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**JINCHUAN金川**

**JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD**

**金川集團國際資源有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2362)**

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**RESULTS**

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024 as follows:

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

*For the six months ended 30 June 2025*

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b>US\$'000</b>	<b>US\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	4	<b>182,367</b>	283,032
Cost of sales		<b>(133,546)</b>	(226,390)
Royalty payment		<b>(10,303)</b>	(13,596)
Gross profit		<b>38,518</b>	43,046
Other income, other gains and losses	6	<b>286</b>	(423)
Selling and distribution costs		<b>(14,174)</b>	(14,559)
Administrative expenses		<b>(3,102)</b>	(3,202)
Finance income		<b>2,314</b>	2,001
Finance costs		<b>(7,739)</b>	(7,568)
Profit before tax	7	<b>16,103</b>	19,295
Income tax expense	8	<b>(9,721)</b>	(6,511)
Profit for the period		<b>6,382</b>	12,784

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b>US\$'000</b>	<b>US\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Other comprehensive expense:</b>			
Item that may be reclassified subsequently to profit or loss:			
Fair value loss on hedging instruments designated in cash flow hedges		—	(185)
		<u>—</u>	<u>(185)</u>
Total comprehensive income for the period		<b>6,382</b>	12,599
		<u><b>6,382</b></u>	<u>12,599</u>
Profit for the period attributable to:			
Owners of the Company		5,521	9,241
Non-controlling interests		861	3,543
		<u>861</u>	<u>3,543</u>
		<b>6,382</b>	12,784
		<u><b>6,382</b></u>	<u>12,784</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		5,521	9,056
Non-controlling interests		861	3,543
		<u>861</u>	<u>3,543</u>
		<b>6,382</b>	12,599
		<u><b>6,382</b></u>	<u>12,599</u>
Earnings per share			
Basic ( <i>US cent</i> )	10	<b>0.04</b>	0.07
		<u><b>0.04</b></u>	<u>0.07</u>
Diluted ( <i>US cent</i> )	10	<b>0.04</b>	0.07
		<u><b>0.04</b></u>	<u>0.07</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	<i>Notes</i>	<b>30 June 2025 US\$'000 (unaudited)</b>	31 December 2024 US\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment		1,220,599	1,203,039
Right-of-use assets		2,129	2,594
Mineral rights		539,046	546,328
Exploration and evaluation assets		122,393	122,734
Inventories		102,093	102,093
Other non-current assets		171,089	158,934
		<u>2,157,349</u>	<u>2,135,722</u>
<b>Current assets</b>			
Inventories		227,393	170,668
Trade and other receivables	11	85,943	58,247
Amounts due from fellow subsidiaries		37	35
Financial assets at fair value through profit or loss ("FVTPL")		978	969
Bank deposits with original maturity over three months		10,000	38,427
Bank balances and cash		146,228	53,864
		<u>470,579</u>	<u>322,210</u>
<b>Current liabilities</b>			
Trade and other payables	12	301,870	270,229
Amount due to ultimate holding company		2,298	2,038
Amount due to a non-controlling shareholder of a subsidiary		372	318
Amount due to a fellow subsidiary		4,198	–
Bank borrowings		126,930	102,747
Lease liabilities		535	672
Short-term provisions		5,154	5,421
Bank overdrafts		26,210	12,630
Tax payable		14,248	8,591
		<u>481,815</u>	<u>402,646</u>
<b>Net current liabilities</b>		<u>(11,236)</u>	<u>(80,436)</u>
<b>Total assets less current liabilities</b>		<u>2,146,113</u>	<u>2,055,286</u>

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b><i>US\$'000</i></b>	<b><i>US\$'000</i></b>
		<b>(unaudited)</b>	<b>(audited)</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		<b>336,015</b>	341,720
Bank borrowings		<b>293,595</b>	268,185
Amount due to an intermediate holding company		<b>279,590</b>	256,339
Amount due to a fellow subsidiary		<b>–</b>	4,100
Lease liabilities		<b>1,690</b>	1,975
Long-term provisions		<b>21,243</b>	21,703
		<hr/> <b>932,133</b> <hr/>	<hr/> 894,022 <hr/>
<b>Net assets</b>		<hr/> <b>1,213,980</b> <hr/>	<hr/> 1,161,264 <hr/>
<b>Capital and reserves</b>			
Share capital	13	<b>16,835</b>	16,027
Perpetual subordinated convertible securities		<b>88,462</b>	88,462
Reserves		<b>933,506</b>	879,009
		<hr/> <b>1,038,803</b> <hr/>	<hr/> 983,498 <hr/>
Equity attributable to owners of the Company		<b>175,177</b>	177,766
Non-controlling interests		<hr/> <b>1,213,980</b> <hr/>	<hr/> 1,161,264 <hr/>
<b>Total equity</b>		<hr/> <b>1,213,980</b> <hr/>	<hr/> 1,161,264 <hr/>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 1. GENERAL

Jinchuan Group International Resources Co. Ltd (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its ultimate holding company is 金川集團股份有限公司 (Jinchuan Group Co., Ltd\*) (“**JCG**”), a state-owned enterprise established in the People’s Republic of China (the “**PRC**”). The address of registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is 15/F, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are mining operations and trading of mineral and metal products. The condensed consolidated financial statements are presented in United States dollars (“**US\$**”), which is also the functional currency of the Company.

\* *For identification purposes only*

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as with the applicable disclosure requirements of Appendix D2 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.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

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

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the new and amendments to IFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 4. REVENUE

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Sales of copper	<b>180,107</b>	261,981
Sales of cobalt	<b>–</b>	17,252
Revenue from contracts with customers from sales of mineral and metal products	<b>180,107</b>	279,233
Provisional pricing adjustments, net	<b>2,260</b>	3,799
	<b>182,367</b>	283,032

Revenue from the sale of mineral and metal products is recognised at the point in time when control of the products has been transferred to the customer, generally on delivery of the goods.

For some sales, revenue is recognised initially at a selling price that is determined on a provisional basis. The final selling price is subject to the acceptance of the weight and grade of minerals shipped and actual market price of the minerals on the date of final pricing, a process that could take up to 90 days after initial recognition. Adjustments between initial and final recognition is disclosed as provisional pricing adjustments.

The trading contracts of Mineral and Metal Products of the Group were completed in 2024. There was no revenue for the trading of Mineral and Metal Products for the six months ended 30 June 2025 (for the six months ended 30 June 2024: US\$60.3 million).

#### 5. SEGMENT INFORMATION

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

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

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

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

- Mining operations
- Trading of mineral and metal products

### ***Segment revenue and results***

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

**For the six months ended 30 June 2025 (unaudited)**

	<b>Mining operations US\$'000</b>	<b>Trading of mineral and metal products US\$'000</b>	<b>Total US\$'000</b>
<b>Segment revenue</b>			
Revenue			
– Sales of copper	180,107	–	180,107
– Sales of cobalt	–	–	–
	<hr/>	<hr/>	<hr/>
	180,107	–	180,107
Provisional pricing adjustments, net	2,260	–	2,260
	<hr/>	<hr/>	<hr/>
	182,367	–	182,367
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Segment results	20,518	799	21,317
	<hr/> <hr/>	<hr/> <hr/>	
Unallocated corporate income			805
Unallocated corporate expenses			<hr/> <b>(6,019)</b>
			<hr/>
Profit before tax			<hr/> <b>16,103</b> <hr/>

For the six months ended 30 June 2025, the Group did not record any revenue from the trading of mineral and metal products (for the six months ended 30 June 2024: US\$60,250,000). All revenue during the period arose from mining operations, for those income earned by the trading segment entity were mainly bank interest income.

For the six months ended 30 June 2024 (unaudited)

	Mining operations <i>US\$'000</i>	Trading of mineral and metal products <i>US\$'000</i>	Total <i>US\$'000</i>
<b>Segment revenue</b>			
Revenue			
– Sales of copper	202,133	59,848	261,981
– Sales of cobalt	14,091	3,161	17,252
	<u>216,224</u>	<u>63,009</u>	<u>279,233</u>
Provisional pricing adjustments, net	6,558	(2,759)	3,799
	<u>222,782</u>	<u>60,250</u>	<u>283,032</u>
Segment results	<u>22,962</u>	<u>1,505</u>	24,467
Unallocated corporate income			348
Unallocated corporate expenses			<u>(5,520)</u>
Profit before tax			<u>19,295</u>

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

## 6. OTHER INCOME, OTHER GAINS AND LOSSES

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>US\$'000</i></b>	<b><i>US\$'000</i></b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Exchange losses, net	<b>(2,185)</b>	(1,710)
Royalty income	<b>1,368</b>	948
Fair value gain on financial assets at FVTPL	<b>9</b>	62
Others	<b>1,094</b>	277
	<u><b>286</b></u>	<u>(423)</u>

## 7. PROFIT BEFORE TAX

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment	<b>39,466</b>	40,745
Depreciation of right-of-use assets	<b>465</b>	374
Amortisation of mineral rights	<b>7,282</b>	9,006
	<b><u>7,282</u></b>	<b><u>9,006</u></b>

## 8. INCOME TAX EXPENSE

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
The tax expense comprises:		
Current taxation		
Corporate income tax in the DRC	<b>15,200</b>	7,732
Corporate income tax in Zambia	<b>312</b>	137
Corporate income tax credit in South Africa	<b>(86)</b>	–
	<b><u>15,426</u></b>	<u>7,869</u>
Deferred taxation	<b><u>(5,705)</u></b>	<u>(1,358)</u>
	<b><u>9,721</u></b>	<b><u>6,511</u></b>

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

Corporate income tax in Mauritius, South Africa, Zambia and the DRC are calculated at 15%, 28%, 30% and 30% (six months ended 30 June 2024: 15%, 28%, 30% and 30%) on the estimated assessable profits for the period, respectively. Assessable profits in the DRC may also be subject to Super Profits Tax, when and if applicable.

The Group is operating in certain jurisdictions where the Pillar Two Rules, issued by Organization for Economic Co-operation and Development, are enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, therefore the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.



## 11. TRADE AND OTHER RECEIVABLES

	30 June 2025 US\$'000 (unaudited)	31 December 2024 US\$'000 (audited)
<b>Non-current assets</b>		
Deposit for acquisition of property, plant and equipment	–	4,863
Royalty prepayment to non-controlling shareholders of subsidiaries	8,361	8,361
Rehabilitation trust fund	92	85
VAT recoverable, net of impairment	162,636	145,625
	<u>171,089</u>	<u>158,934</u>
<b>Current assets</b>		
<b>Financial assets at FVTPL</b>		
Trade receivables under provisional pricing arrangements	67,119	38,962
<b>Financial assets at amortised cost</b>		
Other receivables	12,971	11,178
Loan to a DRC state-owned power company	547	547
	<u>13,518</u>	<u>11,725</u>
<b>Non-financial assets</b>		
Other receivables	2,492	2,480
Prepayments	2,814	5,080
	<u>5,306</u>	<u>7,560</u>
	<u>85,943</u>	<u>58,247</u>

The Group provides customers with a credit period ranging from 5 days to 30 days (31 December 2024: 5 days to 30 days). Before accepting new customers, the Group performs a credit assessment to assess the potential customers' credit limit and credit quality.

As at 1 January 2024, the trade receivables under provisional pricing adjustments amounted to US\$43,599,000.

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

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

	30 June 2025 US\$'000 (unaudited)	31 December 2024 US\$'000 (audited)
Within 3 months	67,119	26,123
4 to 6 months	–	12,839
	<u>67,119</u>	<u>38,962</u>

No trade receivables under provisional pricing arrangement was past due as at 30 June 2025 and 31 December 2024.

## 12. TRADE AND OTHER PAYABLES

	30 June 2025 <i>US\$'000</i> (unaudited)	31 December 2024 <i>US\$'000</i> (audited)
<b>Financial liabilities at amortised cost</b>		
Trade payables	91,187	86,978
Mining expenses payables	15,527	9,627
Construction cost payables	151,192	138,176
Other payables	–	7
	<u>257,906</u>	<u>234,788</u>
<b>Non-financial liabilities</b>		
Accrued royalty payment and other tax payable	13,505	10,428
Provision for import duties and export clearing charges	7,994	8,174
Others ( <i>Note</i> )	22,465	16,839
	<u>43,964</u>	<u>35,441</u>
	<u><u>301,870</u></u>	<u><u>270,229</u></u>

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

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

	30 June 2025 <i>US\$'000</i> (unaudited)	31 December 2024 <i>US\$'000</i> (audited)
Within 3 months	63,471	59,277
4 to 6 months	10,917	9,482
7 to 12 months	–	–
Over 1 year	16,799	18,219
	<u>91,187</u>	<u>86,978</u>

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

### 13. SHARE CAPITAL

	Number of shares	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	<u>20,000,000,000</u>	<u>200,000</u>
Issued and fully paid:		
At 1 January 2024, 31 December 2024 (audited)	12,502,082,051	125,021
Issuance during the period	<u>630,000,000</u>	<u>6,300</u>
At 30 June 2025 (unaudited)	<u>13,132,082,051</u>	<u>131,321</u>
	<b>30 June 2025 <i>US\$'000</i></b>	31 December 2024 <i>US\$'000</i>
Shown in the condensed consolidated financial statement as	<u><b>16,835</b></u>	<u>16,027</u>

On 17 March 2025, an aggregate of 630,000,000 existing shares held by a substantial shareholder of the Company were placed to not less than six independent placees at a price of HK\$0.628 per share, generating gross proceeds of approximately HK\$395,640,000. Subsequently, on 25 March 2025, the Company issued an aggregate of 630,000,000 new shares at a price of HK\$0.628 per share to the same substantial shareholder pursuant to the placing and subscription agreement following the completion of the placing. As a result of the above transactions, the issued share capital of the Company increased by 630,000,000 shares, and the net proceeds received by the Company (after deducting direct attributable expenses) amounted to approximately HK\$388,000,000. For further details, please refer to the Company's announcements dated 13 March 2025 and 25 March 2025.

### 14. CAPITAL COMMITMENTS

	<b>30 June 2025 <i>US\$'000</i> (unaudited)</b>	31 December 2024 <i>US\$'000</i> (audited)
Capital expenditure in respect of property, plant and equipment, mining rights and exploration and evaluation assets contracted for but not provided in the condensed consolidated financial statements	<u><b>197,378</b></u>	<u>215,619</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

JCI and its subsidiaries are principally engaged in (i) the mining of non-ferrous metals, primarily copper and cobalt, in the DRC and Zambia; and (ii) the trading of Mineral and Metal Products in Hong Kong.

The Group recorded a profit attributable to Shareholders for the six months ended 30 June 2025 (“**2025 1H**”) of US\$5.5 million, compared with that of US\$9.2 million for the period ended 30 June 2024 (“**2024 1H**”). It was mainly due to the decrease in the sales volume of copper cathode and the low payability for the copper sulphide concentrates and sulphide ore sales at the Ruashi Mine offset by the decrease in production cost.

The average benchmark LME copper price for 2025 1H was US\$9,432 per tonne, representing an 4% increase as compared to that for 2024 1H of US\$9,097 per tonne. LME copper price began the year at US\$8,686 per tonne, rose to US\$10,040 per tonne closing on 30 June 2025. The market sentiment was positive during 2025 1H.

The average MB cobalt price for 2025 1H was US\$13.16 per pound (US\$29,013 per tonne\*), representing an 8% increase as compared to that of US\$12.22 per pound (US\$26,940 per tonne\*) for 2024 1H. Cobalt price recovered in 2025 and was driven by the export restrictions including the suspension of cobalt exports from the DRC in February 2025 and the introduction of export quota in October 2025.

### Mining Operations

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

In 2025 1H, the Group produced 27,904 tonnes of copper (2024 1H: 28,578 tonnes) and 71 tonnes of cobalt (2024 1H: 681 tonnes) and sold 26,050 tonnes of copper (2024 1H: 26,222 tonnes).

Copper production was 2% lower in the 2025 1H at 27,904 tonnes as compared to the 2024 1H at 28,578 tonnes.

Ruashi Mine’s copper production in 2025 1H at 12,765 tonnes was 4% lower as compared to 2024 1H at 13,334 tonnes. Production included 10,464 tonnes (2024 1H: 2,204 tonnes) of copper content in copper sulphide concentrate and 2,301 tonnes of copper cathode (2024 1H: 11,130 tonnes).

\* 1 tonne equivalent to 2,204.62 pounds

Copper cathode production at 2,301 tonnes was 79% lower than that of 11,130 tonnes as compared to 2024 1H, the decrease was due to the strategic temporary suspension of the SX-EW System from January 2025 to mid of May 2025 as a result of the power supply instability from the national grid to Ruashi Mine. To cope with the electricity outage, the Group utilized its flotation plant to produce more copper content in copper concentrate, thereby maintaining overall production levels. In turn, the Ruashi Mine produced more copper sulphide concentrate at 10,464 tonnes during the first six months of 2025, which increased by 8,260 tonnes when compared with that of 2,204 tonnes in 2024 1H. To address the power supply issue, the Group has proactively installed additional diesel generators and the SX-EW System resumed its operations in mid of May 2025.

After offsetting the lower throughput with the higher ore feed grade at 4.55%, Kinsenda Mine reported 1% lower copper production at 15,139 tonnes in 2025 1H as compared to 15,244 tonnes in 2024 1H. Such higher ore feed grade was 2% higher as compared to 2024 1H at 4.48%.

In 2025 1H, due to the temporary suspension of the SX-EW System in Ruashi Mine as mentioned above, the Group produced 71 tonnes of cobalt content included in cobalt hydroxide, representing a decrease of 90% as compared to that of 681 tonnes in 2024 1H.

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

### **Trading of Mineral and Metal Products**

The trading contracts of Mineral and Metal Products of the Group were completed in 2024. There was no revenue for the trading of Mineral and Metal Products in 2025 1H (2024 1H: US\$60.3 million). Currently, the Group is actively exploring trade opportunities and business areas that align with the Group's strategic growth objectives.

## **FINANCIAL REVIEW**

The Group's operating results for 2025 1H are a consolidation of the results from the operating mines in the DRC and Zambia and the trading of Mineral and Metal Products in Hong Kong.

### **Revenue**

The revenue for the Group's operations for 2025 1H was US\$182.4 million, representing a decrease of 36% compared to US\$283.0 million for 2024 1H. Reasons for the decrease in revenue for 2025 1H are discussed below.

The Group's sales performance from its mining operations and trading of Mineral and Metal Products was as follows:

<b>For the six months ended 30 June</b>	<b>2025</b>	<b>2024</b>
<b>Mining operations:</b>		
Volume of copper sold ( <i>tonnes</i> )	<b>26,050</b>	26,222
Volume of cobalt sold ( <i>tonnes</i> )	–	991
Average price realised per tonne of copper ( <i>US\$</i> )	<b>7,001</b>	7,973
Average price realised per tonne of cobalt ( <i>US\$</i> )	–	13,830
<b>Revenue from sales of copper (<i>US\$'000</i>)</b>	<b>182,367</b>	209,077
<b>Revenue from sales of cobalt (<i>US\$'000</i>)</b>	<b>–</b>	<b>13,705</b>
<b>Total revenue from mining operations</b>		
– including provisional pricing adjustments ( <i>US\$'000</i> )	<b>182,367</b>	222,782
<b>Trading of mineral and metal products:</b>		
<b>Revenue – trading of externally sourced mineral and metal products – including provisional pricing adjustments (<i>US\$'000</i>)</b>	<b>–</b>	60,250
<b>Total Revenue (<i>US\$'000</i>)</b>	<b>182,367</b>	<b>283,032</b>

*Note:* Pricing coefficients were considered in actual sales revenue.

The Group sold 26,050 tonnes of copper content contained in copper cathode, copper concentrate and direct shipping ore for 2025 1H (2024 1H: 26,222 tonnes of copper content contained in copper cathode, copper concentrate and direct shipping ore).

The copper sales volume of Ruashi Mine for 2025 1H was 9,867 tonnes and 9% lower as compared to 10,887 tonnes for 2024 1H, which were mainly driven by the decrease in the sales of copper cathode at 2,277 tonnes in 2025 1H (2024 1H: 10,006 tonnes), contained in copper sulphide concentrate sales were 3,524 tonnes (2024 1H: 362 tonnes) and copper contained in sulphide ore sales at 4,066 tonnes (2024 1H: 519 tonnes).

Kinsenda Mine sold 16,183 tonnes for 2025 1H representing an increase of 6% from 15,335 tonnes for 2024 1H due to the effective destocking of its copper inventory in 2025 1H.

The Group had no sales of cobalt content contained in cobalt hydroxide during 2025 1H as compared to 991 tonnes for 2024 1H due to the export ban imposed by the DRC government.

Copper revenue from mining operations for 2025 1H was US\$182.4 million, representing a decrease of 13% as compared to 2024 1H of US\$209.1 million. The decline in revenue was primarily due to lower sales volume of copper cathode and low payability for copper sulphide concentrates and sulphide ore sales at the Ruashi Mine. The average benchmark LME copper price for 2025 1H was US\$9,432 per tonne, representing a 4% increase as compared to that for 2024 1H of US\$9,097 per tonne. The average price realized of copper for 2025 1H was US\$7,001 per tonne which was 12% lower than that of 2024 1H at US\$7,973 per tonne.

The Group did not generate any cobalt revenue from mining operations during 2025 1H, compared to US\$13.7 million in 2024 1H. The average MB cobalt price for 2025 1H was US\$13.16 per pound (US\$29,013 per tonne\*) representing an 8% increase compared to US\$12.22 per pound (US\$26,940 per tonne\*) in 2024 1H. Cobalt hydroxide coefficient commenced in January 2025 at 59.7% and steadily increased to 69.06% for six-month average in June 2025.

There was no revenue from the trading of Mineral and Metal Products in 2025 1H (2024 1H: US\$60.3 million) due to the completion of the trading contracts in 2024. Currently, the Group is actively exploring trade opportunities and business areas that align with the Group's strategic growth objectives.

\* 1 tonne equivalent to 2,204.62 pounds

## Cost of Sales

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>For the six months ended 30 June</b>		
<b>Mining operations:</b>		
Realisation costs	456	414
Mining costs	31,973	39,017
Salaries and wages	23,263	24,974
Processing costs	22,400	49,731
Engineering and technical costs	1,270	1,712
Safety, health, environment and community costs	2,680	2,976
Mine administrative expenses	16,744	15,802
Depreciation of property, plant and equipment	39,314	40,729
Depreciation of right-of-use assets	22	13
Amortisation of mineral rights	7,282	9,006
Movement in inventories	<u>(11,858)</u>	<u>(18,282)</u>
<b>Sub-total</b>	<b>133,546</b>	166,092
<b>Trading of mineral and metal products:</b>		
Purchase of commodities	<u>–</u>	<u>60,298</u>
<b>Total Cost of Sales</b>	<b><u>133,546</u></b>	<b><u>226,390</u></b>

Cost of sales for the Group's mining operations was US\$133.5 million for 2025 1H, representing a decrease of 20% as compared to US\$166.1 million for 2024 1H.

Mining cost at US\$32.0 million was overall 18% lower than 2024 1H at US\$39.0 million. The decrease was primarily driven by the significant reduction in mining activities at the Ruashi Mine, where only essential dewatering and maintenance works were performed. Besides, the decrease was partially offset by the increase in mining costs at Kinsenda Mine, resulting from higher ore mining costs due to deeper underground mining operations. Additionally, a 55% reduction in processing costs resulting from the temporary suspension of the SX-EW System, which reduced in less power and reagent consumed in the processing cycle in 2025 1H.

There was no cost of trading of Mineral and Metal Products in 2025 1H (2024 1H: US\$60.3 million) due to the completion of the trading contracts in 2024.

## Royalty Payment

Royalty payment decreased from US\$13.6 million in 2024 1H to US\$10.3 million in 2025 1H which was mainly due to the decrease in cobalt sales volume at Ruashi and partially offset by an increase in copper sales volumes at Kinsenda.

## Gross Profit

Gross profit of the Group's operations has decreased by 11% from US\$43.0 million in 2024 1H to US\$38.5 million in 2025 1H. The decrease of gross profit was mainly due to the decrease in sales volume of the copper cathode and the low payability for the copper sulphide concentrates and sulphide ore sales at the Ruashi Mine offset by the decrease in production cost.

## Net Finance Costs

Gross interest expenses (before capitalisation) increased by 24% from US\$18.9 million for 2024 1H to US\$23.4 million for 2025 1H due to the increase in bank borrowings and loan from intermediate holding company, offset by the decrease in market interest rates and the repayment of bank borrowings. The principal of Musonoi Project loans, bank loans and loan from intermediate holding company increased by a total of US\$107.9 million (2024 1H: increased by US\$93.4 million), which was partially offset by the gradual repayment of bank borrowings using cash flow from Kinsenda Mine, leading to a net increase in principal outstanding for 2025 1H.

	<b>2025</b> <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>For the six months ended 30 June</b>		
Finance income	<u>2,314</u>	<u>2,001</u>
Finance costs		
– Interest expenses	<b>(23,388)</b>	(18,906)
– Less: Amount capitalised in cost of qualifying assets	<u>15,649</u>	<u>11,338</u>
	<u><b>(7,739)</b></u>	<u>(7,568)</u>
<b>Net Finance Costs</b>	<u><b>(5,425)</b></u>	<u>(5,567)</u>

## Other Income, Other Gains and Losses

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

	<b>2025</b> <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>For the six months ended 30 June</b>		
Royalty income under finance lease agreement	<b>1,368</b>	948
Exchange losses, net	<b>(2,185)</b>	(1,710)
Others	<b>1,103</b>	339
	<b>286</b>	(423)

The other income, other gains and losses increased by US\$0.7 million compared with 2024 was mainly due to increase in the royalty income under finance lease agreement as the copper price increase was offset by the exchange losses.

## Selling and Distribution Costs

The costs mainly represented the off-mine costs incurred when the Group sold its copper and cobalt products under the mining operations, which primarily comprised transportation expenses and custom clearing expenses.

The breakdown of selling and distribution costs is as follows:

	<b>2025</b> <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>For the six months ended 30 June</b>		
Off-mine costs:		
Clearing costs of export	<b>12,098</b>	11,346
Transportation	<b>221</b>	1,388
Others	<b>1,855</b>	1,825
Total Selling and Distribution Costs	<b>14,174</b>	14,559

Selling and distribution costs decreased by 3% from US\$14.6 million for 2024 1H to US\$14.2 million for 2025 1H. This was due to the decrease in cobalt sales volume at Ruashi Mine offset by the increase in the clearing cost of export in 2025 1H.

## **Administrative Expenses**

Administrative expenses for 2025 1H was US\$3.1 million comparable to 2024 1H of US\$3.2 million.

## **Income Tax Expense**

The Group is subject to taxes in Hong Kong, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. An income tax expense of US\$9.7 million was derived in 2025 1H as compared to US\$6.5 million in 2024 1H. The increase in income tax expense was mainly due to the increase in profit before tax in Kinsenda Mine in 2025 1H.

## **Profit for the Period**

As a result of the above, the Group recorded a consolidated profit after income tax of US\$6.4 million for 2025 1H as compared to that of consolidated profit after income tax of US\$12.8 million for 2024 1H.

## **Profit Attributable to Shareholders**

The Group recorded a profit attributable to the Shareholders amounted to US\$5.5 million for 2025 1H as compared to that of profit attributable of Shareholders of US\$9.2 million for 2024 1H. The reduction of profit attributable to Shareholders for the 1H of 2025 was a result of the decrease in the copper revenue, offset by lower production costs.

## Non-IFRS Financial Measure

### *C1 cash cost*

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

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

	<b>2025</b> <b>US\$'000</b>	2024 <i>US\$'000</i>
<b>For the six months ended 30 June</b>		
Cash costs as reported in the income statement:		
Direct and indirect mining cost	<b>112,960</b>	149,184
Adjustment for change in inventory	<b>(11,858)</b>	(18,282)
Adjustment for cobalt (by-product) revenue	<b>–</b>	(13,705)
C1 cash costs	<b><u>101,102</u></b>	<u>117,197</u>
Copper sold ( <i>tonnes</i> )	<b>26,050</b>	26,222
C1 cash cost per tonne of copper ( <i>US\$/tonne</i> )	<b><u>3,881</u></b>	<u>4,469</u>

The C1 cash cost decreased 13% from US\$4,469 per tonne for 2024 1H to US\$3,881 per tonne for 2025 1H. The decrease in C1 cash cost was mainly due to the lower mining and processing costs in 2025 1H. No cobalt (by-product) revenue was recorded in 2025 1H due to the suspension of cobalt exports announced by the DRC government on 22 February 2025, which remained in effect during the period.

As mentioned in the first paragraph of this “C1 cash cost” section, the C1 cash cost is a common performance measure for copper products. Thus, the cobalt revenue is customarily deducted from the total cash costs in deriving those relevant to copper production.

***Adjusted earnings before interest (net finance costs), income tax, depreciation and amortisation and impairment loss (“Adjusted EBITDA”)***

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

The Adjusted EBITDA of the Group is derived as follows:

**For the six months ended 30 June**

	<b>2025</b>	2024
	<b>US\$’000</b>	US\$’000
<b>Profit for the period</b>	<b>6,382</b>	12,784
Add: Net finance costs	<b>5,425</b>	5,567
Add: Income tax expense	<b>9,721</b>	6,511
Add: Depreciation of property, plant and equipment	<b>39,466</b>	40,745
Add: Depreciation of right-of-use assets	<b>465</b>	374
Add: Amortization of mineral rights	<b>7,282</b>	9,006
	<hr/>	<hr/>
<b>Adjusted EBITDA</b>	<b>68,741</b>	74,987
	<hr/> <hr/>	<hr/> <hr/>

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

**Issue of New Shares**

For the six months ended 30 June 2024, no new Shares have been issued by the Company.

For the six months ended 30 June 2025, the Company completed a top-up placing of existing shares and subscription of new shares under general mandate. A total of 630,000,000 placing shares have been placed and 630,000,000 new shares were issued and subscribed at the price of HK\$0.628 per share on 17 March 2025 and 25 March 2025, respectively. The net proceeds from the subscription, after deducting relevant costs and expenses, commission, stamp duty and levies, amounted approximately to HK\$388,000,000.

## **Capital Structure**

The capital of the Company comprises ordinary shares and perpetual subordinated convertible securities.

For the movement of share capital, please refer to note 13 of this announcement.

There was no movement for the perpetual subordinated convertible securities during 2025 1H.

## **Liquidity and Financial Resources**

As at 30 June 2025, the Group had bank balances and cash (including bank deposits) of US\$156.2 million as compared to US\$92.3 million as at 31 December 2024.

As at 30 June 2025, the Group had total bank borrowings and overdrafts of US\$446.7 million (31 December 2024: US\$383.6 million) in which the bank borrowings, overdrafts of US\$153.1 million (31 December 2024: US\$115.4 million) are due within one year, bank borrowings of US\$239.0 million (31 December 2024: US\$223.0 million) are due within two to five years and bank borrowings of US\$54.6 million (31 December 2024: US\$45.2 million) are due over five years.

As at 30 June 2025, the Group had loans from related companies of US\$286.5 million (31 December 2024: US\$262.8 million), of which US\$6.9 million (31 December 2024: US\$2.4 million) are due within one year and US\$279.6 million (31 December 2024: US\$260.4 million) are due within two to five years.

The gearing ratio of the Group as at 30 June 2025 was 47.5% compared to 47.7% as at 31 December 2024. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to related companies and bank overdrafts) less bank balances and cash (including bank deposits). The increase in the gearing ratio was due to the increase of loans from related companies and bank borrowings.

For the six months ended 30 June 2025, the Group financed its operations with loan facilities provided by banks, borrowings from related companies and internally generated cash flows.

## **Material Acquisitions and Disposals of Investments**

For the six months ended 30 June 2025, there was no material acquisition or disposal of subsidiaries, associates and joint ventures.

## Significant Events

### *Significant Capital Expenditures*

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to US\$56.7 million (2024 1H: US\$76.3 million) for the Group's mining operations, of which US\$46.9 million (2024 1H: US\$72.3 million) related to the Musonoi Project.

### *Top-up Placing of Existing Shares and Subscription of New Shares under General Mandate*

Pursuant to the Top-Up Placing and Subscription Agreement entered into by the Company dated 13 March 2025, a placing of 630,000,000 existing shares of the Company held by a substantial shareholder of the Company, was completed on 17 March 2025 at HK\$0.628 per Share to not less than six independent placees. Subsequently on 25 March 2025, the Company issued 630,000,000 new shares at HK\$0.628 per Share to the same substantial shareholder of the Company under the general mandate. For details, please refer to the Company's announcement dated 13 March 2025 and 25 March 2025.

The net proceeds after deducting direct attributable expenses from the top-up placing and subscription amounted to HK\$388 million which had been utilized up to the end of the year as follows:

<b>Intended use of net proceeds-Financing the development of the deep processing stage of the Musonoi Project</b>	<b>Allocation of net proceeds from top-up placing</b>	<b>Utilised net proceeds as of 30 June 2025</b> US\$million	<b>Unutilised net proceeds as of 30 June 2025</b> US\$million	<b>Expected timeline for utilising the remaining unutilised net proceeds</b>
Construction cost	HK\$44 million (US\$5.6 million)	0.7	4.9	By the end of June 2026
Equipment cost	HK\$175 million (US\$22.4 million)	2.6	19.8	By the end of June 2026
Installation cost	HK\$73 million (US\$9.4 million)	1.1	8.3	By the end of June 2026
General working capital	HK\$96 million (US\$12.3 million)	1.0	11.3	By the end of June 2026
<b>Total</b>	<b>HK\$388 million (US\$49.7 million)</b>	<b>5.4</b>	<b>44.3</b>	

## ***Forensic Investigation***

On 28 March 2025, the Share trading of the Company was suspended as a result of delay in publication of annual results for the year ended 31 December 2024 due to additional works were required on certain payments of Ruashi SAS. The publication of the results for the six months ended 30 June 2025 was also delayed till to-date.

An independent forensic accountant was appointed on 16 April 2024 to conduct a forensic investigation.

The Board, based on relevant professional advice, and the progress update on the forensic investigation as set out in the announcement dated 15 March 2026, considered there are no material changes to the key findings as mentioned in this announcement up to now, which would give rise to any adjustment to the amounts recognised in the consolidated financial statements for the respective year ended 31 December 2024 and 2025.

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

As at 30 June 2025, none of the Group's assets were pledged or subject to encumbrance to secure general banking facilities granted to the Group.

## **Details of Contingent Liabilities**

As at 30 June 2025, the Group did not have any significant contingent liabilities.

## **Foreign Exchange Risk Management**

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

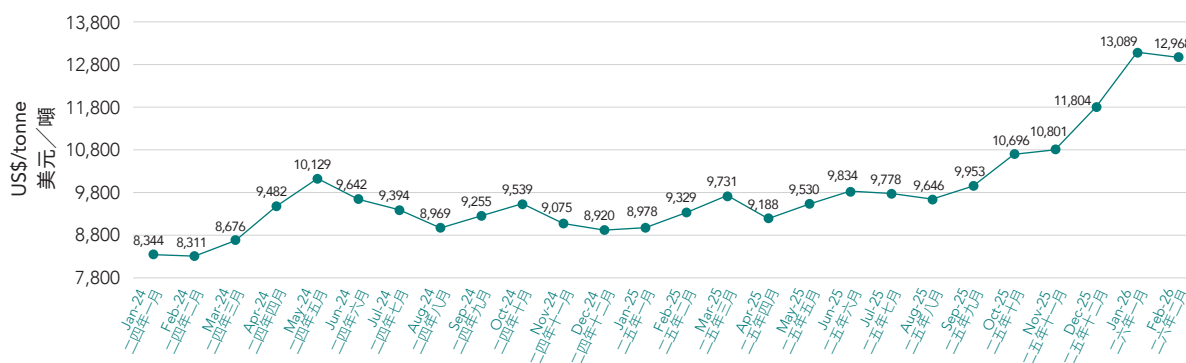
## **PROSPECT**

Due to the delay in publishing the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 till the date of this announcement, the Board wishes to inform its Shareholders the outlook of the Group following the publication of the audited results for the years ended 31 December 2024 and 2025 is as follows. This outlook statement is the same as those already disclosed in the audited consolidated final results announcement of the Group for the year ended 31 December 2025.

The average benchmark LME copper price for 2024 was US\$9,145 per tonne, representing an 8% increase as compared that for 2023 of US\$8,483 per tonne. LME copper cash prices started the year of 2024 at US\$8,430 per tonne and remained stable until mid of March of 2024, when potential smelter production cuts sparked a rally in copper prices. Prices rapidly rose to US\$10,000 per tonne in April 2024 and reached a record high of US\$10,857 per tonne in May 2024, before easing to US\$8,706 per tonne by the end of 2024.

In 2025, copper prices were driven by government policies, trade tensions, and a market where demand grew faster than supply. The average LME copper price in the first half of 2025 was US\$9,432 per tonne, and it started at the beginning of 2025 at US\$8,686 per tonne and rose 16% to US\$10,040 per tonne by the end of June 2025. In the second half of 2025, the average LME copper price was US\$10,446 per tonne, it began in July 2025 at US\$10,061 per tonne and increased 24% to US\$12,504 per tonne by the end of 2025. The price movements were supported by underlying supply and demand, with much of the demand growth coming from the renewable energy and electric vehicles battery sectors, especially in China. US import tariff disturbances, limited new mine capacity, delays to project ramp-ups, and regional shortages of recycled copper contributed to mounting tension at the mine level and regional imbalances in material availability.

**LME COPPER PRICE (JAN 2024 TO FEB 2026)**  
**倫金所銅價 (二零二四年一月至二零二六年二月)**

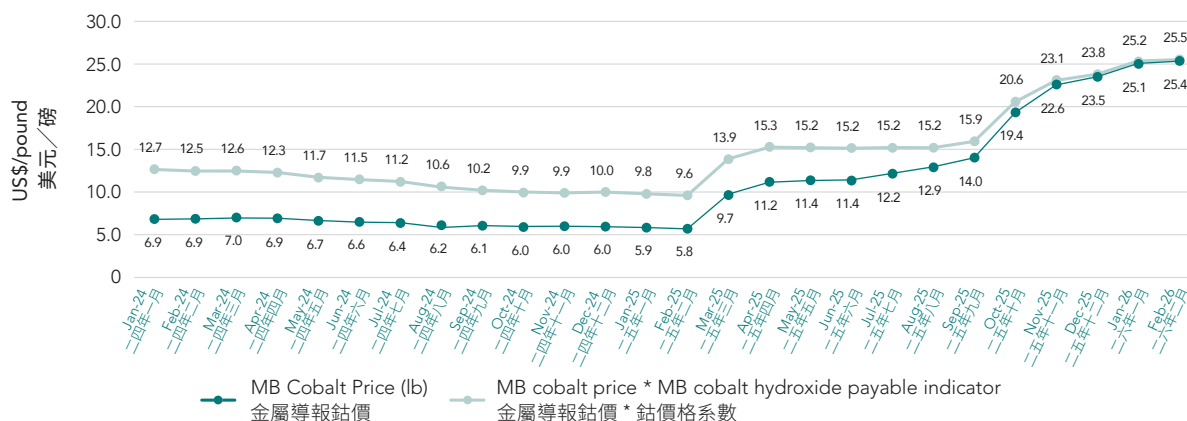


The long-term outlook for copper remains strong, supported by global trends such as urbanization, clean energy, and digitalization. The demand for copper is expected to continue to grow, driven by the increasing adoption of renewable energy sources, electric vehicles, and other technologies that rely on copper. As a result, the copper market is expected to remain volatile, with prices influenced by a combination of supply and demand dynamics, trade policies, and investor behavior.

In case of cobalt, the cobalt market experienced an oversupply in 2024, driven by high production from the DRC and Indonesia, leading to a decline in cobalt metal prices.

However, in 2025, the cobalt price rebounded when the DRC government introduced an export ban on cobalt raw materials in late February, disrupting global flows of cobalt concentrate and hydroxide, and forcing refiners to rely on stockpiles. The export ban, which was later removed but replaced by an export quota system, led to a sharp increase in cobalt prices, with cobalt metal prices more than doubling to US\$24 per pound (US\$52,911 per tonne) by the end of 2025. The payable ratio for cobalt hydroxide jumped to 99.5% from a level about 57% a year ago in 2024, indicating a tightening of the intermediate market.

### MB COBALT PRICE (JAN 2024 TO FEB 2026) 金屬導報鈷價 (二零二四年一月至二零二六年二月)



The DRC’s export restrictions including the export ban and export quota system had a profound impact on the market, highlighting the country’s significant influence on global cobalt supply and prices, and underscoring the need for diversified supply sources to mitigate the risks associated with such policy decisions. The cobalt market is expected to remain tight in 2026, with a shortage of cobalt expected to persist through the end of this decade. The DRC’s export restrictions have highlighted the vulnerability of the cobalt supply chain, prompting increased investment in product diversification and material substitution. These developments may ultimately dampen demand growth in certain end-use markets.

The Group aims to become a world-class mineral corporation, with the recent commencement of commercial production at the Musonoi Mine in November 2025, its third operating mine in the DRC. The mine’s primary products include copper cathode, cobalt hydroxide, and calcine sand, which are expected to contribute significantly to the Group’s economic growth and bring benefits to Shareholders.

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

Also, with the continuous support of JCG and prudent strategic planning of the Board, the Group remains confident that the performance of the Group will overcome such unfavorable market conditions and create values for the stakeholders of the Company. We will continue to improve our quality and efficiency; strive to continuously reduce production costs and thus achieving a better profitability.

## **EMPLOYEES**

As at 30 June 2025, the Group had 1,691 (30 June 2024: 1,676) permanent workers and 3,678 (30 June 2024: 3,948) contractor's employees. Employees of the Group receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonuses and grant of share option of the Company.

## **DIVIDEND**

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six month ended 30 June 2024: Nil).

## **AUDIT COMMITTEE**

The Company has established an audit committee ("**Audit Committee**") with written specific terms of reference in compliance with the Listing Rules/Corporate Governance Code provisions. As at the date of this announcement, the Audit Committee comprised three independent non-executive Directors, namely Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Ms. Han Ruixia 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 Audit Committee is provided with sufficient resources to perform its duties, including support, as necessary, from the internal audit function of the Group, the external auditor, legal counsel, regulatory compliance and management, in examining all matters relating to the Group's adopted accounting principles and practices, and in reviewing all material financial, operational and compliance controls. The Group's unaudited interim financial statements and the interim report for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Board is committed to establishing and maintaining high standards of corporate governance to enhance shareholders' interest and promote sustainable development. The Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code during the six months ended 30 June 2025. Subject to the finalisation of the forensic report, the Board is not aware of any fact that would, at this time, give rise to reasonable concerns regarding their integrity.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code, as set out in Appendix C3 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 2025.

## **PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES**

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **APPRECIATION**

The Board would like to thank all our Shareholders, community and business partners for their tremendous support, and extend our heartfelt gratitude to all employees for their dedicated hard works.

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

## **PUBLICATION OF FINANCIAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This announcement is available for viewing on the websites of the Stock Exchange and the Company. The interim report of the Company for the six months ended 30 June 2025 will be dispatched to Shareholders and published on the Stock Exchange and the Company's websites respectively in due course.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Friday, 28 March 2025 and will remain suspended until further notice.

**Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.**

## GLOSSARY

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CDF”	Congolese Franc, the lawful currency of the DRC
“Chibuluma”	Chibuluma Mines plc, a company incorporated in Zambia and an indirect non wholly-owned subsidiary of the Company
“Chibuluma South Mine”	an underground copper mine owned by Chibuluma situated in Zambia near the town of Kalulushi
“Chifupu Deposit”	an underground copper mine owned by Chibuluma which is located approximately 1.7km southwest of Chibuluma South Mine
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“DRC”	the Democratic Republic of Congo
“EBITDA”	Earnings before interest (net finance costs), income tax, depreciation and amortisation and impairment loss
“Group”	the Company and its subsidiaries and associates controlled by the Company from time to time

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JCG”	金川集團股份有限公司 (Jinchuan Group Co., Ltd.*), a state-owned enterprise established in the PRC and the ultimate controlling shareholder of the Company
“JCI” or “Company”	Jinchuan Group International Resources Co. Ltd, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2362)
“Kinsenda”	Kinsenda Copper Company SA, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company
“Kinsenda Mine”	an underground copper mine owned by Kinsenda and situated in Haut Katanga Province in the DRC
“km”	kilometer(s)
“kt/a”	kilotonne(s) per annum
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LME”	London Metal Exchange, a recognized investment exchange regulated by the Financial Conduct Authority of the United Kingdom and a recognised publisher of reference prices for various metals which are timely published on its designated website ( <a href="http://www.lme.com">www.lme.com</a> ) on a daily basis for metal and investment communities
“Lubembe Project”	a greenfield copper project owned by Kinsenda and situated in Haut Katanga Province in the DRC
“MB”	Fastmarkets MB, previous known as Metal Bulletin, a premium intelligence services for metal and steel professionals, being a recognised publisher of reference prices for long-term cobalt trading contracts
“Metorex”	Metorex (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company

\* *for identification purposes only*

“Metorex Group”	Metorex and its subsidiaries (including Chibuluma, Kinsenda and Ruashi SAS), the mining operation arm of the Group
“Mineral and Metal Products”	mineral products, metal products and other raw materials, including but not limited to copper or nickel ores and concentrates, copper or nickel cathodes and other forms of copper, nickel or other metals bearing raw materials, cobalt and its related products
“Musonoi Mine”	a copper and cobalt mine owned by Ruashi SAS and situated at the outskirts of Kolwezi, in the Lualaba Province in the DRC
“Musonoi Project”	a brownfield copper and cobalt project owned by Ruashi SAS and situated in Lualaba Province in DRC
“PRC”	the People’s Republic of China
“PSCS” or “Convertible Securities”	the perpetual subordinated convertible securities issued by the Company to satisfy part of the purchase price for the Acquisition
“Ruashi SAS”	Ruashi Mining SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company
“Ruashi Mine”	an open-cast oxide copper and cobalt mine owned by Ruashi SAS and situated in the DRC on the outskirts of Lubumbashi, the capital of Haut Katanga Province
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company and listed on the Stock Exchange
“Shareholder(s)”	the holder(s) of the Share(s)
“South Africa”	the Republic of South Africa
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SX-EW System”	Solvent extraction – electrowinning system
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

“Top-Up Placing and Subscription Agreement”	The top-up placing and subscription agreement dated 13 March 2025 between the Company, Jinchuan (BVI) 1 Limited (金川(BVI) 1有限公司), a substantial shareholder of the Company and China International Capital Corporation Hong Kong Securities Limited, the sole placing agent
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“Zambia”	the Republic of Zambia
“ZAR”	South African Rand, the lawful currency of South Africa
“ZMW”	Zambian Kwacha, the lawful currency of Zambia
“%”	percentage

By order of the Board  
**Jinchuan Group International Resources Co. Ltd**  
**Wong Tak Chuen**  
*Company Secretary*

Hong Kong, 31 March 2026

*As at the date of this announcement, the Board comprises two executive directors, namely Mr. Cheng Yonghong and Mr. Gao Tianpeng; one non-executive director namely Mr. Wang Qiangzhong; and three independent non-executive directors, namely Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok and Ms. Han Ruixia.*