of 20 MW on-site diesel power generators which were installed in two batches during 2013. Ruashi Mine power requirements continue to be sourced via the power generated from the local DRC power grid and additional on-site diesel power generators. For the six months ended 30 June 2014, Ruashi Mine met approximately 42.6% of power requirement from diesel generation while the balance from local electricity grid. Subsequent to the period end in early August 2014, the Company had succeeded in the negotiation with the Zambian power supplier, CEC, for the supply of further 15 MW electricity, crossing the border to the DRC for the benefit of Ruashi Mine. It is expected that going forward the reliance on diesel generator power will be much less than the situation during the period under review.

Production and sales summary for Ruashi Mine:

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	17,566	16,086
Cobalt (tonne)	鈷(噸)	1,688	1,462
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅(噸)	17,346	16,056
Cobalt (tonne)	鈷(噸)	1,641	1,421
Revenue (US\$ million)	收入(百萬美元)	152.2	142.6
Average LME Copper Price (US\$/tonne)	倫敦所平均銅價(美元/噸)	6,934	7,592

Copper production for the six months ended 30 June 2014 increased by 9.2% as compared to that for the same period in 2013. The production levels have been attributable to the newly installed diesel power generators and the higher grade ore being mined.

Cobalt production for the six months ended 30 June 2014 increased by 15.5% as compared to that for the same period in 2013, which was also a function of more stable power availability for the period under review.

The revenue of Ruashi Mine has increased by 6.7% for the six months ended 30 June 2014 as compared to that for the same period in 2013, which was contributed by a higher volume sold despite the reduction in the average LME copper price over the period under review.

Ruashi Mine's capital expenditure for the six months ended 30 June 2014 totaled US\$2.3 million, which was primarily spent on the acid plant refurbishment, the third rectifier and replacement of the electro-winning floor.

採礦業務回顧(續)

營運回顧

於回顧期內，由於二零一三年分兩批安裝之20百萬瓦現場柴油發電機投入使用，電力供應得以穩定，從而對生產及銷售帶來正面影響。Ruashi礦場所需之電力仍由剛果(金)當地電網及新增之現場柴油發電機供電。截至二零一四年六月三十日止六個月，Ruashi礦場所需電力中約42.6%由柴油發電機提供，其餘電力則由當地電網提供。於截至二零一四年八月初止之期間後，本公司已成功與贊比亞供電商CEC協商，向剛果(金)跨境為Ruashi礦場額外提供15百萬瓦電力。預期日後對柴油發電機供電之依賴程度與回顧期間之狀況相比將大幅減少。

Ruashi礦場之產量及銷售概要如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	17,566	16,086
Cobalt (tonne)	鈷(噸)	1,688	1,462
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅(噸)	17,346	16,056
Cobalt (tonne)	鈷(噸)	1,641	1,421
Revenue (US\$ million)	收入(百萬美元)	152.2	142.6
Average LME Copper Price (US\$/tonne)	倫敦所平均銅價(美元/噸)	6,934	7,592

截至二零一四年六月三十日止六個月之銅產量比二零一三年同期增長9.2%，生產水平提升乃由於新安裝之柴油發電機以及原礦品位提高。

截至二零一四年六月三十日止六個月之鈷產量比二零一三年同期增長15.5%，亦得益於回顧期間之電力供應更加穩定。

因銷量上升關係，Ruashi礦場截至二零一四年六月三十日止六個月之收入較二零一三年同期增加6.7%，惟部份收入被回顧期間倫敦所平均銅價下降所抵銷。

截至二零一四年六月三十日止六個月，Ruashi礦場的資本支出合共為2.3百萬美元，乃主要用於酸洗設備翻新、購置第三整流器及更換電解底板。

MINING OPERATIONAL REVIEW (continued)

Chibuluma South Mine and Chifupu

Overview

Chibuluma South Mine is an underground copper mine situated in Zambia located 13 km from the town of Kalulushi. The Chifupu deposit is located approximately 1.7 km from the Chibuluma South Mine and the Group has approved the mining of the Chifupu deposit simultaneously with the Chibuluma South Mine.

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

Operational Review

Following the Chifupu expansion program, the LoM of the Chibuluma South Mine will be extended. This will afford the Group an adequate opportunity to find a replacement ore feed for the existing process plant. This investment of US\$24 million is expected to be incurred over a period of 18 months.

Production and sales summary for Chibuluma South Mine:

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
PRODUCTION:	產量：		
Copper (tonne)	銅 (噸)	8,820	8,279
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅 (噸)	8,709	8,264
Revenue (US\$ million)	收入 (百萬美元)	60.4	60.5
Average LME Copper Price (US\$/tonne)	倫敦所平均銅價 (美元/噸)	6,934	7,592

Copper production for the six months ended 30 June 2014 increased by 6.5% as compared to that for the same period in 2013, as a result of record high production in both January and February 2014. However, access to high grade ore zones was limited due to unfavourable underground conditions over the period from March to June, and thus the overall grade produced was lower than that for six months ended 30 June 2013.

Copper revenue for the six months ended 30 June 2014 is consistent with that for the six months ended 30 June 2013 and the impact of the increase in volume sold was offset by the negative change in the average LME copper price.

採礦業務回顧 (續)

Chibuluma南礦及Chifupu

概覽

Chibuluma南礦乃一座位於贊比亞的地下銅礦，距Kalulushi鎮區13公里。Chifupu礦床與Chibuluma南礦相距約1.7公里，本集團已批准同時開採Chibuluma南礦及Chifupu礦床。

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

營運回顧

Chifupu拓展計劃後，Chibuluma南礦之礦場開採期將予延長，而本集團將因而有充足時間為現有制煉廠物色新礦石給料以作取代之機會。Chifupu拓展計劃於未來十八個月期間預期需投資24百萬美元。

Chibuluma南礦之產量及銷售概要如下：

由於二零一四年一月及二月銅產量創歷史新高，推動截至二零一四年六月三十日止六個月之銅產量較二零一三年同期增長6.5%。然而，由於三月至六月地底狀況欠佳，可供進入高品位礦石區開採的機會有限，致使整體產量品位低於截至二零一三年六月三十日止六個月。

截至二零一四年六月三十日止六個月之銅收入與截至二零一三年六月三十日止六個月持平，銷量增長之影響被倫敦所平均銅價出現的不利變動所抵消。

MINING OPERATIONAL REVIEW (continued)

Capital expenditure of Chibuluma South Mine (including Chifupu) for the six months ended 30 June 2014 totaled US\$6.4 million, which was primarily spent on underground decline development, production machines and initial development of Chifupu deposit.

Evaluation drilling has been carried out at the Chifupu deposit since 2011 and presently drilling started to focus on converting indicated resources in the upper 250 meter of the deposit to the measured resources category.

DEVELOPMENT PROJECT

Kinsenda Project

Overview

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

Kinsenda Project will initially mine high grades of 5.25% copper. There exist substantial additional ore reserves that could see the mine have an estimated life in excess of 20 years. Once steady state is achieved, the option to increase throughput will be evaluated.

During the period under review, the Group has been granted a US\$225 million bank loan facility by China Development Bank Corporation to finance the development and construction of Kinsenda Project.

The capital expenditure on Kinsenda Project for the six months ended 30 June 2014 totaled US\$62.5 million, which was primarily spent on the construction and development of the plant. Under a revised schedule, it is expected that the commissioning of the process facility could take place during the second half of 2015, and is expected to achieve an average annual output of 26,000 tonnes of copper concentrate.

採礦業務回顧(續)

Chibuluma南礦截至二零一四年六月三十日止六個月之資本支出(包括Chifupu在內)合共為6.4百萬美元，乃主要用於地下斜面開發、生產機械及開挖Chifupu礦床之首期支出。

Chifupu礦床已自二零一一年起進行評估鑽探，鑽探現在開始集中將礦床250米上層的控制資源量轉變為探明資源量類別。

開發項目

Kinsenda項目

概覽

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

Kinsenda項目首次將開採5.25%的高品位銅。該項目存在大量額外礦石儲量，礦場之估計開採期超過20年。一旦達至穩定狀態，即會評估提高輸出量的方案。

於回顧期內，本集團獲得國家開發銀行股份有限公司225百萬美元的銀行貸款融資，以為Kinsenda項目之開發及建設提供資金。

截至二零一四年六月三十日止六個月，Kinsenda項目之資本支出合共為62.5百萬美元，主要作為廠房之建造及開發。根據經修訂時間表，預計可於二零一五年下半年開始投入生產，並預計將實現平均每年26,000噸銅精礦的產量。

MINING OPERATIONAL REVIEW (continued)

EXPLORATION PROJECTS

Musonoi Project

Overview

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

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

As at 30 June 2014, a total of 89 diamond drillholes have been drilled on the Musonoi project area totalling 24,604 meters. 60 drillholes covering 17,880 meters have been collared in the Dilala East area and 21 drillholes covering 3,223 meters in the Dilala West area. A further 8 holes extending 3,501 meters were drilled between October 2012 and April 2013 for geotechnical and geohydrological study purposes on the Dilala East area.

During the period under review, the Group has engaged with a number of Chinese engineering houses to further optimise the results of the bankable feasibility study with a view to finalising the exploitation plan before the end of 2014. It is anticipated that the optimisation studies would bring in significant reduction in the capital expenditure originally estimated during the initial bankable feasibility study.

Lubembe Project

Overview

The Lubembe Project is a greenfield copper exploration project situated in the Katanga Province of the DRC. A pre-feasibility study is still in progress on this project, and results are not certain at present. Should the project meet approval at a pre-feasibility study level during 2014, the deposit will require a significant amount of drilling to raise the resource confidence to the indicated and measured category.

採礦業務回顧(續)

探礦項目

Musonoi項目

概覽

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

截至二零一四年六月三十日止，Musonoi項目的重點是進行一項可獲銀行擔保之可行性研究。該研究指出，其礦體出現在Dilala Syncline東端，是從地表下50至100米之間開始礦化的高品位隱伏礦床。礦體條帶長600至700米，縱深延伸至地表600米以下，應採用深孔空場採礦法或分層空場採礦法並配以回填採礦法從地下開採。

於二零一四年六月三十日，已在Musonoi項目區域內合共鑽探89個金剛石鑽孔，總長24,604米。其中，60個鑽孔位於Dilala East區孔口(17,880米)，21個鑽孔位於Dilala West區孔口(3,223米)。此外，於二零一二年十月至二零一三年四月，亦在Dilala East區另鑽探8個鑽孔(3,501米)，以作地質技術及水文地質研究之用。

於回顧期內，為進一步優化可獲銀行擔保之可行性研究結果，本集團已與中國數家工程研究所展開合作，力爭於二零一四年底前完成開採計劃。預計該優化研究將會令先前經初步可獲銀行擔保之可行性研究評估之資本支出大幅減少。

Lubembe項目

概覽

Lubembe項目乃一個位於剛果(金)加丹加省的未開發銅探礦項目。該項目目前正在進行預可行性研究，結果尚待確定。若項目的預可行性研究於二零一四年獲批，該礦床將需要進行大量鑽探工作，以提高資源量之可信度至控制及探明類別。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2014

簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 US\$' 000 千美元 (unaudited) (未經審核)	30.6.2013 二零一三年 US\$' 000 千美元 (restated and unaudited) (經重列及 未經審核)
		Notes 附註	
CONTINUING OPERATIONS 持續經營業務			
Revenue	收益	4	321,527
Cost of sales	銷售成本		(285,239)
<hr/>			
Gross profit	毛利		36,288
Exchange gain	匯兌收益	6	-
Other income	其他收入		-
Other gains and losses	其他收益及虧損	7	(3,117)
Selling and distribution costs	銷售及分銷成本		(12,439)
Administrative expenses	行政開支		(13,125)
Finance income	財務收入		390
Finance costs	財務成本		(3,925)
<hr/>			
Profit before taxation	除稅前溢利	8	4,072
Taxation	稅項	9	(2,984)
<hr/>			
Profit for the period from continuing operations	期內持續經營業務溢利		1,088
<hr/>			
DISCONTINUED OPERATIONS 已終止經營業務			
Profit for the period from discontinued operations	期內已終止經營業務溢利	10	-
<hr/>			
Profit for the period	期內溢利		1,088
<hr/>			
Other comprehensive expense: Items that may be reclassified subsequently to profit or loss:		其他全面開支： 其後可能重新分類至損益之項目：	
Exchange difference on translation	換算產生之匯兌差額		(3,869)
Translation reserve released upon disposal of subsidiaries	出售附屬公司後撥回之匯兌儲備		-
Fair value change on cash flow hedges, net of income tax	現金流量對沖之公平值變動， 扣除所得稅		707
<hr/>			
Other comprehensive expense for the period	期內其他全面開支		(3,162)
<hr/>			
Total comprehensive (expense) income for the period	期內全面(開支)收入總額		(2,074)

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

For the six months ended 30 June 2014

**簡明綜合損益及其他全面收益表
(續)**

截至二零一四年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 US\$' 000 千美元 (unaudited) (未經審核)	30.6.2013 二零一三年 US\$' 000 千美元 (restated and unaudited) (經重列及 未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		
– from continuing operations	– 來自持續經營業務	786	163,205
– from discontinued operations	– 來自已終止經營業務	–	2,805
		786	166,010
Profit for the period attributable to non-controlling interests	非控股權益應佔期內溢利		
– from continuing operations	– 來自持續經營業務	302	3,264
– from discontinued operations	– 來自已終止經營業務	–	–
		302	3,264
		1,088	169,274
Total comprehensive (expense) income for the period attributable to:	下列人士應佔期內全面 (開支)收入總額:		
Owners of the Company	本公司擁有人	(2,390)	143,649
Non-controlling interests	非控股權益	316	3,223
		(2,074)	146,872
Earnings per share	每股盈利		12
From continuing operations and discontinued operations	來自持續經營及 已終止經營業務		
Basic (US cents)	基本(美仙)	0.02	3.82
Diluted (US cents)	攤薄(美仙)	0.01	2.80
From continuing operations	來自持續經營業務		
Basic (US cents)	基本(美仙)	0.02	3.75
Diluted (US cents)	攤薄(美仙)	0.01	2.75

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2014

簡明綜合財務狀況表

於二零一四年六月三十日

			At 30.6.2014 於二零一四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31.12.2013 於二零一三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	639,376	615,594
Mineral rights and other intangible assets	礦產權及其他無形資產	14	914,849	923,236
Exploration and evaluation assets	勘探及評估資產	15	325,706	315,053
Other non-current assets	其他非流動資產		26,965	26,754
			1,906,896	1,880,637
CURRENT ASSETS	流動資產			
Inventories	存貨		83,107	70,664
Trade and other receivables	貿易及其他應收款項	17	220,334	234,902
Amount due from ultimate holding company	應收最終控股公司款項		-	2
Derivative financial instruments	衍生金融工具	16	1,161	244
Tax recoverable	可收回稅項		-	19
Restricted cash deposits	受限制現金存款		13,062	14,712
Bank balances and cash	銀行結餘及現金		90,524	58,739
			408,188	379,282
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	18	108,852	103,143
Amount due to ultimate holding company	應付最終控股公司款項		18	29
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		44	36
Borrowings	借貸	19	234,436	196,694
Short-term provisions	短期撥備		8,309	6,121
Derivative financial instruments	衍生金融工具	16	379	257
Tax payable	應繳稅項		2,064	8,603
			354,102	314,883
NET CURRENT ASSETS	流動資產淨值		54,086	64,399
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,960,982	1,945,036
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	19	71,616	50,157
Long-term provisions	長期撥備		20,675	20,396
Deferred tax liabilities	遞延稅項負債	20	451,674	454,506
			543,965	525,059
NET ASSETS	資產淨值		1,417,017	1,419,977
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	21	5,578	5,578
Perpetual subordinated convertible securities	永久次級可換股證券	22	1,089,084	1,089,084
Reserves	儲備		119,258	121,648
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益		1,213,920	1,216,310
NON-CONTROLLING INTERESTS	非控股權益		203,097	203,667
TOTAL EQUITY	權益總額		1,417,017	1,419,977

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2014

簡明綜合權益變動表

截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Perpetual subordinated Share capital 永久次級 股本	convertible securities 可換股證券	Share premium 股份溢價	Reserve funds 儲備金	Translation reserve 換算儲備	Hedging reserve 對沖儲備	Other reserves 其他儲備	Accumulated profits 累計溢利	Total	Non- controlling interests 非控股權益	Total
		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	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)										
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	5,578	1,089,084	294,196	-	(21,753)	(296)	(400,721)	250,222	1,216,310	203,667	1,419,977
Profit for the period	期內溢利	-	-	-	-	-	-	-	786	786	302	1,088
Other comprehensive (expense) income for the period	期內其他全面(開支)收入	-	-	-	-	(3,869)	693	-	-	(3,176)	14	(3,162)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	(3,869)	693	-	786	(2,390)	316	(2,074)
Dividends paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	(886)	(886)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	5,578	1,089,084	294,196	-	(25,622)	397	(400,721)	251,008	1,213,920	203,097	1,417,017
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	3,532	-	89,596	939	1,538	(297)	9	45,406	140,723	201,186	341,909
Profit for the period	期內溢利	-	-	-	-	-	-	-	166,010	166,010	3,264	169,274
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(22,319)	(42)	-	-	(22,361)	(41)	(22,402)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	(22,319)	(42)	-	166,010	143,649	3,223	146,872
Disposal of subsidiaries	出售附屬公司	-	-	-	(939)	-	-	-	939	-	106	106
Dividends paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	(386)	(386)
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	3,532	-	89,596	-	(20,781)	(339)	9	212,355	284,372	204,129	488,501

Note: Other reserves comprised (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the group reorganisation in prior years over the nominal value of the Company's shares issued in exchange therefore and (ii) the issue of 1,595,880,000 shares of the Company with fair value of US\$206,646,000 and the issue of Convertible Securities of the Company with fair value of US\$1,089,084,000 on 14 November 2013 in exchange for the entire equity interests in Jin Rui Group and the settlement of all shareholder's loans outstanding by Jin Rui to Jintai amounted to the principal amount of ZAR9,193,369,000 (equivalent to US\$895,000,000) as detailed in note 2 to the Condensed Consolidated Financial Statements.

附註：其他儲備包括(i)於過往年度根據集團重組所收購附屬公司股份之面值，超過本公司作為收購代價所發行股份之面值的差額及(ii)於二零一三年十一月十四日發行1,595,880,000股公平值為206,646,000美元的本公司股份以及發行公平值為1,089,084,000美元的本公司之可換股證券，以收購金瑞集團之全部股本權益，以及結清金瑞結欠金泰的所有未償還股東貸款本金額9,193,369,000南非蘭特(相當於895,000,000美元)(詳情見簡明綜合財務報表附註2)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2014

簡明綜合現金流量表

截至二零一四年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)	30.6.2013 二零一三年 US\$'000 千美元 (restated and unaudited) (經重列及 未經審核)
	Note 附註		
Net cash from (used in) operating activities	經營業務所得(動用)現金淨額	46,960	(57,881)
INVESTMENT ACTIVITIES	投資活動		
Decrease in restricted cash deposits	受限制現金存款減少	1,650	-
Interest received	已收利息	390	344
Decrease in other long term assets	其他長期資產減少	1	372
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	15	469
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	-	1,570
Purchase of property, plant and equipment	購買物業、廠房及設備	(51,620)	(25,610)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(10,653)	-
Purchase of mineral rights	購買礦產權	(9,504)	(18,411)
Repayment to ultimate holding company	向最終控股公司還款	(9)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動動用現金淨額	(69,730)	(41,266)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新造銀行借貸	55,692	18,774
Repayment of bank borrowings	償還銀行借貸	(3,600)	(23,851)
Increase in trade invoices discounting facility	發票貼現融資增加	7,109	83,505
Repayment from a fellow subsidiary	償還來自一間同系附屬公司之款項	8	-
Repayment of obligation under finance lease	償還融資租賃承擔	-	(13)
Interest paid	已付利息	(3,925)	(3,132)
Dividend paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	(886)	(386)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	54,398	74,897
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	31,628	(24,250)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等值項目	58,739	71,075
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	157	230
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等值項目	90,524	47,055
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目分析		
Bank balances and cash	銀行結餘及現金	90,524	47,055

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

1. CORPORATE INFORMATION

The Company is a listed public company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The Company's ultimate holding company is JCG, which is established in the PRC. The registered office address of the Company is at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The address of the principal place of business of the Company is at Suite 4003-04, 40/F, Tower Two, Lippo Centre, 89 Queensway, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are trading of mineral and metal products and metal mining activities, primarily copper and cobalt production. Previously, the Group was also engaged in property development and investment and manufacture and trading of cosmetic and related products, as well as the provision of beauty technical and training services, which were discontinued in 2013.

2. BASIS OF PREPARATION

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

Pursuant to the sale and purchase agreement entered into between the Company and Jintai, a fellow subsidiary of the Company and an indirect wholly-owned subsidiary of the Company's ultimate holding company, on 27 August 2013, the Company agreed to acquire the entire equity interests in Jin Rui and settle all outstanding shareholder's loans due by Jin Rui to Jintai at a total consideration of US\$1,290,000,000. The consideration 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 Convertible Securities of the Company in the aggregate amount of US\$1,085,400,000. Metorex, subsidiary of Jin Rui upon the completion of Jin Rui's acquisition on 16 January 2012, is engaged in metal mining activities, primarily copper and cobalt production. The Combination was completed on 14 November 2013. At the date of completion, the fair value of the new ordinary shares issued by the Company, which was determined based on the quoted market price on 14 November 2013, amounted to US\$206,646,000. The fair value of Convertible Securities issued by the Company, which was determined based on a valuation carried out on that day by Asset Appraisal Limited ("AAL"), independent valuers not connected with the Group, amounted to US\$1,089,084,000.

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

1. 公司資料

本公司於開曼群島註冊成立為獲豁免之有限公司，為上市公司，股份於聯交所上市。本公司之最終控股公司為JCG，該公司於中國成立。本公司之註冊辦事處位於P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點之地址為香港金鐘道89號力寶中心2座40樓4003-04室。

本公司為投資控股公司。本集團之主要業務為礦產及金屬產品貿易以及金屬開採業務，主要生產銅及鈷。本集團亦曾從事物業發展及投資、製造及買賣化妝品及相關產品，以及提供美容技術及培訓服務，均已於二零一三年終止經營。

2. 編製基準

簡明綜合財務報表乃遵照國際會計準則委員會（「國際會計準則委員會」）頒佈之國際會計準則第34號「中期財務報告」及聯交所證券上市規則附錄16之適用披露規定編製。

根據本公司與金泰（本公司之同系附屬公司及本公司最終控股公司之間接全資附屬公司）於二零一三年八月二十七日簽訂之買賣協議，本公司同意收購金瑞之全部股本權益及結清金瑞結欠金泰之全部尚未償還股東貸款，總代價為1,290,000,000美元，將以按每股1.00港元之發行價配發及發行本公司之1,595,880,000股新普通股，以及發行本公司總金額為1,085,400,000美元之可換股證券的方式支付。於二零一二年一月十六日完成收購金瑞時，金瑞之附屬公司Metorex從事金屬開採業務，主要生產銅及鈷。合併已於二零一三年十一月十四日完成。於完成日期，按二零一三年十一月十四日之市場報價計算，本公司已發行新普通股之公平值為206,646,000美元。按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（「中誠達」）於該日進行的估值計算，本公司發行之可換股證券之公平值為1,089,084,000美元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

Since the Group and Jin Rui were both under the common control of the Company's ultimate holding company prior to and after the Combination, the Combination of Jin Rui was considered as a business combination under common control, and therefore has been accounted for using merger accounting, as if the Combination had occurred on 30 November 2011, being Jin Rui's date of incorporation by Jintai, and thereby the Group and Jin Rui first came under common control of the Company's ultimate holding company. The assets and liabilities of Jin Rui are included in the consolidated financial statements since 30 November 2011 or since the date of incorporation, where this is shorter, as if Jin Rui had been combined from the date when Jin Rui first came under the control of the ultimate controlling party of the Group. The assets and liabilities of Metorex Group are included in the consolidated financial statements since the date of acquisition by Newshelf (currently known as Metorex Holdings (Proprietary) Limited), a subsidiary of Jin Rui, during the year ended 31 December 2012, which was settled in cash by Newshelf. Accordingly, the consolidated financial statements have been prepared in accordance with the principles of merger accounting. As a result, the comparative figures in the consolidated financial statements have been restated accordingly. Subsidiaries deregistered or disposed were derecognised on the date when the Group lost control.

The effect of the business combination under common control described above on the consolidated statement of profit or loss and other comprehensive income during the period ended 30 June 2013 is as follows:

簡明綜合財務報表附註(續)

2. 編製基準(續)

由於本集團與金瑞於合併之前及之後均受到本公司最終控股公司之共同控制，合併金瑞被視為受共同控制之業務合併，故本公司已使用合併會計法入賬，猶如合併已於二零一一年十一月三十日(即金瑞由金泰註冊成立，且致使本集團與金瑞開始受到本公司之最終控股公司共同控制之日)進行。金瑞之資產及負債自二零一一年十一月三十日或註冊成立日期起(以較短期間為準)計入綜合財務報表，猶如金瑞已自金瑞開始受到本集團之最終控制方控制之日起合併入賬。Metorex集團資產及負債自金瑞之附屬公司Newshelf(現稱為Metorex Holdings (Proprietary) Limited)收購當日起載入截至二零一二年十二月三十一日止年度之綜合財務報告(已由Newshelf以現金結清)。因此，本集團之綜合財務報表根據合併會計法原則編製。綜合財務報表之比較數字已相應重列。已取銷註冊或出售之附屬公司已於本集團失去控制權當日終止合併入賬。

上述受共同控制之業務合併對截至二零一三年六月三十日止期間之綜合損益及其他全面收益表之影響如下：

		30.6.2013 二零一三年 六月三十日 US\$'000 千美元 (Previously stated) (先前編列)	Effect of merger accounting for Jin Rui Group 合併會計法 對金瑞集團 之影響 US\$'000 千美元	30.6.2013 二零一三年 六月三十日 US\$'000 千美元 (Restated and unaudited) (經重列及 未經審核)
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	147,109	203,085	350,194
Cost of sales	銷售成本	(142,765)	(159,405)	(302,170)
Gross profit	毛利	4,344	43,680	48,024
Exchange gain	匯兌收益	-	160,012	160,012
Other income	其他收入	-	572	572
Other gains and losses	其他收益及虧損	1,836	66	1,902
Selling and distribution costs	銷售及分銷成本	(175)	(17,631)	(17,806)
Administrative expenses	行政開支	(2,929)	(11,583)	(14,512)
Finance income	財務收入	113	231	344
Finance costs	財務成本	(887)	(2,245)	(3,132)
Profit before taxation	除稅前溢利	2,302	173,102	175,404
Taxation	稅項	(545)	(8,390)	(8,935)
Profit for the period from continuing operations	來自持續經營業務之期內溢利	1,757	164,712	166,469
DISCONTINUED OPERATIONS	已終止業務			
Profit for the period from discontinued operations	來自已終止業務之期內溢利	2,805	-	2,805
Profit for the period	期內溢利	4,562	164,712	169,274

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

2. BASIS OF PREPARATION (continued)

2. 編製基準 (續)

		30.6.2013	Effect of merger accounting for Jin Rui Group 合併會計法對金瑞集團之影響	30.6.2013
		二零一三年六月三十日	US\$'000 千美元	二零一三年六月三十日
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
		(Previously stated) (先前編列)		(Restated and unaudited) (經重列及未經審核)
Other comprehensive expense: 其他全面開支：				
Items that may be reclassified subsequently to profit or loss: 其後可能重新分類至損益之項目：				
Exchange differences on translation 換算產生之匯兌差額		(9)	(19,996)	(20,005)
Exchange reserves released upon disposal of subsidiaries 出售附屬公司時解除匯兌儲備		(2,314)	–	(2,314)
Fair value change on cash flow hedges, net of income tax 現金流量對沖之公平值變動，扣除所得稅		–	(83)	(83)
Other comprehensive expense for the period 期內其他全面開支		(2,323)	(20,079)	(22,402)
Total comprehensive income for the period 期內全面收入總額		2,239	144,633	146,872
Profit for the period attributable to owners of the Company 本公司擁有人應佔期內溢利				
– from continuing operations – 來自持續經營業務		1,757	161,448	163,205
– from discontinued operations – 來自已終止業務		2,805	–	2,805
Profit for the period attributable to owners of the Company 本公司擁有人應佔期內溢利		4,562	161,448	166,010
Profit for the period attributable to non-controlling interests 非控股權益應佔期內溢利				
– from continuing operations – 來自持續經營業務		–	3,264	3,264
– from discontinued operations – 來自已終止業務		–	–	–
Profit for the period attributable to non-controlling interests 非控股權益應佔期內溢利		–	3,264	3,264
		4,562	164,712	169,274
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		2,239	141,410	143,649
Non-controlling interests 非控股權益		–	3,223	3,223
		2,239	144,633	146,872

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The effect of the business combination under common control described above on the Group's basic and diluted earnings per share for the period ended 30 June 2013 is as follows:

		30.06.2013 二零一三年六月三十日	
		Impact on basic earnings per share 對每股基本 盈利之影響 US cents 美仙	Impact on diluted earnings per share 對每股攤薄 盈利之影響 US cents 美仙
Figures before adjustments	調整前數字	0.17	0.17
Adjustments arising from merger accounting for Jin Rui Group	就金瑞集團進行合併會計法 產生之調整	3.65	2.63
Figures after adjustments	調整後數字	3.82	2.80

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

簡明綜合財務報表附註(續)

2. 編製基準(續)

上述受共同控制之業務合併對本集團截至二零一三年六月三十日止期間之每股基本及攤薄盈利之影響如下：

		30.06.2013 二零一三年六月三十日	
		Impact on basic earnings per share 對每股基本 盈利之影響 US cents 美仙	Impact on diluted earnings per share 對每股攤薄 盈利之影響 US cents 美仙
Figures before adjustments	調整前數字	0.17	0.17
Adjustments arising from merger accounting for Jin Rui Group	就金瑞集團進行合併會計法 產生之調整	3.65	2.63
Figures after adjustments	調整後數字	3.82	2.80

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慣例編製。

除下文所披露者外，截至二零一四年六月三十日止六個月之簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所採用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied, for the first time, the following new Interpretations and amendments to International Financial Reporting Standards (“IFRSs”) and Interpretations issued by the IASB that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment entities
Amendments to IAS 32	Offsetting financial assets and financial liabilities
Amendments to IAS 36	Recoverable amount disclosures for non-financial assets
Amendments to IAS 39	Novation of derivatives and continuation of hedge accounting
IFRIC – INT 21	Levies

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

4. REVENUE

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

Continuing operations:	持續經營業務：
Sales of copper	銷售銅
Sales of cobalt	銷售鈷

簡明綜合財務報表附註 (續)

3. 主要會計政策 (續)

本集團於本中期期間首次應用與編製本集團簡明綜合財務報表相關並由國際會計準則委員會頒佈有關國際財務報告準則之以下新詮釋及修訂及詮釋：

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號 (修訂本)	投資實體
國際會計準則第32號 (修訂本)	金融資產和金融負債的互相抵銷
國際會計準則第36號 (修訂本)	非金融資產可收回金額之披露
國際會計準則第39號 (修訂本)	衍生工具之變更及對沖會計處理之延續
國際財務報告詮釋委員會 – 詮釋第21號	徵費

於本中期期間內應用國際財務報告準則之上述新詮釋及修訂對於該等簡明綜合財務報表內所報告之金額及／或於該等簡明綜合財務報表內所載之披露資料並無重大影響。

4. 收益

收益指銷售貨品所帶來之收益。本集團期內來自持續經營業務之收益分析如下：

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 US\$' 000 千美元 (unaudited) (未經審核)	30.6.2013 二零一三年 US\$' 000 千美元 (restated and unaudited) (經重列 及未經審核)
Continuing operations:	持續經營業務：		
Sales of copper	銷售銅	289,231	327,645
Sales of cobalt	銷售鈷	32,296	22,549
		321,527	350,194

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION

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

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

The Group was previously organised into three operating and reportable segments: (1) trading of mineral and metal products; (2) property investment and development; and (3) cosmetic and beauty. During the year ended 31 December 2013, following the cessation of property investment and development operation and cosmetic and beauty operation (note 10) and the acquisition of Jin Rui, the Group’s operating and reportable segments are as follows:

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

Comparative information for the six months ended 30 June 2013 have been represented to include mining operations on completion of the Combination as disclosed in note 2.

Segment revenues and results

The following is an analysis of the Group’s revenue and results by operating and reportable segments arising from continuing operations.

For the six months ended 30 June 2014 (unaudited)

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

簡明綜合財務報表附註 (續)

5. 分類資料

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

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

本集團過往分為三個經營及可報告分類：(1) 礦產及金屬產品貿易；(2) 物業投資及發展；及(3) 化妝品及美容。於截至二零一三年十二月三十一日止年度終止物業投資及發展業務和化妝品及美容業務（附註10）以及收購金瑞後，本集團之經營及可報告分類如下：

- 礦產及金屬產品貿易
- 開採業務，主要為生產銅及鋅

截至二零一三年六月三十日止六個月之比較資料已予重新呈列，以包括完成合併（於附註2披露）時之採礦業務。

分類收益及業績

以下為本集團按經營及可報告分類劃分之持續經營業務收益及業績分析。

截至二零一四年六月三十日止六個月（未經審核）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

5. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the six months ended 30 June 2013 (restated and unaudited)

		Trading of mineral and metal products 礦產及金屬 產品貿易 US\$'000 千美元	Mining operation 開採業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分類收益	147,109	203,085	350,194
Segment results	分類業績	4,042	13,147	17,189
Unallocated corporate income	未分配公司收入			159,991
Unallocated corporate expenses	未分配公司開支			(1,776)
Profit before taxation	除稅前溢利			175,404

Note: The accounting policies of operating segments are the same as the Group's accounting policies described in note 3. Segment revenue and segment results comprise turnover from external customers and profit before taxation of each segment (excluding exchange gains, finance income, acquisition-related costs and other central administration costs), respectively.

5. 分類資料(續)

分類收益及業績(續)

截至二零一三年六月三十日止六個月(經重列及未經審核)

	Trading of mineral and metal products 礦產及金屬 產品貿易 US\$'000 千美元	Mining operation 開採業務 US\$'000 千美元	Total 總計 US\$'000 千美元
--	--	--	--------------------------------

附註：經營分類之會計政策與附註3所述本集團之會計政策相同。分類收益及分類業績分別包括各分類來自外界客戶之營業額及各分類所錄得之除稅前溢利(不包括匯兌收益、財務收入、收購相關成本及其他中央行政成本)。

6. EXCHANGE GAIN

During the six months ended 30 June 2013, the Group has recognised an exchange gain of US\$160,012,000 in relation to all outstanding shareholder's loans in the principal amount of ZAR9,193,369,000 (equivalent to US\$1,127,106,000). The shareholder's loan was injected by Jintai to Jin Rui in 2012 for the acquisition of Metorex Group. The loans were unsecured, interest-free and repayable on demand. The loans have been fully settled by the issue of a portion of the Company's Convertible Securities upon the Combination as disclosed in note 2.

6. 匯兌收益

於截至二零一三年六月三十日止六個月，本集團就本金額9,193,369,000南非蘭特(相等於1,127,106,000美元)之所有尚未償還股東貸款確認匯兌收益160,012,000美元。股東貸款乃金泰於二零一二年就收購Metorex集團而向金瑞注入。該等貸款為無抵押、免息及按要求償還，並已於合併時藉發行本公司部分可換股證券全數結清(如附註2所披露)。

7. OTHER GAINS AND LOSSES

Continuing operations:	持續經營業務：		
Other exchange (losses) gains, net (Loss) gain on disposal of property, plant and equipment	其他匯兌(虧損)收益淨額 出售物業、廠房及設備之 (虧損)收益	(3,026) (91)	1,884 18

7. 其他收益及虧損

Six months ended 截至六月三十日止六個月	
30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)	30.6.2013 二零一三年 US\$'000 千美元 (restated and unaudited) (經重列 及未經審核)

		(3,117)	1,902
--	--	---------	-------

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

8. PROFIT BEFORE TAXATION

8. 除稅前溢利

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 US\$' 000 千美元 (unaudited) (未經審核)	30.6.2013 二零一三年 US\$' 000 千美元 (restated and unaudited) (經重列 及未經審核)
Continuing operations:	持續經營業務：		
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	27,578	19,348
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產之攤銷	17,890	13,707
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	683	577

9. TAXATION

9. 稅項

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 US\$' 000 千美元 (unaudited) (未經審核)	30.6.2013 二零一三年 US\$' 000 千美元 (restated and unaudited) (經重列 及未經審核)
Continuing operations:	持續經營業務：		
The tax charge comprises:	稅項開支包括：		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	-	545
Corporate income tax in the DRC	剛果(金)企業所得稅	-	168
Corporate income tax in Zambia	贊比亞企業所得稅	8,777	9,233
Overprovision in prior years	過往過度撥備	(587)	-
		8,190	9,946
Deferred taxation	遞延稅項	(5,206)	(1,011)
		2,984	8,935

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. TAXATION (continued)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2014.

Corporate income tax in Mauritius, South Africa and DRC are calculated at 15%, 28% and 30% (2013: 15%, 28% and 30%) on the estimated assessable profits for the period, respectively. Corporate income tax in Zambia is calculated at 42% in the current period (2013: 36%). The tax rate applicable to the assessable profits for the period ranges from 30% to 42% (2013: 30% to 42%). The applicable tax rate is determined on a number of factors including the revenue of respective subsidiary and the average copper price of the period.

10. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS)

During the six months ended 30 June 2013, the Group disposed of its entire equity interests in the Carissa Bay Group that carried out all of the Group's cosmetic and beauty operation. In addition, as one of the steps to transform the Group's business into mining and mineral resources sector by disposing of and terminating the non-performing business, the Group's property investment and development operation was discontinued.

The profit from discontinued operations for the six months ended 30 June 2013 is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been re-presented to reflect the cosmetic and beauty operation and property investment and development operation as discontinued operations.

簡明綜合財務報表附註(續)

9. 稅項(續)

香港利得稅乃按截至二零一四年六月三十日止六個月內於香港產生之估計應課稅溢利之16.5%(二零一三年: 16.5%)計提撥備。

毛里裘斯、南非及剛果(金)之企業所得稅分別按期內估計應課稅溢利之15%、28%及30%(二零一三年: 15%、28%及30%)計算。贊比亞之企業所得稅按本期內應課稅溢利之42%(二零一三年: 36%)計算。適用於期內應課稅溢利之稅率範圍為30%至42%(二零一三年: 30%至42%)。適用稅率以多項因素釐定,包括相應附屬公司收入及期內平均銅價。

10. 出售附屬公司(已終止經營業務)

截至二零一三年六月三十日止六個月,本集團出售於經營本集團全部化妝品及美容業務之Carissa Bay集團之全部股權。此外,作為藉著出售及終止表現欠佳業務,讓本集團業務轉至開採及礦產資源界別之其中一步,本集團之物業投資及發展業務已終止經營。

截至二零一三年六月三十日止六個月內,已終止經營業務之溢利載列如下。於簡明綜合損益及其他全面收益表之比較數字已作重列,以將化妝品及美容業務及物業投資及發展業務作為已終止經營業務處理。

Six months ended
30.6.2013
截至二零一三年
六月三十日
止六個月
US\$'000
千美元

Loss from cosmetic and beauty operation and property investment and development operation for the period	期內化妝品及美容業務以及物業投資及發展業務之虧損	(3)
Gain on disposal of cosmetic and beauty operation	出售化妝品及美容業務之收益	2,808
		2,805

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

10. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS) (continued)

10. 出售附屬公司(已終止經營業務)(續)

The results of cosmetic and beauty operation and property investment and development operation for the preceding interim period was as follows:

化妝品及美容業務、物業投資及發展業務於以往中期期間之業績如下：

		Six months ended 30.6.2013 截至二零一三年 六月三十日 止六個月 US\$'000 千美元
Revenue	收益	6,370
Cost of sales	銷售成本	(1,327)
Gross profit	毛利	5,043
Other income and gains	其他收入及收益	218
Selling and distribution costs	銷售及分銷成本	(1,807)
Administrative expenses	行政開支	(3,193)
Finance costs	財務成本	(77)
Profit before taxation	除稅前溢利	184
Taxation	稅項	(187)
Loss for the period	期內虧損	(3)

The net assets of Carissa Bay Group at the date of disposal were as follows:

Carissa Bay集團於出售日之資產淨值如下：

		US\$'000 千美元
Consideration received:	已收代價：	
Cash received	已收現金	3,173
Analysis of assets and liabilities over which control was lost:	已失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	3,007
Prepaid land lease payments	預付土地租金	477
Intangible assets	無形資產	2,014
Long term deposits	長期存款	256
Inventories	存貨	2,200
Trade and other receivables	貿易及其他應收款項	3,036
Amount due from related parties	應收關聯人士款項	368
Bank balances and cash	銀行結餘及現金	1,603
Trade and other payables	貿易及其他應付款項	(4,884)
Borrowings	借貸	(2,212)
Amount due to related parties	應付關聯人士款項	(2,427)
Amount due to non-controlling shareholder of subsidiaries	應付附屬公司之非控股股東之款項	(76)
Tax payable	應付稅項	(575)
Provisions	撥備	(30)
Deferred tax liabilities	遞延稅項負債	(184)
		2,573

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

10. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS) (continued)

10. 出售附屬公司(已終止經營業務)(續)

		US\$'000 千美元
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received	已收代價	3,173
Net assets derecognised	取消確認資產淨值	(2,573)
		600
Non-controlling interests	非控股權益	(106)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss upon disposal	於出售時由權益重列至損益，與附屬公司資產淨值有關之累計匯兌差額	2,314
Gain on disposal	出售時收益	2,808
Net cash inflow arising on disposal:	於出售時產生之現金流入淨額：	
Cash consideration received	已收現金代價	3,173
Cash and cash equivalents disposed of	出售現金及現金等值項目	(1,603)
		1,570
		Six months ended 30.6.2013 截至二零一三年 六月三十日止六個月 US\$'000 千美元
Cash flows from (used in) Carissa Bay Group:	Carissa Bay集團所得(動用)之現金流量：	
Net cash flows from operating activities	經營活動所得現金淨額	761
Net cash flows used in investing activities	投資活動動用現金淨額	(99)
Net cash flows used in financing activities	融資活動動用現金淨額	(12)
Net cash flows	現金流量淨額	650

11. DIVIDEND

No dividends has been paid or declared by the Company in respect of the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

11. 股息

本公司並無就截至二零一四年六月三十日止六個月派付或宣派股息(截至二零一三年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of US\$786,000 (six months ended 30 June 2013: US\$166,010,000) and on the weighted average of 4,350,753,051 ordinary shares (six months ended 30 June 2013: 4,350,753,051) in issue during the period.

From continuing operations

The calculation of basic earnings per share from continuing operations is based on the profit for the period attributable to owners of the Company of US\$786,000 (six months ended 30 June 2013: US\$163,205,000) and on the weighted average of 4,350,753,051 ordinary shares (six months ended 30 June 2013: 4,350,753,051) in issue during the period.

The denominators used are the same as those for calculation of basic earnings per share from continuing and discontinued operations.

From discontinued operations

Basic earnings per share for the discontinued operations during the six months ended 30 June 2013 is US0.07 cents and diluted earnings per share for the discontinued operation is US0.05 cents, based on the profit from the discontinued operations of US\$2,805,000 and the denominators detailed above for basic earnings per share from continuing and discontinued operations.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group spent US\$51,620,000 (six months ended 30 June 2013: US\$25,610,000) on purchase of property, plant and equipment and disposed of property, plant and equipment with carrying value of US\$104,000 (six months ended 30 June 2013: US\$355,000). In addition, during the six months ended 30 June 2013 property, plant and equipment with carrying value of US\$3,007,000 were disposed through the disposal of subsidiaries.

簡明綜合財務報表附註(續)

12. 每股盈利

來自持續經營及已終止經營業務

每股基本盈利乃按本公司擁有人應佔期內溢利786,000美元(截至二零一三年六月三十日止六個月: 166,010,000美元)及期內加權平均數4,350,753,051股(截至二零一三年六月三十日止六個月: 4,350,753,051股)已發行普通股計算。

來自持續經營業務

來自持續經營業務之每股基本盈利乃按本公司擁有人應佔期內溢利786,000美元(截至二零一三年六月三十日止六個月: 163,205,000美元)及期內加權平均數4,350,753,051股(截至二零一三年六月三十日止六個月: 4,350,753,051股)已發行普通股計算。

所用分母乃與以上來自計算持續經營及已終止經營業務每股基本盈利之分母相同。

來自已終止經營業務

於截至二零一三年六月三十日止六個月期間, 已終止經營業務之每股基本盈利為每股0.07美仙, 已終止經營業務之每股攤薄盈利為每股0.05美仙, 此乃根據已終止經營業務之期內溢利2,805,000美元及上文提到來自計算持續經營及已終止經營業務每股基本盈利之分母得出。

13. 物業、廠房及設備

截至二零一四年六月三十日止六個月期間, 本集團動用51,620,000美元(截至二零一三年六月三十日止六個月: 25,610,000美元)添置物業、廠房及設備, 並出售賬面值104,000美元(截至二零一三年六月三十日止六個月: 355,000美元)之物業、廠房及設備。此外, 截至二零一三年六月三十日止六個月, 賬面值3,007,000美元之物業、廠房及設備已通過出售附屬公司而出售。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

14. MINERAL RIGHTS AND OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2014, the Group spent US\$9,504,000 (six months ended 30 June 2013: US\$18,411,000) on purchase of mineral rights. The mineral rights represent the rights to conduct mining activities in Zambia and DRC. They are granted for the remaining terms of 5 to 9 years (31 December 2013: 6 to 10 years). In the opinion of the directors, the Group will be able to continuously renew the mineral rights with relevant government authorities without significant costs.

14. 礦產權及其他無形資產

截至二零一四年六月三十日止六個月期間，本集團動用9,504,000美元(截至二零一三年六月三十日止六個月：18,411,000美元)收購礦產權。礦產權指於贊比亞及剛果(金)從事開採活動之權利，獲授餘下年期為5至9年(二零一三年十二月三十一日：6至10年)。董事認為，本集團將可向相關政府機關重續礦產權，而不會產生重大成本。

15. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2014, the Group spent US\$10,653,000 (six months ended 30 June 2013: nil) on expenditures on exploration and evaluation assets. Exploration and evaluation assets represent the cost incurred for evaluating the technical feasibility and commercial viability of extracting mineral resources in the Group's exploration mines. The management considers that the determination of commercial viability is still in progress at the end of the reporting period.

15. 勘探及評估資產

截至二零一四年六月三十日止六個月，本集團動用10,653,000美元(截至二零一三年六月三十日止六個月：無)收購勘探及評估資產。勘探及評估資產指評估本集團勘探礦場內開採礦產資源之技術及商業可行性所產生之成本。管理層認為，於報告期末，商業可行性仍在釐定當中。

The directors of the Company consider that the recoverable amount of the exploration and evaluation assets exceeds their carrying amount and accordingly no impairment is recognised during the current and prior reporting periods.

本公司董事認為，於本報告期間及以往報告期間，勘探及評估資產之可收回金額高於其賬面值，因此並無確認減值。

16. DERIVATIVE FINANCIAL INSTRUMENTS

16. 衍生金融工具

	Assets 資產		Liabilities 負債		
	30.6.2014 二零一四年 六月三十日 US\$' 000 千美元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 US\$' 000 千美元 (audited) (經審核)	30.6.2014 二零一四年 六月三十日 US\$' 000 千美元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 US\$' 000 千美元 (audited) (經審核)	
Cash flow hedges: Commodity derivative contracts	現金流量對沖： 商品衍生工具合約	1,161	244	-	-
Not under hedge accounting: Foreign currency forward contracts	並非作對沖會計處理： 遠期外匯合約	-	-	379	257
		1,161	244	379	257

Commodity derivative contracts utilised by the Group are mainly standardised copper futures contracts in the London Metal Exchange. The fair value of the commodity derivative contracts represents the difference between the quoted forward price of the commodity at the end of the reporting period and the contracted price per the commodity contract of the commodity.

本集團所使用之商品衍生工具合約主要為倫敦金屬交易所所報之標準銅期貨合約。商品衍生工具合約之公平值為商品於報告期末之遠期報價與商品合約訂約價間之差額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Group utilises commodity derivative contracts to hedge its exposure to variability in cash flows attributable to price fluctuation risk associated with highly probable forecast sales of copper products.

At the inception of the cash flow hedging relationships, the Group formally designates and documents the hedge relationship, risk management objective and strategy for undertaking the hedge. The cash flow hedge mentioned above was assessed to be highly effective.

17. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are amounts of US\$170,227,000 (31 December 2013: US\$192,009,000) which are trade and bill receivables. The Group provided customers (other than ultimate holding company) a credit period ranging from 15 days to 180 days. Before accepting new customers, the Group uses a credit bureau to perform a credit assessment to assess the potential customers' credit limit and credit quality.

Included in trade and other receivables as at 30 June 2014 of US\$2,045,000 (31 December 2013: US\$2,417,000) was arisen from provisional pricing arrangements. The amount of provisional pricing arrangements represents the difference between the estimated average price up to the date of final pricing and the quoted price on the date of recognition of revenue when title and risks and rewards of the mineral and metal products are passed to customers.

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

		At 30.6.2014 於二零一四年 六月三十日 US\$' 000 千美元 (unaudited) (未經審核)	At 31.12.2013 於二零一三年 十二月三十一日 US\$' 000 千美元 (audited) (經審核)
Within 3 months	三個月內	53,701	117,819
4 to 6 months	四至六個月	52,153	64,371
7 to 12 months	七至十二個月	64,167	9,819
Over 1 year	一年以上	206	-
		170,227	192,009

Included in trade and other receivables as at 30 June 2014 was an amount due from ultimate holding company of US\$107,126,000 (31 December 2013: US\$146,000,000), which was of trade nature. The Group provided ultimate holding company a credit period ranging from 180 days to 360 days.

簡明綜合財務報表附註 (續)

16. 衍生金融工具 (續)

本集團利用商品衍生工具合約對沖其所承受由極可能進行之銅產品預期銷售涉及的價格波動風險所產生之現金流量變動風險敞口。

於建立以上現金流量對沖關係時，本集團正式指定對沖關係、風險管理目標及進行對沖之策略，並將之存檔。上述現金流量對沖被評定為非常有效。

17. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收賬款及應收票據170,227,000美元(二零一三年十二月三十一日: 192,009,000美元)。本集團向客戶(不包括最終控股公司)提供介乎15日至180日之信貸期。接納新客戶前，本集團委聘信貸單位就潛在客戶之信貸限額及信貸質素進行信貸評估。

於二零一四年六月三十日之貿易及其他應收款項包括來自臨時定價安排之2,045,000美元(二零一三年十二月三十一日: 2,417,000美元)。臨時定價安排金額指截至最終訂價日為止之估計平均價與礦產及金屬產品之擁有權及風險及獎勵轉移至客戶時確認收益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收款項及應收票據(扣除減值)賬齡分析。

於二零一四年六月三十日之貿易及其他應收款項包括應收最終控股公司之款項107,126,000美元(二零一三年十二月三十一日: 146,000,000美元)，該款項屬貿易性質。本集團向最終控股公司提供之信貸期範圍為180日至360日。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		At 30.6.2014 於二零一四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31.12.2013 於二零一三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Trade payables	貿易應付款項	60,635	52,012
Other payables and accruals	其他應付款項及應計費用	48,217	51,131
		108,852	103,143

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

Included in trade and other payables as at 30 June 2014 of US\$2,651,000 (31 December 2013: US\$2,418,000) were arisen from provisional pricing arrangements. The amount of provisional pricing arrangements represents the difference between the estimated average price up to the date of final pricing and the quoted price on the date of recognition of inventory when title and risks and rewards of the mineral and metal products are passed from suppliers to the Group.

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

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

於二零一四年六月三十日之貿易及其他應付款項包括來自臨時定價安排之2,651,000美元(二零一三年十二月三十一日: 2,418,000美元)。臨時定價安排金額指截至最終定價日為止之估計平均價與礦產及金屬產品之擁有權及風險及獎勵由供應商轉移至本集團時確認存貨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。

		At 30.6.2014 於二零一四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31.12.2013 於二零一三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	56,374	46,743
4 to 6 months	四至六個月	3,636	4,454
7 to 12 months	七至十二個月	293	815
Over 1 year	一年以上	332	-
		60,635	52,012

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

購買貨品之信貸期介乎即期至90日不等。

19. BORROWINGS

19. 借貸

During the current period, the Group obtained new bank loans amounting to US\$55,692,000, out of which US\$35,000,000 is fully guaranteed by the ultimate holding Company. The floating rate bank borrowings carried interest ranging from LIBOR plus 0.85% to 4.5% (31 December 2013: LIBOR plus 0.9% to 4.85%) per annum and are repayable within five years.

於本期間，本集團取得新造銀行貸款55,692,000美元，其中35,000,000美元由最終控股公司全面擔保。浮息銀行借貸按倫敦銀行同業拆息加0.85厘至4.5厘(二零一三年十二月三十一日: 倫敦銀行同業拆息加0.9厘至4.85厘)之年利率計息，並須於五年內償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

20. DEFERRED TAX

For the purpose of presentation in the condensed statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances before offsetting:

20. 遞延稅項

就呈列簡明財務狀況表而言，若干遞延稅項資產及負債已作對銷。以下為對銷前之遞延稅項結餘分析：

		At 30.6.2014 於二零一四年 六月三十日 US\$' 000 千美元 (unaudited) (未經審核)	At 31.12.2013 於二零一三年 十二月三十一日 US\$' 000 千美元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	(13,693)	(19,654)
Deferred tax liabilities	遞延稅項負債	465,367	474,160
		451,674	454,506

As at 30 June 2014, the deferred tax liabilities is mainly arisen from temporary difference of property, plant and equipment, mineral rights and other intangible assets, and exploration and evaluation assets.

於二零一四年六月三十日，遞延稅項負債主要產生自物業、廠房及設備、礦產權及其他無形資產以及勘探及評估資產之暫時性差額。

21. SHARE CAPITAL

21. 股本

		At 30.6.2014 and 31.12.2013 於二零一四年 六月三十日及 二零一三年 十二月三十一日 Amount 金額 HK\$' 000 千港元
Authorised: 20,000,000,000 ordinary shares of HK\$0.01 each	法定： 20,000,000,000股每股 面值0.01港元之普通股	200,000
Issued and fully paid: 4,350,753,051 ordinary shares of HK\$0.01 each	已發行及繳足： 4,350,753,051股每股 面值0.01港元之普通股	43,508

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

報告期內法定、已發行及繳足股本概無變動。

Shown in the condensed consolidated financial statements as:

於簡明綜合財務報表中顯示為：

		Amount 金額 US\$' 000 千美元
At 31 December 2013 and 30 June 2014	於二零一三年十二月三十一日及 二零一四年六月三十日	5,578

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 14 November 2013, the Company issued Convertible Securities with an aggregate principal amount of US\$1,085,400,000, being part of consideration for the Combination. The fair value of Convertible Securities, which was determined based on a valuation carried out by AAL on the date of completion of the Combination amounted to US\$1,089,084,000.

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

The Convertible Securities shall not bear any distribution for the first three years from the issue date but shall bear distribution at 0.1% of the principal amount per annum thereafter payable annually in arrears on 31 December each year and can be deferred at the discretion of the Company. The Convertible Securities have no fixed maturity and are redeemable at the Company's option at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company may not, inter alia, declare or pay any dividends or distribution on any ordinary shares of the Company or redeem or buy-back any ordinary shares of the Company, for so long as any distributions which are due and payable have not yet been paid in full.

簡明綜合財務報表附註(續)

22. 永久次級可換股證券

於二零一三年十一月十四日，本公司發行本金總額為1,085,400,000美元之可換股證券，作為合併之部分代價。可換股證券之公平值(按完成合併當日由中誠達進行之估值釐定)為1,089,084,000美元。

可換股證券可按初始轉換價每股1港元轉換為最多8,466,120,000股本公司普通股(須受若干反攤薄調整所規限)。於可換股證券之發行日期後三年之日或其後任何時間，本公司可全權酌情選擇將可換股證券全部或部分轉換為本公司之普通股。於任何時間，倘可換股證券持有人並非本公司之關連人士，而轉換可換股證券之本金額後將導致該持有人合共持有本公司已發行股本10%以下，則該本金額將自動轉換為本公司之普通股。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

23. RELATED PARTY TRANSACTIONS

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

(a) Transaction with JCG and its subsidiaries

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

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)	30.6.2013 二零一三年 US\$'000 千美元 (restated and unaudited) (經重列 及未經審核)
Sales of goods to ultimate holding company	向最終控股公司銷售貨品	73,244	171,709
Sales of goods to a fellow subsidiary	向一間同系附屬公司銷售貨品	16,554	-
Interest expenses on term loan due to ultimate holding company	應付最終控股公司定期貸款之利息開支	355	59
Consultancy fee paid to a director of a subsidiary	向一間附屬公司之董事支付之顧問費	33	-
Rental expenses paid to a fellow subsidiary	向一間同系附屬公司支付之租金開支	224	100

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

In addition, 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 would not be meaningful.

23. 關聯人士交易

本集團為JCG(一家主要權益由甘肅省人民政府持有的國有企業，而甘肅省人民政府受中國政府控制)旗下的大型集團公司之一，且本集團於目前由中國政府所控制、共同控制或有重大影響力之實體主導的經濟環境中經營業務。

(a) 與JCG及其附屬公司之交易

除於相關附註所披露與關聯人士之結餘詳情外，本集團於報告期內訂立以下交易：

(b) 與中國政府所控制其他實體之交易/結餘

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

23. RELATED PARTY TRANSACTIONS (continued)

23. 關聯人士交易(續)

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

(c) 與非中國政府關聯人士之交易

	Six months ended 截至六月三十日止六個月	
	30.6.2014 二零一四年 US\$'000 千美元 (unaudited) (未經審核)	30.6.2013 二零一三年 US\$'000 千美元 (restated and unaudited) (經重列 及未經審核)
Royalty expenses paid to non-controlling shareholders of subsidiaries 向附屬公司非控股股東支付之礦權使用費開支	10,201	10,088

(d) Compensation of key management personnel

(d) 主要管理人員報酬

The key management personnel of the Company are its directors. During the six months ended 30 June 2014, directors' emoluments of approximately US\$515,000 (six months ended 30 June 2013: US\$173,000) paid or payable to the directors of the Company. The emoluments of Mr. Yang Zhiqiang are borne by the ultimate holding company.

本公司之主要管理人員為董事。截至二零一四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515,000美元(截至二零一三年六月三十日止六個月：173,000美元)。楊志強先生之酬金由最終控股公司承擔。

24. LEASE COMMITMENTS

24. 租賃承擔

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

於報告期末，本集團根據不可撤銷經營租賃所承擔之未來最低租金於下列期間到期：

	At 30.6.2014 於二零一四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31.12.2013 於二零一三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within one year 一年內	719	757
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	959	1,227
	1,678	1,984

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

25. COMMITMENTS

25. 承擔

		At 30.6.2014 於二零一四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31.12.2013 於二零一三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment, mineral rights and other intangible assets and exploration and evaluation assets	就物業、廠房及設備、礦產權及其他無形資產以及勘探及評估資產之資本性開支		
– authorised but not contracted for	– 已授權但未訂約	179,627	118,248
– contracted for but not provided	– 已訂約但未撥備	198,721	216,377
		378,348	334,625

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

26. 金融工具公平值計量

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

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

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.

本集團部份金融資產及金融負債於各報告期末按公平值計量。下表提供有關根據公平值計量之輸入數據之可觀測程度如何釐定該等金融資產及金融負債之公平值(特別是所使用的估值技巧及輸入數據), 及公平值計量所劃分之公平值級別水平(第一至三級)之資料。

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in 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所報未調整價格得出;
- 第二級公平值計量乃除第一級計入之報價外, 自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出; 及
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

26. 金融工具公平值計量(續)

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

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

Financial assets/ financial liabilities 金融資產/ 金融負債	Fair value as at 30.6.2014 於二零一四年 六月三十日之公平值	Fair value hierarchy 公平值 級別	Valuation techniques and key inputs 估值技巧及主要輸入數據	Significant unobservable inputs 重要無法觀察 輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入項目 與公平值之關係
1) Commodity derivative contracts 商品衍生工具合約	Assets – US\$1,161,000 資產 – 1,161,000美元	Level 1 第一級	The fair value of the commodity derivative contract represents the difference between the quoted forward price of the commodity at the end of the reporting period and the contracted rate per the commodity contract of the commodity 商品衍生工具合約公平值乃商品於報告期末之遠期報價與商品合約訂約價間之差額。	N/A 不適用	N/A 不適用
2) Foreign currency forward contracts 遠期外匯合約	Liabilities – US\$379,000 負債 – 379,000美元	Level 2 第二級	Discounted cash flows: Future cash flows are estimated based on difference between predetermined forward exchange rates and forward exchange rates at the end of the reporting period discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：未來現金流量乃按事先釐定的遠期匯率與於報告期末的遠期匯率的差額估計，並按反映不同對手方信貸風險的比率貼現。	N/A 不適用	N/A 不適用

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

本公司董事認為，按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

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

於即期及以往報告期間，第一級、第二級及第三級之間並無轉撥。

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

須予抵銷之金融資產及負債、可強制性執行的總淨額結算協議及類似協議

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

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

27. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27. 批准簡明綜合財務報表

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 20 August 2014.

董事會已於二零一四年八月二十日批准及授權刊發簡明綜合財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

Restatement of the comparative figures for the six months ended 30 June 2013 as a result of adoption of merger accounting for the Combination

Since the Group (excluding the Jin Rui Group) and the Jin Rui Group were both under the common control of JCG before and after the date of the Combination and that control is not transitory, the Group (excluding the Jin Rui Group) and the Jin Rui Group are regarded as continuing entities as at the date of business combinations and hence the Combination has been accounted for by the Company as combination of entities under common control by applying the principles of merger accounting. Accordingly, the condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows of the Group for the six months ended 30 June 2013 include the results of operations, changes in equity and cash flows of the Jin Rui Group as if the current group structure upon the completion of the Combination had been in existence throughout the six months ended 30 June 2013.

For further details of the Combination and the business operations and activities of the Jin Rui Group, please refer to the circular of the Company dated 30 August 2013.

BUSINESS REVIEW

The first half of 2014 has been a period where the Group fully transformed itself into a global metal mining company. The acquisition of high grade copper and cobalt mining assets in the Central African Copper Belt in November 2013 had turned the Group's core business into a pure metal mining play. This acquisition of African mining operations together with its growing international minerals and metals related trading activities supported a steady revenue stream for the Group during the six months period.

Mining Operations

Our Mining Operations segment is represented by the Metorex Group, which is headquartered in South Africa. The Metorex Group has control over two operating and profit generating mines in Africa which are (i) Ruashi Mine, a copper and cobalt mine located in the DRC and (ii) Chibuluma South Mine (including the Chifupu copper deposit), a copper mine located in Zambia. During the six month period ended 30 June 2014, the Group produced 26,386 tonnes of copper and 1,688 tonnes of cobalt, and sold 26,055 tonnes of copper and 1,641 tonnes of cobalt which generated sales of US\$180.3 million and US\$32.3 million respectively.

The Metorex Group also has control over the Kinsenda Project, a development brownfield copper project under construction and located in the DRC, and two advanced stage exploration projects located in the DRC, namely (i) Musonoi Project, which is a greenfield copper and cobalt project; and (ii) Lubembe Project, which is a greenfield copper project.

管理層討論及分析

因進行合併而採納合併會計法而重列截至二零一三年六月三十日止六個月之比較數字

由於本集團(不包括金瑞集團)及金瑞集團於收購日期前後均受JCG共同控制,而有關控制權並非暫時性,於業務合併日期,本集團(不包括金瑞集團)及金瑞集團被視為持續經營實體,故本公司已就合併應用合併會計原則以合併共同控制實體入賬。因此,本集團截至二零一三年六月三十日止六個月之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已包含金瑞集團之經營業績、權益變動及現金流量,猶如完成合併時之目前集團架構於截至二零一三年六月三十日止六個月整個期間已存在。

有關金瑞集團之合併及業務營運活動,請見本公司日期為二零一三年八月三十日之通函。

業務回顧

本集團在二零一四年上半年全面轉型為全球性礦產公司。二零一三年十一月收購中非洲銅礦帶之高品位銅及鈷礦物資產後,本集團之核心業務已轉為從事純金屬開採。收購非洲採礦資產,加上其國際礦產及金屬相關貿易業務之增長,於六個月期間為本集團帶來穩定收入來源。

開採業務

開採業務分類(指Metorex集團)之總部位於南非。Metorex集團控制非洲兩個營運中並有盈利產生之礦場:(i) Ruashi礦場,為位於剛果(金)之銅鈷礦;及(ii) Chibuluma南礦(包括Chifupu銅礦床),為位於贊比亞之銅礦。截至二零一四年六月三十日止六個月期間,本集團生產26,386噸銅及1,688噸鈷,並出售26,055噸銅及1,641噸鈷,銷售金額分別為180.3百萬美元及32.3百萬美元。

Metorex集團亦控制Kinsenda項目(位於剛果(金)之在建中之褐地銅項目)及兩個位於剛果(金)之後期階段探礦項目,分別為(i) Musonoi項目(綠地銅及鈷項目);及(ii) Lubembe項目(綠地銅項目)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Mineral and Metal Trading

During the period ended 30 June 2014, the Group has renewed its annual contracts with an affiliate of a Zambian producer to purchase approximately 20,000 tonnes of copper blister in 2014; and with an European supplier to purchase approximately 55,000 tonnes of copper concentrates from Outer Mongolia in 2014. The Trading business of the Group introduced the sale of off-grade copper cathodes, approximately 600 tonnes were sold to a Taiwan customer during the six months ended 30 June 2014.

During the six months ended 30 June 2014, the Group's Trading business has purchased and sold a total of approximately 10,232 tonnes (2013: 8,600 tonnes) of copper blister and 28,097 tonnes (2013: 58,700 tonnes) of copper concentrates and sold 600 tonnes (2013: nil) of off-grade copper cathodes to customers. The Trading revenue from sales of copper blisters, copper concentrates and off-grade copper cathodes for the six months ended 30 June 2014 amounted to US\$69.8 million, US\$35 million and US\$4.1 million respectively (2013: US\$61.7 million, US\$85.4 million and nil respectively). During the six months period ended 30 June 2014, the Group sold most of the copper concentrate to its ultimate holding company (namely, JCG), and the other mineral and metal products to third parties.

DISCONTINUED OPERATIONS

During the six months ended 30 June 2013, to follow the Company's strategy to transform its business to the mineral and metal resources sector, the Group had disposed of its cosmetic and beauty business in June 2013 at a gain of US\$2.8 million for a total cash consideration of HK\$24.8 million (equivalent to US\$3.2 million). Please refer to the circular of the Company dated 9 July 2013 for further details of the disposal.

FINANCIAL REVIEW

The Group's operating results for the six months ended 30 June 2014 were primarily contributed by the Mining Operations and Trading of Mineral and Metal Products. As a result of the Combination and the merger accounting treatment as explained above, the comparative figures for the six months ended 30 June 2013 have been restated to include results of the Jin Rui Group for the same period.

管理層討論及分析(續)

業務回顧(續)

礦產及金屬貿易

截至二零一四年六月三十日止六個月期間，本集團已與贊比亞一間生產商之聯屬人士續簽一份年度合約，在二零一四年之合約期內向其購買約20,000噸粗銅，以及本集團亦與一間歐洲供應商續簽一份年度合約，以在二零一四年年度之合約期內從外蒙古購買約55,000噸之銅精礦。本集團之貿易業務引入銷售品級外電解銅，於截至二零一四年六月三十日止六個月有約600噸售予一名台灣客戶。

截至二零一四年六月三十日止六個月，本集團之貿易業務收購及出售粗銅共約10,232噸(二零一三年：8,600噸)，銅精礦約28,097噸(二零一三年：58,700噸)，向客戶銷售600噸(二零一三年：無)品級外電解銅。於截至二零一四年六月三十日止六個月，銷售粗銅、銅精礦及品級外電解銅之貿易收益分別為69.8百萬美元、35百萬美元及4.1百萬美元(二零一三年：分別為61.7百萬美元、85.4百萬美元及零美元)。本集團於截至二零一四年六月三十日止六個月期間將大部份此等銅精礦出售予其最終控股公司(即JCG)，及將其他礦產及金屬產品出售予第三方。

已終止經營業務

截至二零一三年六月三十日止六個月，為秉承本公司轉型其業務為礦產及金屬資源業之策略，本集團已於二零一三年六月出售其化妝品及美容業務，收益為2.8百萬美元，現金總代價為24.8百萬港元(相當於3.2百萬美元)。有關出售之詳情請參閱本公司日期為二零一三年七月九日之通函。

財務回顧

本集團截至二零一四年六月三十日止六個月之經營業績主要來自採礦業務以及礦產及金屬產品貿易業務。由於如上文所述進行合併及採用合併會計處理法，截至二零一三年六月三十日止六個月期間之比較數字亦已經重列，以包括金瑞集團之同期業績。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Revenue

The revenue for the six months ended 30 June 2014 was US\$321.5 million, representing a decrease of 8.2% compared with US\$350.2 million for the six months ended 30 June 2013.

The increase in Mining Operations revenue was due to the increase in the sales volume for the six months ended 30 June 2014, which increased by 7.1% and 15.5% in respect of copper and cobalt respectively compared to the six months ended 30 June 2013. On the other hand, the revenue was affected by the decrease in the copper price due to the volatility in the copper market. In fact, the average LME copper price was reduced by 8.1% during the six months ended 30 June 2014. Thus our Average Copper Price Received decreased to a similar extent with reference to such drop in market copper price.

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

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
Sales volume	銷量		
Copper (tonne)	銅(噸)	26,055	24,320
Cobalt (tonne)	鈷(噸)	1,641	1,421
Revenue from sales	銷售收益		
Copper (US\$ million)	銅(百萬美元)	180.3	178.5
Cobalt (US\$ million)	鈷(百萬美元)	32.3	24.6
Total Revenue from mining operations (US\$ million)	採礦業務總收益(百萬美元)	212.6	203.1
Average price received per tonne	已收每噸平均售價		
Copper (US\$)	銅(美元)	6,921	7,339
Cobalt (US\$)	鈷(美元)	19,681	17,316

The Group was able to counter the downward pressure on the copper price by increasing the volume of copper produced and hence sold during the six months ended 30 June 2014.

The Trading segment, which activities are all copper-related, recorded a considerable decrease in revenue by 26.0% from US\$147.1 million for the six months ended 30 June 2013 to US\$108.9 million for the six months ended 30 June 2014. The decrease in revenue was due to the significant decrease of 30,603 tonnes in the volume of copper concentrate sold to JCG, which was 52.1% lower than the six months ended 30 June 2013. A higher trade volume was attained by the Group through the development of existing source channels and extension to third party customers, despite the overall drop in copper price from 2013 to 2014.

管理層討論及分析(續)

財務回顧(續)

收益

截至二零一四年六月三十日止六個月之收益為321.5百萬美元，較截至二零一三年六月三十日止六個月之350.2百萬美元減少8.2%。

開採業務之收益錄得增長，原因是截至二零一四年六月三十日止六個月之銷量增加，銅及鈷的銷售量較截至二零一三年六月三十日止六個月分別增長7.1%及15.5%。另一方面，截至二零一四年六月三十日止六個月，由於銅市不穩定，導致所錄得的銅價下降，令收益受到影響。事實上，倫敦所平均銅價下降8.1%。故此，本公司收取之平均銅價與市場銅價之跌幅相若。

本集團於開採業務之銷售表現如下：

於截至二零一四年六月三十日止六個月，本集團可通過提高銅礦產量並將之售出，以對抗銅價下行之壓力。

貿易分類(業務全部與銅有關)收益錄得26.0%大幅下降，由截至二零一三年六月三十日止六個月147.1百萬美元下降至截至二零一四年六月三十日止六個月108.9百萬美元。收益下降乃由於售予JCG的銅精礦銷量大幅減少30,603噸，較截至二零一三年六月三十日止六個月下降52.1%。即使二零一三年至二零一四年間銅價全線下跌，本集團仍能通過發展現有採購渠道及伸延至第三方客戶，所實現之貿易量仍見增長。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Cost of sales

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

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Purchases for the Trading	貿易之購買成本	106,369	142,765
Mining Operations:	開採業務：		
Realisation costs	變現成本	3,997	2,912
Mining costs	採礦成本	24,490	18,557
Salaries and wages	薪金及工資	33,679	31,249
Processing fees	選礦費	50,241	44,422
Engineering and technical costs	工程及技術成本	14,398	12,494
Safety, health, environment and community costs	安全、健康、環境及社區成本	1,569	1,602
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	27,550	19,333
Amortisation of mineral rights and other intangible assets	礦業權及其他無形資產之攤銷	17,890	13,707
Other costs	其他成本	5,056	15,129
Total Cost of Sales	總銷售成本	285,239	302,170

Cost of sales for the six months ended 30 June 2014 decreased by 5.6% to US\$285.2 million from US\$302.2 million for the six months ended 30 June 2013. The decrease in purchases for the Trading was primarily due to the decrease in trade volume of copper concentrate during the six months ended 30 June 2014.

The increase in realization cost was primarily due to the increase in the rates of Treatment Charge (TC) and Refining Charge (RC) negotiated with a major supplier at Chibuluma for the six months ended 30 June 2014. The increase in mining costs was due to the volume of ore mined and milled is higher than that for the six months ended 30 June 2013.

The increase in salaries and wages was attributed to the inflationary increases that award in the beginning of the year and the provision for retention bonuses made for the six months ended 30 June 2014.

The increase in processing fees was mainly affected by the increase of electricity cost in Ruashi Mine due to the diesel used for generating power to cope with the unstable hydro-generated electricity supply on the DRC power grid. The Group had only installed one batch of the diesel power generators during the six months ended 30 June 2013. Diesel costs has increased as result of the additional batch of generators running at a base load for the entire first half of 2014. The acid consumption rates have also increased due to the change in geological structure of the ore mined during the first half of 2014.

管理層討論及分析(續)

財務回顧(續)

銷售成本

銷售成本指貿易之購買成本及與本集團開採業務所生產銅及鈷有關之成本。銷售成本之主要組成部份如下：

截至二零一四年六月三十日止六個月之銷售成本為285.2百萬美元，較截至二零一三年六月三十日止六個月之302.2百萬美元下降5.6%。截至二零一四年六月三十日止六個月，貿易之採購額下降乃主要由於銅精礦交易量減少所致。

截至二零一四年六月三十日止六個月，變現成本增加之主要原因是，與一名主要供應商在Chibuluma協商之處理費(TC)及精煉費(RC)費率增加。採礦成本增加乃由於所開採及碾磨的礦石量較截至二零一三年六月三十日止六個月為高。

截至二零一四年六月三十日止六個月，薪金及工資增長乃由於通脹上升，令年初有關獎勵及就保留花紅所作之撥備增加所致。

選礦費增加乃主要由於配合剛果(金)供電網提供水力發電情況不穩定，以致將柴油用於發電，令Ruashi礦場之電力成本增加所致。截至二零一三年六月三十日止六個月，本集團僅安裝了一組柴油發電機，而於二零一四年上半年整個期間新一組發電機均以基本負荷運轉，導致柴油成本增加。由於二零一四年上半年所開採礦石的地質結構改變，導致酸耗率亦有上升。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Cost of sales (continued)

The increase in the depreciation was due to first time amortisation of the Ruashi Mine Pit 3 stripping costs, which were capitalized before, over the remaining LoM for the six months ended 30 June 2014. Other costs include certain administrative expenditures from Mining Operations. The decrease in other costs relates to administrative cost control and adoption of the Group's stock piling strategy.

Gross profit

The gross profit of the Group decreased by 24.4% to US\$36.3 million for the six months ended 30 June 2014 from US\$48 million for the six months ended 30 June 2013. Predominantly, the recognition of amortization of mineral rights and other intangible assets relating to the acquisition of Jin Rui resulted in the drop of gross profit margin from 13.7% to 11.3% for the six months ended 30 June 2014.

Net Financing cost

The increase in net financing cost to US\$3.5 million for the six months ended 30 June 2014 from US\$2.8 million for the six months ended 30 June 2013 was due to the increase in bank borrowings during the first half of 2014, which has been obtained primarily for financing the development of the Kinsenda Project, as well as the increase rate of financing cost for trade finance used for the Trading segment during the six months ended 30 June 2014.

Exchange gain

During the six months ended 30 June 2013, an exchange gain of US\$160.0 million arose from the transfer of a ZAR denominated shareholder loan of ZAR9,193.4 million provided by Jintai to Jin Rui, a fellow subsidiary of the Company and the seller of Jin Rui to the Company, as part of the arrangement for the Company's acquisition of the entire equity interest of Jin Rui. As the value of ZAR against US\$ depreciated significantly during the six months ended 30 June 2013 but before 14 November 2013 (being the completion date of the acquisition of Jin Rui), the Group recognised such exchange gain of US\$160.0 million for this shareholder loan.

After the completion of the acquisition of Jin Rui, the loans have been fully settled by the issue of the Company's Convertible Securities to Jin Tai, as part of the consideration for the acquisition. Please refer to the circular of the Company dated 30 August 2013 for further details.

管理層討論及分析(續)

財務回顧(續)

銷售成本(續)

折舊增加乃由於Ruashi礦場3號礦坑在過往已資本化之剝採成本，於截至二零一四年六月三十日止六個月首次按餘下LoM攤銷所致。其他成本包括若干行政開支之淨影響，其他成本減少與控制行政成本及採納本集團之存貨儲備策略有關。

毛利

本集團毛利由截至二零一三年六月三十日止六個月48百萬美元減少24.4%至截至二零一四年六月三十日止六個月36.3百萬美元。主要由於收購金瑞確認攤銷礦產權及其他無形資產，導致毛利率由13.7%下降至截至二零一四年六月三十日止六個月之11.3%。

淨財務成本

Six months ended 30 June 截至六月三十日止六個月

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Financing income	財務收入	390	344
Financing cost	財務成本	(3,925)	(3,132)
		(3,535)	(2,788)

淨財務成本由截至二零一三年六月三十日止六個月2.8百萬美元增加至截至二零一四年六月三十日止六個月3.5百萬美元，乃因為本集團於二零一四年上半年銀行借款增加(主要乃就發展Kinsenda項目取得融資)，加上截至二零一四年六月三十日止六個月用作貿易分類之貿易融資之融資成本比率增加。

匯兌收益

截至二零一三年六月三十日止六個月，匯兌收益160.0百萬美元來自將金泰向金瑞(本公司一間同系附屬公司，亦為金瑞之賣方)提供為數9,193.4百萬南非蘭特並以南非蘭特為單位之股東貸款轉讓予本公司，以作為本公司收購金瑞全部股權之一部份安排。由於截至二零一三年六月三十日止六個月但於二零一三年十一月十四日(收購金瑞完成日期)前，南非蘭特兌美元明顯貶值，故本集團確認上述來自該股東貸款之匯兌收益160.0百萬美元。

完成收購金瑞後，上述貸款已以發行本公司之可換股證券予金泰之方式全數結清，作為一部分代價。其他詳情請參閱本公司日期為二零一三年八月三十日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Other gains and losses

Other gains and losses was mainly attributable to the exchange losses from the Trading segment of the Group. As the Group received most of its sales revenue from mineral and metal trading activities in Renminbi and there was a gradual depreciation of RMB over the six months ended 30 June 2014, the Group recorded exchange losses from its Renminbi denominated trade receivables.

Selling and distribution costs

Selling and distribution costs decreased by 30.1% to US\$12.4 million for the six months ended 30 June 2014 from US\$17.8 million for the six months ended 30 June 2013. The costs mainly represent the off-mine costs incurred when the Group sells its copper and cobalt under its mining operations, and is primarily comprised of transportation expenses, ocean freight expenses and custom clearing expense. The breakdown of selling and distribution costs is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	交通	390	368
Ocean freight	海運	7,136	10,069
Clearing costs of export	出口清關成本	4,603	7,194
Others	其他	310	175
Total Selling and distribution costs	總銷售及分銷成本	12,439	17,806

The decrease in selling and distribution costs was mainly due to favorable freight credits negotiated in the revised Copper Off-take Agreement during the six months ended 30 June 2014.

Administrative expenses

Administrative expenses decreased by 9.6% to US\$13.1 million for the six months ended 30 June 2014 from US\$14.5 million for the six months ended 30 June 2013. Administrative expenses mainly represent mining royalties payable to the minority shareholders of the operating mines in Africa and other operating expenses of the Group. Under local regulations, the holder of a mining exploitation title is subject to mining royalties payable to the treasury of the local central government. The decrease in administrative expense was mainly contributed by the effective cost control for the six months ended 30 June 2014.

管理層討論及分析(續)

財務回顧(續)

其他收益及虧損

其他收益及虧損主要來自本集團貿易分類之匯兌虧損。由於本集團所收取來自礦產及金屬產品貿易業務之大部份銷售收益以人民幣計值，而人民幣於截至二零一四年六月三十日止六個月逐漸貶值，本集團錄得以人民幣計值之應收貿易賬款之匯兌虧損。

銷售及分銷成本

銷售及分銷成本由截至二零一三年六月三十日止六個月之17.8百萬美元減少至截至二零一四年六月三十日止六個月12.4百萬美元，下降30.1%。該成本主要指本集團於銷售其開採業務之銅及鈷時所產生之礦場外成本，主要包括運輸開支、海運開支以及清關開支。銷售及分銷成本之明細如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	交通	390	368
Ocean freight	海運	7,136	10,069
Clearing costs of export	出口清關成本	4,603	7,194
Others	其他	310	175
Total Selling and distribution costs	總銷售及分銷成本	12,439	17,806

銷售及分銷成本下降乃主要由於截至二零一四年六月三十日止六個月期間經商討後，經修訂銅包銷協議之貨運信貸期已予改善所致。

行政開支

行政開支由截至二零一三年六月三十日止六個月之14.5百萬美元減少至截至二零一四年六月三十日止六個月13.1百萬美元，跌幅9.6%。行政開支主要為應向非洲各營運礦場之少數權益股東支付之採礦權使用費，以及本集團之其他經營開支。根據當地法規，礦業開採業權持有人須向當地中央政府之庫務部門繳納採礦權使用費。行政開支減少，主要由於截至二零一四年六月三十日止六個月成本監控措施奏效所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Income tax expense

The Group is subject to taxes in Hong Kong, DRC and Zambia due to its business operations in these jurisdictions. Income tax expense has decreased to US\$3.0 million for the six months ended 30 June 2014 from US\$8.9 million for the six months ended 30 June 2013. The decrease was due to the recognition of prior year over-provision on Hong Kong profits tax and a US\$5.2 million (2013: US\$1.0 million) deferred tax credit for the depreciation allowance of the Group's mining assets in the first half of 2014.

Profit for the period from continuing operations

As a result of the above, the profit for the six months ended 30 June 2014 of the Group from continuing operations amounted to US\$1.1 million, as compared with that of US\$166.5 million for the corresponding period last year.

Underlying profit for the period from continuing operations

Since the Group had special items during the six months ended 30 June 2013 which would not have been incurred under ordinary operations of the Group, below is a reconciliation for the underlying profit of the Group which better reflects the operational performance of the Group:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Profit for the period from continuing operations	來自持續經營業務之年度溢利	1,088	166,469
Special items:	特殊項目：		
Less: Exchange gains from shareholder loan*	減：股東貸款之匯兌收益*	-	(160,012)
Add: Expenses incurred for the Combination	加：合併所產生之開支	-	1,966
Underlying profit for the period from continuing operations	來自持續經營業務之相關期間溢利	1,088	8,423

* The exchange gain derived from the shareholder loan arose as a result of the Company's acquisition of Jin Rui and this exchange gain incurred from January 2012 (which represented the shareholder loan made by Jintai to Jin Rui for the payment of the consideration to the shareholders and optionholders of Metorex (Proprietary) Limited to complete the general offer to acquire and privatise Metorex (Proprietary) Limited) and up to 14 November 2013 (being the completion date of the Combination). Accordingly, the incidence giving rise to this exchange gain is just one-off in nature and will not recur in the future. Further, the shareholders loan has also been assigned by Jintai to the Company as part of the arrangement for the Company's acquisition of Jin Rui and therefore became an inter-company balance within the Group and any future exchange gain or loss (if any) relating to this shareholder loan would not be reflected in the Group's consolidated financial statements after intra-group eliminations.

管理層討論及分析(續)

財務回顧(續)

所得稅開支

本集團因於香港、剛果(金)及贊比亞之業務營運而須繳付該等司法權區之稅項。所得稅開支由截至二零一三年六月三十日止六個月8.9百萬元減少至截至二零一四年六月三十日止六個月3.0百萬元。該減少乃由於確認香港利得稅之往年超額撥備，以及就本集團採礦資產於二零一四年上半年之減值撥備計提5.2百萬元(二零一三年：1.0百萬元)遞延稅項所致。

持續經營業務之期內溢利

鑒於上述事項，本集團於截至二零一四年六月三十日止六個月來自持續經營業務之溢利為1.1百萬元，相比去年同期則為166.5百萬元。

來自持續經營業務之相關期內溢利

由於本集團於截至二零一三年六月三十日止六個月錄得特殊項目，且並非於本集團一般業務過程中產生，下文為本集團相關溢利之對賬(更能反映本集團之經營業績)：

* 股東貸款之匯兌收益乃因本公司收購金瑞而產生，匯兌收益自二零一二年一月產生(即金泰向金瑞作出之股東貸款，以向Metorex (Proprietary) Limited之股東及期權持有人支付代價，以完成收購Metorex (Proprietary) Limited之全面收購建議，並將之私有化)，至二零一三年十一月十四日(合併完成日期)止。因此，匯兌收益之性質為一次性及不會於日後重複。此外，股東貸款亦已由金泰轉讓予本公司，作為本公司收購金瑞之一部份安排，故此亦為本集團之公司間結餘，而於進行集團內對銷後，此項股東貸款有關之任何日後匯兌收益或虧損(如有)不會於本集團之綜合財務報表反映。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

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

The EBITDA of the Group is derived as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Profit for the period	本期間溢利	1,088	169,274
Add: Net finance cost	加：淨財務成本	3,535	2,788
Add: Income tax expense	加：所得稅開支	2,984	8,935
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	27,578	19,348
Add: Amortisation of mineral rights and other intangible assets	加：礦產權及其他無形資產攤銷	17,890	13,707
EBITDA	EBITDA	53,075	214,052

Liquidity, Financial Resources and Capital Structure

As at 30 June 2014, the Group had bank balances and cash of approximately US\$103.6 million (of which US\$13.1 million was pledged for funding environmental liabilities relating to mining operations and issuance of letters of credit in favor of the Group's suppliers) as compared to US\$73.5 million (of which US\$14.7 million was pledged for funding environmental liabilities relating to mining operation and issuance of letters of credit in favor of the Group's suppliers) as at 31 December 2013.

As at 30 June 2014, the Group had borrowings of US\$234.4 million which are due within one year and borrowings of US\$71.6 million which are due within 5 years.

The gearing ratio of the Group as at 30 June 2014 was 15.2% compared to 13.2% as at 31 December 2013. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings less bank balances and cash. Increase in the gearing ratio was caused by more banks loans obtained by the Group as of 30 June 2014 to fund its capital expenditures.

For the period under review, the Group had generally financed its operations with loan facilities provided by banks and internally generated cash flows.

Material acquisitions and disposals

The Group did not have any material acquisition or disposal of investment during the six months ended 30 June 2014.

Significant capital expenditures

Save for the purchase of property, plant and equipment of US\$51.6 million (2013: US\$25.6 million), mineral rights of US\$9.5 million (2013: US\$18.4 million) and exploration and evaluation assets of US\$10.7 million (2013: nil), no other significant capital expenditures were made for the six months ended 30 June 2014.

管理層討論及分析(續)

財務回顧(續)

未計利息(淨財務成本)、所得稅、折舊及攤銷前盈利(「EBITDA」)

本集團之EBITDA乃以按下表得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Profit for the period	本期間溢利	1,088	169,274
Add: Net finance cost	加：淨財務成本	3,535	2,788
Add: Income tax expense	加：所得稅開支	2,984	8,935
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	27,578	19,348
Add: Amortisation of mineral rights and other intangible assets	加：礦產權及其他無形資產攤銷	17,890	13,707
EBITDA	EBITDA	53,075	214,052

資金流動性、財務資源及資本結構

於二零一四年六月三十日，本集團有銀行結餘及現金約103.6百萬美元(當中13.1百萬美元已就開採業務之環境責任資金作出抵押，並已以本集團供應商為受益人發出信用狀)，相比於二零一三年十二月三十一日則為73.5百萬美元(當中14.7百萬美元已就開採業務之環境責任資金作出抵押，並已以本集團供應商為受益人發出信用狀)。

於二零一四年六月三十日，本集團有為數234.4百萬美元之借貸於一年內到期，而71.6百萬美元之借貸於五年內到期。

本集團於二零一四年六月三十日之資產負債比率為15.2%，於二零一三年十二月三十一日為13.2%。資產負債比率之定義為淨負債除以總股本，淨負債乃來自總借貸減銀行結餘及現金。資產負債比率上升，乃因為於二零一四年六月三十日本集團借入銀行貸款增加，以撥資資本支出。

於回顧期間，本集團一般以內部產生的資金流及往來銀行提供之貿易信貸額應付本集團之營運所需資金。

重大收購及出售事項

本集團於截至二零一四年六月三十日止六個月內並無任何重大收購或出售投資。

重大資本開支

除以51.6百萬美元(二零一三年：25.6百萬美元)購買物業、廠房及設備，以9.5百萬美元(二零一三年：18.4百萬美元)購買礦產權，以及以10.7百萬美元(二零一三年：無)購買勘探及評估資產外，截至二零一四年六月三十日止六個月，本集團並無任何其他重大資本開支。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Details of charges on the Group's assets

As at 30 June 2014, the Group's restricted cash deposits of US\$13.1 million and non-current assets (including portions of property, plant and equipment, mineral rights and exploration and evaluation assets), inventories and trade and other receivables of US\$1,880.0 million, US\$76.0 million and US\$24.0 million respectively, were pledged to secure general banking facilities granted to the Group.

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2014.

Foreign exchange risk management

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

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

There had been moderate fluctuations in the exchange rate of RMB against US\$ recently. During the six months ended 30 June 2014, the Group managed its foreign currency exchange risk arising from RMB denominated transactions by entering into specific foreign exchange deliverable forward contracts to lock in the exchange rate of certain future revenue receipts against US\$.

PROSPECTS

The Group strives to anchor its role as the Jinchuan Group's overseas mineral resources flagship platform. Despite the recent unfavourable sentiment over cyclical global commodities market, in particular for the non-ferrous metals such as copper, cobalt and nickel, the Group has never withheld its search for quality mining investment opportunities to accelerate its extension to the global reach on grasping more profitable resources assets. Leveraging on Jinchuan Group's strong market position in the above aspects, we trust that we can alleviate the Group's international assets profile to take advantage of the synergy effect reached mutually with the Jinchuan Group.

The mining operations under the Metorex Group have been improving with regard to the production output. The unstable power supply by DRC power grid in the Ruashi Mine over the past two years would likely see improvement with the commission of additional power supply from CEC, a Zambian power provider across the border, in mid-August 2014. It is expected that the new power supply will relieve the Group's reliance on the DRC power grid. It was a success achieved by the efforts of the partnership alliance among fellow miners in the DRC to get one of the solutions to ease the Group's cost burden from using alternative diesel power since mid-2012.

管理層討論及分析(續)

財務回顧(續)

本集團抵押資產詳情

於二零一四年六月三十日，本集團之受限制現金存款為13.1百萬美元，以及非流動資產(包括部分物業、廠房及設備、礦產權及勘探及評估資產)、存貨及貿易及其他應收款項分別1,880.0百萬美元、76.0百萬美元及24.0百萬美元已作為本集團獲授之一般銀行貸款之抵押。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

外匯風險管理

本集團之呈報貨幣為美元，本集團各附屬公司之功能貨幣主要包括美元、港元或南非蘭特。本集團面臨人民幣(本集團產生來自礦產及金屬貿易業務收益之主要貨幣)及南非蘭特(本集團位於非洲之採礦業務所採用之貨幣)之外幣匯兌風險。本集團持續地監察其所承受之外幣匯兌風險。

鑒於港元兌美元匯率已予掛勾，本集團於以港元進行之交易上並無面臨重大匯率風險。另一方面，人民幣兌美元及南非蘭特兌美元之波動可重大地影響本集團之業績及財務狀況。

近期，人民幣兌美元之匯率出現輕微波動。截至二零一四年六月三十日止六個月，本集團以特定可交付之遠期外匯合約來鎖定未來若干收益兌美元之匯率，管理由人民幣計值交易產生之外幣匯率風險。

展望

本集團致力鞏固其作為金川集團境外礦產資源旗艦平台之角色。雖然近期周期性環球商品市場氣氛欠佳，尤其是銅、鈷及鎳等有色金屬，惟本集團從未停止找尋優質礦場之投資機會，以期取得更多獲利之資源資產，加快擴大其全球接觸面。憑藉金川集團在上述方面之強大市場地位，公司相信，公司可以理順本集團之國際資產組合，善用與金川集團合作所帶來之協同效益。

Metorex集團屬下之開採業務在產出方面已見改進。Ruashi礦場過去兩年剛果(金)電網供電不穩之問題似乎可望改善，因為於二零一四年八月中獲贊比亞CEC承諾提供跨境電力。預期新供電來源將緩解本集團對剛果(金)電網之依賴。此乃與剛果(金)多個夥伴採礦商組成聯盟之成果，使本集團自二零一二年以來使用備用柴油發電機所致之成本障礙得減輕。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS (continued)

The Kinsenda Project has been undergoing different mine site construction activities since April 2013. With the granting of a US\$225 million bank loan from China Development Bank Corporation, the Group went full speed with the project development. Under the revised schedule, it is expected that the commission of the production could take place by second half of 2015, which is expected to achieve an average annual output of 26,000 tonnes copper concentrates.

At the same time, following the capturing of several third party customers during this first half of 2014, the Group will ride on this momentum and plans to extend its Trading business to more new customers. Along with such expansion, the Group will strengthen its measures on the respective risk areas when negotiating the trade terms. Under the direction of the management, the Trading segment will continue to provide an alternative income stream to the Group's revenue.

After the Combination, the Group will continue to pay due efforts in its mining activities in Ruashi Mine and Chibuluma South Mine in the second half of the year, so as to increase the production volume of copper and cobalt. We will strive to expand our third party customer base and widen profit margin. We are in a favorable position to achieve improvements in financial and operational performance. We will expedite the development of the company through intensifying cost control and improving management, so as to maximise efficiency.

EMPLOYEES

As at June 2014, the Group had 3,960 employees. Employees receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonus and grant of options over the shares of the Company.

DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2014 (2013: nil).

管理層討論及分析(續)

展望(續)

Kinsenda項目自二零一三年四月起進行不同礦場工程。在國家開發銀行批出225百萬美元銀行貸款下，本集團全速發展該項目。修訂時間表後，預期礦場可於二零一五年下半年投產，預期平均每年產出26,000噸銅精礦。

同時，二零一四年上半年得到多個第三方客戶後，本集團將乘著貿易業務之發展勢頭，將業務推廣至更多新客戶。擴充之餘，本集團在磋商貿易條款時將加強其應付相應風險之措施。在管理層之指導下，貿易分類將繼續為本集團收益提供另一收入來源。

進行合併後，本集團在下半年將繼續大力發展Ruashi礦場及Chibuluma南礦之採礦活動，從而提升銅及鈷之產量。公司將致力拓展第三方客戶基礎，以及擴大利潤率。公司處於有利位置，財務及經營表現可望改善。公司將通過收緊成本監控及改善管理以加快發展公司，從而盡量加大效率。

僱員

於二零一四年六月，本集團有3,960名僱員。僱員收取具競爭力之薪酬待遇，包括薪金、醫療及其他福利。主要員工亦可收取績效花紅及有關本公司股份之購股權。

股息

董事會議決不就截至二零一四年六月三十日止六個月宣派任何中期股息(二零一三年：無)。

OTHER INFORMATION

DISCLOSURE OF INTERESTS

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

As at 30 June 2014, none of the directors and the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

Save as disclosed in the section headed "Share Option Scheme" below, at no time during the six months ended 30 June 2014 were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

其他資料

權益披露

(a) 董事於本公司或其相聯法團之股份、相關股份之權益及淡倉

於二零一四年六月三十日，概無本公司董事及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（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(b)須記錄於根據證券及期貨條例第352條所規定存置之登記冊之權益及淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉。

除下文「購股權計劃」所披露者外，本公司概無於截至二零一四年六月三十日止六個月內任何時間向任何董事、其各自之配偶或十八歲以下子女授出權利以認購本公司之股份或債券之方式獲得利益，彼等亦無行使任何該等權利；本公司、控股公司或其任何附屬公司及同系附屬公司亦概無參與任何安排，致使本公司之董事於任何其他法人團體獲得該等權利。

OTHER INFORMATION (continued)

DISCLOSURE OF INTERESTS (continued)

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

As at 30 June 2014, so far as is known to any director or chief executive of the Company, the following persons (i) had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

Long positions in shares of the Company:

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

* For identification purposes only

其他資料(續)

權益披露(續)

(b) 主要股東於本公司證券之權益或淡倉

於二零一四年六月三十日，就本公司任何董事或最高行政人員所知，下列人士(i)於本公司股份及相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉，或(ii)直接或間接擁有附有權利可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或該等股本之任何相關購股權。

於本公司股份之好倉：

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

* 僅供識別

OTHER INFORMATION (continued)

DISCLOSURE OF INTERESTS (continued)

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

Note:

1. 金川集團股份有限公司 (Jinchuan Group Co., Ltd*) directly owns 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owns 100% of the issued share capital of Jinchuan (BVI) Limited which owns 100% of the issued share capital of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd*, Jinchuan Group (Hongkong) Resources Holdings Limited and Jinchuan (BVI) Limited are deemed to have an interest in 11,729,142,857 shares under the SFO.
2. The calculation is based on the number of shares of the Company as a percentage of the total number of issued shares of the Company (i.e. 4,350,753,051) as at 30 June 2014.
3. Jinchuan (BVI) Limited directly holds PSCS in the amount of US\$1,085.4 million (equivalent to approximately HK\$8,466.1 million) which may be converted into 8,466,120,000 shares of the Company at an initial conversion price of HK\$1.00. Under the SFO, Jinchuan (BVI) Limited is deemed to be interested in the 8,466,120,000 shares of the Company underlying the PSCS.
4. Save as disclosed below, none of the Directors is a director or employee of a company which had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 Part XV of the SFO.

Name of Director	Posts held in Jinchuan Group Co., Ltd*
Mr. Yang Zhiqiang	President, chairman and director
Mr. Zhang Sanlin	Vice President and director
Mr. Chen Dexin	Vice President

Name of Director	Posts held in Jinchuan Group (Hongkong) Resources Holdings Limited
Mr. Yang Zhiqiang	Chairman and director
Mr. Zhang Sanlin	Director
Mr. Zhang Zhong	General manager and director

Name of Director	Posts held in each of Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited
Mr. Yang Zhiqiang	Director
Mr. Zhang Sanlin	Director
Mr. Zhang Zhong	Director

* For identification purposes only

Save as disclosed above, as at 30 June 2014, so far as is known to any director or chief executive, no other person (i) had interest or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

其他資料(續)

權益披露(續)

(b) 主要股東於本公司證券之權益或淡倉(續)

附註:

1. 金川集團股份有限公司直接持有金川集團(香港)資源控股有限公司已發行股本之100%，金川集團(香港)資源控股有限公司持有金川(BVI)有限公司已發行股本之100%，金川(BVI)有限公司持有金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司已發行股本之100%。因此，根據證券及期貨條例，金川集團股份有限公司、金川集團(香港)資源控股有限公司及金川(BVI)有限公司被視為於11,729,142,857股股份中擁有權益。
2. 佔已發行股份總數之百分比乃根據於二零一四年六月三十日之本公司股份數目佔本公司已發行股份總數(即4,350,753,051股)之百分比計算。
3. 金川(BVI)有限公司直接持有合共1,085.4百萬美元(相當於約8,466.1百萬港元)之永久次級可換股證券，據此可按初步換股價1.00港元轉換為8,466,120,000股本公司股份。根據證券及期貨條例，金川(BVI)有限公司仍被視作於與永久次級可換股證券相關的8,466,120,000股本公司股份擁有權益。
4. 除下文披露者外，概無董事身為擁有本公司股份或相關股份之權益或淡倉並須遵照證券及期貨條例第XV部第2及3分部之規定而向本公司及聯交所作出披露之公司之董事或僱員。

董事姓名	於金川集團股份有限公司擔任之職位
楊志強先生	總裁、主席兼董事
張三林先生	副總經理兼董事
陳得信先生	副總經理

董事姓名	於金川集團(香港)資源控股有限公司擔任之職位
楊志強先生	主席兼董事
張三林先生	董事
張忠先生	總經理及董事

董事姓名	於金川(BVI)有限公司、金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司擔任之職位
楊志強先生	董事
張三林先生	董事
張忠先生	董事

* 僅供識別

除上文披露者外，於二零一四年六月三十日，就任何董事或行政總裁所知，概無其他人(i)於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條所規定存置之登記冊之權益或淡倉；或(ii)直接或間接擁有附帶權利可於所有情況下在本公司股東大會上投票之任何類別股本面值5%或以上權益，或有關該等股本之任何購股權。

OTHER INFORMATION (continued)

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 29 May 2014, Kinsenda Copper Company Sarl (as borrower), a subsidiary of the Company, and Jinchuan Group (as guarantor) entered into a facility agreement with China Development Bank Corporation (as lender) in relation to a term loan facility in an amount of US\$225,000,000 (equivalent to approximately HK\$1,750,500,000). The final repayment date of the term loan facility will be the date falling 10 years from the date of the first utilization of such facility, which utilization should take place within 24 months from the date of the facility agreement. The Company indirectly owns 77.00% of the issued share capital of Kinsenda Copper Company Sarl.

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

SHARE OPTION SCHEME

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

The Company had no share option outstanding as the end of the six months ended 30 June 2014.

CHANGES IN INFORMATION OF DIRECTORS

The change in biographical details of directors of the Company subsequent to the publication of the Company's 2013 annual report is set out below:

Mr. Wu Chi Keung, an independent non-executive director of the Company, was appointed as an independent non-executive director of Link Holdings Limited (the shares of which are listed on the GEM Board of the Stock Exchange) on 20 June 2014. In addition, Mr. Wu resigned as an independent non-executive director of GreaterChina Professional Services Limited (the shares of which are listed on the GEM Board of the Stock Exchange) and China Renji Medical Group Limited (the shares of which are listed on the Main Board of the Stock Exchange) respectively on 2 July 2014 and 15 July 2014.

Mr. Yen Yuen Ho, Tony, an independent non-executive director of the Company, was appointed as an independent non-executive director of Link Holdings Limited (the shares of which are listed on the GEM Board of the Stock Exchange) on 20 June 2014.

其他資料(續)

根據上市規則第13.21條披露

於二零一四年五月二十九日，本公司一間附屬公司Kinsenda Copper Company Sarl(作為借款人)、金川集團(作為擔保人)與國家開發銀行股份有限公司(作為貸款人)訂立一項融資協議，內容有關金額為225,000,000美元(相當於約1,750,500,000港元)之有期貸款融資。有期貸款融資之最後還款日期將為首次動用該筆融資當日起計十年，而該筆融資須於融資協議日期起計24個月之內動用。本公司間接擁有Kinsenda Copper Company Sarl之77.00%已發行股本。

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

購股權計劃

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

本公司於截至二零一四年六月三十日止六個月完結時概無尚未行使之購股權。

董事資料變動

以下載列刊發本公司二零一三年年報後本公司董事履歷資料之變動：

本公司獨立非執行董事胡志強先生於二零一四年六月二十日獲委任為華星控股有限公司(其股份於聯交所創業板上市)之獨立非執行董事。此外胡先生於二零一四年七月二日及二零一四年七月十五日分別辭任漢華專業服務有限公司(其股份於聯交所創業板上市)及中國仁濟醫療集團有限公司(其股份於聯交所主板上市)之獨立非執行董事職務。

於二零一四年六月二十日，本公司獨立非執行董事嚴元浩先生獲委任為華星控股有限公司(其股份於聯交所創業板上市)之獨立非執行董事。

OTHER INFORMATION (continued)

CHANGES IN INFORMATION OF DIRECTORS (continued)

Mr. Gao Dezhu resigned as an independent non-executive director, chairman of Remuneration Committee and a member of each of the Audit Committee and Nomination Committee of the Company, with effect from 9 July 2014.

Following the resignation of Mr. Gao Dezhu, the Company has only two independent non-executive directors and two Audit Committee members, the number of which falls below the minimum number required under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules. In addition, the Remuneration Committee is not chaired by an independent non-executive director, contrary to Rule 3.25 of the Listing Rules.

The Company is endeavoring to identify a suitable candidate to fill the vacancy as soon as practicable within three months from the date of resignation of Mr. Gao pursuant to Rule 3.11, Rule 3.23 and Rule 3.27 of the Listing Rules.

CORPORATE GOVERNANCE INFORMATION

Audit Committee

The Company has established an Audit Committee with written specific terms of reference in compliance with the provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. During the six months ended 30 June 2014, the Audit Committee comprised three independent non-executive directors, namely Mr. Wu Chi Keung (chairman of Audit Committee), Mr. Gao Dezhu and Mr. Yen Yuen Ho, Tony, who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit Committee's primary duties include review of the effectiveness of the Group's financial reporting process, internal control and risk management systems, overseeing the audit process and performing other duties as may be assigned by the Board from time to time. The Group's condensed consolidated financial statements for the six months ended 30 June 2014 have been reviewed by the Audit Committee.

Following the resignation of Mr. Gao Dezhu as an independent non-executive director of the Company on 9 July 2014, he ceased to be a member of Audit Committee with immediate effect. As at the date of this report, the Company has only two Audit Committee members, the number of which falls below the minimum number required under Rule 3.21 of the Listing Rules.

Remuneration Committee

The Company has established a Remuneration Committee with written specific terms of reference in compliance with the CG Code provisions. During the six months ended 30 June 2014, the Remuneration Committee comprised three independent non-executive directors, namely Mr. Gao Dezhu (chairman of Remuneration Committee), Mr. Wu Chi Keung and Mr. Yen Yuen Ho, Tony and two executive directors, namely Mr. Zhang Sanlin and Mr. Zhang Zhong. The primary responsibility of the Remuneration Committee is to review and formulate policies in respect of remuneration structure for all Directors and senior management of the Company and make recommendations to the Board for its consideration.

其他資料(續)

董事資料變動(續)

於二零一四年七月九日，高德柱先生辭任本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。

於高德柱先生辭任後，本公司僅有兩名獨立非執行董事及兩名審核委員會成員，人數低於上市規則第3.10(1)條、第3.10A條及第3.21條所規定之下限數目。此外，薪酬委員會主席並非獨立非執行董事，亦偏離上市規則第3.25條之規定。

本公司正努力物色合適人選，以根據上市規則第3.11條、第3.23條及第3.27條於高先生辭任日期後三個月內盡快填補該空缺。

企業管治資料

審核委員會

本公司已成立審核委員會，並按照上市規則附錄十四所載之企業管治常規守則（「企管守則」）條文制訂其書面具體職權範圍。於截至二零一四年六月三十日止六個月，審核委員會由三名獨立非執行董事組成，包括胡志強先生（審核委員會主席）、高德柱先生和嚴元浩先生，彼等均具備相關之會計及財務管理專業知識、行業知識以及法律及業務經驗，以履行彼等職責。審核委員會之主要職責包括審閱本集團之財務申報過程、內部監控及風險管理制度的效用、監察審核程序及履行董事會可能不時指派之其他職責。本集團截至二零一四年六月三十日止六個月之簡明綜合財務報表乃經審核委員會審閱。

高德柱先生於二零一四年七月九日辭任本公司獨立非執行董事後，不再擔任審核委員會成員，即時生效。於本報告日期，本公司僅有兩名審核委員會成員，該人數低於上市規則第3.21條所規定之下限數目。

薪酬委員會

本公司已成立薪酬委員會，並按照企管守則條文制訂其書面具體職權範圍。於截至二零一四年六月三十日止六個月，薪酬委員會由三名獨立非執行董事，分別為高德柱先生（薪酬委員會主席）、胡志強先生及嚴元浩先生以及兩名執行董事張三林先生及張忠先生組成。薪酬委員會之主要職責為審閱及制定有關本公司全體董事及高級管理層薪酬架構之政策，並向董事會提供建議以供考慮。

OTHER INFORMATION (continued)

CORPORATE GOVERNANCE INFORMATION (continued)

Remuneration Committee (continued)

Following the resignation of Mr. Gao Dezhu as an independent non-executive director of the Company on 9 July 2014, he ceased to be chairman of Remuneration Committee with immediate effect. As at the date of this report, the Remuneration Committee is not chaired by an independent non-executive director, contrary to Rule 3.25 of the Listing Rules.

Nomination Committee

The Company has established a Nomination Committee with written specific terms of reference in compliance with the CG Code provisions. During the six months ended 30 June 2014, the Nomination Committee comprised the Chairman of the Board, Mr. Yang Zhiqiang (chairman of Nomination Committee), and three independent non-executive directors, namely Mr. Gao Dezhu, Mr. Wu Chi Keung and Mr. Yen Yuen Ho, Tony and one executive director, Mr. Zhang Sanlin. The primary responsibility of the Nomination Committee is to lead the process for Board appointments and to identify and nominate candidates for such appointments.

Following the resignation of Mr. Gao Dezhu as an independent non-executive director of the Company on 9 July 2014, he ceased to be a member of Nomination Committee with immediate effect.

Other Board Committees

The Company has set up an Overseas Assets Oversight Committee on 30 May 2014 to assist the Board in managing overseas assets in a sustainable manner and enhancing better return.

As at the date of this report, apart from Audit Committee, Remuneration Committee, Nomination Committee and Overseas Assets Oversight Committee, the Board has 3 other Board Committees, namely Risk Management Committee, Strategy and Investment Committee and Executive Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model code for Securities Transactions By Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Based on specific enquiry with 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 2014.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied during the six months ended 30 June 2014 with the applicable code provisions of the CG Code, except for the following deviation in relation to paragraph A.2.1:

其他資料(續)

企業管治資料(續)

薪酬委員會(續)

高德柱先生於二零一四年七月九日辭任本公司獨立非執行董事後，不再擔任薪酬委員會主席，即時生效。於本報告日期，薪酬委員會主席並非獨立非執行董事，偏離上市規則第3.25條之規定。

提名委員會

本公司已成立提名委員會，並按照企管守則條文制訂其書面具體職權範圍。於截至二零一四年六月三十日止六個月，提名委員會由董事會主席楊志強先生(提名委員會主席)及三名獨立非執行董事，分別為高德柱先生、胡志強先生及嚴元浩先生以及一名執行董事張三林先生組成。提名委員會之主要職責為領導董事會委任程序以及物色及提名獲此等委任之人選。

高德柱先生於二零一四年七月九日辭任本公司獨立非執行董事後，不再擔任提名委員會成員，即時生效。

其他董事委員會

本公司已於二零一四年五月三十日成立海外資產監督委員會，協助董事會以適當方式管理海外資產及提升回報。

於本報告日期，董事會下除審核委員會、薪酬委員會、提名委員會及海外資產監督委員會外，設有三個其他委員會，為風險管理委員會、戰略及投資委員會及執行委員會。

證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)。按照向所有董事作出之具體查詢，董事已確認彼等於截至二零一四年六月三十日止六個月一直遵守標準守則所載之規定準則。

企業管治常規守則

截至二零一四年六月三十日止六個月期間，本公司一直遵守企管守則之適用守則條文，惟以下偏離第A.2.1段者除外：

OTHER INFORMATION (continued)

CODE ON CORPORATE GOVERNANCE PRACTICES (continued)

Non-compliance with paragraph A.2.1

CG Code provision A.2.1 stipulates that the role of Chairman of the Board and Chief Executive Officer (“CEO”) should be separate and should not be performed by the same individual. During the six months ended 30 June 2014, Mr. Yang Zhiqiang held the offices of Chairman of the Board and CEO of the Company. The Board believes that vesting the roles of both Chairman of the Board and CEO in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

The Company will continue to review the effectiveness of the Group’s corporate governance structure and consider whether any changes, including the separation of the roles of Chairman of the Board and CEO, are necessary.

As a further information, the resignation of Mr. Gao Dezhu as an independent non-executive director took effect on 9 July 2014. Accordingly, subsequent to the period under review, the Company has only two independent non-executive directors and two Audit Committee members, the number of which falls below the minimum number required under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules. In addition, the Remuneration Committee is not chaired by an independent non-executive director, contrary to Rule 3.25 of the Listing Rules.

The Company is endeavoring to identify a suitable candidate to fill the vacancy as soon as practicable within three months from the date of the resignation of Mr. Gao Dezhu pursuant to Rule 3.11, Rule 3.23 and Rule 3.27 of the Listing Rules.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

By Order of the Board

JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD
Mr. Yang Zhiqiang
Chairman

Jinchang City, Gansu Province, the PRC, 20 August 2014

As at the date of the report, the Board comprises five executive directors, namely Mr. Yang Zhiqiang, Mr. Zhang Sanlin, Mr. Zhang Zhong, Mr. Chen Dexin and Mr. Douglas Campbell Walter Ritchie; one non-executive director, Mr. John Adam Ferreira; and two independent non-executive directors, namely Mr. Wu Chi Keung and Mr. Yen Yuen Ho, Tony.

其他資料(續)

企業管治常規守則(續)

並無遵守第A.2.1段之規定

企管守則條文第A.2.1條規定，董事會主席及行政總裁之角色應有區分，不應由同一人擔任。截至二零一四年六月三十日止六個月期間，楊志強先生同時擔任本公司董事會主席及行政總裁。董事會相信，由同一人兼任董事會主席及行政總裁之職務將為本公司提供強勢而貫徹之領導，並可有效地策劃及推行業務決策及策略。

本公司將繼續檢討本集團之企業管治架構之成效，並考慮是否有必要作出任何修改，包括區分董事會主席及行政總裁之職務。

其他資料方面，獨立非執行董事高德柱先生已辭任並於二零一四年七月九日生效。因此，回顧期間後，本公司僅有兩名獨立非執行董事及兩名審核委員會成員，該等人數減少至低於上市規則第3.10(1)條，第3.10A條及第3.21條規定之最少人數。此外，薪酬委員會並非由獨立非執行董事擔任主席，違反上市規則第3.25條之規定。

本公司正努力按照上市規則第3.11條、第3.23條及第3.27條物色適當人選，以於由高德柱先生辭任日期起計三個月內盡快填補空缺。

購買、出售或贖回上市證券

截至二零一四年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

承董事會命

金川集團國際資源有限公司
主席
楊志強先生

中國甘肅省金昌市，二零一四年八月二十日

於本報告日期，董事會包括五位執行董事楊志強先生、張三林先生、張忠先生、陳得信先生及Douglas Campbell Walter Ritchie先生；一位非執行董事John Adam Ferreira先生；以及兩位獨立非執行董事胡志強先生和嚴元浩先生。

GLOSSARY

詞彙

“Acquisition” or “Combination” 「收購事項」或「合併」	the acquisition by the Company of the entire equity interest in Jin Rui (along with the Metorex Group) in November 2013 pursuant to the sales and purchase agreement dated 27 August 2013, the details of which are set out in the circular of the Company dated 30 August 2013; with a total consideration of US\$1,290,000,000 was satisfied by the allotment and issue of 1,595,880,000 new ordinary shares of the Company at an issue price of HK\$1 per share and the issue of PSCS of the Company in the aggregate amount of US\$1,085,400,000 本公司於二零一三年十一月根據日期為二零一三年八月二十七日之買賣協議收購金瑞(連同Metorex集團)全部股本權益，總代價1,290,000,000美元，以按發行價每股1港元配售及發行1,595,880,000股本公司新普通股，以及發行本公司總值1,085,400,000美元之永久次級可換股證券之方式支付；詳情載於本公司日期為二零一三年八月三十日之通函
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“Carissa Bay” 「Carissa Bay」	Carissa Bay Inc. Carissa Bay Inc.
“Carissa Bay Group” 「Carissa Bay集團」	Carissa Bay Inc. and its subsidiaries Carissa Bay Inc.及其附屬公司
“CEC” 「CEC」	Copperbelt Electrical Corporation Copperbelt Electrical Corporation
“Chibuluma plc” 「Chibuluma plc」	Chibuluma Mines plc, a company incorporated in Zambia and a subsidiary of Metorex Chibuluma Mines plc，於贊比亞註冊成立之公司，為Metorex之附屬公司
“Chibuluma South Mine” 「Chibuluma南礦」	an underground copper mine owned by Chibuluma plc situated in Zambia near the town of Kalulushi 由Chibuluma plc擁有之地下銅礦，位於贊比亞，鄰近Kalulushi鎮區
“Chifupu” 「Chifupu」	an adjacent copper deposit under exploration which is located approximately 1.7 km southwest of Chibuluma South Mine. 勘探中之相連銅礦床，位於Chibuluma南礦西南約1.7公里
“Company” 「本公司」	Jinchuan Group International Resources Co. Ltd, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange 金川集團國際資源有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“DRC” 「剛果(金)」	the Democratic Republic of Congo 剛果民主共和國
“Exploration Projects” 「探礦項目」	the two advanced stage exploration projects owned by the Metorex Group located in the DRC namely, (i) Lubembe Project; and (ii) Musonoi Project 由Metorex集團所擁有位於剛果(金)之兩個後期階段探礦項目，名為： (i) Lubembe項目；及 (ii) Musonoi項目

GLOSSARY (continued)

詞彙(續)

“Gécamines” 「Gécamines」	La Générale des Carrières et des Mines, a state-owned mining company in the DRC La Générale des Carrières et des Mines，剛果(金)國有採礦公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Indicated Mineral Resource(s)” 「控制礦產資源量」	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed 礦產資源量中在噸位、體重、形狀、物理特徵、品位及礦物含量方面估算具有合理可信度水平之部分。此乃以從勘探、採樣及測量礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點之物質所收集得來之資料為基準。測量地點過於廣闊或間距不適當，但其間距緊密而足以假定其連續性
“Inferred Mineral Resource(s)” 「推斷礦產資源量」	that part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geologically or through grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability 礦產資源量中在數量或噸位、品位及礦物含量方面之估算屬於低可信度水平之部分。此乃根據地質學考證及假設(但未經核實)地質或品位連續性而推斷所得。此乃以藉適當技術從礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點收集得來之資料為基準，惟有關資料可能有限或未能確定其質素及可靠性
“Jinchuan Group” or “JCG” 「金川集團」或「JCG」	金川集團股份有限公司 (Jinchuan Group Co., Ltd*), a state-owned enterprise established in the PRC and the controlling shareholder of the Company 金川集團股份有限公司，於中國成立之國有企業，乃本公司之控股股東
“Jin Rui” 「金瑞」	Jin Rui Mining Investment Limited (金瑞礦業投資有限公司), a company incorporated in the Republic of Mauritius and an indirect wholly-owned subsidiary of Jinchuan Group (Hongkong) Resources Holdings Limited Jin Rui Mining Investment Limited (金瑞礦業投資有限公司)，於毛里裘斯共和國註冊成立之公司，為金川集團(香港)資源控股有限公司之間接全資附屬公司
“Jin Rui Group” 「金瑞集團」	Jin Rui, Newshelf and the Metorex Group 金瑞、Newshelf及Metorex集團
“Jintai” 「金泰」	Jintai Mining Investment Limited (金泰礦業投資有限公司), a company incorporated in Hong Kong and a direct wholly-owned subsidiary of Jinchuan Group (Hongkong) Resources Holdings Limited Jintai Mining Investment Limited (金泰礦業投資有限公司)，於香港註冊成立之公司，為金川集團(香港)資源控股有限公司之直接全資附屬公司

GLOSSARY (continued)

詞彙(續)

“Kinsenda Project” or “Development Project” 「Kinsenda項目」或 「開發項目」	a brownfields copper project owned by Kinsenda Sarl and situated in the Katanga Province, the DRC 由Kinsenda Sarl擁有之已開發中銅礦項目，位於剛果(金)加丹加省
“Kinsenda Sarl” 「Kinsenda Sarl」	Kinsenda Copper Company Sarl, a company incorporated in the DRC and a subsidiary of Metorex Kinsenda Copper Company Sarl，於剛果(金)註冊成立之公司，為Metorex之附屬公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“LME” 「倫金所」	the London Metal Exchange 倫敦金屬交易所
“LoM” 「LoM」	Life of mine 礦場開採期
“Lubembe Project” 「Lubembe項目」	a greenfield copper project owned by Kinsenda Sarl and situated in the Katanga Province, DRC 由Kinsenda Sarl擁有之未開發銅礦項目，位於剛果(金)加丹加省
“Measured Mineral Resource(s)” 「探明礦產資源量」	that part of a Mineral Resource for which the tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity 礦產資源量中在噸位、體重、形狀、物理特徵、品位及礦物含量方面之估算屬於高可信度水平之部分。此乃以勘探、採樣及測量來自礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點之物質之詳細及可靠資料為基準。測量地點間距緊密而足以確定地質及品位連續性
“Metorex” 「Metorex」	Metorex (Proprietary) Limited (formerly named Metorex Limited), a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Target Company Metorex (Proprietary) Limited (前稱Metorex Limited)，於南非註冊成立之公司，為目標公司之間接全資附屬公司
“Metorex Group” 「Metorex集團」	Metorex and its subsidiaries (including Chibuluma plc, Kinsenda Sarl and Ruashi Mining), which comprise (amongst other investment holding companies) the operating companies within the Group Metorex及其附屬公司(包括Chibuluma plc、Kinsenda Sarl及Ruashi Mining)，組成(連同其他投資控股公司)本集團之營運公司
“Mineral Resource(s)” 「礦產資源量」	a concentration or occurrence of material of economic interest in or on the earth’s crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model 積聚或存在於地殼內或地表，具內在經濟利益之物質，其形態、質量及數量存在最終可實現經濟開採之合理及實際前景。礦產資源量之位置、數量、品位、連續性及其他地質特性可根據具體地質特徵、採樣及認識得知或估算，並以具有適當約束條件及模擬細緻之地質模型進行詮釋

GLOSSARY (continued)

詞彙(續)

“Musonoi Project” 「Musonoi項目」	a greenfield copper and cobalt project owned by Ruashi Mining and situated in the Katanga Province, DRC 由Ruashi Mining擁有之未開發銅、鈷礦項目，位於剛果(金)加丹加省
“Newshelf” 「Newshelf」	Newshef 1124 (Proprietary) Limited Newshef 1124 (Proprietary) Limited
“Operating Mines” 「營運礦場」	Ruashi Mine and Chibuluma South Mine Ruashi礦場及Chibuluma南礦
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“PSCS” or “Convertible Securities” 「永久次級可換股證券」或 「可換股證券」	the perpetual subordinated convertible securities to be issued by the Company to satisfy part of the purchase price for the Acquisition 將由本公司發行之永久次級可換股證券，用以支付收購事項部分收購價
“RMB” 「人民幣」	“Renminbi”, the lawful currency of the PRC 人民幣，中國法定貨幣
“Ruashi Mine” 「Ruashi礦場」	an opencast oxide copper and cobalt mine owned by Ruashi Mining and situated in the DRC on the outskirts of Lubumbashi, the capital of Katanga province 由Ruashi Mining擁有之露天氧化銅、鈷礦，位於剛果(金)盧本巴希(加丹加省省會)之郊區
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
“South Africa” 「南非」	the Republic of South Africa 南非共和國
“SX-EW” 「SX-EW」	solvent extraction – electrowinning 溶劑萃取－電解冶煉法
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	United States dollars, the lawful currency of the US 美元，美國法定貨幣
“Zambia” 「贊比亞」	the Republic of Zambia 贊比亞共和國
“ZAR” 「南非蘭特」	South African Rand, the lawful currency of South Africa 南非蘭特，南非之法定貨幣
“%” 「%」	percentage 百分比
“km” 「km」	kilometre(s) 公里
“MW” 「MW」	Megawatt, a unit of power equivalent to one million watts 百萬瓦，相當於一百萬瓦特之能源單位



Suite 4003-04, 40/F, Tower Two,
Lippo Centre, 89 Queensway, Hong Kong
香港金鐘道89號力寶中心2座40樓4003-04室

www.jinchuan-intl.com



This interim report is printed on environmentally friendly paper
本中期報告採用環保紙印製
