



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 中期報告

2018



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CORPORATE PROFILE

Jinchuan Group International Resources Co. Ltd (the “JCI” or “Company”) (stock code: 2362) is a non-ferrous metal and mining corporation headquartered and listed in Hong Kong. The Company was acquired by Jinchuan Group Co., Ltd* (“Jinchuan Group” or “JCG”) in November 2010 for the purposes of accelerating the establishment of Jinchuan Group’s multinational operation strategy and elevating Jinchuan Group’s global investing, financing and operating capabilities. The Company is primarily engaged in the development and operation of overseas mining resources project, as well as the trading of raw materials and products of copper, cobalt, nickel and other non-ferrous metals.

Currently, JCI is the operator of a number of mines and projects in the Central African countries of Zambia and the DRC. The mining assets currently operated by JCI are:

- Operating Mines:
 - Ruashi Mine (75% ownership) – located in the DRC and comprising three open pits and a SX-EW leach processing plant producing copper cathode and cobalt hydroxide for sale to the international market.
 - Chibuluma South Mine (85% ownership) – located in Zambia and comprising an underground mine and a processing plant producing copper concentrate for sale to a smelter located in Zambia.
 - Kinsenda Mine (77% ownership) – located in the DRC, one of the world’s highest grade copper deposits with a resource grade of 5.5% copper. The mine comprises of an underground mine and process plant which produces copper concentrate. The mine started production officially from January 2018.
- Project currently at feasibility study stage:
 - Musonoi Project (75% ownership) is located in the DRC. Musonoi Project is at feasibility study stage for the processing of 0.9% high-grade cobalt resources. The relocation work was completed. The Front-End Engineering Detailed Design (FEED) commenced and major engineering of Musonoi Project will start by the end of 2018.
- Exploration project:
 - Lubembe Project (77% ownership) is located in the DRC. A pre-feasibility study of Lubembe Project completed in 2018 is currently under review.

Jinchuan Group currently retains an approximate 60% ownership of JCI. 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 one of the world’s largest mining enterprises being the third largest producer of nickel in the world, the fourth largest cobalt producer in the world and the third largest copper producer in the PRC.

* For identification purposes only

公司簡介

金川集團國際資源有限公司（「JCI」或「本公司」）（股份代號：2362）為一間有色金屬礦產企業，總部位於香港且於香港上市。於二零一零年十一月，本公司獲金川集團股份有限公司（「金川集團」或「JCG」）收購，以協助加快建立金川集團的跨國經營戰略，以及提高金川集團的全球投融資及營運能力。本公司主營海外礦產資源項目的開發及運營，以及銅、鈷、鎳及其他有色金屬原材料及產品的貿易。

目前，JCI於中非國家贊比亞及剛果（金）運營多個礦場及項目。目前由JCI運營的採礦資產為：

- 營運礦場：
 - Ruashi礦場（75%所有權）—位於剛果（金），包括三個露天礦坑及一座萃取—電積浸濾選礦廠，以生產電解銅及氫氧化鈷以銷往國際市場。
 - Chibuluma南礦（85%所有權）—位於贊比亞，包括一個地下礦及一座選礦廠，以生產銅精礦銷往一位於贊比亞之冶煉廠。
 - Kinsenda礦場（77%所有權）—位於剛果（金），為全球品位最高的銅礦床之一，銅資源品位為5.5%。該礦場由一個地下礦及一座選礦廠組成，負責生產銅精礦。礦場自二零一八年一月起開始正式生產。
- 可研階段項目：
 - Musonoi項目（75%所有權）位於剛果（金）。Musonoi項目現就處理0.9%高品位鈷資源處於可研階段。搬遷工作已經完成。前端工程詳細設計（FEED）已經展開，而Musonoi項目的主要工程施工將於二零一八年底前啟動。
- 探礦項目：
 - Lubembe項目（77%所有權）位於剛果（金）。目前正審閱於二零一八年完成的Lubembe項目預可行性研究。

金川集團目前保留JCI約60%所有權。金川集團創辦於一九五八年，為國有企業，其大部分權益由甘肅省人民政府持有。金川集團為全球最大的礦業企業之一，為全球第三大鎳生產商，全球第四大鈷生產商及中國第三大銅生產商。

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. CHEN Dexin (*Chairman of the Board*)
Mr. ZHANG Youda
Mr. ZENG Weibing

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. SO Yee Kwan

AUDIT COMMITTEE

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

REMUNERATION AND NOMINATION COMMITTEE

Mr. WU Chi Keung (*Chairman*)
Mr. CHEN Dexin
Mr. QIAO Fugui
Mr. YEN Yuen Ho, Tony
Mr. POON Chiu Kwok

RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)
Mr. CHEN Dexin
Mr. ZHANG Youda
Mr. WU Chi Keung
Mr. GAO Tianpeng

STRATEGY AND INVESTMENT COMMITTEE

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

公司資料

董事會

執行董事

郜天鵬先生 (*行政總裁*)
喬富貴先生

非執行董事

陳得信先生 (*董事會主席*)
張有達先生
曾衛兵先生

獨立非執行董事

胡志強先生
嚴元浩先生
潘昭國先生

公司秘書

蘇漪筠女士

審核委員會

胡志強先生 (*主席*)
嚴元浩先生
潘昭國先生
張有達先生

薪酬及提名委員會

胡志強先生 (*主席*)
陳得信先生
喬富貴先生
嚴元浩先生
潘昭國先生

風險管理委員會

嚴元浩先生 (*主席*)
陳得信先生
張有達先生
胡志強先生
郜天鵬先生

戰略及投資委員會

陳得信先生 (*主席*)
郜天鵬先生
喬富貴先生
張有達先生
曾衛兵先生



CORPORATE INFORMATION (continued)

REGISTERED OFFICE ADDRESS

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

COMPANY WEBSITE

www.jinchuan-intl.com

STOCK CODE

2362

PRINCIPAL BANKERS

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

公司資料(續)

註冊辦事處地址

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

總辦事處暨香港主要經營地點

香港
金鐘道95號
統一中心
31樓3101室

獨立核數師

德勤·關黃陳方會計師行
執業會計師

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

股份過戶登記處香港分處

寶德隆證券登記有限公司

公司網址

www.jinchuan-intl.com

股份代號

2362

主要往來銀行

國家開發銀行股份有限公司
中國進出口銀行
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
星展銀行有限公司
法國巴黎銀行

MINING OPERATIONAL REVIEW

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

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, a mining company in DRC, in 1919 and has been intensively evaluated by drilling over the years. Up to 30 June 2018, 1,955 drillholes have been drilled on the mine.

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

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

Operational Review

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

Production and sales summary for Ruashi Mine:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	11,293	15,516
Cobalt (tonne)	鈷(噸)	2,579	2,005
PRODUCT SOLD:	銷售產品：		
Copper (tonne)	銅(噸)	11,393	15,519
Cobalt (tonne)	鈷(噸)	2,566	2,022
Revenue (US\$ million)	收入(百萬美元)	267.1	161.6
Average LME Copper Price (US\$/tonne)	倫敦所平均銅價(美元/噸)	6,915	5,748
Average MB Cobalt Price (US\$/tonne)	金屬導報平均鈷價(美元/噸)	89,073	48,925

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

採礦業務回顧

本集團採礦業務包括三個營運礦場 (Ruashi 礦場、Chibuluma 南礦 (包括 Chifupu 礦床) 及 Kinsenda 礦場)、一個可研階段項目 (Musonoi 項目) 及一個探礦項目 (Lubembe 項目)。

營運礦場

Ruashi 礦場

概覽

Ruashi 礦場為一座位於剛果(金)加丹加省省會盧本巴希郊區之露天氧化銅、鈷礦。其於一九一九年由位於剛果(金)之礦業公司 Union Minière 首次發現，其後多年來一直透過鑽探而被深入評估。截至二零一八年六月三十日止，在該礦場已鑽探 1,955 個鑽孔。

Ruashi 礦場目前包括三個露天礦床及一座現代化萃取-電積浸濾選礦廠。該等礦床出現在合併條帶長度 2,000 米的沿走向方向，由橫切斷層及角礫岩分隔開。

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

營運回顧

根據採礦計劃，為加快進入已知高品位礦區的時間，已加快廢礦及低品位礦石之剝採速度。

Ruashi 礦場之產量及銷售概要如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	11,293	15,516
Cobalt (tonne)	鈷(噸)	2,579	2,005
PRODUCT SOLD:	銷售產品：		
Copper (tonne)	銅(噸)	11,393	15,519
Cobalt (tonne)	鈷(噸)	2,566	2,022
Revenue (US\$ million)	收入(百萬美元)	267.1	161.6
Average LME Copper Price (US\$/tonne)	倫敦所平均銅價(美元/噸)	6,915	5,748
Average MB Cobalt Price (US\$/tonne)	金屬導報平均鈷價(美元/噸)	89,073	48,925

* Ruashi 礦場目前產品包括電解銅和氫氧化鈷。上表之產量和銷量為折合金屬量，售價相等於金屬價格。實際銷售額已考慮計價系數。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Ruashi Mine (continued)

Operational Review (continued)

Copper production for the six months ended 30 June 2018 decreased by 27.2% as compared to that for the same period in 2017, mainly due to the lower copper grade and the focus on cobalt production.

Cobalt production for the six months ended 30 June 2018 increased by 28.6% as compared to that for the same period in 2017, due to the fact that Ruashi Mine took the opportunity of a high cobalt market price to maximise the cobalt production in the first half of 2018 and better efficiencies and de-bottle necking project delivering results.

The average benchmark copper and cobalt prices for the six months ended 30 June 2018 were US\$6,915/t and US\$89,073/t, respectively (six months ended 30 June 2017: US\$5,748/t and US\$48,925/t, respectively). The higher copper and cobalt prices impacted positively on the revenue as compared to the revenue for the same period in 2017. The revenue of Ruashi Mine has increased significantly by 65.3% for the six months ended 30 June 2018 as compared to that for the same period in 2017.

Ruashi Mine's capital expenditure for the six months ended 30 June 2018 was primarily spent on the capital replacement, drilling for the Ruashi III project and mechanized mobile equipment as well as an installation of an iron removal reactor in the cobalt section.

Chibuluma South Mine

Overview

Chibuluma South Mine is an underground copper mine situated in Zambia located 13 km from the town of Kalulushi. The Chifupu Deposit is located approximately 1.7 km from the Chibuluma South Mine.

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

採礦業務回顧(續)

營運礦場(續)

Ruashi礦場(續)

營運回顧(續)

截至二零一八年六月三十日止六個月之銅產量比二零一七年同期減少27.2%，主要由於銅品位較低及專注於鈷生產。

截至二零一八年六月三十日止六個月之鈷產量比二零一七年同期增加28.6%，此乃由於Ruashi礦場於二零一八年上半年乘著鈷市場價格高企提升了鈷生產，以及由於效率提升及去瓶頸化項目取得成果。

截至二零一八年六月三十日止六個月，銅及鈷的平均市價分別為6,915美元／噸及89,073美元／噸(截至二零一七年六月三十日止六個月：分別為5,748美元／噸及48,925美元／噸)，與二零一七年同期收入相比，銅及鈷價上升對收入有正面影響。Ruashi礦場截至二零一八年六月三十日止六個月之收入較二零一七年同期大幅增加65.3%。

截至二零一八年六月三十日止六個月，Ruashi礦場的資本支出主要用於資本重置、Ruashi第三期項目之鑽探、機械化移動設備，以及於鈷部份安裝除鐵過濾器。

Chibuluma南礦

概覽

Chibuluma南礦乃一座位於贊比亞的地下銅礦，距Kalulushi鎮區13公里。Chifupu礦床與Chibuluma南礦相距約1.7公里。

本公司間接擁有Chibuluma南礦(包括Chifupu礦床)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。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Chibuluma South Mine (continued)

Operational Review

Chibuluma South Mine has developed a small neighboring copper deposit, Chifupu Deposit, which is expected to be able to extend the LoM until 2022. Chifupu Deposit access development was completed and production commenced in the fourth quarter of 2016. A 120 line km induced polarization geophysical survey was carried out in 2015 to explore future opportunities.

Chibuluma acquired three exploration tenements in the North Western Province of Zambia in 2018. The focus for 2018 will be crown pillar mining at Chibuluma South Mine.

Production and sales summary for Chibuluma South Mine:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
PRODUCTION: Copper (tonne)	產量： 銅(噸)	5,791	5,272
PRODUCT SOLD: Copper (tonne)	銷售產品： 銅(噸)	5,796	5,277
Revenue (US\$ million)	收入(百萬美元)	40.1	29.4
Average LME Copper Price (US\$/tonne)	倫敦金所平均銅價(美元/噸)	6,915	5,748

Copper revenue for the six months ended 30 June 2018 was 36.4% higher than that for the six months ended 30 June 2017 due to the impact of higher copper price and higher sales volume in this period.

Capital expenditure of Chibuluma South Mine (including Chifupu Deposit) for the six months ended 30 June 2018 was primarily spent on the underground development.

採礦業務回顧(續)

營運礦場(續)

Chibuluma南礦(續)

營運回顧

Chibuluma南礦已於鄰近開發一處小型銅礦床—Chifupu礦床，預計將能延長LoM至二零二二年。Chifupu礦床已完成開通並於二零一六年第四季開始投產。於二零一五年，為探索礦場潛力，曾使用激發極化法進行了120線公里的地球物理測量。

Chibuluma於二零一八年在贊比亞西北省購入三個勘探礦區。二零一八年將重點進行Chibuluma南礦之礦柱回採。

Chibuluma南礦之產量及銷售概要如下：

受惠本期間銅價上升及銷售增加，截至二零一八年六月三十日止六個月之銅收入較截至二零一七年六月三十日止六個月高36.4%。

Chibuluma南礦(包括Chifupu礦床)於截至二零一八年六月三十日止六個月之資本支出主要用於地下開發。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Kinsenda Mine

Overview

The Kinsenda Mine is an underground copper mine situated in the Katanga Province of the DRC and is ranked as one of the world's highest grade copper mine. The mine 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 mine is expected to produce 24,000 tonnes copper in concentrate (copper content) per annum.

The Company indirectly owns 77% interest of Kinsenda Mine and the remaining 23% interest is held by Sodimico, a state-owned enterprise in the DRC. Current mine life is more than 10 years and there exists substantial additional ore resources that could extend the mine life to 20 years and beyond.

Operational Review

Kinsenda Mine started production officially in January 2018 and mined high grades of 5.5% copper in the first half of 2018 and commercial operation started in January 2018. Once steady state is achieved, the option to increase throughput will be evaluated.

The export of copper concentrate started from January 2018.

採礦業務回顧(續)

營運礦場(續)

Kinsenda礦場

概覽

Kinsenda礦場為一個地下銅礦場，位於剛果(金)加丹加省，為全球品位最高的銅礦床之一。該礦場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。該礦場有望生產出年產量達24,000噸的銅精礦(含銅)。

本公司間接擁有Kinsenda礦場77%權益，餘下23%權益由剛果(金)國有企業Sodimico持有。現礦場壽命超過10年，而其存在大量額外礦石資源可將壽命延長至20年或以上。

營運回顧

Kinsenda礦場已於二零一八年一月開始正式生產，並於二零一八年上半年開採出5.5%高品位銅及於二零一八年一月開始商業營運。一旦達至穩定狀態，將會評估提高產量的方案。

銅精礦出口已於二零一八年一月開始。

		Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月
PRODUCTION: Copper (tonne)	產量： 銅(噸)	13,438
PRODUCT SOLD: Copper (tonne)	銷售產品： 銅(噸)	15,875
Revenue (US\$ million)	收入(百萬美元)	107.4
Average LME Copper Price (US\$/tonne)	倫敦金所平均銅價(美元/噸)	6,915

Copper revenue for the six months ended 30 June 2018 recorded at US\$107.4 million. Copper production started in January 2018 and the mine sold 15,875 tonnes copper concentrate in this period.

The capital expenditure on Kinsenda Mine for the six months ended 30 June 2018 was primarily spent on the underground development.

截至二零一八年六月三十日止六個月的銅收益為107.4百萬美元。礦場已於二零一八年一月開始進行銅生產，並在本期間出售15,875噸銅精礦。

截至二零一八年六月三十日止六個月，Kinsenda礦場之資本支出主要用於地下開發。

MINING OPERATIONAL REVIEW (continued)

PROJECT CURRENTLY AT FEASIBILITY STUDY STAGE

Musonoi Project

Overview

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

A detailed evaluation of the orebody indicates that the ore resources were SAMREC1 compliant with sufficient size to support a mining project. The studies indicated that the orebody occurs on the eastern end of the Dilala Syncline and is a blind deposit with high-grade mineralization starting at between 50 and 100 m below surface.

The orebody has a strike length of 600 to 700 m and is open ended at depth below 600 m from surface, and will be mined from underground using a long hole stopping mining method and a cut and fill with post pillars mining method.

As at 30 June 2018, 89 diamond drill holes completed on the Musonoi Project area totaling 24,604 m. 68 drill holes covering 21,381 m collared in the Dilala East area and 21 drill holes covering 3,223 m in the Dilala West area.

Stakeholders agreed the updated feasibility study done in 2017, additional geotechnical and hydrology drilling campaigns verified current data.

A total of 11,000 m surface physical exploration, 1,474 m hydrological drilling and 109 m geotechnical drilling were completed and additional drilling will continue, to improve the technical and financial parameters of the project, additional metallurgical test is in progress.

The optimisation studies and detailed engineering works started in early 2018. The final approval and funding strategy is anticipated to be approved in the second half of 2018.

Additional work is conducted to improve the mineral resource model, hydrogeological model and geotechnical models to derisk the project and provide information to assist in mining and infrastructure layouts.

Musonoi Project has high grade of cobalt content with ore grade of 0.9%.

EXPLORATION PROJECT

Lubembe Project

Overview

The Lubembe Project is a greenfield copper exploration project situated in the Katanga Province of the DRC. A pre-feasibility study was completed in 2018 and is currently under review.

The Lubembe Project mining license was renewed in 2016 and extended for a further 15 years to 2032.

採礦業務回顧(續)

處於可研階段的項目

Musonoi項目

概覽

Musonoi項目為一個位於科盧韋齊以北外圍的未開發銅、鈷礦項目，現處於可研階段，其距離剛果(金)加丹加省省會盧本巴希市西北約360公里。

礦體經詳盡評估後顯示，礦產資源符合SAMREC1準則，規模足以支持一個採礦項目。該等研究指出，礦體出現在Dilala Syncline東端，是一個從地表下50至100米之間開始礦化的高品位隱伏礦床。

礦體條帶長600至700米，縱深延伸至地表600米以下，將採用深孔空場採礦法和分層空場採礦法並配以回填採礦法從地下開採。

於二零一八年六月三十日，已在Musonoi項目區域內完成鑽探89個金剛石鑽孔，總長24,604米；其中，68個覆蓋距離達21,381米的鑽孔位於Dilala東部礦區，21個覆蓋距離達3,223米的鑽孔位於Dilala西部礦區。

持份者同意二零一七年所完成之經更新可行性研究；額外進行的岩土及水文鑽探活動核證了現有數據。

該項目總計完成了11,000米表面物理勘探、1,474米水文鑽探及109米岩土鑽探。額外鑽探將會持續，以改良項目技術和財務參數。額外冶金測試亦正在進行中。

優化研究及詳細工程施工已於二零一八年初展開。預計最終批准及供資戰略將於二零一八年下半年獲批。

為完善礦產資源模型、水文模型及岩土模型，已進行多項額外工作，以消除項目風險及為採礦和基礎建設的佈置提供資料支持。

Musonoi項目含有高品位鈷，其礦石品位為0.9%。

採礦項目

Lubembe項目

概覽

Lubembe項目為一個位於剛果(金)加丹加省的未開發銅探礦項目，其於二零一八年已完成預可行性研究並正審閱有關研究。

Lubembe項目的採礦許可證已於二零一六年重續，其進一步延長15年至二零三二年屆滿。



**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合損益及其他全面收益表

截至二零一八年六月三十日止六個月

		截至六月三十日止六個月 Six months ended	
		30/6/2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收益	4	825,190
Cost of sales	銷售成本		(629,056)
Gross profit	毛利		196,134
Other gains and losses	其他收益及虧損	6	5,744
Selling and distribution costs	銷售及分銷成本		(35,038)
Administrative expenses	行政開支		(19,507)
Finance income	財務收入		827
Finance costs	財務成本		(11,805)
Profit before tax	除稅前溢利	7	136,355
Income tax expense	所得稅開支	8	(51,370)
Profit for the period	期內溢利		84,985
Other comprehensive expense: Item that may be subsequently reclassified to profit or loss:	其他全面開支： 其後可能重新分類至 損益之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌差額		(873)
Other comprehensive expense for the period	期內其他全面開支		(873)
Total comprehensive income for the period	期內全面收益總額		84,112
Profit for the period attributable to:	下列人士應佔期內溢利：		
Owners of the Company	本公司擁有人		61,022
Non-controlling interests	非控股權益		23,963
			84,985
Total comprehensive income for the period attributable to:	下列人士應佔期內全面 收益總額：		
Owners of the Company	本公司擁有人		60,149
Non-controlling interests	非控股權益		23,963
			84,112
Earnings per share	每股盈利		
Basic (US cents)	基本(美仙)	10	1.04
Diluted (US cents)	攤薄(美仙)	10	0.46

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2018

簡明綜合財務狀況表

於二零一八年六月三十日

		Notes 附註	At 30/6/2018 於二零一八年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2017 於二零一七年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	735,871	671,077
Mineral rights	礦產權	12	485,510	488,057
Exploration and evaluation assets	勘探及評估資產	13	123,982	212,332
Other non-current assets	其他非流動資產		14,730	16,602
			1,360,093	1,388,068
Current assets	流動資產			
Inventories	存貨		166,176	172,093
Trade and other receivables	貿易及其他應收款項	14	239,220	146,808
Bank balances and cash	銀行結餘及現金		104,574	75,162
			509,970	394,063
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	61,085	87,787
Amount due to an intermediate holding company	應付中間控股公司款項		122,289	119,815
Amount due to a fellow subsidiary	應付同系附屬公司款項		6,081	5,974
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司之非控股股東款項		178	418
Bank borrowings	銀行借款	16	130,279	133,881
Short-term provisions	短期撥備		6,268	10,000
Tax payable	應繳稅項		41,860	2,392
			368,040	360,267
Net current assets	流動資產淨值		141,930	33,796
Total assets less current liabilities	總資產減流動負債		1,502,023	1,421,864

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AT 30 JUNE 2018

簡明綜合財務狀況表(續)

於二零一八年六月三十日

		Notes 附註	At 30/6/2018 於二零一八年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2017 於二零一七年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	16	212,447	231,415
Long-term provisions	長期撥備		31,166	28,772
Deferred tax liabilities	遞延稅項負債		297,480	291,195
			541,093	551,382
Net assets	資產淨值		960,930	870,482
Capital and reserves	股本及儲備			
Share capital	股本	17	16,166	6,197
Perpetual subordinated convertible securities	永久次級可換股證券	18	88,462	1,089,084
Reserves	儲備		747,186	(303,571)
Equity attributable to owners of the Company	本公司擁有人應佔權益		851,814	791,710
Non-controlling interests	非控股權益		109,116	78,772
Total equity	權益總額		960,930	870,482

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合權益變動表

截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Perpetual subordinated convertible securities	Share premium	Translation reserve	Other reserves	Accumulated profits (losses)	Total	Non-controlling interests	Total
		股本	永久次級可換股證券	股份溢價	換算儲備	其他儲備	累計溢利(虧損)	總計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	6,197	1,089,084	343,080	(23,844)	(400,721)	(222,086)	791,710	78,772	870,482
Profit for the period	期內溢利	-	-	-	-	-	61,022	61,022	23,963	84,985
Other comprehensive income for the period	期內其他全面收益	-	-	-	(873)	-	-	(873)	-	(873)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(873)	-	61,022	60,149	23,963	84,112
Conversion of perpetual subordinated convertible securities (note 18)	轉換永久次級可換股證券 (附註18)	9,969	(1,000,622)	990,653	-	-	-	-	-	-
Transaction costs attributable to conversion of perpetual subordinated convertible securities	轉換永久次級可換股證券 所產生之交易成本	-	-	(45)	-	-	-	(45)	-	(45)
Capital injection by a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	6,381	6,381
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	16,166	88,462	1,333,688	(24,717)	(400,721)	(161,064)	851,814	109,116	960,930
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	5,578	1,089,084	294,196	(23,844)	(400,721)	(263,710)	700,583	66,961	767,544
Profit for the period	期內溢利	-	-	-	-	-	7,787	7,787	2,179	9,966
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	7,787	7,787	2,179	9,966
Ordinary shares issued	已發行普通股	619	-	48,919	-	-	-	49,538	-	49,538
Transaction cost attributable to issue of new ordinary shares	發行新普通股所產生之 交易成本	-	-	(2,000)	-	-	-	(2,000)	-	(2,000)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	6,197	1,089,084	341,115	(23,844)	(400,721)	(255,923)	755,908	69,140	825,048

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

附註：其他儲備包括(i)於二零一三年根據集團重組所收購附屬公司股份之面值，超過本公司作為收購代價所發行股份之面值的差額及(ii)於二零一三年十一月十四日發行1,595,880,000股公平值為206,646,000美元的本公司股份以及發行公平值為1,089,084,000美元的本公司永久次級可換股證券(「可換股證券」)，以收購金瑞之全部股本權益，以及結清金瑞結欠金泰的所有未償還股東貸款本金額9,193,369,000南非蘭特(相當於895,000,000美元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合現金流量表

截至二零一八年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30/6/2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	68,334	3,420
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	827	519
Purchase of property, plant and equipment	購買物業、廠房及設備	(12,680)	(20,312)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(1,406)	(19,424)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(13,259)	(39,217)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	28,668	34,066
Repayment of bank borrowings	償還銀行借款	(47,630)	(82,800)
Proceeds from issue of new shares	發行新股份所得款項	-	49,538
Decrease in trade invoices discounting facility	貿易發票貼現融資減少	(3,608)	(3,871)
Capital injection by a non-controlling shareholder for the setup of new subsidiary	非控股股東注資新成立附屬公司	6,381	-
Advance from an intermediate holding company	來自中間控股公司之墊款	2,474	-
Repayment to a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東償還款項	(240)	-
Advance from a fellow subsidiary	來自同系附屬公司之墊款	107	-
Interest paid	已付利息	(11,805)	(4,367)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(25,653)	(7,434)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	29,422	(43,231)
Effect of foreign exchange rate changes	外幣匯率變動影響	(10)	-
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	75,162	96,402
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	104,574	53,171
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	104,574	53,171

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2018

1. CORPORATE INFORMATION

The Company is a listed public company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s ultimate holding company is Jinchuan Group Co., Ltd* (“Jinchuan Group” or “JCG”), which is established in the People’s Republic of China (“PRC”). The registered office address of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the principal place of business of the Company is at Unit 3101, 31/F, United Centre, 95 Queensway, Admiralty, Hong Kong.

The Company is an investment holding company. The principal activities of the subsidiaries are mining operations, primarily copper and cobalt production, and trading of mineral and metal products.

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

* For identification purposes only

簡明綜合財務報表附註

截至二零一八年六月三十日止六個月

1. 公司資料

本公司於開曼群島註冊成立為獲豁免之有限公司，為上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之最終控股公司為金川集團股份有限公司（「金川集團」或「JCG」），該公司於中華人民共和國（「中國」）成立。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點之地址為香港金鐘金鐘道95號統一中心31樓3101室。

本公司為投資控股公司。其附屬公司主要經營採礦業務，主要生產銅及鈷，以及進行礦產品及金屬產品貿易。

2. 編製基準

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

3. 主要會計政策

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

除因應用新訂國際財務報告準則（「國際財務報告準則」）而對會計政策作出之變動外，截至二零一八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二零一七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 and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

IFRS 9	Financial instruments
IFRS 15	Revenue from contracts with customers and the related amendments
IFRIC 22	Foreign currency transactions and advance consideration
Amendments to IFRS 2	Classification and measurement of share-based payment transactions
Amendments to IFRS 4	Applying IFRS 9 "Financial instruments" with IFRS 4 "Insurance contracts"
Amendments to IAS 40	Transfers of investment property
Amendments to IAS 28	As part of the annual improvements to IFRSs 2014–2016 cycle

The new and amendments to IFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

3.1 Impacts and changes in accounting policies of application on IFRS 15 "Revenue from Contracts with Customers"

The Group has applied IFRS 15 for the first time in the current interim period. IFRS 15 superseded IAS 18 "Revenue", IAS 11 "Construction Contracts" and the related interpretations.

The Group recognises revenue from the following major sources:

- Mining operations
- Trading of mineral and metal products

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

於本中報期間，本集團首次應用國際會計準則委員會所頒佈並須於二零一八年一月一日或之後開始之年度期間強制生效之新訂及經修訂國際財務報告準則，以編製本集團之簡明綜合財務報表：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	與客戶訂約產生之收益以及相關修訂
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價
國際財務報告準則第2號之修訂	以股份為基礎的付款交易之分類及計量
國際財務報告準則第4號之修訂	一併應用國際財務報告準則第9號「金融工具」與國際財務報告準則第4號「保險合約」
國際會計準則第40號之修訂	投資物業之轉撥
國際會計準則第28號之修訂	作為對國際財務報告準則二零一四年至二零一六年週期之年度改進之一部分

新訂及經修訂之國際財務報告準則已按照相關準則及修訂之相關過渡條文應用。此導致下文所述之會計政策變動、呈報金額變動及／或披露變動。

3.1 應用國際財務報告準則第15號「與客戶訂約產生之收益」對會計政策所造成之影響及變動

本集團已於本中報期間首次應用國際財務報告準則第15號。國際財務報告準則第15號取代了國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋。

本集團確認來自下列主要來源之收益：

- 採礦業務
- 礦產品及金屬產品貿易

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on IFRS 15 “Revenue from Contracts with Customers” (continued)

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 “Revenue” and IAS 11 “Construction Contracts” and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of IFRS 15

IFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第15號「與客戶訂約產生之收益」對會計政策所造成之影響及變動(續)

本集團已追溯應用國際財務報告準則第15號，其中初步應用該準則之累積影響於初步應用日期二零一八年一月一日當日確認。於初步應用日期確認之任何差異已於期初保留溢利或(如適用)權益下之其他項目確認，比較資料則未被重列。此外，根據國際財務報告準則第15號之過渡條文，本集團選擇只針對並無於二零一八年一月一日完成之合約追溯應用該準則。因此，由於比較資料乃根據國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋編製，故若干比較資料可能不能作比較之用。

3.1.1 因應用國際財務報告準則第15號而導致的會計政策主要變動

國際財務報告準則第15號就確認收益引入五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於本集團完成履約責任時(或就此)確認收益

根據國際財務報告準則第15號，本集團於完成履約責任時(即當特定之履約責任下之相關貨品或服務「控制權」轉移至客戶時)(或就此)確認收益。

履約責任指一項明確的貨品及服務(或一組貨品或服務)或一系列大致相同而屬明確的貨品或服務。

倘符合以下任何一項條件，控制權及收益將分別在一段時間內參照完成相關履約責任的進度而轉移及確認：



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on IFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 15 (continued)

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Variable consideration

For contracts that contain variable consideration (grade of metals), the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period. There is no material impact on the timing and amounts of total revenue recognised in the current year.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第15號「與客戶訂約產生之收益」對會計政策所造成之影響及變動(續)

3.1.1 因應用國際財務報告準則第15號而導致的會計政策主要變動(續)

- 客戶隨著本集團履約同時獲得及利用自本集團履約所帶來之利益；
- 本集團之履約帶來新增資產及使資產有所升值，而客戶將隨著本集團履約獲得該資產之控制權；或
- 本集團之履約並無新增對本集團有其他用途之資產，而本集團就迄今已完成履約之部分有強制執行收款之權利。

不然的話，收益將於客戶獲得該明確的貨品或服務之控制權時確認。

合約資產涉及本集團就本集團已轉移給客戶之貨品或服務換取代價之權利，而有關權利尚未成為無條件。合約資產按國際財務報告準則第9號作減值評估。另一方面，應收款項涉及本集團無條件收取代價之權利，換言之，該到期應付之代價僅需等待時間推移便可收取。

合約負債涉及本集團就已收來自客戶之代價(或到期應付之代價)而向客戶轉移貨品或服務之義務。

可變代價

就訂有涉及金屬品位之可變代價之合約而言，本集團以其最有可能獲得之金額估計有關代價金額。

可變代價之估計金額乃包含於交易價格內，惟僅當可變代價之相關不確定性在其後變得確定，致使有關估計金額很大可能不會導致於將來出現重大收益撥回，其方可包含於交易價格內。

於各報告期末，本集團更新其估計交易價格(包括更新其有關可變代價估計金額是否已設限之評估)，以忠實反映於報告期末之情況及於報告期內之情況變動。此對於本年度確認總收益之時間及金額並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments”

In the current period, the Group has applied IFRS 9 “Financial Instruments” and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 “Financial Instruments: Recognition and Measurement”.

3.2.1 Key changes in accounting policies resulting from application of IFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with IFRS 15.

All recognised financial assets that are within the scope of IFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under IAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.2 應用國際財務報告準則第9號「金融工具」對會計政策所造成之影響及變動

於本期間，本集團已應用國際財務報告準則第9號「金融工具」及其他國際財務報告準則之相關相應修訂。國際財務報告準則第9號就1) 金融資產及金融負債之分類及計量；2) 金融資產之預期信貸虧損(「預期信貸虧損」)；及3) 一般對沖會計法引入新規定。

本集團已按照國際財務報告準則第9號所載之過渡條文應用國際財務報告準則第9號，換言之，就於二零一八年一月一日(初步應用日期)未被取消確認之工具追溯應用上述分類及計量規定，以及並無就已於二零一八年一月一日取消確認之工具應用有關規定。於二零一七年十二月三十一日之賬面值與於二零一八年一月一日之賬面值之間的差異乃於期初保留溢利及權益下之其他項目確認，且並無重列比較資料。

因此，由於比較資料乃根據國際會計準則第39號「金融工具：確認及計量」編製，故若干比較資料可能不能作比較之用。

3.2.1 因應用國際財務報告準則第9號而導致的會計政策主要變動

金融資產之分類及計量

與客戶訂約所產生之貿易應收款項初步按國際財務報告準則第15號計量。

所有屬於國際財務報告準則第9號範圍內之已確認金融資產其後按攤銷成本或公平值計量，包括根據國際會計準則第39號按成本減減值計量之非上市股本投資。

符合下列條件之債務工具其後按攤銷成本計量：

- 金融資產以目的為持有金融資產以收取合約現金流量之商業模式持有；及
- 金融資產之合約條款導致於特定日期產生之現金流量僅為支付本金及未償還本金利息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Classification and measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 “Business Combinations” applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.2 應用國際財務報告準則第9號「金融工具」對會計政策所造成之影響及變動(續)

3.2.1 因應用國際財務報告準則第9號而導致的會計政策主要變動(續)

金融資產之分類及計量(續)

符合下列條件之債務工具其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 金融資產以目的為透過收取合約現金流量及出售金融資產來實現之商業模式持有；及
- 金融資產之合約條款導致於特定日期產生之現金流量僅為支付本金及未償還本金利息。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，惟本集團能不可撤回地選擇在初步應用日期／初步確認金融資產日期於其他全面收入(「其他全面收入」)呈列股本投資公平值之其後變動，前提是該股本投資並非業務合併交易下買方確認為持作買賣或或然代價之股本投資，在有關係情況下，該股本投資應用國際財務報告準則第3號「業務合併」。

此外，倘可消除或大幅減少會計錯配，本集團能不可撤回地指定該等符合攤銷成本或按公平值計入其他全面收入條件之債務工具按公平值計入損益計量。

按公平值計入損益之金融資產

並不符合按攤銷成本或按公平值計入其他全面收入計量之金融資產，或被指定為按公平值計入其他全面收入之金融資產，均按公平值計入損益計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Classification and measurement of financial assets (continued)

Financial assets at FVTPL (continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. There is no material impact on the current measurement.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, loan to a Democratic Republic of the Congo (“DRC”) state-owned power company and value-added tax recoverable). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.2 應用國際財務報告準則第9號「金融工具」對會計政策所造成之影響及變動(續)

3.2.1 因應用國際財務報告準則第9號而導致的會計政策主要變動(續)

金融資產之分類及計量(續)

按公平值計入損益之金融資產(續)

按公平值計入損益之金融資產於各報告期末按公平值計量，當中任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額(包括自金融資產賺取的任何股息或利息)計入「其他收益及虧損」分項。

本公司董事根據於二零一八年一月一日存在之事實及情況，審閱及評估本集團於二零一八年一月一日之金融資產。此對當前之計量並無重大影響。

預期信貸虧損模型下之減值

本集團就根據國際財務報告準則第9號須予減值之金融資產(包括貿易應收款項、向剛果民主共和國(「剛果(金)」)國有電力公司提供之貸款及可收回增值稅)之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

存續期預期信貸虧損指於相關工具之預期存續期內所有可能發生之違約事件所導致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生之違約事件所預期導致之部分存續期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並按債務人特有之因素、整體經濟狀況及於報告日期之當前狀況與預測未來狀況兩者之評估而作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Impairment under ECL model (continued)

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.2 應用國際財務報告準則第9號「金融工具」對會計政策所造成之影響及變動(續)

3.2.1 因應用國際財務報告準則第9號而導致的會計政策主要變動(續)

預期信貸虧損模型下之減值(續)

本集團在所有情況下均就不具顯著融資部分之貿易應收款項及合約資產確認存續期預期信貸虧損。就該等資產之預期信貸虧損而言，其乃對擁有大量結餘之債務人作單獨評估及／或使用撥備矩陣配合適當分組作集體評估。

就所有其他工具而言，本集團計量之虧損撥備為相等於12個月預期信貸虧損，除非信貸風險自初步確認以來經歷大幅增加，則本集團會確認存續期預期信貸虧損。評估應否確認存續期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險是否大幅增加。

信貸風險大幅增加

於評估信貸風險是否自初步確認以來大幅增加時，本集團比較金融工具於報告日期發生違約之風險與該金融工具於初步確認日期發生違約之風險。在進行有關評估時，本集團會考慮合理有據之定量及定性資料，包括在毋須付出過大成本或精力便可獲得之過往經驗及前瞻性資料。

具體而言，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級之實際或預期重大倒退；
- 信貸風險根據外界市場指標之重大惡化，例如信貸息差大幅增加、債務人之信貸違約掉期價格；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.2 應用國際財務報告準則第9號「金融工具」對會計政策所造成之影響及變動(續)

3.2.1 因應用國際財務報告準則第9號而導致的會計政策主要變動(續)

預期信貸虧損模型下之減值(續)

信貸風險大幅增加(續)

- 預期導致債務人在履行其債務責任之能力大幅下降的業務、財務或經濟狀況之現有或預測不利變動；
- 債務人經營業績之實際或預期重大倒退；
- 導致債務人在履行其債務責任之能力大幅下降的債務人之監管、經濟或技術環境之實際或預期重大不利變動。

不論上述評估結果如何，本集團假定當合約逾期超過30天，則信貸風險乃自初步確認以來大幅增加，除非本集團擁有合理有據之資料反對此一假定，則作別論。

儘管如此，倘有關債務工具被確定為於報告日期擁有低信貸風險，本集團乃假設該債務工具之信貸風險並無自初步確認以來大幅增加。倘i) 債務工具擁有低違約風險；ii) 借款人具備強大實力能履行其短期內之合約現金流量責任；及iii) 較為長遠之經濟及業務狀況之不利變動可能會(但不一定會)削弱借款人履行其合約現金流量責任之能力，債務工具會被確定為擁有低信貸風險。本集團在債務工具之內部或外部信貸評級按國際認可定義為達到「投資級別」時，方會認定債務工具擁有低信貸風險。

本集團認為，違約乃於有關工具逾期超過90天時發生，除非本集團擁有合理有據之資料顯示有一項更落後之違約標準更為合適，則作別論。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 “Leases”.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. No material impact on the amount recognised in the current year.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.2 應用國際財務報告準則第9號「金融工具」對會計政策所造成之影響及變動(續)

3.2.1 因應用國際財務報告準則第9號而導致的會計政策主要變動(續)

預期信貸虧損模型下之減值(續)

預期信貸虧損之計量及確認

預期信貸虧損之計量值為表違約概率、違約所造成虧損(即倘發生違約之虧損程度)與違約所造成風險之函數。違約概率及違約所造成虧損之評估乃根據過往數據作出(經前瞻性資料予以調整)。

一般而言，預期信貸虧損乃估算為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，按初步確認時確定之實際利率貼現。就應收租賃款項而言，用於確定預期信貸虧損之現金流量與按照國際會計準則第17號「租賃」計量應收租賃款項時所用之現金流量一致。

利息收入乃根據金融資產之賬面總值計算，除非該金融資產已作信貸減值，則在此情況下利息收入乃根據金融資產之攤銷成本計算。

本集團透過調整有關金融工具之賬面值而於損益確認所有金融工具之減值收益或虧損，惟貿易應收款項透過虧損撥備賬確認相應調整例外。

於二零一八年一月一日，本公司董事按照國際財務報告準則第9號之規定使用在毋須付出過大成本或精力便可獲得之合理有據之資料來審閱及評估本集團現有金融資產之減值。本年度確認之金額並無受到重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Classification and measurement of financial liabilities

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to retained profits upon derecognition of the financial liability.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

3.2 應用國際財務報告準則第9號「金融工具」對會計政策所造成之影響及變動(續)

3.2.1 因應用國際財務報告準則第9號而導致的會計政策主要變動(續)

金融負債之分類及計量

就指定為按公平值計入損益之金融負債而言，因有關負債之信貸風險變動而造成之金融負債公平值變動乃於其他全面收入確認，除非於其他全面收入確認有關負債之信貸風險變動影響會造成或擴大於損益之會計錯配，則作別論。有關負債之餘下公平值變動乃於損益確認。因金融負債之信貸風險而造成且於其他全面收入確認之公平值變動其後不會重新分類至損益；相反，該等變動將於取消確認該金融負債後轉撥至保留溢利。

就不會導致取消確認之金融負債之非顯著修訂而言，相關金融負債之賬面值將按經修訂合約現金流量之現值計算，並按金融負債的原實際利率貼現。所產生之交易成本或費用均調整至經修訂金融負債之賬面值，並於餘下年期攤銷。對金融負債賬面值作出之任何調整均於修訂日期在損益確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. REVENUE

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

		Six months ended 截至六月三十日止六個月	
		30/6/2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	422,122	175,158
Sales of cobalt	銷售鈷	190,508	68,835
Sales of nickel	銷售鎳	10,263	-
Sales of aluminum ingot	銷售鋁錠	202,297	-
		825,190	243,993

All the revenue is recognised at a point in time.

5. SEGMENT INFORMATION

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

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

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

- Mining operations
- Trading of mineral and metal products

Segment revenue and results

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

簡明綜合財務報表附註(續)

4. 收益

收益指銷售貨品所帶來之收益。本集團期內之收益分析如下：

		Six months ended 截至六月三十日止六個月	
		30/6/2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	422,122	175,158
Sales of cobalt	銷售鈷	190,508	68,835
Sales of nickel	銷售鎳	10,263	-
Sales of aluminum ingot	銷售鋁錠	202,297	-
		825,190	243,993

所有收益均於特定時間點確認。

5. 分類資料

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

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

本集團之經營及可報告分類如下：

- 採礦業務
- 礦產品及金屬產品貿易

分類收益及業績

以下為本集團按經營及可報告分類劃分之收益及業績分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the six months ended 30 June 2018 (unaudited)

		Mining operations 採礦業務 US\$'000 千美元	Trading of mineral and metal products 礦產品及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Sales of copper	銷售銅	224,157	197,965	422,122
Sales of cobalt	銷售鈷	190,508	–	190,508
Sales of nickel	銷售鎳	–	10,263	10,263
Sales of aluminum ingot	銷售鋁錠	–	202,297	202,297
Segment revenue	分類收益	414,665	410,525	825,190
Segment results	分類業績	137,699	820	138,519
Unallocated corporate income	未分配公司收入			632
Unallocated corporate expenses	未分配公司開支			(2,796)
Profit before tax	除稅前溢利			136,355

For the six months ended 30 June 2017 (unaudited)

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

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

簡明綜合財務報表附註(續)

5. 分類資料(續)

分類收益及業績(續)

截至二零一八年六月三十日止六個月(未經審核)

截至二零一七年六月三十日止六個月(未經審核)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 截至六月三十日止六個月	
		30/6/2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)
Other exchange gains (losses), net	其他匯兌收益(虧損), 淨額	5,321	(139)
License fee income	牌照費收入	101	169
Change in fair value of derivative financial instruments, net	衍生金融工具公平值變動, 淨額	-	(204)
Others	其他	322	37
		5,744	(137)

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 截至六月三十日止六個月	
		30/6/2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)
Profit before tax has been arrived at after charging:	除稅前溢利已扣除下列各項:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	37,642	24,218
Amortisation of mineral rights	礦產權之攤銷	2,547	5,120
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	670	560

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 截至六月三十日止六個月	
		30/6/2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)
The tax expense (credit) comprises:	稅項開支(抵免)包括:		
Current tax	即期稅項		
Hong Kong profits tax	香港利得稅	-	-
Corporate income tax in PRC	中國企業所得稅	152	-
Corporate income tax in DRC	剛果(金)企業所得稅	43,948	1,639
Corporate income tax in Zambia	贊比亞企業所得稅	1,360	23
Corporate income tax in South Africa	南非企業所得稅	(375)	22
		45,085	1,684
Deferred tax	遞延稅項	6,285	3,090
		51,370	4,774

No provision for Hong Kong profit tax has been made as the Group does not have assessable profits arising in Hong Kong during the period (six months ended 30 June 2017: Nil).

Corporate income tax in the PRC is calculated at 25% on the assessable profits for the period.

Corporate income tax in Mauritius, South Africa and the DRC are calculated at 15%, 28% and 30% (six months ended 30 June 2017: 15%, 28% and 30%) on the estimated assessable profits for the period, respectively.

Corporate income tax in Zambia is calculated at 30% in the current period (six months ended 30 June 2017: 30%). The tax rate applicable to the assessable profits for the period ranges from 30% to 45% (six months ended 30 June 2017: 30% to 45%). The applicable tax rate is determined by a number of factors including the revenue of respective subsidiary and the average copper price of the period.

9. DIVIDEND

No dividend was paid or declared by the Company in respect of the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

由於本集團在本期間並無於香港產生之應課稅溢利，故未計提香港利得稅撥備(截至二零一七年六月三十日止六個月：無)。

中國之企業所得稅根據期內應課稅溢利按25%之稅率計算。

毛里裘斯、南非及剛果(金)之企業所得稅分別根據期內估計應課稅溢利按15%、28%及30%(截至二零一七年六月三十日止六個月：15%、28%及30%)之稅率計算。

贊比亞之企業所得稅期內按30%(截至二零一七年六月三十日止六個月：30%)之稅率計算。於期內適用於應課稅溢利之稅率介乎30%至45%(截至二零一七年六月三十日止六個月：30%至45%)。適用稅率乃基於多項因素釐定，包括相應附屬公司收入及期內平均銅價。

9. 股息

本公司並無於截至二零一八年六月三十日止六個月派付或宣派任何股息(截至二零一七年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

10. EARNINGS PER SHARE

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

		Six months ended 截至六月三十日止六個月	
		30/6/2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用作計算每股基本盈利之盈利	61,022	7,787
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	460	555
Earnings for the purpose of diluted earnings per share	用作計算每股攤薄盈利之盈利	61,482	8,342

		Six months ended 截至六月三十日止六個月	
		30/6/2018 二零一八年 (unaudited) (未經審核)	30/6/2017 二零一七年 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	5,864,840,786	4,529,543,106
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄性潛在普通股之影響：可換股證券	7,435,032,265	8,466,120,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數目	13,299,873,051	12,995,663,106

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

本公司於兩個報告期末概無其他已發行的潛在普通股。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group spent US\$12,680,000 (six months ended 30 June 2017: US\$20,312,000) on purchase of property, plant and equipment. Since Kinsenda Mine started production officially during the period, exploration and evaluation assets of US\$89,756,000 was transferred to property, plant and equipment.

11. 物業、廠房及設備

於截至二零一八年六月三十日止六個月，本集團動用12,680,000美元(截至二零一七年六月三十日止六個月：20,312,000美元)添置物業、廠房及設備。由於Kinsenda礦場於期內開始正式生產，故89,756,000美元之勘探及評估資產轉撥至物業、廠房及設備。

12. MINERAL RIGHTS

During the six months ended 30 June 2018 and 2017, the Group did not spend any expenditure on mineral rights. The mineral rights represent the rights to conduct mining activities in Zambia and DRC. They are granted for the remaining terms of 1 to 5 years (31 December 2017: 2 to 6 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.

12. 礦產權

於截至二零一八年及二零一七年六月三十日止六個月，本集團並無就礦產權支付任何開支。礦產權指於贊比亞及剛果(金)從事開採活動之權利，獲授餘下年期為1至5年(二零一七年十二月三十一日：2至6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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2018, the Group spent US\$1,406,000 (six months ended 30 June 2017: US\$19,424,000) on exploration and evaluation assets. Exploration and evaluation assets represent the cost incurred for evaluating the technical feasibility and commercial viability of extracting Mineral Resources from the Group's mines and exploration projects. The management considers that the determination of commercial viability is still in progress at the end of the reporting period. Since Kinsenda Mine started production officially during the period, exploration and evaluation assets of US\$89,756,000 was transferred to property, plant and equipment.

14. TRADE AND OTHER RECEIVABLES

The Group provided customers (other than a fellow subsidiary) with a credit period ranging from 15 days to 90 days. Before accepting new customers, the Group uses a credit bureau to perform a credit assessment to assess the potential customers' credit limit and credit quality.

The following is an aged analysis of trade and bill receivables, net of impairment, presented based on the invoice date, which approximated the revenue recognition date.

		At 30/6/2018 於二零一八年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2017 於二零一七年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	117,639	60,886
4-6 months	四至六個月	22,105	-
		139,744	60,886

Included in trade and other receivables as at 30 June 2018 was an amount due from a fellow subsidiary of US\$73,502,000 (31 December 2017: US\$21,161,000), which was of trade nature. The Group provided the fellow subsidiary with a credit period of 60 days.

簡明綜合財務報表附註(續)

13. 勘探及評估資產

截至二零一八年六月三十日止六個月期間，本集團動用1,406,000美元(截至二零一七年六月三十日止六個月：19,424,000美元)在勘探及評估資產。勘探及評估資產指為評估本集團礦場及勘探項目開採礦產資源之技術及商業可行性而產生之成本。管理層認為，於報告期末，商業可行性仍在釐定當中。由於Kinsenda礦場於期內開始正式生產，故89,756,000美元之勘探及評估資產轉撥至物業、廠房及設備。

14. 貿易及其他應收款項

本集團向客戶(不包括一間同系附屬公司)提供介乎15日至90日之信貸期。接納新客戶前，本集團委聘信貸單位開展信貸評估，以評估潛在客戶之信貸限額及信貸質素。

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

		At 30/6/2018 於二零一八年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2017 於二零一七年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	117,639	60,886
4-6 months	四至六個月	22,105	-
		139,744	60,886

於二零一八年六月三十日之貿易及其他應收款項包括應收同系附屬公司之款項73,502,000美元(二零一七年十二月三十一日：21,161,000美元)，該款項屬貿易性質。本集團向同系附屬公司提供60日之信貸期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30/6/2018 於二零一八年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2017 於二零一七年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Trade payables	貿易應付款項	16,934	43,375
Other payables and accruals	其他應付款項及應計費用	44,151	44,412
		61,085	87,787

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

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

其他應付款項及應計費用包括應計運費、出口清關費、未付剛果(金)入口稅及相關附加費之撥備，以及其他一般營運相關應付款項。

以下為根據發票日期呈列之貿易應付款項賬齡分析。

		At 30/6/2018 於二零一八年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2017 於二零一七年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	13,599	34,850
4 to 6 months	四至六個月	1,310	4,875
7 to 12 months	七至十二個月	650	3,390
Over 1 year	一年以上	1,375	260
		16,934	43,375

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

購買貨品之信貸期介乎0至90日不等。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

16. BANK BORROWINGS

As at 30 June 2018, the Group's bank borrowings of US\$272,461,000 (31 December 2017: US\$316,763,000) are guaranteed by the ultimate holding company.

As at 30 June 2018, the bank borrowings carried floating rate interest ranging from LIBOR plus 1.75% to 4.5% (31 December 2017: LIBOR plus 1.75% to 4.5%) per annum and amounts of US\$342,726,000 (31 December 2017: US\$331,296,000) and US\$nil (31 December 2017: US\$34,000,000) are repayable within 5 years and more than 5 years respectively.

16. 銀行借款

於二零一八年六月三十日，本集團272,461,000美元(二零一七年十二月三十一日：316,763,000美元)之銀行借款乃由最終控股公司提供擔保。

於二零一八年六月三十日，銀行借款按浮動利率計息，年利率介乎倫敦銀行同業拆息加1.75厘至4.5厘(二零一七年十二月三十一日：倫敦銀行同業拆息加1.75厘至4.5厘)，其中為數342,726,000美元(二零一七年十二月三十一日：331,296,000美元)及零美元(二零一七年十二月三十一日：34,000,000美元)之款項須分別於5年內及5年後償還。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised	法定		
At 1 January 2017, 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	20,000,000,000	200,000
Issued and fully paid	已發行及繳足		
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	4,350,753,051	43,508
Issue of new shares by the way of subscription (Note a)	以認購方式發行新股份 (附註a)	483,000,000	4,830
At 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日 及二零一八年一月一日 (經審核)	4,833,753,051	48,338
Issue of new shares by conversion of Convertible Securities (Note 18)	透過轉換可換股證券而發行 新股份(附註18)	7,776,120,000	77,761
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	12,609,873,051	126,099

Shown in the condensed consolidated financial statements as:

於簡明綜合財務報表中顯示為：

		Amount 金額 US\$'000 千美元
At 31 December 2017 (audited)	於二零一七年十二月三十一日(經審核)	6,197
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	16,166

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. SHARE CAPITAL (continued)

Note a: On 28 April 2017, the Company issued 483,000,000 new ordinary shares by the way of subscription at the price of HK\$0.80 per ordinary share to SD Hi-Speed Investment HK Limited, an independent third party, and raised gross proceeds of HK\$386,400,000 (equivalent to US\$49,538,000). The Subscription Shares were allotted and issued under a specific mandate sought from the shareholders of the Company at an extraordinary general meeting held on 25 April 2017. Details of the Subscription are disclosed in the announcements of the Company dated 20 March 2017 and 28 April 2017 and circular of the Company dated 6 April 2017.

18. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

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

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

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

During the six months ended 30 June 2018, various investors including Jinchuan (BVI) Limited ("Jinchuan BVI"), an indirect wholly-owned subsidiary of Jinchuan Group, which in turn is the controlling shareholder of the Company, exercised the conversion of the Convertible Securities in an aggregate principal amount of US\$996,938,461 into ordinary shares at the conversion price of HK\$1 per share.

簡明綜合財務報表附註(續)

17. 股本(續)

附註a: 於二零一七年四月二十八日,本公司以認購方式按認購價每股認購股份0.80港元向山東高速環渤海投資(香港)有限公司(為獨立第三方)發行483,000,000股新普通股,並籌得所得款項總額386,400,000港元(相當於49,538,000美元)。認購股份乃根據於二零一七年四月二十五日舉行之股東特別大會上向本公司股東尋求之特定授權而配發及發行。認購事項之詳情於本公司日期為二零一七年三月二十日及二零一七年四月二十八日之公告以及本公司日期為二零一七年四月六日之通函內披露。

18. 永久次級可換股證券

於二零一三年十一月十四日,本公司發行本金總額為1,085,400,000美元之可換股證券,作為合併事項之部分代價。可換股證券於完成合併事項當日之公平值(根據一間與本集團並無關連之獨立估值師中誠達資產評值顧問有限公司進行之估值釐定)為1,089,084,000美元。

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

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

於截至二零一八年六月三十日止六個月,多名投資者(包括本公司之控股股東金川集團之間接全資附屬公司金川(BVI)有限公司(「金川BVI」))按換股價每股股份1港元將本金總額為996,938,461美元之可換股證券轉換為普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (continued)

As a result of the Conversion and pursuant to the terms of the Convertible Securities, on 6 June 2018, the Company allotted and issued a total of 7,776,120,000 ordinary shares to the investors including Jinchuan BVI, representing approximately 61.66% of the number of issued Shares as enlarged by the aforesaid allotment and issue of ordinary shares. These ordinary shares ranked rank pari passu with all the existing Shares at the date of allotment and among themselves in all respects. The aggregate outstanding principal amount of the Convertible Securities has been reduced to US\$88,461,539 immediately after the Conversion. The issued share capital of the Company has been increased to 12,609,873,051 shares upon abovementioned allotment and issue of the ordinary shares.

Movement of Convertible Securities:

簡明綜合財務報表附註(續)

18. 永久次級可換股證券(續)

由於進行該轉換，根據可換股證券之條款，本公司於二零一八年六月六日向包括金川BVI在內之投資者配發及發行合共7,776,120,000股普通股，佔經配發及發行上述普通股所擴大之已發行股份數目約61.66%。該等普通股在所有方面與於配發日期之所有現有股份及彼此之間享有同等地位。緊隨該轉換後，可換股證券之尚未償還本金總額已減少至88,461,539美元。經配發及發行上述普通股後，本公司之已發行股本已增加至12,609,873,051股股份。

可換股證券之變動如下：

		Number of Convertible Securities 可換股證券 數目	Perpetual Subordinated Convertible Securities 永久次級 可換股證券 US\$'000 千美元
As at 1 January 2017 and 31 December 2017 (audited)	於二零一七年一月一日及 二零一七年十二月三十一日 (經審核)	8,466,120,000	1,089,084
Conversion during the period	期內轉換	(7,776,120,000)	(1,000,622)
As at 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	690,000,000	88,462

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RELATED PARTY TRANSACTIONS

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

(a) Transaction with JCG and its subsidiaries/joint venture

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

簡明綜合財務報表附註(續)

19. 關聯人士交易

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

(a) 與JCG及其附屬公司/合資企業之交易

除於相關附註所披露與關聯人士之結餘詳情外,本集團於報告期內訂立以下交易:

		Six months ended 截至六月三十日止六個月	
		30/6/2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)
Sales of goods to a fellow subsidiary	向一同系附屬公司銷售貨品	190,508	68,835
Sales of goods to a joint venture of the ultimate holding company	向最終控股公司之一合資企業銷售貨品	2,916	12,213
Interest expenses on term loan due to an intermediate holding company	應付中間控股公司定期貸款之利息開支	2,463	1,832
Interest expenses on term loan due to a fellow subsidiary	應付一同系附屬公司定期貸款之利息開支	107	139
Interest expenses to the intermediate holding company on the perpetual subordinated convertible securities	應付中間控股公司永久次級可換股證券之利息開支	460	555
Interest income from the bond issued by the ultimate holding company	收取最終控股公司所發行之債券之利息收入	-	93
License fee income from a fellow subsidiary	向一同系附屬公司收取之許可費收入	101	169

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RELATED PARTY TRANSACTIONS (continued)

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

Transactions with stated-controlled entities in the PRC.

During the six months ended 30 June 2018 and 2017, the Group was a state-controlled entity and operated in an economic regime currently dominated by entities directly or indirectly controlled by the PRC government ("state-controlled entities") through its government authorities, agencies, affiliations and other organisations.

Transactions with other state-controlled entities included but were not limited to the following:

- sales of mineral products;
- deposit placement, borrowings and obtaining financial facilities.

These transactions were conducted in the ordinary course of the Group's business on terms comparable to those with other entities that were not state-controlled. The Group had established its buying, pricing strategy and approval process for sales of products. Such buying, pricing strategy and approval processes did not depend on whether the counterparties were state-controlled entities or not.

In the view of the nature of those banking and sales transactions, the Directors are of the opinion that separate disclosure would not be meaningful.

簡明綜合財務報表附註(續)

19. 關聯人士交易(續)

(b) 與其他中國政府控制實體之交易／結餘

本集團與中國其他國家控制實體有交易往來。

於截至二零一八年及二零一七年六月三十日止六個月，本集團為一家由國家控制之實體，目前主要在由中國政府透過其政府機關、機構、關聯組織及其他組織直接或間接控制之實體(「國家控制實體」)主導之經濟體系中經營。

與其他國家控制實體進行之交易包括但不限於以下：

- 銷售礦產品；
- 存款、借款及融資信貸。

該等交易於本集團日常業務過程中按與其他非國家控制之實體所訂立之相若條款進行。本集團已就產品銷售制定購買、定價策略及批准程序。該等購買、定價策略及批准程序並不取決於交易對手是否國家控制實體。

鑑於該等銀行及銷售交易的性質，董事認為分開披露之意義不大。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

19. RELATED PARTY TRANSACTIONS (continued)

19. 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	
		30/6/2018 二零一八年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2017 二零一七年 US\$'000 千美元 (unaudited) (未經審核)
Royalty and management fee expenses paid to non-controlling shareholders of subsidiaries	向附屬公司之非控股股東支付礦權使用費及管理費開支	4,244	2,171
Purchase of goods from a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東採購貨品	4,786	9,575

(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 2018, directors' emoluments of approximately US\$280,000 (six months ended 30 June 2017: US\$414,000) paid or payable to the directors of the Company.

本公司之主要管理人員為其董事。截至二零一八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280,000美元(截至二零一七年六月三十日止六個月：414,000美元)。

20. LEASE COMMITMENTS

20. 租賃承擔

At 30 June 2018, the Group was committed to make the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

於二零一八年六月三十日，本集團根據不可撤銷經營租賃所承擔之未來最低租賃款項於下列期間到期：

		At 30/6/2018 於二零一八年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2017 於二零一七年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within one year	一年內	1,323	1,027
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	953	174
		2,276	1,201

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。租約乃經協商，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)

21. CAPITAL COMMITMENTS

21. 資本承擔

	At 30/6/2018 於二零一八年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2017 於二零一七年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment, mineral rights and exploration and evaluation assets contracted for but not provided in the condensed consolidated financial statements	24,837	15,062

簡明綜合財務報表項下已訂約但未撥備之物業、廠房及設備、礦產權以及勘探及評估資產之資本開支

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

22. 金融工具之公平值計量

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.

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

22. 金融工具之公平值計量(續)

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

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/金融負債	公平值		公平值級別	估值技術及主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入 數據與公平值 之關係
	30/6/2018 (unaudited) 二零一八年 六月三十日 (未經審核)	31/12/2017 (audited) 二零一七年 十二月三十一日 (經審核)				
Trade and bill receivables under provisional pricing arrangements 有臨時定價安排之貿易應收款項及應收票據	Assets – US\$124,076,000 資產 – 124,076,000美元	Assets – US\$60,886,000 資產 – 60,886,000美元	Level 2 第二級	The fair value of the trade and bill receivables under provisional pricing arrangements is based on the average LME future commodity prices for the duration up to the date of final pricing. 有臨時定價安排之貿易應收款項及應收票據之公平值根據截至最終定價日為止之倫金所未來商品平均價格釐定。	N/A 不適用	N/A 不適用
Trade payables under provisional pricing arrangements 有臨時定價安排之貿易應付款項	Liabilities – US\$16,765,000 負債 – 16,765,000美元	Liabilities – US\$43,375,000 負債 – 43,375,000美元	Level 2 第二級	The fair value of the trade payables under provisional pricing arrangements is based on the average LME future commodity prices for the duration up to the date of final pricing. 有臨時定價安排之貿易應付款項之公平值根據截至最終定價日為止之倫金所未來商品平均價格釐定。	N/A 不適用	N/A 不適用

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

董事認為，按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

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

於本報告期間及過往報告期間，第一級、第二級及第三級之間並無轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

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

23. CONTINGENT LIABILITIES

In 2017, a non-controlling shareholder of a subsidiary of the Company filed to the International Court of Arbitration of International Chamber of Commerce claiming two subsidiaries of the Company for the unpaid royalties for the years from 2009 to 2017, together with interest, additional pas-de-porte (mineral content fee) and alleged compensation for the loss of the missed dividend. Such claim was still in legal proceedings as at 30 June 2018.

Taking into consideration of a legal opinion and a forensic accountant opinion, the management of the Group is of the view that the relevant subsidiaries have a reasonably good chance in defending the alleged claims. Please note that further announcement(s) in respect of such claims will be made by the Company as and when required in accordance with the Listing Rules.

Save as disclosed above, the Group has no other material contingent liabilities, as at 30 June 2018.

24. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 15 August 2018.

簡明綜合財務報表附註(續)

22. 金融工具之公平值計量(續)

須予抵銷之金融資產及負債、可強制執行的總淨額結算安排及類似協議

本集團已訂立若干衍生工具交易，並就有關交易與各家銀行簽訂國際掉期及衍生工具協會主協議(「ISDA協議」)。由於ISDA協議僅會於違約、無力償債或破產時有權進行對銷，故本集團目前並無可依法強制執行之權利對銷已確認金額，故該等衍生工具並無於簡明綜合財務狀況表對銷。除上述衍生工具交易外，本集團並無其他金融資產及金融負債需進行類似扣減安排。董事認為，由於本集團之衍生工具交易不重大，故未作進一步披露。

23. 或然負債

於二零一七年，本公司一間附屬公司之一名非控股股東向國際商會國際仲裁院提請申索，要求本公司兩間附屬公司支付二零零九年至二零一七年之未付礦權使用費，連同利息、額外進門費(礦物含量費)以及該名非控股股東就其聲稱所失去之股息而要求之賠償。於二零一八年六月三十日，有關申索仍在法律程序當中。

經考慮一法律意見及一法務會計之意見，本集團管理層認為，有關附屬公司就上述指控有合理抗辯理據且勝數甚高。本公司將按照上市規則之規定，於有需要時就有關申索進一步刊發公告。

除上文披露者外，本集團於二零一八年六月三十日並無任何其他重大或然負債。

24. 批准簡明綜合財務報表

董事會已於二零一八年八月十五日批准及授權刊發簡明綜合財務報表。



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal business of the Group is in the mining operations, primarily copper and cobalt production, and trading of mineral and metal products. The increase in copper and cobalt price during the first half of 2018 has given rise to positive impact on our overall financial performance for the period under review. Besides, through the increased effort by the management team to improve the operation efficiency of the Group, including cost saving, continuous technical innovation and improvement of production flow; and the increase in production of copper and cobalt during the period, the Group was able to achieve higher profit for the six months period ended 30 June 2018 as compared with the same period in 2017.

Mining Operations

The Group's mining operations is represented by Metorex Group, which is headquartered in South Africa. Metorex Group has majority control over three operating mines in Africa which are the Ruashi Mine, a copper and cobalt mine located in the DRC, Kinsenda Mine, a copper mine located in the DRC, and the Chibuluma South Mine (including the Chifupu copper deposit), a copper mine located in Zambia. During the six months period ended 30 June 2018, the Group produced 30,521 tonnes of copper (six months period ended 30 June 2017: 20,788 tonnes) and 2,579 tonnes of cobalt (six months period ended 30 June 2017: 2,005 tonnes), and sold 33,064 tonnes of copper (six months period ended 30 June 2017: 20,796 tonnes) and 2,566 tonnes of cobalt (six months period ended 30 June 2017: 2,022 tonnes) which generated sales of US\$224.2 million and US\$190.5 million respectively (six months period ended 30 June 2017: US\$122.3 million and US\$68.8 million respectively).

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

Trading of Mineral and Metal Products

During the six months ended 30 June 2018, the Group purchased and sold a total of approximately 1,218 tonnes (six months ended 30 June 2017: 9,335 tonnes) of copper blister. The Group also purchased and sold a total of approximately 27,234 tonnes, 736 tonnes and 103,490 tonnes of copper cathode, nickel and aluminum ingot respectively which were sales generated from Shanghai Jinchuan Junhe in this period.

The Group's revenue from sales of copper blister for the six months ended 30 June 2018 amounted to US\$9.3 million (six months ended 30 June 2017: US\$52.9 million). The Group's revenue from sales of copper cathode, nickel and aluminum ingot, which were sales generated from Shanghai Jinchuan Junhe, for the six months ended 30 June 2018 amounted to US\$188.7 million, US\$10.3 million and US\$202.3 million respectively.

The zinc repurchase business that GHL started in late 2016 intended as a low-risk trading business which purchases physical zinc and hedges the market risk with the London Metal Exchange futures. The profit from zinc repurchase business for the six months ended 30 June 2018 amounted to US\$0.3 million.

管理層討論及分析

業務回顧

本集團主要從事採礦業務(主要生產銅及鈷)與礦產品及金屬產品貿易。銅價及鈷價於二零一八年上半年上升,並為回顧期內整體財務表現帶來正面影響。此外,經過管理團隊不斷努力改善本集團經營效益(包括:降低成本、持續的技術創新和生產流程改進);以及基於期內銅及鈷之產量增加,本集團成功於截至二零一八年六月三十日止六個月期間獲得較二零一七年同期更高之溢利。

採礦業務

本集團採礦業務由總部位於南非之Metorex集團主理。Metorex集團對非洲三個營運礦場擁有多數控制權,分別為位於剛果(金)之銅鈷礦Ruashi礦場、位於剛果(金)之銅礦Kinsenda礦場及位於贊比亞之銅礦Chibuluma南礦(包括Chifupu銅礦床)。截至二零一八年六月三十日止六個月,本集團生產30,521噸銅(截至二零一七年六月三十日止六個月:20,788噸)及2,579噸鈷(截至二零一七年六月三十日止六個月:2,005噸),並出售33,064噸銅(截至二零一七年六月三十日止六個月:20,796噸)及2,566噸鈷(截至二零一七年六月三十日止六個月:2,022噸),產生銷售額分別為224.2百萬美元及190.5百萬美元(截至二零一七年六月三十日止六個月:分別為122.3百萬美元及68.8百萬美元)。

Musonoi項目是一個位於剛果(金)的銅、鈷項目,現處於可研階段。Lubembe項目是一個位於剛果(金)的未開發銅探礦項目。

礦產品及金屬產品貿易

截至二零一八年六月三十日止六個月,本集團購買及出售粗銅合共約1,218噸(截至二零一七年六月三十日止六個月:9,335噸)。本集團亦購買及出售電解銅、鎳及鋁錠合共約27,234噸、736噸及103,490噸,均為上海金川均和於本期間帶來之銷售。

於截至二零一八年六月三十日止六個月,本集團銷售粗銅之收益為9.3百萬美元(截至二零一七年六月三十日止六個月:52.9百萬美元)。於截至二零一八年六月三十日止六個月,本集團銷售電解銅、鎳及鋁錠之收益分別為188.7百萬美元、10.3百萬美元及202.3百萬美元,有關銷售來自上海金川均和。

金港源於二零一六年底開展之鋅回購業務原意是一項低風險貿易業務,其透過購買實體鋅金屬,以倫敦金屬交易所期貨合約對沖市場風險。截至二零一八年六月三十日止六個月,鋅回購業務之溢利為0.3百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

The Group's operating results for the six months ended 30 June 2018 are a consolidation of the results of the mining operations and trading of mineral and metal products.

Revenue

The revenue for the six months ended 30 June 2018 was US\$825.2 million, representing an increase of 238% compared with US\$244.0 million for the six months ended 30 June 2017.

The increase in revenue from mining operations was predominantly affected by the increase in the copper and cobalt price in the market. The average copper selling price for the six months ended 30 June 2018 was increased by 15.4% to US\$6,780 per tonne as compared to that for the six months ended 30 June 2017. The average cobalt selling price has significantly increased by 118% in the first half of 2018 to US\$74,243 per tonne, as compared to that for the same period in 2017. It accounted for 83% of cobalt MB benchmark price. Revenue also benefited from the increase in the sales volume for the six months ended 30 June 2018, with copper sales volume increased by 59% and cobalt sales volume increased by 27%, compared to sales volume for the six months ended 30 June 2017.

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

管理層討論及分析(續)

財務回顧

本集團截至二零一八年六月三十日止六個月之經營業績乃綜合採礦業務與礦產品及金屬產品貿易業務之業績。

收益

截至二零一八年六月三十日止六個月之收益為825.2百萬美元，較截至二零一七年六月三十日止六個月之244.0百萬美元增加238%。

採礦業務之收益錄得增加，其很大程度上受銅價及鈷價上升所影響。截至二零一八年六月三十日止六個月，銅平均售價升至每噸6,780美元，較截至二零一七年六月三十日止六個月上升15.4%。鈷平均售價於二零一八年上半年升至每噸74,243美元，較二零一七年同期顯著上升118%。其相當於鈷金屬導報基準價之83%。收益亦受惠於截至二零一八年六月三十日止六個月之銷量增加，與截至二零一七年六月三十日止六個月之銷量相比，銅的銷量增加59%，鈷銷量增加27%。

本集團於採礦業務之銷售表現如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
Volume of copper sold (tonne)	銅銷售量(噸)	33,064	20,796
Volume of cobalt sold (tonne)	鈷銷售量(噸)	2,566	2,022
Revenue from sales of copper (US\$ million)	銅銷售收益(百萬美元)	224.2	122.3
Revenue from sales of cobalt (US\$ million)	鈷銷售收益(百萬美元)	190.5	68.8
Total Revenue from Mining Operations (US\$ million)	採礦業務總收益(百萬美元)	414.7	191.1
Average selling price per tonne of copper (US\$)	每噸銅平均售價(美元)	6,780	5,877
Average selling price per tonne of cobalt (US\$)	每噸鈷平均售價(美元)	74,243	34,050

The trading of mineral and metal products segment recorded an increase in revenue from sales of copper related raw materials by 274.3% from US\$52.9 million for the six months ended 30 June 2017 to US\$198 million for the six months ended 30 June 2018. The trading of mineral and metal products segment recorded sales of copper cathode, nickel and aluminum ingot related raw materials of US\$188.7 million, US\$10.3 million and US\$202.3 million respectively, which were generated by Shanghai Jinchuan Junhe, for the period ended 30 June 2018. For the first half of 2018, the trading of mineral and metal products revenue increased by 676% compared with the first half of 2017.

礦產品及金屬產品貿易分類之收益錄得上升，銷售銅相關原材料之收益從截至二零一七年六月三十日止六個月之52.9百萬美元上升274.3%至截至二零一八年六月三十日止六個月之198百萬美元。礦產品及金屬產品貿易分類於截至二零一八年六月三十日止六個月錄得新增電解銅、鎳及鋁錠等相關原材料的銷售分別為188.7百萬美元、10.3百萬美元及202.3百萬美元，有關新增銷售來自上海金川均和。於二零一八年上半年，礦產品及金屬產品貿易之收益較二零一七年上半年增加676%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Cost of sales

Cost of sales represents the costs associated with the production of copper and cobalt from the Group's mining operations and the purchase cost for the Group's trading of mineral and metal products.

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Mining operations	採礦業務成本	219,471	151,153
Purchase for trading of mineral and metal products	礦產品及金屬產品貿易之採購成本	409,585	52,715
Total cost of sales	總銷售成本	629,056	203,868

Cost of sales for the six months ended 30 June 2018 increased by 208.6% to US\$629.1 million from US\$203.9 million for the six months ended 30 June 2017.

Cost of mining operations increased by 45.2% to US\$219.5 million for the six months ended 30 June 2018 as a result of higher foreign ore material purchases and processing to increase production volumes and Kinsenda Mine started production officially in January 2018.

The increase in purchases for trading of mineral and metal products was primarily due to the sales of copper cathode, nickel and aluminum ingot related raw materials, generated by Shanghai Jinchuan Junhe in this period.

Gross profit

The Group recorded a gross profit of US\$196.1 million for the six months ended 30 June 2018 as compared to a gross profit of US\$40.1 million for the six months ended 30 June 2017. Predominantly, this is attributable to the increase in copper and cobalt price in the market and production volume during the period under review.

管理層討論及分析(續)

財務回顧(續)

銷售成本

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Mining operations	採礦業務成本	219,471	151,153
Purchase for trading of mineral and metal products	礦產品及金屬產品貿易之採購成本	409,585	52,715
Total cost of sales	總銷售成本	629,056	203,868

截至二零一八年六月三十日止六個月之銷售成本為629.1百萬美元，較截至二零一七年六月三十日止六個月之203.9百萬美元上升208.6%。

採礦業務成本增加45.2%至截至二零一八年六月三十日止六個月之219.5百萬美元乃由於採購及加工更多第三方礦石原料及Kinsenda礦場於二零一八年一月開始正式生產所致。

礦產品及金屬產品貿易之採購額上升乃主要由於期內上海金川均和帶來新增電解銅、鎳及鋁錠等相關原材料的銷售所致。

毛利

本集團於截至二零一八年六月三十日止六個月錄得毛利196.1百萬美元，相較於截至二零一七年六月三十日止六個月則為毛利40.1百萬美元。錄得毛利乃主要由於回顧期內銅鈷市場價格上升及產量增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Net financing cost

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Financing income	財務收入	827	519
Financing cost	財務成本	(11,805)	(5,060)
		(10,978)	(4,541)

There was an increase in net financing cost by US\$6.4 million to US\$11 million for the six months ended 30 June 2018 from US\$4.5 million for the six months ended 30 June 2017. This increase was mainly due to the increases in average interest rate and the interest expenses incurred by Kinsenda Mine during 2018.

Other gains and losses

For the six months ended 30 June 2018, other gains and losses amounted to a gain of US\$5.7 million which included a net exchange gain of US\$5.3 million (six months ended 30 June 2017: net exchange loss of US\$0.1 million). The net exchange gain in this period was attributable to the conversion of deferred tax liability and the trade payable denominated in CDF which depreciated during this period. The functional currency of Metorex, amongst others, was in US\$.

Selling and distribution costs

Selling and distribution costs increased by 195.2% to US\$35 million for the six months ended 30 June 2018 from US\$11.9 million for the six months ended 30 June 2017. These costs mainly represent the off-mine costs incurred when the Group sells its copper and cobalt under its mining operations and, primarily comprise transportation expenses, ocean freight expenses and custom clearing expenses. The breakdown of selling and distribution costs is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	運輸	1,935	131
Ocean freight	海運	18,420	6,601
Clearing costs of export	出口清關成本	14,515	4,866
Others	其他	168	270
Total selling and distribution costs	總銷售及分銷成本	35,038	11,868

The increase in selling and distribution costs was mainly due to higher sales volumes for the six months ended 30 June 2018 as compared with that for the corresponding period of 2017.

管理層討論及分析(續)

財務回顧(續)

淨財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Financing income	財務收入	827	519
Financing cost	財務成本	(11,805)	(5,060)
		(10,978)	(4,541)

淨財務成本由截至二零一七年六月三十日止六個月之4.5百萬美元增加6.4百萬美元至截至二零一八年六月三十日止六個月之11百萬美元。該增加主要是由於二零一八年平均利率上升及Kinsenda礦場產生利息開支所致。

其他收益及虧損

截至二零一八年六月三十日止六個月，其他收益及虧損項目錄得收益5.7百萬美元。當中包括本期淨匯兌收益5.3百萬美元（截至二零一七年六月三十日止六個月：淨匯兌虧損0.1百萬美元）。本期之淨匯兌收益乃歸因於兌換以本期貶值之剛果法郎計值之遞延稅項負債及貿易應付款項。Metorex之功能貨幣為（其中包括）美元。

銷售及分銷成本

銷售及分銷成本由截至二零一七年六月三十日止六個月之11.9百萬美元增加195.2%至截至二零一八年六月三十日止六個月之35百萬美元。該等成本主要指本集團於銷售其採礦業務之銅及鈷時所產生之礦場外成本，主要包括運輸開支、海運開支以及清關開支。銷售及分銷成本之明細如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	運輸	1,935	131
Ocean freight	海運	18,420	6,601
Clearing costs of export	出口清關成本	14,515	4,866
Others	其他	168	270
Total selling and distribution costs	總銷售及分銷成本	35,038	11,868

銷售及分銷成本增加乃主要由於截至二零一八年六月三十日止六個月之銷量較二零一七年同期增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Administrative expenses

Administrative expenses increased by US\$10.7 million to US\$19.5 million for the six months ended 30 June 2018 from US\$8.8 million for the six months ended 30 June 2017. Administrative expenses mainly represented mining royalties payable to the minority shareholders of the Operating Mines in Africa, provision for rehabilitation expenses and other operating expenses of the Group. The increase in administrative expenses was mainly due to increase in royalties expense to minority shareholders of the Operating Mines and the commencement of operation of a new subsidiary, Shanghai Jinchuan Junhe. The increase in royalties was due to the increase in revenue of the Group.

Income tax expense

The Group is subject to taxes in Hong Kong, the PRC, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. Income tax expense of US\$51.4 million increased by 971% as compared to the income tax expense of US\$4.8 million for the six months ended 30 June 2017. The increase in income tax expense is primarily due to the increase in taxable profit in the first half of 2018.

Profit for the period

As a result of the above, the Group recorded a consolidated profit for the six months ended 30 June 2018 of US\$85.0 million, as compared with a consolidated profit of US\$10.0 million for the corresponding period last year.

管理層討論及分析(續)

財務回顧(續)

行政開支

行政開支由截至二零一七年六月三十日止六個月之8.8百萬美元增加10.7百萬美元至截至二零一八年六月三十日止六個月之19.5百萬美元。行政開支主要為應向非洲各營運礦場之少數權益股東支付之採礦權使用費，復修開支撥備以及本集團之其他經營開支。行政開支增加主要由於向營運礦場之少數股東支付的礦權使用費開支增加以及新附屬公司上海金川均和開始營運所致。礦權使用費增加乃由於本集團收益增加。

所得稅開支

本集團因其於香港、中國、剛果(金)、贊比亞及南非之業務營運而須繳納該等司法權區之稅項。與截至二零一七年六月三十日止六個月的所得稅開支4.8百萬美元相比，所得稅開支增加971%至51.4百萬美元。所得稅開支增加是由於可課稅溢利於二零一八年上半年增加。

期內溢利

基於上述事項，本集團於截至二零一八年六月三十日止六個月錄得綜合溢利85.0百萬美元，而去年同期則錄得綜合溢利10.0百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

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

The EBITDA of the Group is derived as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Profit for the period	本期間溢利	84,985	9,966
Add: Net finance cost	加：淨財務成本	10,978	4,541
Add: Income tax expense	加：所得稅開支	51,370	4,774
Add: Depreciation of property, plant and equipment and amortisation of mineral rights	加：物業、廠房及設備折舊以及礦產權攤銷	40,189	29,338
EBITDA	EBITDA	187,522	48,619

Liquidity, Financial Resources and Capital Structure

As at 30 June 2018, the Group had bank balances and cash of approximately US\$104.6 million as compared to US\$75.2 million as at 31 December 2017. As at 30 June 2018, the Group had total bank borrowings of US\$342.7 million in which the bank borrowings of US\$130.3 million are due within one year, bank borrowings of US\$212.4 million are due within two to five years.

As at 30 June 2018, the Group had outstanding loans from related companies of US\$128.5 million which are due within one year.

The gearing ratio of the Group as at 30 June 2018 was 38.1% compared to 47.8% as at 31 December 2017. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to an intermediate holding company, amount due to a fellow subsidiary and amount due to a non-controlling shareholder of a subsidiary) less bank balances and cash. The decrease in the gearing ratio was mainly attributable to the repayment of bank borrowings by the Group during this period.

During the six months ended 30 June 2018, various investors including Jinchuan (BVI) Limited (“Jinchuan BVI”), an indirect wholly-owned subsidiary of Jinchuan Group, which in turn is the controlling shareholder of the Company, exercised the conversion of the Convertible Securities in an aggregate principal amount of US\$996,938,461 into ordinary shares of the Company at the conversion price of HK\$1.00 per share.

As a result of the Conversion and pursuant to the terms of the Convertible Securities, on 6 June 2018, the Company allotted and issued a total of 7,776,120,000 ordinary shares to the investors including Jinchuan BVI, representing approximately 61.66% of the number of issued shares of the Company as enlarged by the aforesaid allotment and issue of ordinary shares. These ordinary shares ranked pari passu with all the existing shares at the date of allotment and among themselves in all respects. The aggregate outstanding principal amount of the Convertible Securities has been reduced to US\$88,461,539 immediately after the Conversion. The issued share capital of the Company has been increased to 12,609,873,051 shares upon above mentioned allotment and issue of the ordinary shares.

管理層討論及分析(續)

財務回顧(續)

未計利息(淨財務成本)、所得稅、折舊及攤銷前盈利(「EBITDA」)

本集團之EBITDA乃按下表得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Profit for the period	本期間溢利	84,985	9,966
Add: Net finance cost	加：淨財務成本	10,978	4,541
Add: Income tax expense	加：所得稅開支	51,370	4,774
Add: Depreciation of property, plant and equipment and amortisation of mineral rights	加：物業、廠房及設備折舊以及礦產權攤銷	40,189	29,338
EBITDA	EBITDA	187,522	48,619

資金流動性、財務資源及資本結構

於二零一八年六月三十日，本集團有銀行結餘及現金約104.6百萬美元，相比於二零一七年十二月三十一日則為75.2百萬美元。於二零一八年六月三十日，本集團之總銀行借款為342.7百萬美元，其中為數130.3百萬美元之銀行借款於一年內到期，為數212.4百萬美元之銀行借款於二至五年內到期。

於二零一八年六月三十日，本集團有為數128.5百萬美元之未償還關聯公司貸款於一年內到期。

本集團於二零一八年六月三十日之資產負債比率為38.1%，而於二零一七年十二月三十一日為47.8%。資產負債比率之定義為債務淨額除以總權益，債務淨額乃來自總借貸(包括應付中間控股公司款項、應付同系附屬公司款項及應付附屬公司之非控股股東款項)減銀行結餘及現金。資產負債比率下跌，主要乃由於本集團於期內償還銀行借款。

於截至二零一八年六月三十日止六個月，多名投資者(包括本公司之控股股東金川集團之間接全資附屬公司金川(BVI)有限公司(「金川BVI」))按換股價每股股份1.00港元將本金總額為996,938,461美元之可換股證券轉換為本公司普通股。

由於進行該轉換，根據可換股證券之條款，本公司於二零一八年六月六日向包括金川BVI在內之投資者配發及發行合共7,776,120,000股普通股，佔經配發及發行上述普通股所擴大之本公司已發行股份數目約61.66%。該等普通股在所有方面與於配發日期之所有現有股份及彼此之間享有同等地位。緊隨該轉換後，可換股證券之尚未償還本金總額已減少至88,461,539美元。經配發及發行上述普通股後，本公司之已發行股本已增加至12,609,873,051股股份。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Liquidity, Financial Resources and Capital Structure (continued)

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

Material acquisitions and disposals of investments

The Group did not undertake any material acquisition or disposal of investments during the six months ended 30 June 2018.

Significant capital expenditures

Except for the purchase of property, plant and equipment of US\$12.7 million (six months ended 30 June 2017: US\$20.3 million) and exploration and evaluation assets of US\$1.4 million (six months ended 30 June 2017: US\$19.4 million), no other significant capital expenditures were made for the six months ended 30 June 2018.

Details of charges on the Group's assets

As at 31 December 2017, the Group's inventories of US\$4.2 million and trade and other receivables of US\$3.9 million, were pledged to secure general banking facilities granted to the Group. As at 30 June 2018, no inventories and trade and other receivables of the Group were pledged to secure general banking facilities granted to the Group.

Contingent liabilities

In 2017, the Group received a claim from a non-controlling shareholder of a subsidiary for the payment of overdue royalties for the years from 2009 to 2017, together with interest, additional pas-de-porte (mineral content fee) and alleged compensation for the loss of the missed dividend. Such claim was still in legal proceedings as at 30 June 2018. Save as disclosed above, the Group had no other material contingent liabilities as at 30 June 2018.

Foreign exchange risk management

The reporting currency of the Group is US\$ and the functional currencies of subsidiaries of the Group are mainly in US\$, the currency the Group receives its revenue for mining operations and part of trading of mineral and metal products. The Group's Operating Mines are located in the DRC and Zambia, and management offices are located in South Africa and Hong Kong.

For the mineral and metal products trading activities, the Group is also exposed to foreign currency exchange risk in RMB, the currency the Group receives as its revenue for part of its mineral and metal products trading business.

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, ZAR, CDF and ZMW against US\$ could affect the performance and financial position of the Group. The Group monitors its exposure to foreign currency exchange risk on an on-going basis.

管理層討論及分析 (續)

財務回顧 (續)

資金流動性、財務資源及資本結構 (續)

於回顧期間，本集團一般以銀行借款及內部產生的資金流為本集團之營運提供資金。

重大收購及出售投資

本集團於截至二零一八年六月三十日止六個月內並無進行任何重大收購或出售投資。

重大資本開支

除以12.7百萬美元(截至二零一七年六月三十日止六個月: 20.3百萬美元)購買物業、廠房及設備, 以及1.4百萬美元(截至二零一七年六月三十日止六個月: 19.4百萬美元)購買勘探及評估資產外, 截至二零一八年六月三十日止六個月, 本集團並無其他重大資本開支。

本集團抵押資產詳情

於二零一七年十二月三十一日, 本集團之存貨4.2百萬美元以及貿易及其他應收款項3.9百萬美元已作為本集團獲授之一般銀行融資之抵押。於二零一八年六月三十日, 本集團並無存貨以及貿易及其他應收款項已作為本集團獲授之一般銀行融資之抵押。

或然負債

於二零一七年, 本集團收到一間附屬公司之一名非控股股東提出申索, 要求支付二零零九年至二零一七年之未付礦權使用費, 連同利息、額外進門費(礦物含量費)以及該名非控股股東就其聲稱所失去之股息而要求之賠償。有關申索於二零一八年六月三十日仍在法庭審理中。除上文披露者外, 本集團於二零一八年六月三十日並無其他重大或然負債。

外匯風險管理

本集團之呈報貨幣為美元, 本集團附屬公司之功能貨幣主要為美元(本集團就其採礦業務以及礦產品及部份金屬產品貿易業務收取收入所用貨幣)。本集團營運礦場位於剛果(金)和贊比亞。本集團在南非和香港有主要的辦公室。

關於礦產品及金屬產品貿易業務, 本集團就其部分礦產品及金屬產品貿易業務收取收入所用貨幣人民幣亦面臨外幣匯兌風險。

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS

As commodities price rose on more positive macroeconomic data, cobalt price had increased significantly as a result of the growing electric vehicle and battery market, while copper price remains strong during the first half of 2018. Copper and cobalt prices are anticipated to show a steady to optimistic outlook in medium to long term. Cost control and efficiency improvement continue to be undertaken across the Group to drive operational performance.

Apart from the operating mines of Ruashi Mine and Chibuluma South Mine in the Group's African mining operations, Kinsenda Mine started production from January 2018. Musonoi Project, a quality copper and cobalt property, is gaining momentum for its project progress. The Front-End Engineering Detailed Design (FEED) commenced for Musonoi Project in 2018. The Group will continue to work on the site establishment work.

Chibuluma acquired three exploration tenements in the North Western Province of Zambia during 2018.

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

With a solid financial foundation, the Group also plans to leverage on its parent company Jinchuan Group's strengths and experience to capitalize the growth in demand of commodities market. The Group remains confident in delivering attractive returns to the Company's shareholders in the long run.

EMPLOYEES

As at 30 June 2018, the Group had 4,766 (31 December 2017: 4,302) employees, which comprises 1,917 (31 December 2017: 1,985) permanent workers and 2,849 (31 December 2017: 2,317) contractor's employees. Employees receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonuses.

DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

管理層討論及分析(續)

展望

於二零一八年上半年，商品價格受惠於更有利的宏觀經濟數據，鈷價因電動汽車及電池市場的成長而錄得顯著增長，銅價維持強勢。預計中長期銅價及鈷價前景將趨向穩定至樂觀。本集團上下持續進行成本控制及效益提升措施，以推動營運表現。

本集團非洲採礦業務除Ruashi礦場及Chibuluma南礦已投入運行外，Kinsenda礦場亦自二零一八年一月起開始生產。作為優質的銅鈷礦財產，Musonoi項目現時項目進度良好。就Musonoi項目進行的前端工程詳細設計(FEED)已於二零一八年展開。本集團將繼續進行建設前期準備工作。

Chibuluma於二零一八年在贊比亞西北省購入三個勘探礦區。

本集團致力於自家礦場及周邊地區探索礦產資源，以延長礦場壽命、提升輸出及產量以實現盈利增長。同時，本集團積極尋求其他合適的銅鈷礦項目，以捕捉戰略發展機會。

憑藉其穩固的財務根基，本集團計劃利用其母公司金川集團的力量及經驗，從商品市場的需求增長中獲利。本集團有信心可為本公司股東帶來長遠可觀的回報。

僱員

於二零一八年六月三十日，本集團有4,766名(二零一七年十二月三十一日：4,302名)僱員，當中包括1,917名永久僱員(二零一七年十二月三十一日：1,985名)及2,849名承包商僱員(二零一七年十二月三十一日：2,317名)。僱員收取具競爭力之薪酬待遇，包括薪金及醫療及其他福利。關鍵工作人員亦可享有表現花紅。

股息

董事會議決不就截至二零一八年六月三十日止六個月宣派任何中期股息(截至二零一七年六月三十日止六個月：無)。



OTHER INFORMATION

DISCLOSURE OF INTERESTS

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

As at 30 June 2018, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

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

As at 30 June 2018, so far as is known to any Director, the following persons (i) had interests in the shares and/or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

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

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

* For identification purposes only

其他資料

權益披露

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

於二零一八年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有任何：(a)須記錄於根據證券及期貨條例第352條所規定存置之登記冊之權益或淡倉；或(b)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉。

(b) 主要股東於本公司股份及相關股份之權益及淡倉

於二零一八年六月三十日，就任何董事所知，下列人士(i)於本公司股份及/或相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益，或(ii)直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之任何類別股本面值5%或以上之權益或有關該等股本之任何購股權。

於本公司股份及相關股份之好倉及淡倉：

OTHER INFORMATION (continued)

DISCLOSURE OF INTERESTS (continued)

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

Notes:

1. The letter "L" denotes the long position in such Shares and the letter "S" denotes the short position in such Shares.
2. Jinchuan Group Co., Ltd* directly owned 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owned 100% of the issued share capital of Jinchuan (BVI) Limited which owned 100% of the issued share capital of each of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd*, Jinchuan Group (Hongkong) Resources Holdings Limited and Jinchuan (BVI) Limited were deemed to be interested in the 1,888,449,377 shares, 557,834,372 shares and 534,922,108 shares of the Company held by Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited respectively under the SFO.
3. The calculation is based on the total number of issued shares of the Company (i.e. 12,609,873,051 shares) as at 30 June 2018.
4. Jinchuan (BVI) Limited directly held 4,586,120,000 shares and PSCS in the amount of US\$88,461,539 (equivalent to approximately HK\$690,000,000) which may be converted into 690,000,000 shares of the Company at an initial conversion price of HK\$1.00 per share. Based on the relations set out in note 2 above, Jinchuan Group Co., Ltd* and Jinchuan Group (Hongkong) Resources Holdings Limited were deemed to be interested in the 4,586,120,000 shares of the Company and 690,000,000 underlying shares which may be converted from PSCS of the Company held by Jinchuan (BVI) Limited under the SFO.
5. According to the information available to the Company, Jinchuan (BVI) Limited had entered into agreements to transfer the remaining principal amount of US\$88,461,539 of the PSCS convertible into 690,000,000 conversion shares at an initial conversion price of HK\$1.00 per conversion share.

Save as disclosed above, as at 30 June 2018, so far as is known to any Director, no other person (i) had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

* For identification purposes only

其他資料(續)

權益披露(續)

(b) 主要股東於本公司股份及相關股份之權益及淡倉(續)

附註：

1. 字母「L」代表於有關股份之好倉，字母「S」代表於有關股份之淡倉。
2. 金川集團股份有限公司直接持有金川集團(香港)資源控股有限公司已發行股本之100%，金川集團(香港)資源控股有限公司持有金川(BVI)有限公司已發行股本之100%，金川(BVI)有限公司持有金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司各自已發行股本之100%。因此，根據證券及期貨條例，金川集團股份有限公司、金川集團(香港)資源控股有限公司及金川(BVI)有限公司被視為於金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司分別所持之1,888,449,377股、557,834,372股及534,922,108股本公司股份中擁有權益。
3. 佔已發行股份總數之百分比乃根據於二零一八年六月三十日本公司已發行股份總數(即12,609,873,051股股份)計算。
4. 金川(BVI)有限公司直接持有4,586,120,000股股份及金額合共88,461,539美元(相當於約690,000,000港元)之永久次級可換股證券，據此可按初步換股價每股1.00港元轉換為690,000,000股本公司股份。基於上述附註2所述的關係，根據證券及期貨條例，金川集團股份有限公司及金川集團(香港)資源控股有限公司被視為於金川(BVI)有限公司所持之4,586,120,000股本公司股份及690,000,000股永久次級可換股證券可轉換之本公司相關股份中擁有權益。
5. 根據本公司所得資料，金川(BVI)有限公司曾訂立協議，以轉讓可按初步換股價每股換股股份1.00港元轉換為690,000,000股換股股份之本金餘額88,461,539美元之永久次級可換股證券。

除上文披露者外，於二零一八年六月三十日，就任何董事所知，概無其他人士(i)於本公司股份及相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉，或(ii)直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之任何類別股本面值5%或以上之權益，或有關該等股本之任何購股權。



OTHER INFORMATION (continued)

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

On 9 November 2016, Metorex (as borrower) entered into a facility agreement ("Facility Agreement 2") with CDBC (as lender), whereas Jinchuan Group acted as guarantor, in relation to a loan facility for the purpose of funding the working capital and operations of Metorex Group in an amount of US\$100,000,000. The final repayment date of the loan facility will be the date falling on the last day of a 36-month period from the date of the first drawdown of such facility, which had taken place on 14 November 2016.

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

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

SHARE OPTION SCHEME

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

The Company had no share option outstanding as at 30 June 2018.

其他資料(續)

根據上市規則第13.21條規定進行的披露

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

於二零一六年十一月九日，Metorex(作為借款人)與國家開發銀行(作為貸款人)訂立一項融資協議(「融資協議2」)，由金川集團作為擔保人，內容有關金額為100,000,000美元之貸款融資，以用作撥付Metorex集團之營運資金及業務運作。該筆貸款融資之最後還款日期將為首次提取該筆融資當日起計三十六個月之最後一日，而該筆融資已於二零一六年十一月十四日動用。

根據融資協議1，本公司控股股東金川集團須於所有時候直接或間接擁有Kinsenda SA超過50%股份(「特定履約責任」)。然而，考慮到未來發展，本集團於二零一七年八月從國家開發銀行取得毋須嚴格遵守特定履約責任的豁免。

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

購股權計劃

於二零一二年六月二十日，經股東於股東大會批准，本公司採納一項購股權計劃(「計劃」)。計劃旨在就合資格參與者對提升本集團利益所作之貢獻及持續努力以及對董事會不時批准之其他目的向合資格參與者提供激勵及獎勵。計劃之合資格參與者包括本集團之任何董事(不論是執行董事或非執行董事，包括任何獨立非執行董事)或僱員(不論全職或兼職)。除非以其他方式予以終止或修訂，否則計劃將由二零一二年六月二十日起計十年內維持生效。

本公司於二零一八年六月三十日概無尚未行使之購股權。

OTHER INFORMATION (continued)

USE OF PROCEEDS

On 20 March 2017, the Company entered into a subscription agreement with SD Hi-Speed Investment HK Limited (the "Subscriber"). Pursuant to the subscription agreement, the Company issued 483,000,000 new ordinary shares to SD Hi-Speed Investment HK Limited by way of subscription at the price of HK\$0.80 per subscription share, and raised gross proceeds of approximately HK\$386,400,000 on 28 April 2017. The closing market price of the Company's shares was HK\$1.17 per share, which was the closing price on 20 March 2017, which being the date on which the subscription agreement was signed. The net price per each new share was HK\$0.796. The said subscription of shares served as a strategic cooperative partnership between the Group and the Subscriber, whereby the Group could leverage on the additional funding from the subscription to strengthen its financial position and enhance its funding liquidity for internal operations of the Group. The net proceeds had been used for general working capital purposes in the year ended 31 December 2017 as intended.

CHANGE IN INFORMATION OF DIRECTOR

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

- (1) Mr. Poon Chiu Kwok, an independent non-executive Director, resigned as a non-executive director of Chong Kin Group Holdings Limited (a company listed on the Stock Exchange; stock code: 1609) with effect from 6 June 2018.
- (2) Mr. Zhang Youda, a non-executive Director, was appointed to be the vice president of the Jinchuan Group with effect from 23 July 2018.

CORPORATE GOVERNANCE INFORMATION

Audit Committee

The Company has established an Audit Committee with written specific terms of reference in compliance with the Listing Rules and code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. As at the date of this report, the Audit Committee comprised a non-executive Director, namely, Mr. Zhang Youda, and three independent non-executive Directors, namely Mr. Wu Chi Keung (chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Mr. Poon Chiu Kwok who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit Committee's primary duties include review of the effectiveness of the Group's financial reporting process, internal control and risk management systems, overseeing the audit process and performing other duties as may be assigned by the Board from time to time. The Group's unaudited interim financial statements for the six months ended 30 June 2018 have been reviewed by the Audit Committee.

其他資料(續)

所得款項用途

於二零一七年三月二十日，本公司與山東高速環渤海投資(香港)有限公司(「認購人」)訂立認購協議。根據認購協議，本公司以認購方式按認購價每股認購股份0.80港元向山東高速環渤海投資(香港)有限公司發行483,000,000股新普通股，並於二零一七年四月二十八日籌得所得款項總額386,400,000港元。本公司股份之每股收市價為1.17港元，即於二零一七年三月二十日簽訂認購協議當日之收市價。每股新股份之淨價格為0.796港元。上述股份認購旨在建立本集團與認購人之間的戰略性合作夥伴關係，據此，本集團可利用自認購所得額外資金鞏固其財務狀況及增強其資金流動性供集團內部營運之用。所得款項淨額已於二零一七年十二月三十一日止年度如預期般用作一般營運資金。

董事資料變動

以下載列根據上市規則第13.51B(1)條有關董事資料之變動：

- (1) 獨立非執行董事潘昭國先生自二零一八年六月六日起辭任創建集團(控股)有限公司(聯交所上市公司，股份代號：1609)之非執行董事職位。
- (2) 非執行董事張有達先生於二零一八年七月二十三日起獲委任為金川集團副總經理。

企業管治資料

審核委員會

本公司已按照上市規則及上市規則附錄14所載企業管治守則(「企管守則」)之守則條文成立審核委員會，並書面訂明其具體職權範圍。於本報告日期，審核委員會由一名非執行董事張有達先生及三名獨立非執行董事胡志強先生(審核委員會主席)、嚴元浩先生及潘昭國先生組成，彼等均具備相關之會計及財務管理專業知識、行業知識以及法律及業務經驗，以履行彼等職責。審核委員會之主要職責包括審閱本集團之財務申報過程、內部監控及風險管理系統的效用、監察審核程序及履行董事會可能不時指派之其他職責。本集團截至二零一八年六月三十日止六個月之未經審核的中期財務報表已經審核委員會審閱。

OTHER INFORMATION (continued)

CORPORATE GOVERNANCE INFORMATION (continued)

Remuneration and Nomination Committee

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

Other Board Committees

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

Compliance with Corporate Governance Code

The Company has applied the principles and complied with all applicable code provisions of the CG Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2018, except for code provision E.1.2. Code provision E.1.2 of the CG Code stipulates that the chairman of a listed issuer should attend the issuer's annual general meeting. Mr. Chen Dexin, the Chairman of the Company, was unable to attend the Company's annual general meeting held on 26 June 2018 (the "2018 AGM") as he had conflicting business schedule. Other Directors, members of the Audit Committee, Remuneration and Nomination Committee, Risk Management Committee and Strategy and Investment Committee, and the Chief Financial Officer attended the 2018 AGM. The Company considers that their presence is sufficient for answering questions from, and for maintaining an effective communication with, shareholders present at the 2018 AGM.

其他資料(續)

企業管治資料(續)

薪酬及提名委員會

本公司已按照上市規則／企管守則之條文成立薪酬及提名委員會，並書面訂明其具體職權範圍。於本報告日期，薪酬及提名委員會由一名執行董事喬富貴先生、一名非執行董事陳得信先生，及三名獨立非執行董事胡志強先生(薪酬及提名委員會主席)、嚴元浩先生及潘昭國先生組成。薪酬及提名委員會之主要職責為檢討及考慮與本公司全體董事及高級管理層有關之薪酬及提名職能。薪酬職能旨在檢討及制定有關本公司全體董事及高級管理層薪酬架構之政策，並向董事會提出建議以供其考慮。提名職能旨在帶領董事會的委任程序以及就此物色及提名人選以作委任。

其他董事委員會

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

企業管治守則之遵守

本公司於截至二零一八年六月三十日止六個月已採用上市規則附錄14所載企管守則之原則並已遵守所有適用守則條文，惟守則條文第E.1.2條除外。守則條文第E.1.2條規定上市發行人之主席須出席發行人之股東週年大會。本公司之董事會主席陳得信先生因另有公事在身致日程重疊而未能出席本公司於二零一八年六月二十六日舉行之股東週年大會(「二零一八年股東週年大會」)。其他董事、審核委員會、薪酬及提名委員會、風險管理委員會及戰略及投資委員會之成員以及首席財務官均有出席二零一八年股東週年大會。本公司認為，彼等出席已足夠回答二零一八年股東週年大會在場股東之提問及與在場股東維持有效溝通。

OTHER INFORMATION (continued)

CORPORATE GOVERNANCE INFORMATION (continued)

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code, as set out in Appendix 10 to the Listing Rules, as its own code of conduct regarding Director's dealings in the Company's securities. Based on specific enquiry made to all Directors, the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2018.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SUBSEQUENT EVENT

On 17 July 2018, Kinsenda SA and Jin Gang entered into the maintenance contract and the mining contract. By leveraging on Jin Gang's strengths and experience in underground mining production and the close relationship between the Group and the JCG Group, the Group could operate in a more cost-efficient manner. Please refer to the announcement published by the Company on 17 July 2018 for more details.

其他資料(續)

企業管治資料(續)

證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則作為其本身有關董事買賣本公司證券之行為守則。經向所有董事作出特定查詢後，董事均已確認，彼等於截至二零一八年六月三十日止六個月期間一直遵守標準守則所載之規定準則。

購買、出售或贖回上市證券

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

其後事項

於二零一八年七月十七日，Kinsenda SA與Jin Gang訂立了維護合同及採礦合同。憑藉Jin Gang在地下採礦生產方面的實力及經驗，以及本集團與JCG集團之密切關係，本集團能以更具成本效益的方式營運。有關更多詳情載於本公司於二零一八年七月十七日刊發之公告。



GLOSSARY

詞彙

<p>“Acquisition” or “Combination”</p> <p>「收購事項」或「合併事項」</p>	<p>the acquisition by the Company of the entire equity interest in Jin Rui (along with the Metorex Group) in November 2013 pursuant to the sales and purchase agreement dated 27 August 2013, the details of which are set out in the circular of the Company dated 30 August 2013; with a total consideration of US\$1,290,000,000 which was satisfied by the allotment and issue of 1,595,880,000 new ordinary shares of the Company at an issue price of HK\$1 per share and the issue of PSCS of the Company in the aggregate amount of US\$1,085,400,000</p> <p>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</p>
<p>“Board”</p> <p>「董事會」</p>	<p>the board of Directors</p> <p>董事會</p>
<p>“CDF”</p> <p>「剛果法郎」</p>	<p>Congolese Franc, the lawful currency of the DRC</p> <p>剛果法郎, 剛果(金)法定貨幣</p>
<p>“Chibuluma plc” or “Chibuluma”</p> <p>「Chibuluma plc」或「Chibuluma」</p>	<p>Chibuluma Mines plc, a company incorporated in Zambia and a subsidiary of Metorex</p> <p>Chibuluma Mines plc, 於贊比亞註冊成立之公司, 為Metorex之附屬公司</p>
<p>“Chibuluma South Mine”</p> <p>「Chibuluma南礦」</p>	<p>an underground copper mine owned by Chibuluma plc situated in Zambia near the town of Kalulushi</p> <p>由Chibuluma plc擁有之地下銅礦, 位於贊比亞, 鄰近Kalulushi鎮區</p>
<p>“Chifupu Deposit”</p> <p>「Chifupu礦床」</p>	<p>an adjacent copper deposit to Chibuluma South Mine under exploration which is located approximately 1.7 km southwest of Chibuluma South Mine</p> <p>勘探中與Chibuluma南礦相連之銅礦床, 位於Chibuluma南礦西南約1.7公里</p>
<p>“Company” or “JCI”</p> <p>「本公司」或「JCI」</p>	<p>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</p> <p>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</p>
<p>“Completion”</p> <p>「完成」</p>	<p>completion of the Subscription in accordance with the terms of the Subscription Agreement</p> <p>根據認購協議之條款完成認購事項</p>
<p>“Conversion”</p> <p>「該轉換」</p>	<p>The conversion exercised by various investors including Jinchuan (BVI) Limited, an indirect wholly-owned subsidiary of Jinchuan Group, which in turn is the controlling shareholder of the Company, in respect of the conversion of the PSCS in an aggregate principal amount of US\$996,938,461 into conversion shares at the conversion price of HK\$1.00 per Share</p> <p>多名投資者(包括本公司之控股股東金川集團之間接全資附屬公司金川(BVI)有限公司按換股價每股股份1.00港元將本金總額為996,938,461美元之永久次級可換股證券轉換為換股股份</p>

GLOSSARY (continued)**詞彙 (續)**

“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
“EBITDA” 「EBITDA」	earnings before interest (net finance costs), income tax, depreciation and amortisation 未計利息(淨財務成本)、所得稅、折舊及攤銷前盈利
“Gécamines” 「Gécamines」	La Générale des Carrières et des Mines, a state-owned mining company in the DRC La Générale des Carrières et des Mines, 一家剛果(金)國有採礦公司
“GHL” 「金港源」	Golden Harbour International Trading Limited, a company incorporated in Hong Kong and an indirectly wholly-owned subsidiary of the Company 金港源國際貿易有限公司, 一間於香港註冊成立之公司且為本公司的間接全資附屬公司
“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
“JCG Group” 「JCG集團」	collectively, Jinchuan Group and its subsidiaries and associates controlled by it from time to time, and for the purpose of this report, excluding the Group 金川集團及其不時控制之附屬公司和聯營公司之統稱, 就本報告而言, 不包括本集團
“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

* For identification purposes only



GLOSSARY (continued)

詞彙(續)

“Jin Gang”	Jin Gang (D.R Congo) SA, an indirect non-wholly owned subsidiary of Jinchuan Group
「Jin Gang」	Jin Gang (D.R Congo) SA，為金川集團之間接非全資附屬公司
“Jin Rui”	Jin Rui Mining Investment Limited, a company incorporated in the Republic of Mauritius and a direct wholly-owned subsidiary of the Company
「金瑞」	金瑞礦業投資有限公司*，於毛里求斯共和國註冊成立之公司，為本公司之直接全資附屬公司
“Jintai”	Jintai Mining Investment Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of Jinchuan Group (Hongkong) Resources Holdings Limited
「金泰」	金泰礦業投資有限公司，於香港註冊成立之公司，為金川集團(香港)資源控股有限公司之直接全資附屬公司
“Kinsenda Mine”	a brownfield copper mine owned by Kinsenda SA and situated in Katanga Province, the DRC
「Kinsenda礦場」	由Kinsenda SA擁有之褐地銅礦場，位於剛果(金)加丹加省
“Kinsenda SA”	Kinsenda Copper Company SA, a company incorporated in the DRC and a subsidiary of Metorex
「Kinsenda SA」	Kinsenda Copper Company SA，於剛果(金)註冊成立之公司，為Metorex之附屬公司
“LIBOR”	the London Interbank Offering Rate
「倫敦銀行同業拆息」	倫敦銀行同業拆借利率
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	聯交所證券上市規則
“LME”	the London Metal Exchange
「倫敦金所」	倫敦金屬交易所
“LoM”	Life of mine
「LoM」	礦場開採期
“Lubembe Project”	a greenfield copper project owned by Kinsenda SA and situated in the Katanga Province, DRC
「Lubembe項目」	由Kinsenda SA擁有之未開發銅礦項目，位於剛果(金)加丹加省
“MB”	Metal Bulletin
「金屬導報」	金屬導報
“Metorex”	Metorex (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company
「Metorex」	Metorex (Proprietary) Limited，於南非註冊成立之公司，為本公司之間接全資附屬公司
“Metorex Group”	Metorex and its subsidiaries (including Chibuluma plc, Kinsenda SA and Ruashi Mining), which comprise (amongst other investment holding companies) the operating mining companies within the Group
「Metorex集團」	Metorex及其附屬公司(包括Chibuluma plc、Kinsenda SA及Ruashi Mining)，(連同其他投資控股公司)組成本集團之開採營運公司
“Mineral Resource(s)”	a concentration or occurrence of material of economic interest in or on the earth’s crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a mineral resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model
「礦產資源量」	積聚或存在於地殼內或地表，具內在經濟利益之物質，其形態、質量及數量存在最終可實現經濟開採之合理及實際前景。礦產資源量之位置、數量、品位、連續性及其他地質特性可根據具體地質特徵、採樣及認識得知或估算，並以具有適當約束條件及模擬細緻之地質模型進行詮釋

* 僅供識別

GLOSSARY (continued)

詞彙(續)

“Mineral Reserve” 「礦產儲量」	with regard to minerals, the economically mineable part of a Measured, and/or Indicated Resource, taking into account diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments to a minimum of a Pre-feasibility Study must have been carried out. Mineral Reserves are sub-divided in order of increasing confidence into Probable Reserves and Proved Reserves (Capitalised terms used in this paragraph shall have the same meanings as those defined in Chapter 18 of the Listing Rules) 就礦產而言，指探明資源量及／或控制資源量中在經濟上可開採的部分，其中包括採礦過程中可能出現的貧化和損失。對有關儲量須已進行適當的評核（至少為預可行性研究）。礦產儲量按低至高的可信度水平細分為概略儲量及證實儲量（本段所用詞彙將與上市規則第十八章所界定者具有相同涵義）
“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
“Operating Mines” 「營運礦場」	collectively, Ruashi Mine, Kinsenda Mine and Chibuluma South Mine Ruashi礦場、Kinsenda礦場及Chibuluma南礦之統稱
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“PSCS” or the “Convertible Securities” 「永久次級可換股證券」或 「可換股證券」	the perpetual subordinated convertible securities issued by the Company to satisfy part of the purchase price for the Acquisition 由本公司發行之永久次級可換股證券，用以支付收購事項部分收購價
“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 on the outskirts of Lubumbashi, the capital of Katanga Province of the DRC 由Ruashi Mining擁有之露天氧化銅、鈷礦，位於剛果（金）加丹加省省會盧本巴希之郊區
“Ruashi Mining” 「Ruashi Mining」	Ruashi Mining SAS, a company duly incorporated in the DRC, a subsidiary of Metorex Ruashi Mining SAS，於剛果（金）正式註冊成立之公司，為Metorex之附屬公司
“Ruashi III project” 「Ruashi第三期項目」	The third phase of Ruashi Mine. Currently Ruashi Mine processes oxide copper and after the plant is modified, Ruashi Mine will be able to process sulphide material Ruashi礦場之第三階段。目前Ruashi礦場處理氧化銅，但經修改造後，Ruashi礦場將能夠處理硫化礦物
“SAMREC Code” 「SAMREC規則」	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 edition) as amended from time to time 南非礦產勘探結果、礦產資源及礦產儲量報告規則(the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves)(二零一六年版)(經不時修訂)
“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
“Share(s)” 「股份」	Ordinary share(s) of HK\$0.01 each in the share capital of the Company listed on the Stock Exchange 本公司於聯交所上市之股本中每股面值0.01港元之普通股
“Shanghai Jinchuan Junhe” 「上海金川均和」	上海金川均和經濟發展有限公司(Shanghai Jinchuan Junhe Economic Development Co., Ltd*), a company incorporated in PRC and 60% owned subsidiary of the Company 上海金川均和經濟發展有限公司，於中國註冊成立之公司，為本公司擁有60%權益之附屬公司
“Sodimico” 「Sodimico」	Société de Développement Industriel et Minere du Congo, a state-owned enterprise in the DRC Société de Développement Industriel et Minere du Congo，為剛果（金）國有企業

* For identification purposes only

GLOSSARY (continued)

詞彙(續)

“South Africa” 「南非」	the Republic of South Africa 南非共和國
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subscriber” 「認購人」	SD Hi-Speed Investment HK Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of SD Hi-Speed Huanbohai (Tianjin) Equity Investment Fund (Limited Partnership)* (山東高速環渤海(天津)股權投資基金合夥企業(有限合夥)) 山東高速環渤海投資(香港)有限公司，一間於香港註冊成立之有限公司，並為山東高速環渤海(天津)股權投資基金合夥企業(有限合夥)之全資附屬公司
“Subscription” 「認購事項」	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement 根據認購協議由認購人進行認購股份之認購
“Subscription Agreement” 「認購協議」	the agreement entered into between the Company and the Subscriber on 20 March 2017, pursuant to which the Company conditionally agreed to allot and issue and the Subscriber conditionally agreed to subscribe for the Subscription Shares in accordance with the terms and conditions set out therein 本公司與認購人於二零一七年三月二十日訂立之協議，據此根據當中所載之條款及條件，本公司有條件地同意配發及發行而認購人亦有條件地同意認購認購股份
“Subscription Shares” 「認購股份」	the total of 483,000,000 Shares allotted and issued by the Company to the Subscriber at Completion 本公司於完成時向認購人配發及發行之合共483,000,000股股份
“SX-EW” 「萃取－電積」	Solvent extraction – electrowinning 溶劑萃取－電解冶煉法
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“Zambia” 「贊比亞」	the Republic of Zambia 贊比亞共和國
“ZAR” 「南非蘭特」	South African Rand, the lawful currency of South Africa 南非蘭特，南非之法定貨幣
“ZMW” 「贊比亞克瓦查」	Zambian Kwacha, the lawful currency of Zambia 贊比亞克瓦查，贊比亞法定貨幣
“%” 「%」	per cent 百分比
“km” 「公里」	kilometres 公里
“m” 「米」	metres 米
“t” 「噸」	tonnes 噸

* For identification purposes only



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