



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)

Advance
with the times
與時俱進



Interim Report
2025 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHENG Yonghong (*Chairman of the Board*)
Mr. GAO Tianpeng (*Chief Executive Officer*)

Non-executive Directors

Mr. WANG Qiangzhong

Independent Non-executive Directors

Mr. YEN Yuen Ho, Tony
Mr. POON Chiu Kwok
Mr. YU Chi Kit¹
Ms. HAN Ruixia

COMPANY SECRETARY

Mr. WONG Tak Chuen (*FCPA, FCA*)

DEPUTY COMPANY SECRETARY

Mr. CHEUNG Tak Shing (*FCPA*)

AUTHORISED REPRESENTATIVES

Mr. GAO Tianpeng
Mr. WONG Tak Chuen

AUDIT COMMITTEE

Mr. POON Chiu Kwok (*Chairman*)
Mr. YEN Yuen Ho, Tony
Mr. YU Chi Kit¹
Ms. HAN Ruixia

REMUNERATION AND NOMINATION COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)
Mr. POON Chiu Kwok
Mr. YU Chi Kit¹
Ms. HAN Ruixia²
Mr. CHENG Yonghong

RISK MANAGEMENT COMMITTEE

Mr. YEN Yuen Ho, Tony (*Chairman*)
Mr. POON Chiu Kwok
Mr. YU Chi Kit¹
Mr. CHENG Yonghong
Mr. GAO Tianpeng

STRATEGY AND INVESTMENT COMMITTEE

Mr. CHENG Yonghong (*Chairman*)
Mr. GAO Tianpeng

¹ retirement with effect from 28 May 2025
² appointment with effect from 30 June 2025

董事會

執行董事

程永紅先生 (*董事會主席*)
鄧天鵬先生 (*行政總裁*)

非執行董事

王樺忠先生

獨立非執行董事

嚴元浩先生
潘昭國先生
余志傑先生¹
韓瑞霞女士

公司秘書

黃德銓先生 (*FCPA, FCA*)

副公司秘書

張德誠先生 (*FCPA*)

授權代表

鄧天鵬先生
黃德銓先生

審核委員會

潘昭國先生 (*主席*)
嚴元浩先生
余志傑先生¹
韓瑞霞女士

薪酬及提名委員會

嚴元浩先生 (*主席*)
潘昭國先生
余志傑先生¹
韓瑞霞女士²
程永紅先生

風險管理委員會

嚴元浩先生 (*主席*)
潘昭國先生
余志傑先生¹
程永紅先生
鄧天鵬先生

戰略及投資委員會

程永紅先生 (*主席*)
鄧天鵬先生

¹ 退任於二零二五年五月二十八日生效
² 委任於二零二五年六月三十日生效

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

15th Floor, Tower 2
Admiralty Centre
18 Harcourt Road
Admiralty, Hong Kong

INDEPENDENT AUDITOR

Crowe (HK) CPA Limited
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

COMPANY WEBSITE

www.jinchuan-intl.com

INVESTOR RELATIONSHIP

Ms. Sherry TANG
ir@jinchuan-intl.com

STOCK CODE

2362

MAJOR BANKERS

China Development Bank Corporation
Bank of China (Hong Kong) Limited
Bank of China Limited Macau Branch
Bank of China Limited, Johannesburg Branch
Bank of China (Zambia) Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications (Hong Kong) Limited
Shanghai Pudong Development Bank Co., Ltd.
Hong Kong Branch
Standard Bank
First National Bank
Rawbank
Trust Merchant Bank
Banque Commerciale Du Congo (BCDC)
Zambia National Commercial Bank Plc
Standard Chartered Bank
ABSA Zambia Bank

註冊辦事處

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

總辦事處暨香港主要營業地點

香港
金鐘夏慤道18號
海富中心
2座15樓

獨立核數師

國富浩華(香港)會計師事務所有限公司
根據會計及財務匯報局條例註冊的
公眾利益實體核數師
香港銅鑼灣
禮頓道77號
禮頓中心9樓

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

股份過戶登記處香港分處

寶德隆證券登記有限公司

公司網址

www.jinchuan-intl.com

投資者關係

湯曉雪女士
ir@jinchuan-intl.com

股份代號

2362

主要往來銀行

國家開發銀行
中國銀行(香港)有限公司
中國銀行股份有限公司澳門分行
中國銀行有限公司約翰內斯堡分行
中國銀行(贊比亞)有限公司
香港上海滙豐銀行有限公司
交通銀行(香港)有限公司
上海浦東發展銀行有限公司香港分行
標準銀行
第一國民銀行
Rawbank
信託商業銀行
剛果商業銀行
贊比亞國家商業銀行
渣打銀行
ABSA Zambia Bank

Mining Operational Review

採礦業務回顧

For the six months ended 30 June 2025 ("2025 1H"), the Group's mining operations include two operating mines (Ruashi Mine and Kinsenda Mine), one project at advanced development stage (Musonoi Project), one advanced exploration project (Lubembe Project) and one mine leased out under finance lease agreement (Chibuluma South Mine (including Chifupu Deposit)).

OPERATING MINES

Ruashi Mine

Overview

- Mine type: open-cast oxide copper and cobalt mine with sulphide potential underneath
- Location: Lubumbashi, Haut Katanga Province, the DRC
- Ownership: JCI (70%), Gécamines SA (25%), DRC State (5%)
- Processing: leach SX-EW processing, flotation and magnetic separation plant
- Products: copper cathode, cobalt hydroxide and copper sulphide concentrate
- LoM: 7 years
- Resources#: 515kt Cu, 75kt Co
- Reserves#: 284kt Cu, 37kt Co

Figures as at 31 December 2024

截至二零二五年六月三十日止六個月（「二零二五年上半年」）本集團採礦業務包括兩座營運礦場（Ruashi礦場及Kinsenda礦場）、一個處於後期開發階段的項目（Musonoi項目）、一個後期勘探項目（Lubembe項目）及一個根據融資租賃協議出租的礦場（Chibuluma南礦場（包括Chifupu礦床））。

營運礦場

Ruashi礦場

概覽

- 礦場類型：露天氧化銅鈷礦，深部有潛在的硫化物
- 地點：剛果（金）上加丹加省盧本巴希
- 所有權：金川國際(70%)，Gécamines SA (25%)、剛果（金）政府(5%)
- 冶煉：SX-EW浸出加工，浮選及磁性分離工廠
- 產品：電解銅、氫氧化鈷及硫化銅精礦
- 礦場開採期：7年
- 資源量#：515千噸銅，75千噸鈷
- 儲量#：284千噸銅，37千噸鈷

於二零二四年十二月三十一日之數字

Operational Review

Production and Sales Summary for Ruashi Mine:

營運回顧

Ruashi礦場的生產及銷售概要：

For the period ended 30 June	截至六月三十日止期間	2025 二零二五年	2024 二零二四年
PRODUCTION:	產量：		
Copper (t)	銅 (噸)	12,765	13,334
Cobalt (t)	鈷 (噸)	71	681
PRODUCT SOLD:	產品銷量：		
Copper (t)	銅 (噸)	9,867	10,887
Cobalt (t)	鈷 (噸)	–	991
REVENUE – including provisional pricing adjustment:	收益—包括臨時定價調整：		
Copper (US\$'000)	銅 (千美元)	48,431	92,319
Cobalt (US\$'000)	鈷 (千美元)	–	13,705
Total (US\$'000)	總計 (千美元)	48,431	106,024
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	4,908	8,480
Average cobalt price realised (US\$/t)	平均實現鈷價 (美元/噸)	–	13,830

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

* Ruashi礦場的產品包括電解銅、氫氧化鈷及硫化銅精礦。上表中顯示的產量及銷量以金屬含量計算，而銷售價格相等於金屬價格。於實際銷售收益中已考慮定價系數。

Ruashi Mine's overall copper production volume decreased by 4% from 13,334 tonnes for the six months ended 30 June 2024 ("2024 1H") to 12,765 tonnes for 2025 1H. Copper production for 2025 1H included 2,301 tonnes (2024 1H: 11,130 tonnes) of copper content in copper cathode and 10,464 tonnes (2024 1H: 2,204 tonnes) of copper content in copper sulphide concentrates.

Ruashi礦場的整體銅產量由截至二零二四年六月三十日止六個月（「二零二四年上半年」）的13,334噸減少4%至二零二五年上半年的12,765噸。二零二五年上半年產出的銅包括含銅量2,301噸（二零二四年上半年：11,130噸）的電解銅及含銅量10,464噸（二零二四年上半年：2,204噸）的硫化銅精礦。

Overall cobalt production volume decreased by 90% from 681 tonnes for 2024 1H to 71 tonnes for 2025 1H.

整體鈷產量由二零二四年上半年的681噸減少90%至二零二五年上半年的71噸。

Ruashi Mine produced 2,301 tonnes of copper content included in copper cathode for 2025 1H, which is 79% lower than the 11,130 tonnes for 2024 1H, 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. In turn, Ruashi Mine produced more copper sulphide concentrate with copper content at 10,464 tonnes in 2025 1H, 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.

於二零二五年上半年，Ruashi礦場生產含銅量2,301噸的電解銅，較二零二四年上半年的11,130噸下降79%，乃由於國家電網供應Ruashi礦場的電力不穩定，導致自二零二五年一月起至二零二五年五月中旬策略性暫時停止SX-EW系統。相應地，Ruashi礦場於二零二五年上半年生產更多硫化銅精礦，含銅量為10,464噸，較二零二四年上半年的2,204噸增加8,260噸。為解決電力供應問題，本集團已主動加裝柴油發電機，且SX-EW系統已於二零二五年五月中旬恢復運營。

Mining Operational Review

採礦業務回顧

Ruashi Mine produced 71 tonnes of cobalt content included in cobalt hydroxide during 2025 1H which was 90% lower than the 681 tonnes for 2024 1H. Due to the outage of power and the export ban imposed by the DRC Government, the cobalt production was strategically lowered in order to devote more resources to the production of copper in 2025 1H.

Feed ore processed during 2025 1H was mainly from Ruashi Mine's mine pits, inventory stockpile and flotation plant. Leach feed processed during 2025 1H was 118,852 tonnes which was 80% lower as compared with 588,507 tonnes during 2024 1H due to the strategic temporary suspension of the SX-EW System from January 2025 to mid of May 2025.

The average copper feed grade for 2025 1H was 2.90% which was 19% higher than that of 2.44% for 2024 1H.

Copper recovery rate was 61.89% for 2025 1H which was 20% lower as compared to 2024 1H at 77.49%. The decrease was mainly due to the unstable conditions when the plant resumed operation in May 2025, insufficient power supply from external network and frequent power outages.

The average cobalt feed grade was 0.28% in 2025 1H and was 17% higher than 0.24% in 2024 1H. No cobalt was recovered during 2025 1H due to suspension of the cobalt operation. Cobalt recovery rate of 48.61% for 2024 1H.

A total of 196,169 tonnes of ore was mined during 2025 1H, which was 78% lower than that of 896,050 tonnes for the 2024 1H, as only essential dewatering and maintenance works were performed in 2025 1H.

During 2025 1H, Ruashi Mine processed 8,406 tonnes (2024 1H: 242,745 tonnes) of low-grade oxide ore through the magnetic separation plant producing concentrate of 3,971 tonnes during January 2025 for further processing in the SX-EW circuit. The concentrate were stockpiled as Ruashi had suspended the SX-EW System and decided to operate only the flotation plant during 2025 1H, this was 92% lower compared to 2024 1H at 51,388 tonnes.

於二零二五年上半年，Ruashi礦場生產含鈷量71噸的氫氧化鈷，較二零二四年上半年的681噸下降90%。由於停電及剛果(金)政府實施出口禁令，策略性調降鈷產量以於二零二五年上半年投放較多資源於銅的生產。

於二零二五年上半年，入廠礦石大部分來自Ruashi礦場的礦坑、庫存礦石堆及浮選工廠。二零二五年上半年處理的入廠浸出液為118,852噸，較二零二四年上半年的588,507噸下降80%，乃由於自二零二五年一月起至二零二五年五月中旬策略性暫時停止SX-EW系統。

二零二五年上半年平均銅入廠品位為2.90%，較二零二四年上半年的2.44%上升19%。

二零二五年上半年銅回收率為61.89%，較二零二四年上半年的77.49%下降20%。下降乃主要由於工廠於二零二五年五月恢復營運時狀況不穩定、外部網絡電力供應不足及經常發生停電。

二零二五年上半年平均鈷入廠品位為0.28%，較二零二四年上半年的0.24%上升17%。由於鈷業務暫停，於二零二五年上半年內並未回收任何鈷。二零二四年上半年的鈷回收率為48.61%。

於二零二五年上半年，合共採出196,169噸礦石，較二零二四年上半年的896,050噸減少78%，乃由於於二零二五年上半年僅執行必要排水及維護工作。

於二零二五年上半年，Ruashi礦場透過磁選分離工廠加工8,406噸(二零二四年上半年：242,745噸)低品位氧化礦石，於二零二五年一月生產出3,971噸精礦，供SX-EW線路的進一步加工。由於Ruashi已暫停SX-EW系統，並決定於二零二五年上半年僅運營浮選工廠，因此精礦堆量較二零二四年上半年的51,388噸減少92%。

During 2025 1H, Ruashi Mine processed, 327,464 tonnes (2024 1H: 91,217 tonnes) of mixed ores through the flotation plant, producing 42,983 tonnes (2024 1H: 10,980 tonnes) of copper sulphide concentrate scheduled for third-party sales and 11,943 tonnes (2024 1H: 41,562 tonnes) of low-grade oxide tailings for further processing in the SX-EW plant. The 42,983 tonnes (2024 1H: 10,980 tonnes) of copper sulphide concentrate contained 10,464 tonnes (2024 1H: 2,204 tonnes) of copper content. The copper recovery to concentrate was 89.5% (2024 1H: 86.9%).

Ruashi Mine sent 7,307 tonnes of copper sulphide concentrates for tolling during 2025 1H (2024 1H: Nil) with a metal content of 1,741 tonnes of copper. Tolling concentrate processed during 2025 1H was 1,161 tonnes (2024 1H: Nil) with a copper content of 243 tonnes, the recovery rate was 90%. Tolling cathode tonnes sold in 2025 1H was 219 tonnes (2024 1H: Nil)

The average achieved copper price for 2025 1H was US\$4,908 per tonne which was 42% lower than that of 2024 1H of US\$8,480 per tonne. The decrease reflects the lower payability of the copper sulphide concentrate and sulphide ore sales in 2025 1H.

There were no cobalt sales for 2025 1H as cobalt export was banned in the DRC. The average cobalt price in 2024 1H was US\$13,830 per tonne.

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

The capital expenditure of Ruashi Mine for 2025 1H was US\$1.2 million.

Kinsenda Mine

Overview

- Mine type: underground copper mine
- Location: Haut Katanga Province, the DRC
- Ownership: JCI (77%), Sodimico (23%)
- Product: copper concentrates
- LoM: 9 years
- Resources#: 904kt Cu
- Reserves#: 168kt Cu

Figures as at 31 December 2024

於二零二五年上半年，Ruashi礦場經浮選工廠處理327,464噸(二零二四年上半年：91,217噸)混合礦石，生產出42,983噸(二零二四年上半年：10,980噸)計劃供第三方銷售的硫化銅精礦，及11,943噸(二零二四年上半年：41,562噸)低品位氧化物尾礦供SX-EW工廠進一步處理。42,983噸(二零二四年上半年：10,980噸)硫化銅精礦含銅量為10,464噸(二零二四年上半年：2,204噸)。銅精礦回收率為89.5%(二零二四年：86.9%)。

Ruashi礦場於二零二五年上半年委託加工7,307噸硫化銅精礦(二零二四年上半年：無)，其金屬含量為1,741噸銅。二零二五年上半年處理的委託加工精礦為1,161噸(二零二四年上半年：無)，含銅量為243噸，回收率為90%。二零二五年上半年銷售的委託加工電解銅219噸(二零二四年上半年：無)。

二零二五年上半年平均實現銅價為每噸4,908美元，較二零二四年上半年的每噸8,480美元下降42%。該下降反映出於二零二五年上半年銷售的硫化銅精礦及硫化礦石價格系數較低。

由於剛果(金)實施鈷出口禁令，二零二五年上半年並無鈷銷售。二零二四年上半年鈷平均價格為每噸13,830美元。

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

二零二五年上半年Ruashi礦場的資本開支為1.2百萬美元。

Kinsenda礦場

概覽

- 礦場類型：地下銅礦
- 地點：剛果(金)上加丹加省
- 所有權：金川國際(77%)，Sodimico (23%)
- 產品：銅精礦
- 礦場開採期：9年
- 資源量#: 904千噸銅
- 儲量#: 168千噸銅

於二零二四年十二月三十一日之數字

Operational Review

營運回顧

Production and sales summary for Kinsenda Mine:

Kinsenda礦場的生產及銷售概要：

For the Period ended 30 June	截至六月三十日止期間	2025 二零二五年	2024 二零二四年
PRODUCTION: Copper (t)	產量： 銅 (噸)	15,139	15,244
PRODUCT SOLD: Copper (t)	產品銷量： 銅 (噸)	16,183	15,335
REVENUE – including provisional pricing adjustment: Copper (US\$'000)	收益 – 包括臨時定價調整： 銅 (千美元)	133,936	116,758
Average copper price realised (US\$/t)	平均實現銅價 (美元/噸)	8,276	7,614

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

* Kinsenda礦場產品為銅精礦。上表中顯示的產量指所生產精礦的含銅量，上表中顯示的銷量以所出售銅精礦之金屬含量計算，而銷售價格相等於金屬價格。於實際銷售收益中已考慮定價係數。

Kinsenda Mine ranks one of the world's highest grade copper deposits and has good access to infrastructure, with a single-lane road connecting the mine to the regional highway 20 km to the west of the site. The current mine life is 9 years and there exists substantial additional ore resources that could extend the mine life to 20 years and beyond.

Kinsenda礦場是全球最高品位的銅礦床之一，貫接道路基建之情況良好（有一條單行道連接礦場至礦區西部20公里的區域高速公路）。現礦場壽命為9年，且其含大量新增礦石資源可將礦場壽命延長至20年及以上。

Kinsenda Mine produced 15,139 tonnes of copper content in concentrate during 2025 1H, 1% (105 tonnes) lower as compared to the 2024 1H at 15,244 tonnes. The decrease in production volume was mainly due to 1% lower through put, offset by the 4.55% ore grade, 2% higher compared to 2024 1H at 4.48%. Plant overall recovery rate of 97.1% in 2025 1H was comparable to 2024 1H at 94.1%.

Kinsenda礦場於二零二五年上半年生產15,139噸含銅量精礦，較二零二四年上半年的15,244噸減少1%（105噸）。產量減少乃主要由於入礦量下降1%，但被礦石品位提升4.55%所抵銷，該品位較二零二四年上半年的4.48%高出2%。於二零二五年上半年的廠房整體回收率為97.1%，與二零二四年上半年的94.1%相若。

Kinsenda Mine's processing plant milled a total of 356,499 tonnes of ores during 2025 1H which was 1% lower than the 361,538 tonnes in 2024 1H.

Kinsenda礦場的選礦廠於二零二五年上半年總共處理356,499噸礦石，較二零二四年上半年的361,538噸減少1%。

The average realised copper price at Kinsenda Mine was US\$8,276 per tonne for 2025 1H and was 9% higher than that of US\$7,614 per tonne for 2024 1H.

Kinsenda礦場於二零二五年上半年的平均實現銅價為每噸8,276美元，較二零二四年上半年每噸7,614美元上升9%。

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

Kinsenda的主要採礦許可證(PE101)已於二零二一年重續15年，且將於二零三六年十月屆滿。

Capital expenditure at Kinsenda Mine for 2025 1H was US\$11.1 million (inclusive of East Mine and West Mine development) of which US\$5.9 million was related to mining development and US\$4.0 million to underground dewatering.

於二零二五年上半年，Kinsenda礦場的資本開支為11.1百萬美元（包含東部礦體及西部礦體開發項目），其中5.9百萬美元與採礦開發及4.0百萬美元與地下排水相關。

DEVELOPMENT PROJECT

Musonoi Project

Overview

- Location: North of Kolwezi, Lualaba Province, the DRC
- Ownership: JCI (70%), Gécamines SA (25%), DRC State (5%)
- Progress: under construction with mining licence renewed in 2024 for a period of 15 years and will expire in April 2039
- LoM: 16 years according to ENFI Feasibility Study in June 2023
- Resources#: 1,083kt Cu, 362kt Co
- Reserves#: 602kt Cu, 173kt Co

Figures as at 31 December 2024

開發項目

Musonoi項目

概覽

- 地點：剛果（金）盧阿拉巴省科盧韋齊以北
- 所有權：金川國際(70%)、Gécamines SA (25%)、剛果（金）政府(5%)
- 進度：建設階段（採礦許可證已於二零二四年重續15年，且將於二零三九年四月屆滿）
- 礦場開採期：16年（按二零二三年六月恩菲可行性研究）
- 資源量#: 1,083千噸銅，362千噸鈷
- 儲量#: 602千噸銅，173千噸鈷

於二零二四年十二月三十一日之數字

Mining Operational Review

採礦業務回顧

Development Review

Musonoi Project is an advanced brownfield copper and cobalt project, located in the northern outskirts of Kolwezi, approximately 360km Northwest of Lubumbashi city, capital of Haut Katanga Province of the DRC.

A detailed evaluation of the orebody indicates that the mineral resources are SAMREC Code compliant, with sufficient size to support a mining project. The studies indicated that the orebody currently being mined occurs on the eastern end of the Dilala orebody and is a blind deposit with high-grade mineralization starting at between 50m and 100m below surface. The orebody has a strike length of 600m to 700m and has been proven to a depth of approximately 750m. At present, the sublevel open stoping with subsequent backfilling mining method will be used for underground mining.

The mining of 0mL to 540mL decline ramp project was completed in March 2023, with a total construction length exceeding 5,000m, marking a significant milestone for the Musonoi Project. The 400mL and 540mL serve as the main haulage levels for underground sulphide ore mining. Except for certain works in water-rich areas, all development works required for mining operations were completed in February 2025. Following the successful extraction of the trial stope of sulphide ore at the 400mL in April 2025, mining operations have been progressively scaled up, achieving dual-level mining at both the 400mL and 540mL, thereby laying a critical foundation for production at the Musonoi Project. To improve underground ore hoisting efficiency and ensure a continuous ore feed for production, the Musonoi Project commenced construction of the 540mL crushing station in April 2025, and completed the excavation of the crushing chamber, iron removal chamber, belt chute undercut and primary support in June 2025.

The construction for mixed well lift system has been completed, with the secondary lift system commissioned in October 2023 and the main lift system commissioned in June 2024. The main lift system completed pre-acceptance in August 2024, and completed acceptance and commenced trial operation in October 2024.

Construction of the 140mL drainage pumping station, the 400mL drainage pumping station and the 540mL drainage pumping station have been completed and commissioned.

開發回顧

Musonoi項目為一個位於科盧韋齊以北外圍的後期開發中銅鈷項目，距剛果（金）上加丹加省省會盧本巴希市西北約360公里。

對礦體的詳細評估表明，礦產資源符合SAMREC規則標準，且具有足夠規模，可支持採礦項目。研究表明，目前開採的礦體位於Dilala礦體的東端，是一個隱伏礦床，高品位成礦開始於地表以下50米至100米之間，礦體的走向長度為600米至700米，已探明深度至750米左右，將採用向分段空場嗣後充填採礦法，從地下進行開採。

0米水平-540米水平斜坡道掘進工程已於二零二三年三月竣工，全長超過5,000米，標誌着Musonoi項目的一個重大里程碑。400米水平、540米水平作為井下硫化礦開採的主要運輸中段，除富水區域的部分工程，已於二零二五年二月完成開採需求的全部開拓工程。暨400米水平硫化礦試驗採場於二零二五年四月成功回採完畢後，逐步進行大面積推廣，實現400米水平、540米水平雙中段開採的作業，為Musonoi項目的生產奠定了重要基礎。為提高井下礦石提升效率，保障生產供礦連續，Musonoi項目於二零二五年四月開展540米破碎站建設，於二零二五年六月完成破碎硐室、除鐵硐室、皮帶槽拉底及初次支護。

混合井提升系統施工工作已完成，副提升系統於二零二三年十月投入使用，主提升系統則於二零二四年六月投入使用。主提升系統於二零二四年八月完成預驗收，於二零二四年十月完成驗收並投入試運行。

140米水平排水泵站、400米水平排水泵站、540米水平排水泵站已建設完成並投入使用。

The No. 1 and No. 3 fan stations, the air compressor station and the backfill system have been completed. As of 2025 to date, the backfill volume completed in response to underground production requirements is 76,145 m³. Construction of the surface facilities including administrative offices, living quarters, core shed, integrated warehouse, site security fence and connection road has been completed.

Construction of the integrated maintenance workshop has been completed, and the review and approval of the completion documents and final accounts are in progress.

The beneficiation system started trial production with ore in June 2024, and entered the stable trial production stage in July 2024. In the process of trial production, the beneficiation system ran smoothly overall, with stable equipment performance and sufficient material supply. The beneficiation system, completed and accepted in September 2024, has steadily produced copper-cobalt concentrate.

The deep processing project has a total of 38 sub-items, for which all design work has been completed. As of June 2025, the construction of the pyrometallurgical roasting system has substantially entered the final completion phase, and final rectification and deficiency elimination works are being carried out in collaboration with the roaster manufacturer. It is planned that the entire roasting system will commence trial production with material feed on 30 June. The civil works for the hydrometallurgical copper system have been substantially completed, steel structure installation is 100% complete, equipment installation is 95% complete, piping installation is 80% complete, and electrical and instrumentation installation is 85% complete. The copper system has commenced individual equipment no-load commissioning and trial operation with water, and it is planned that the conditions for interlinked commissioning will be in place by the end of July. For the hydrometallurgical cobalt system, the main steel structures for the cobalt recovery reaction area, cobalt recovery filtration area, cobalt product drying area and diesel room have all been installed. Installation of core equipment and facilities has reached 85% completion, process piping installation is 40% complete, and electrical cables and instrumentation installation is 20% complete. Construction across all disciplines is progressing in a coordinated manner as planned, and it is expected that the conditions for individual equipment no-load commissioning will be in place by the end of August.

1#、3#風機站、空壓機站、充填系統已建設完成，2025年截止目前根據井下生產需求完成充填量76,145立方米，行政辦公室、生活區、岩心庫、綜合倉庫、礦場安全圍欄及道路連接等地面設施建設已完成。

綜合維修車間已完成建設，正在進行竣工資料、結算資料的審核、審批中。

選礦系統於二零二四年六月啟動帶礦試生產並於七月進入穩定試生產階段。試生產過程中，選礦系統整體運行流暢、設備表現穩定、材料供應充足。該系統已穩步產出銅鈷精礦。選礦系統已於二零二四年九月完工並驗收。

深加工項目合共包括38個子項目，設計工作已全部完成。截至二零二五年六月，火法焙燒系統建設已全面進入工程收尾階段，正在配合焙燒爐廠家進行最後整改消缺，計劃六月三十日焙燒系統整體帶料試車試生產；濕法銅系統主體土建工作已基本完成，鋼結構安裝完成100%，設備安裝完成95%，管道安裝完成80%，電氣儀錶安裝完成85%，銅系統已陸續開始單機調試、帶水試車，計劃七月底具備聯動試車條件；濕法鈷系統鈷回收反應區、鈷回收壓濾區、鈷產品乾燥區、柴油間等廠房主體鋼結構已全部安裝完成，核心設備設施安裝進度達85%，工藝管道安裝已完成40%，電氣電纜及自控儀錶安裝完成20%，各專業施工正按計劃協同推進，計劃八月底具備單機試車條件。

EXPLORATION PROJECT

Lubembe Project

Overview

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

Figures as at 31 December 2024

Exploration Review

In January 2021, the Group undertook a drilling program to collect beneficiation samples across the orebody for further beneficiation test work and to update the resource model, and a geotechnical drilling program to verify the ground condition of the designed pit shell eastern slope. During the first 6 months of 2021, a total of 20 diamond drillholes were drilled over 6,592.36m of which 5,048.20m were used for geological and beneficiation purposes and 1,544.16m for geotechnical characterization.

All boreholes were surveyed using differential global positioning system (GPS) by Siteke Dior Geodesique (SDG) professional surveyors from Lubumbashi, utilizing a Differential GPS (Datum WSG84 and Projection UTM-S35). During April to August 2021, a total of 1,164 samples including certified reference materials (CRMs) were submitted to a laboratory in Zambia for chemical analysis and 86 samples for density assay. A total of 844 samples were sent to ENFI for beneficiation test work and 53 duplicate pulp samples were submitted to another independent laboratory in Johannesburg, South Africa (referee laboratory) for inter-laboratory comparisons.

Mineral resource model was updated in 2021 with the effective date for mineral resource estimation of 31 December 2021 and has upgraded a portion of Inferred Mineral Resources category to Indicated Mineral Resources category.

Taking reducing the strip ratio and enhancing the floatation recovery as the major factors to optimize the BFS result, in 2022, the Group carried out the open pit slope angle optimize calculation as well as several trial beneficiation tests on samples extracted. The Group will further evaluate the different mining scenarios and methodologies options for concentrator and processing.

勘探項目

Lubembe項目

概覽

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

於二零二四年十二月三十一日之數字

勘探回顧

於二零二一年一月，本集團開展了一項鑽探計劃，以收集整個礦體的選礦樣品，以進行進一步的選礦測試工作並更新資源模型，及一項岩土鑽探計劃，以核實指定邊界範圍東坡的地面情況。二零二一年前六個月共鑽探20個金剛石鑽孔，總長度超過6,592.36米，其中5,048.20米用於地質和選礦目的，1,544.16米用於岩土工程特徵分析。

來自盧本巴希的Siteke Dior Geodesique (SDG)公司專業測量師使用差分全球定位系統(GPS) (Datum WSG84 and Projection UTM-S35) 對所有鑽孔進行了測繪。於二零二一年四月至八月間，包括認證參考物質(CRMs)在內的總計1,164個樣品已提交予贊比亞的一間化驗所進行化學分析，86個樣品進行密度測定。共有844個樣品被送往恩菲進行選礦測試工作，53個重複的礦漿樣品提交予位於南非約翰尼斯堡的另一間獨立實驗室(鑒定實驗室)進行實驗室間之結果比較。

礦產資源模型已於二零二一年更新，礦產資源量估算的生效日期為二零二一年十二月三十一日，並將部分推斷礦產資源種類升級至控制礦產資源種類。

將減少採剝比率及提高浮選回收作為優化BFS結果的主要因素，於二零二二年，本集團進行了露天礦坡角優化計算及對抽取樣本進行若干試驗性選礦檢測。本集團將進一步評估不同的採礦方案以及選礦廠及冶煉廠的方法選擇。

MINE LEASED OUT UNDER FINANCE LEASE AGREEMENT

Chibuluma South Mine (including Chifupu Deposit)

Operational Review

Chibuluma South Mine (including Chifupu Deposit) and the processing plant were leased to an independent third party since December 2020 in order to realise the remaining value of the mining assets.

The Group is entitled to an one-off lease payments together with monthly royalty payment based on the volume of copper payable sold from Chifupu Deposit at a rate dependent on the prevailing market copper price.

The lessee produced and sold 1,971 tonnes of payable copper (2024 1H: 1,494 tonnes) and the Group had recorded a royalty income of US\$1.37 million (2024 1H: US\$0.95 million) for 2025 1H.

融資租賃協議下出租之礦場

Chibuluma南礦場 (包括Chifupu礦床)

營運回顧

Chibuluma南礦場 (包括Chifupu礦床) 及冶煉廠自二零二零年十二月開始出租予一名獨立第三方，以實現採礦資產的剩餘價值。

本集團有權收取一次性之租賃款項及月度礦權使用費，有關費用乃根據自Chifupu礦床出售的銅礦量按當時市場銅價計算得出。

承租人於二零二五年上半年生產及出售1,971噸銅礦 (二零二四年上半年：1,494噸)，本集團錄得礦權使用費1.37百萬美元 (二零二四年上半年：0.95百萬美元)。

Mining Operational Review

採礦業務回顧

MINING EXPLORATION, MINING DEVELOPMENT AND ORE MINING ACTIVITIES

採礦勘探、採礦開發及礦石開採活動

Expenses of exploration, development, and mining activities of the Group for the period ended 30 June 2025 are set out below:

本集團截至二零二五年六月三十日止期間的勘探、開發及採礦活動開支載列如下：

Unit: US\$'000	單位：千美元	Ruashi Mine Ruashi 礦場	Kinsenda Mine Kinsenda 礦場	Musonoi Project Musonoi 項目	Lubembe Project Lubembe 項目	Total 總計
Exploration activities	勘探活動					
Drilling and analysis	鑽探及分析	-	-	-	-	-
Sub-total	小計	-	-	-	-	-
Development activities (including mine construction)	開發活動 (包括礦場建設)					
Civil work for construction of tunnels and roads and infrastructure	建設隧道及道路及 基建的土木工程	66	6,010	7,935	-	14,011
Electrical supply and distribution	供電及配電	1,172	30	-	-	1,202
Mine services and utilities	礦山服務及設施	-	48	3,762	-	3,810
Construction of plant and facility	建設廠房及設施	-	109	20,450	-	20,559
Dewatering engineering work	抽水工程	-	4,749	-	-	4,749
Others	其他	-	176	10,248	-	10,424
Sub-total	小計	1,238	11,122	42,395	-	54,755
Mining activities (excluding ore processing)	採礦活動 (不包括礦石處理)					
Staff cost	員工成本	3,832	1,626	-	-	5,458
Blasting	爆破	1,378	1,896	-	-	3,274
Fuel, electricity, water and other services	燃料、電力、水及 其他服務	569	1,656	-	-	2,225
Sub-contracting charges	分包費用	5,393	12,818	-	-	18,211
Depreciation	折舊	1,531	11,588	-	-	13,119
Others	其他	335	8,974	-	-	9,309
Sub-total	小計	13,038	38,558	-	-	51,596
Total	總計	14,276	49,680	42,395	-	106,351

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 of US\$5.5 million, compared with that of US\$9.2 million for the period ended 30 June 2024. 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).

* 1 tonne equivalent to 2,204.62 pounds

業務回顧

金川國際及其附屬公司主要從事(i)於剛果(金)及贊比亞開採有色金屬，主要為銅及鈷；及(ii)於香港進行礦產品及金屬產品貿易。

本集團於截至二零二五年六月三十日止六個月錄得股東應佔溢利5.5百萬美元，而截至二零二四年六月三十日止期間則為9.2百萬美元，主要由於電解銅銷量減少，以及Ruashi礦場銷售的硫化銅精礦及硫化礦石價格系數較低被生產成本減少抵銷所致。

於二零二五年上半年，倫敦所銅平均基準價為每噸9,432美元，較二零二四年上半年之平均基準價每噸9,097美元上升4%。倫敦所銅價年初為每噸8,686美元，於二零二五年六月三十日收盤時升至每噸10,040美元。二零二五年上半年，市場情緒向好。

於二零二五年上半年，金屬導報鈷平均價為每磅13.16美元(每噸29,013美元*)，較二零二四年上半年之平均價每磅12.22美元(每噸26,940美元*)上升8%。鈷價於二零二五年受出口限制推動已回升，包括剛果(金)於二零二五年二月暫停鈷出口及於二零二五年十月引入出口配額制度。

採礦業務

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

於二零二五年上半年，本集團生產27,904噸銅(二零二四年上半年：28,578噸)及71噸鈷(二零二四年上半年：681噸)，並出售26,050噸銅(二零二四年上半年：26,222噸)。

* 1噸相當於2,204.62磅

Management Discussion and Analysis 管理層討論及分析

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).

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.

銅產量於二零二五年上半年為27,904噸，較二零二四年上半年的28,578噸低2%。

Ruashi礦場的銅產量於二零二五年上半年為12,765噸，較二零二四年上半年的13,334噸低4%。產量包括硫化銅精礦中含銅量10,464噸（二零二四年上半年：2,204噸）及2,301噸電解銅（二零二四年上半年：11,130噸）。

電解銅產量2,301噸，較二零二四年上半年的11,130噸低79%，該減少乃由於國家電網供應Ruashi礦場的電力不穩定，導致自二零二五年一月起至二零二五年五月中旬策略性暫時停止SX-EW系統。為應對停電情況，本集團利用其浮選工廠提高銅精礦的含銅量，從而維持整體生產水平。相應地，Ruashi礦場於二零二五年首六個月生產更多硫化銅精礦，為10,464噸，較二零二四年上半年的2,204噸增加8,260噸。為解決電力供應問題，本集團已主動加裝柴油發電機，且SX-EW系統已於二零二五年五月中旬恢復運營。

被4.55%的較高入廠礦石品位抵銷較低入礦量後，Kinsenda礦場於二零二五年上半年之銅產量為15,139噸，較二零二四年上半年的15,244噸低1%。有關較高的入廠礦石品位較二零二四年上半年的4.48%高2%。

於二零二五年上半年，由於上述Ruashi礦場暫時停止SX-EW系統，本集團生產含鈷量71噸的氫氧化鈷，較二零二四年上半年的681噸減少90%。

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

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:

礦產品及金屬產品貿易

本集團礦產品及金屬產品的貿易合約已於二零二四年完成。於二零二五年上半年並無礦產品及金屬產品貿易收益(二零二四年上半年:60.3百萬美元)。目前,本集團正積極探索符合本集團戰略成長目標的貿易機遇及業務領域。

財務回顧

本集團於二零二五年上半年之經營業績為綜合位於剛果(金)及贊比亞之經營礦場及位於香港之礦產品及金屬產品貿易業務之業績。

收益

於二零二五年上半年,本集團經營業務的收益為182.4百萬美元,較二零二四年上半年的283.0百萬美元減少36%。二零二五年上半年收益減少的原因於下文論述。

本集團採礦業務與礦產品及金屬產品貿易的銷售表現如下:

For the six months ended 30 June	截至六月三十日止六個月	2025 二零二五年	2024 二零二四年
Mining operations:	採礦業務:		
Volume of copper sold (tonnes)	銅銷售量 (噸)	26,050	26,222
Volume of cobalt sold (tonnes)	鈷銷售量 (噸)	–	991
Average price realised per tonne of copper (US\$)	每噸銅平均實現售價 (美元)	7,001	7,973
Average price realised per tonne of cobalt (US\$)	每噸鈷平均實現售價 (美元)	–	13,830
Revenue from sales of copper (US\$'000)	銅銷售收益 (千美元)	182,367	209,077
Revenue from sales of cobalt (US\$'000)	鈷銷售收益 (千美元)	–	13,705
Total revenue from mining operations – including provisional pricing adjustments (US\$'000)	採礦業務總收益 – 包括臨時定價調整 (千美元)	182,367	222,782
Trading of Mineral and Metal Products: Revenue – trading of externally sourced Mineral and Metal Products – including provisional pricing adjustments (US\$'000)	礦產品及金屬產品貿易: 收益 – 向外採購礦產品及金屬產品貿易 – 包括臨時定價調整 (千美元)	–	60,250
Total Revenue (US\$'000)	總收益 (千美元)	182,367	283,032

Note: Pricing coefficients were considered in actual sales revenue.

附註: 於實際銷售收益中已考慮定價係數。

Management Discussion and Analysis 管理層討論及分析

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.

於二零二五年上半年，本集團售出含銅量26,050噸電解銅、銅精礦及直運礦石(二零二四年上半年：含銅量26,222噸電解銅、銅精礦及直運礦石)。

Ruashi礦場於二零二五年上半年的銅銷量為9,867噸，較二零二四年上半年的10,887噸下降9%，其主要由於二零二五年上半年電解銅銷量下降至2,277噸(二零二四年上半年：10,006噸)，其中硫化銅精礦銷量為3,524噸(二零二四年上半年：362噸)及含銅硫化礦石銷量為4,066噸(二零二四年上半年：519噸)。

Kinsenda礦場於二零二五年上半年售出16,183噸，較二零二四年上半年的15,335噸上升6%，原因為二零二五年上半年的去銅庫存有成效。

於二零二五年上半年，本集團並未銷售含鈷氫氧化鈷，而二零二四年上半年銷售991噸，乃由於剛果(金)政府實施出口禁令所致。

於二零二五年上半年，來自採礦業務的銅收益為182.4百萬美元，較二零二四年上半年的209.1百萬美元減少13%。收益下降乃主要由於電解銅銷量較低，以及Ruashi礦場的硫化銅精礦及硫化礦石銷售的價格系數較低。於二零二五年上半年，倫敦所銅平均基準價為每噸9,432美元，較二零二四年上半年的每噸9,097美元增加4%。二零二五年上半年銅平均實現售價為每噸7,001美元，較二零二四年上半年的每噸7,973美元低12%。

本集團於二零二五年上半年並無產生任何來自採礦業務的鈷收益，而二零二四年上半年則產生鈷收益13.7百萬美元。於二零二五年上半年，金屬導報鈷平均價為每磅13.16美元(每噸29,013美元*)，較二零二四年上半年之平均價每磅12.22美元(每噸26,940美元*)上升8%。氫氧化鈷計價系數於二零二五年一月初為59.7%，並穩步增加至於二零二五年六月的六個月平均值69.06%。

* 1 tonne equivalent to 2,204.62 pounds

* 1噸相當於2,204.62磅

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.

於二零二五年上半年並無礦產品及金屬產品貿易收益(二零二四年上半年:60.3百萬美元),乃由於二零二四年已完成貿易合約。目前,本集團正積極探索符合本集團戰略成長目標的貿易機遇及業務領域。

Cost of Sales

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

銷售成本

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

For the six months ended 30 June	截至六月三十日止六個月	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Mining operations:	採礦業務:		
Realisation costs	變現成本	456	414
Mining costs	採礦成本	31,973	39,017
Salaries and wages	薪金及工資	23,263	24,974
Processing costs	冶煉成本	22,400	49,731
Engineering and technical costs	工程及技術成本	1,270	1,712
Safety, health, environment and community costs	安全、健康、環境及社區成本	2,680	2,976
Mine administrative expenses	礦山行政開支	16,744	15,802
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	39,314	40,729
Depreciation of right-of-use assets	使用權資產之折舊	22	13
Amortisation of mineral rights	礦產權攤銷	7,282	9,006
Movement in inventories	庫存變動	(11,858)	(18,282)
Sub-total	小計	133,546	166,092
Trading of Mineral and Metal Products:	礦產品及金屬產品貿易:		
Purchase of commodities	採購商品	-	60,298
Total Cost of Sales	總銷售成本	133,546	226,390

Management Discussion and Analysis

管理層討論及分析

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.

於二零二五年上半年，本集團採礦業務的銷售成本為133.5百萬美元，較二零二四年上半年的166.1百萬美元減少20%。

採礦成本為32.0百萬美元，較二零二四年上半年的39.0百萬美元整體下降18%。該減少主要由於Ruashi礦場採礦活動大幅減少，其僅執行必要排水及維護工作。此外，該減少由Kinsenda礦場的採礦成本增加所部分抵銷，該成本上升乃因更深的地下採礦業務導致礦石開採成本上升所致。此外，由於SX-EW系統暫時停止，冶煉成本減少55%，使得二零二五年上半年的冶煉週期內消耗的電力及溶劑減少。

於二零二五年上半年並無礦產品及金屬產品貿易成本（二零二四年上半年：60.3百萬美元），乃由於二零二四年已完成貿易合約。

礦權使用費

礦權使用費由二零二四年上半年的13.6百萬美元減至二零二五年上半年的10.3百萬美元，主要由於Ruashi的鈷銷量的減幅部份被Kinsenda的銅銷量增加抵銷所致。

毛利

本集團經營毛利由二零二四年上半年的43.0百萬美元減少11%至二零二五年上半年的38.5百萬美元。毛利減少主要由於電解銅銷量減少，以及Ruashi礦場銷售的硫化銅精礦及硫化礦石的價格系數較低被生產成本減少抵銷所致。

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.

淨財務成本

利息開支總額(資本化前)由二零二四年上半年的18.9百萬美元增加24%至二零二五年上半年的23.4百萬美元，乃由於銀行借款及中間控股公司貸款增加，被市場利率下降及償還銀行借款所抵銷所致。二零二五年上半年，Musonoi項目貸款、銀行貸款及中間控股公司貸款之本金合共增加107.9百萬美元(二零二四年上半年：增加93.4百萬美元)(被Kinsenda礦場產生之現金流逐步償還銀行借款作部分抵銷)，導致未償還本金淨增加。

For the six months ended 30 June	截至六月三十日止六個月	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Finance income	財務收入	2,314	2,001
Finance costs	財務成本		
– Interest expenses	– 利息開支	(23,388)	(18,906)
– Less: Amount capitalised in cost of qualifying assets	– 減：已於合資格資產成本中資本化之金額	15,649	11,338
		(7,739)	(7,568)
Net Finance Costs	淨財務成本	(5,425)	(5,567)

Other Income, Other Gains and Losses

其他收入、其他收益及虧損

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

其他收入、其他收益及虧損之主要組成部分如下：

For the six months ended 30 June	截至六月三十日止六個月	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Royalty income under finance lease agreement	融資租賃協議下的礦權使用費收入	1,368	948
Exchange losses, net	匯兌虧損，淨額	(2,185)	(1,710)
Others	其他	1,103	339
		286	(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.

其他收入、其他收益及虧損較二零二四年增加0.7百萬美元，乃主要由於銅價增加導致融資租賃協議下的礦權使用費收入增加被匯兌虧損抵銷。

Management Discussion and Analysis

管理層討論及分析

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:

銷售及分銷成本

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

銷售及分銷成本之明細如下：

For the six months ended 30 June	截至六月三十日止六個月	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Clearing costs of export	出口清關成本	12,098	11,346
Transportation	運輸	221	1,388
Others	其他	1,855	1,825
Total Selling and Distribution Costs	總銷售及分銷成本	14,174	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.

銷售及分銷成本由二零二四年上半年的14.6百萬美元減少3%至二零二五年上半年的14.2百萬美元，此乃由於Ruashi礦場鈷銷售量減少被二零二五年上半年出口清關成本增加所抵銷。

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 2025 1H was a result of the decrease in the copper revenue, offset by lower production costs.

行政開支

行政開支於二零二五年上半年為3.1百萬美元，與二零二四年上半年的3.2百萬美元相若。

所得稅開支

本集團因其於香港、剛果（金）、贊比亞及南非之業務營運而須繳納該等司法權區之稅項。二零二五年上半年產生的所得稅開支為9.7百萬美元，而二零二四年上半年則為6.5百萬美元。所得稅開支增加乃主要由於Kinsenda礦場於二零二五年上半年的除稅前溢利增加。

期內溢利

基於上述事項，本集團於二零二五年上半年錄得綜合除所得稅後溢利6.4百萬美元，與之相較二零二四年上半年則為綜合除所得稅後溢利12.8百萬美元。

股東應佔溢利

於二零二五年上半年，本集團錄得股東應佔溢利5.5百萬美元，而與之相較，於二零二四年上半年錄得股東應佔溢利9.2百萬美元。二零二五年上半年股東應佔溢利減少乃由於銅收益減少，被生產成本減少所抵銷。

Management Discussion and Analysis

管理層討論及分析

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.

		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
For the six months ended 30 June	截至六月三十日止六個月		
Cash costs as reported in the income statement:	於收益表內申報的現金成本：		
Direct and indirect mining cost	直接及間接採礦成本	112,960	149,184
Adjustment for change in inventory	庫存變動的調整	(11,858)	(18,282)
Adjustment for cobalt (by-product) revenue	鈷(副產品)收益調整	-	(13,705)
C1 cash costs	C1現金成本	101,102	117,197
Copper sold (tonnes)	已出售銅(噸)	26,050	26,222
C1 cash cost per tonne of copper (US\$/tonne)	每噸銅的C1現金成本(美元/噸)	3,881	4,469

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.

非國際財務報告準則財務計量方法

C1現金成本

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

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

C1現金成本從二零二四年上半年的每噸4,469美元下降13%至二零二五年上半年的每噸3,881美元。C1現金成本下降乃主要由於二零二五年上半年的採礦和冶煉成本下降。由於剛果(金)政府於二零二五年二月二十二日宣佈暫停鈷出口，且在期內持續生效，因此於二零二五年上半年並未錄得鈷(副產品)收益。

正如「C1現金成本」部分第一段所述，C1現金成本是銅產品的常見績效衡量標準。因此，鈷收益通常從總現金成本中扣除，以得出與銅生產相關的成本。

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

調整後未計利息(淨財務成本)、所得稅、折舊及攤銷以及減值虧損前盈利(「調整後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.

調整後EBITDA由管理層用於評估本集團的財務表現並識別相關業務趨勢；對於不被考慮為有指標性的業務表現及／或我們認為不屬於經常性項目的項目，應剔除其影響，否則相關財務表現及業務趨勢的評估可能歪曲失真。不同的公司可能採用不同的方法對資產進行折舊。管理層認為該等指標更好地反映本公司本期的表現，為未來期間其預計表現的更好指示。調整後EBITDA旨在提供額外資料，但國際財務報告準則並無界定標準定義。

The Adjusted EBITDA of the Group is derived as follows:

本集團調整後EBITDA計算如下：

For the six months ended 30 June	截至六月三十日止六個月	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Profit for the period	期內溢利	6,382	12,784
Add: Net finance costs	加：淨財務成本	5,425	5,567
Add: Income tax expense	加：所得稅開支	9,721	6,511
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	39,466	40,745
Add: Depreciation of right-of-use assets	加：使用權資產之折舊	465	374
Add: Amortization of mineral rights	加：礦產權攤銷	7,282	9,006
Adjusted EBITDA	調整後EBITDA	68,741	74,987

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

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

Management Discussion and Analysis

管理層討論及分析

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 18 of this report.

There was no movement for the perpetual subordinated convertible securities during 2025 1H, please refer to note 19 of this report.

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.

發行新股

於截至二零二四年六月三十日止六個月，本公司並無發行新股份。

截至二零二五年六月三十日止六個月，本公司完成一項先舊後新方式配售現有股份及根據一般授權認購新股份。於二零二五年三月十七日及二零二五年三月二十五日，總額為630,000,000股配售股份已配售，以及630,000,000股新股份以每股股份0.628港元的價格發行及認購。認購事項之所得款項淨額（經扣除相關成本及開支、佣金、印花稅及徵費後）為約388,000,000港元。

資本結構

本公司資本包括普通股及永久次級可換股證券。

有關股本變動，請參閱本報告之附註18。

於二零二五年上半年，永久次級可換股證券並無任何變動，請參閱本報告附註19。

流動資金及財務資源

於二零二五年六月三十日，本集團有銀行結餘及現金（包括銀行定存）156.2百萬美元，而於二零二四年十二月三十一日則為92.3百萬美元。

於二零二五年六月三十日，本集團之總銀行借款及銀行透支為446.7百萬美元（二零二四年十二月三十一日：383.6百萬美元），其中為數153.1百萬美元（二零二四年十二月三十一日：115.4百萬美元）之銀行借款、銀行透支於一年內到期，為數239.0百萬美元（二零二四年十二月三十一日：223.0百萬美元）之銀行借款於兩至五年內到期，及為數54.6百萬美元（二零二四年十二月三十一日：45.2百萬美元）之銀行借款於五年後到期。

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% which is relatively remained stable when 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).

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 announcements dated 13 March 2025 and 25 March 2025 respectively.

於二零二五年六月三十日，本集團有關聯公司貸款286.5百萬美元（二零二四年十二月三十一日：262.8百萬美元），其中為數6.9百萬美元（二零二四年十二月三十一日：2.4百萬美元）於一年內到期及為數279.6百萬美元（二零二四年十二月三十一日：260.4百萬美元）於兩至五年內到期。

本集團於二零二五年六月三十日之資產負債比率為47.5%，與二零二四年十二月三十一日之47.7%比較則相對保持穩定。資產負債比率之定義為債務淨額除以總權益，而債務淨額乃來自總借款（包括應付關聯公司款項及銀行透支）減銀行結餘及現金（包括銀行定存）。

於截至二零二五年六月三十日止六個月，本集團以銀行提供之貸款融資、關聯公司提供之借款及內部產生的現金流為本集團之營運提供資金。

重大收購及出售投資

於截至二零二五年六月三十日止六個月，並無重大收購或出售附屬公司、聯營公司及合資企業。

重大事項

重大資本開支

截至二零二五年六月三十日止六個月，本集團就其採礦業務購買物業、廠房及設備56.7百萬美元（二零二四年上半年：76.3百萬美元），其中46.9百萬美元（二零二四年上半年：72.3百萬美元）乃與Musonoi項目相關。

先舊後新配售現有股份及根據一般授權認購新股份

根據本公司於二零二五年三月十三日訂立的先舊後新配售及認購協議，由本公司一名主要股東持有的本公司630,000,000股現有股份已於二零二五年三月十七日按每股股份0.628港元向不少於六名獨立承配人配售完成。隨後，於二零二五年三月二十五日，本公司根據一般授權以每股股份0.628港元向本公司同一主要股東發行630,000,000股新股份。詳情請參閱本公司日期分別為二零二五年三月十三日及二零二五年三月二十五日之公告。

Management Discussion and Analysis

管理層討論及分析

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:

所得款項淨額於扣除先舊後新配售及認購的直接應佔開支後為388百萬港元，截至年末已動用如下：

Intended use of net proceeds—Financing the development of the deep processing stage of the Musonoi Project	Allocation of net proceeds from top-up placing	Utilised net proceeds as of 30 June 2025 截至二零二五年六月三十日已動用所得款項淨額 US\$million 百萬美元	Unutilised net proceeds as of 30 June 2025 截至二零二五年六月三十日未動用所得款項淨額 US\$million 百萬美元	Expected timeline for utilising the remaining unutilised net proceeds 動用剩餘未動用所得款項淨額的預期時間表
所得款項淨額 預定用途— 資助Musonoi項目 深加工階段開發	分配先舊後 新配售所得款項淨額			
Construction cost 施工成本	HK\$44 million (US\$5.6 million) 44百萬港元 (5.6百萬美元)	0.7	4.9	By the end of June 2026 於二零二六年六月底前
Equipment cost 設備成本	HK\$175 million (US\$22.4 million) 175百萬港元 (22.4百萬美元)	2.6	19.8	By the end of June 2026 於二零二六年六月底前
Installation cost 安裝成本	HK\$73 million (US\$9.4 million) 73百萬港元 (9.4百萬美元)	1.1	8.3	By the end of June 2026 於二零二六年六月底前
General working capital 一般營運資金	HK\$96 million (US\$12.3 million) 96百萬港元 (12.3百萬美元)	1.0	11.3	By the end of June 2026 於二零二六年六月底前
Total 總計	HK\$388 million (US\$49.7 million) 388百萬港元 (49.7百萬美元)	5.4	44.3	

Independent 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 focused on matters primarily concerning an allegation on certain payments of Ruashi SAS over the past few years, which required further investigation (the “**Allegation**”). 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 2025 to conduct a independent forensic investigation.

獨立法證調查

於二零二五年三月二十八日，本公司股份因須集中就主要涉及對Ruashi SAS於過往數年若干付款的指控的事項進行額外工作（須待進一步調查）（「**指控**」）導致延遲刊發截至二零二四年十二月三十一日止年度之全年業績而暫停買賣。截至二零二五年六月三十日止六個月之業績亦延遲至今日刊發。

於二零二五年四月十六日，獨立法證會計師已獲委任進行獨立法證調查。

The Board, based on finding of the independent forensic investigation as set out in the announcement dated 15 March 2026 and the information available up to the date of this report, no further matters were identified that required adjustment to the consolidated financial statements for the year ended 31 December 2024 and the condensed consolidated financial statements for the period ended 30 June 2025. Any matters identified through the independent forensic investigation that were relevant to the financial statements have been appropriately reflected in the condensed consolidated financial statements or disclosed in prior periods, where applicable.

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 report, 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 2025 Annual Report.

董事會基於日期為二零二六年三月十五日的公告所載的獨立法證調查發現以及直至本報告日期的可用資料，並無發現任何進一步事項須對截至二零二四年十二月三十一日止年度的綜合財務報表及截至二零二五年六月三十日止期間的簡明綜合財務報表作出調整。透過獨立法證調查識別出與財務報表相關之任何事宜，已於簡明綜合財務報表內妥為反映或於過往期間披露（如適用）。

本集團抵押資產詳情

於二零二五年六月三十日，本集團資產概無作為本集團獲授之一般銀行融資之抵押或負有產權負擔。

或然負債詳情

於二零二五年六月三十日，本集團並無任何重大或然負債。

外匯風險管理

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

展望

由於本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績延遲至本報告日期方才刊發，董事會謹此告知其股東，本集團於截至二零二四年及二零二五年十二月三十一日止年度之經審核業績刊發後的展望載列於下。本展望陳述與本集團二零二五年年報所披露者相同。

Management Discussion and Analysis 管理層討論及分析

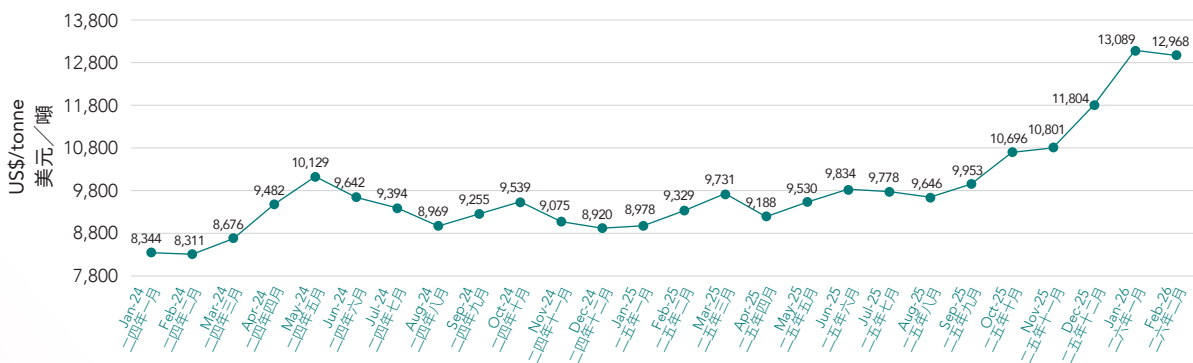
The average benchmark LME copper price for 2024 was US\$9,145 per tonne, representing an 8% increase as compared that for 2023 of US\$8,483 per tonne. LME copper cash prices started the year of 2024 at US\$8,430 per tonne and remained stable until mid of March of 2024, when potential smelter production 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.

於二零二四年，倫敦所銅平均基準價為每噸9,145美元，較二零二三年的每噸8,483美元上漲8%。二零二四年，倫敦所銅現貨價開盤報每噸8,430美元，一直維持穩定，直至二零二四年三月中旬冶煉廠可能減產引發銅價上漲。價格於二零二四年四月份迅速上漲至每噸10,000美元，並於二零二四年五月升至歷史新高每噸10,857美元，隨後在二零二四年底回落至每噸8,706美元。

二零二五年，受政府政策、貿易緊張局勢及需求增長快於供給的市場環境推動，銅價上漲。二零二五年上半年，倫敦所銅平均價格為每噸9,432美元，二零二五年初開盤價為每噸8,686美元，於二零二五年六月底上漲至每噸10,040美元，漲幅為16%。二零二五年下半年，倫敦所銅平均價格為每噸10,446美元，二零二五年七月開盤價為每噸10,061美元並於二零二五年年底升至每噸12,504美元，漲幅為24%。價格走勢受供求基本面支撐，其中大部分需求增長來自可再生能源及電動汽車電池行業，尤其在中國。美國進口關稅波動、新礦產量有限、項目進度延遲、再生銅的區域性短缺等因素加速了礦場層面的緊張局勢以及材料供應的區域性不平衡。

LME COPPER PRICE (JAN 2024 TO FEB 2026)
倫敦所銅價 (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.

受城市化、清潔能源及數字化等全球趨勢的支撐，銅的長期前景依然強勁。在可再生能源、電動汽車及其他依賴銅的技術日益普及的推動下，銅需求預計將持續增長。因此，預計銅市場將保持波動，價格受供給格局、貿易政策及投資者行為等多重因素共同影響。

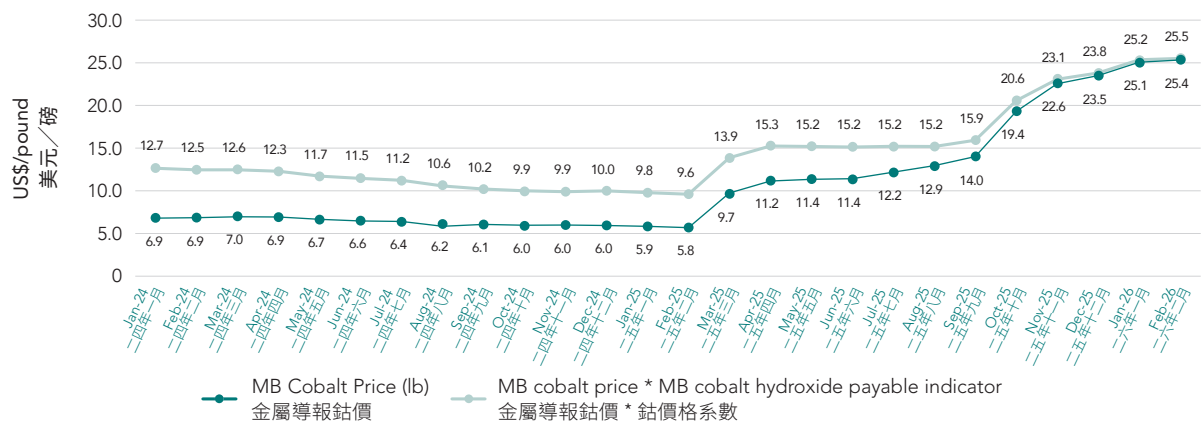
In case of cobalt, the cobalt market experienced an oversupply in 2024, driven by high production from the DRC and Indonesia, leading to a decline in cobalt metal prices.

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.

就鈷而言，受剛果(金)及印尼產量高企的影響，二零二四年，鈷市場供過於求，導致鈷金屬價格下跌。

然而，於二零二五年，剛果(金)政府於二月底出台有關鈷原料的出口禁令，擾亂了全球鈷精礦及氫氧化鈷的流通，迫使精煉商依賴庫存，鈷價隨之反彈。該出口禁令隨後被解除惟被出口配額制度所取代，導致鈷價快速攀升。截至二零二五年年底，鈷金屬價格上漲逾一倍，報每磅24美元(每噸52,911美元)。氫氧化鈷的計價系數由一年前二零二四年的約57%躍升至99.5%，表明中間品市場趨於緊張。

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.

剛果(金)的出口限制(包括出口禁令及出口配額制度)對市場具有深遠影響，由此凸顯該國對全球鈷供應及價格的重大影響力，亦強調需尋求多元化的供應來源，以減輕與該等政策決策相關的風險。預計二零二六年鈷市場供應仍將保持緊張狀態，鈷供應短缺預計將持續至本十年末。剛果(金)的出口限制凸顯了鈷供應鏈的脆弱性，促使加大對產品多元化及材料替代的投資。該等發展情況最終或會抑制若干終端使用市場的需求增長。

Management Discussion and Analysis

管理層討論及分析

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 and strive to continuously reduce production costs.

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, grant of share option and share award 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).

本集團旨在成為世界級礦產企業。近期，本集團於二零二五年十一月在剛果（金）的第三個營運礦場 Musonoi 礦場開始進行商業生產。該礦場的主要產品包括電解銅、氫氧化鈷及焙砂，預計該等產品將大幅助力本集團的經濟增長並為股東帶來效益。

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

此外，在金川的持續支持及董事會審慎的策略規劃下，本集團仍然堅信，本集團的表現將可克服該等不利的市場條件，為本公司持份者創造價值。我們將繼續提高質量及效率及致力持續降低生產成本。

僱員

於二零二五年六月三十日，本集團擁有1,691名（二零二四年六月三十日：1,676名）長期員工及3,678名（二零二四年六月三十日：3,948名）承包商僱員。本集團的僱員享有具競爭力的薪酬待遇，包括工資、醫療及其他福利。主要員工亦可獲得績效獎金、獲授本公司購股權及激勵股份。

股息

董事會議決不就截至二零二五年六月三十日止六個月宣派任何中期股息（截至二零二四年六月三十日止六個月：無）。

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 2025, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) pursuant to section 352 of the SFO, to be entered in the register referred to therein; (b) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

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

As at 30 June 2025, so far as is known to the Directors, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the shares and/or underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

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

權益披露

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

於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有任何：(a)須記錄於根據證券及期貨條例第352條所規定存置之登記冊之權益或淡倉；(b)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉；或(c)根據上市規則附錄C3所載的標準守則須知會本公司及聯交所之權益或淡倉。

- (b) 主要股東於本公司股份及相關股份之權益及淡倉

於二零二五年六月三十日，就董事所知，以下人士（本公司董事及最高行政人員除外）於本公司股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所或須記入本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉。

於本公司股份及相關股份之好倉及淡倉：

Name of shareholder	Notes	Capacity/Nature of interest	Number of Shares interested (Note 1) 擁有權益之 股份數目 (附註1)	Number of Shares which may be converted from PSCS (Note 1) 永久次級可換股 證券可轉換之 股份數目 (附註1)	Percentage of the total number of Shares in issue (%) (Note 3) 佔已發行股份 總數之百分比 (%) (附註3)
股東名稱	附註	身份／權益性質			
Jinchuan Group Co., Ltd.* 金川集團股份有限公司	(2) & (4)	Interest of controlled corporation 受控法團權益	7,593,009,857 (L)	690,000,000 (L)	63.07%
Jinchuan Group (Hongkong) Resources Holdings Limited 金川集團(香港)資源控股有限公司	(2) & (4)	Interest of controlled corporation 受控法團權益	7,593,009,857 (L)	690,000,000 (L)	63.07%
Jinchuan (BVI) Limited 金川(BVI)有限公司	(2) & (4)	Interest of controlled corporation/ Beneficial owner 受控法團權益／實益擁有人	7,593,009,857 (L)	690,000,000 (L)	63.07%

* for identification purposes only

* 僅供識別

Other Information 其他資料

Name of shareholder	Notes	Capacity/Nature of interest	Number of Shares interested (Note 1) 擁有權益之 股份數目 (附註1)	Number of Shares which may be converted from PSCS (Note 1) 永久次級可換股 證券可轉換之 股份數目(附註1)	Percentage of the total number of Shares in issue (%) (Note 3) 佔已發行股份 總數之百分比 (%) (附註3)
股東名稱	附註	身份/權益性質			
Jinchuan (BVI) 1 Limited 金川(BVI) 1有限公司	(2)	Beneficial owner 實益擁有人	1,888,449,377 (L)	–	14.38%
Jinchuan (BVI) 2 Limited 金川(BVI) 2有限公司	(2)	Beneficial owner 實益擁有人	583,518,372 (L)	–	4.44%
Jinchuan (BVI) 3 Limited 金川(BVI) 3有限公司	(2)	Beneficial owner 實益擁有人	534,922,108 (L)	–	4.07%
Gansu Province Economy Cooperation Co., Ltd.* 甘肅省經濟合作有限公司		Beneficial owner 實益擁有人	1,090,000,000 (L)	–	8.30%
Gansu Province Xinye Assets 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)	–	8.45%

Notes:

- The letter "L" denotes the long position in such Shares.
- Jinchuan Group Co., Ltd* directly owned 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owned 100% of the issued share capital of Jinchuan (BVI) Limited which owned 100% of the issued share capital of each of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd*, Jinchuan Group (Hongkong) Resources Holdings Limited and Jinchuan (BVI) Limited were deemed to be interested in the 1,888,449,377 shares, 583,518,372 shares and 534,922,108 shares of the Company held by Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited respectively under the SFO.
- The calculation is based on the total number of issued shares of the Company (i.e. 13,132,082,051 Shares) as at 30 June 2025.
- 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.

附註：

- 字母「L」代表於有關股份之好倉。
- 金川集團股份有限公司直接持有金川集團(香港)資源控股有限公司已發行股本之100%，金川集團(香港)資源控股有限公司持有金川(BVI)有限公司已發行股本之100%，金川(BVI)有限公司持有金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司各自已發行股本之100%。因此，根據證券及期貨條例，金川集團股份有限公司、金川集團(香港)資源控股有限公司及金川(BVI)有限公司被視為於金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司分別所持之1,888,449,377股、583,518,372股及534,922,108股本公司股份中擁有權益。
- 乃根據於二零二五年六月三十日本公司已發行股份總數(即13,132,082,051股股份)計算。
- 金川(BVI)有限公司直接持有4,586,120,000股股份及金額合共88,461,539美元(相當於約690,000,000港元)之永久次級可換股證券，據此可按初步換股價每股1.00港元轉換為690,000,000股本公司股份。基於上述附註2所述的關係，根據證券及期貨條例，金川集團股份有限公司及金川集團(香港)資源控股有限公司被視作於金川(BVI)有限公司所持之4,586,120,000股本公司股份及690,000,000股永久次級可換股證券可轉換之本公司相關股份中擁有權益。

Save as disclosed above, as at 30 June 2025, so far as is known to the Directors, no other person (other than Directors and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

As at 30 June 2025, the Group had a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

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

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

除上文披露者外，於二零二五年六月三十日，就董事所知，概無其他人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

根據上市規則第13.21條規定進行的披露

截至二零二五年六月三十日，本集團有若干貸款協議或融資函件，當中載有與本公司控股股東履行特定事項有關的契諾，該等協議或函件須遵守上市規則第13.18條的公告披露及上市規則第13.21條在本中期報告作出披露的規定，詳情載列如下：

- (i) 於二零二零年十二月十八日，本公司持股75%的附屬公司及Musonoi項目之持有人Ruashi SAS與一家銀行訂立一項融資協議（「**Ruashi融資協議**」），內容有關金額為350,000,000美元之有期貨款融資，為Musonoi項目的發展及建設融資。該筆有期貨款融資之最後還款日期將為首次動用該筆融資（已於二零二一年六月十一日發生）當日起計十年。該筆融資須於Ruashi融資協議日期起計48個月之內動用。

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

Other Information 其他資料

(ii) On 22 August 2023, (1) Metorex (Proprietary) Limited (“**Metorex**”), a wholly-owned subsidiary of the Company, as the borrower and (2) the Company as the guarantor, accepted a facility letter (the “**2023 August Facility Letter**”) issued by a bank whereby an uncommitted revolving loan facility of up to US\$30,000,000 has been granted to the borrower by the lender for 1 year from the first drawdown date pursuant to the 2023 August Facility Letter. The facility shall be used for the general working capital of the borrower and its group companies. Pursuant to the 2023 August Facility Letter, JCG shall continue to remain as the single largest shareholder (directly or indirectly) of the Company and shall maintain management control over the Company, the breach of which will result in the termination of the facility and/or all amounts in connection with the facility to become immediate due and payable.

On 12 August 2024, Metorex entered into a supplementary facility letter with the lender, pursuant to which the uncommitted revolving loan facility amount under the 2023 August Facility Letter was increased to US\$50,000,000 and the maturity date of the facility has been extended to 25 March 2025. As at the date of this report, the renewal of the facility was under negotiation with the bank.

(iii) On 30 April 2025, Metorex and a bank has entered into a loan agreement for revolving loan facility in an aggregate amount up to US\$10,000,000 for a term of 12 months for the working capital of Metorex and its subsidiaries. Pursuant to the loan agreement, JCG shall continue to ultimately control Metorex, the breach of which may result in the termination of the credit granted and/or the outstanding amount of the loan may become repayable in full on demand by the bank.

(iv) On 9 June 2025, Ruashi SAS, has signed a banking facility agreement with a bank for a term loan facility in an aggregate principal amount of up to US\$200,000,000 for a term of 10 years. The loan shall be used for financing the deep processing development and construction of the Musonoi Project owned by Ruashi SAS. Pursuant to the facility agreement, the loan may be cancelled and all the outstanding amounts may become immediately due and payable if JCG ceases directly or indirectly to legally and beneficially own and control 55% of the issued shares of the Company.

(ii) 於二零二三年八月二十二日，(1)本公司一間全資附屬公司Metorex (Proprietary) Limited (「**Metorex**」) (作為借款人) 及(2)本公司 (作為擔保人)，接納了一家銀行發出一份貸款融資函件 (「**二零二三年八月融資函件**」)，據此，貸款人將根據二零二三年八月融資函件向借款人提供上限為30,000,000美元，為期一年 (自首次提款日計算) 的非承諾循環貸款。該融資將用於借款人及其集團公司的一般資金需求。根據二零二三年八月融資函件，金川需持續作為本公司的最大單一 (直接或間接) 股東及維持對本公司的管理控制權，如有違反，則該融資會被終止及/或與該融資所有相關的金額將即時到期及須予償還。

於二零二四年八月十二日，Metorex與貸款人訂立補充融資函件，據此，二零二三年八月融資函件下的非承諾循環貸款融資額增加至50,000,000美元，以及融資的到期日延長至二零二五年三月二十五日。於本報告日期，該融資額度的續期已與銀行磋商。

(iii) 於二零二五年四月三十日，Metorex與一間銀行已訂立貸款協議，以提供循環貸款融資合共高達10,000,000美元，為期12個月，用作Metorex及其附屬公司的營運資金。根據貸款協議，金川將繼續最終控制Metorex，如有違反，可能導致授予的信貸被終止及/或未償還的貸款額可能須應銀行要求全數償還。

(iv) 於二零二五年六月九日，Ruashi SAS就本金總額上限為200,000,000美元之十年有期貸款融資簽訂一份銀行融資合同。貸款將用於為Ruashi SAS所擁有Musonoi深加工項目的開發及建設撥資。根據融資合同，倘金川不再直接或間接法定及實益擁有及控制本公司55%之已發行股份，則貸款可能會被註銷，而所有未償還款項可能會即時到期及須予償還。

SHARE OPTION SCHEME

A former share option scheme of the Company was approved and adopted by the shareholders of the Company at the extraordinary general meeting held on 19 June 2019 (the “**2019 Share Option Scheme**”), which was subsequently terminated by the Company on 26 June 2024. No option was granted, vested, exercised, cancelled or lapsed under the 2019 Share Option Scheme since its adoption to its termination.

A new share option scheme of the Company (the “**2024 Share Option Scheme**”) was approved and adopted by the shareholders of the Company at the annual general meeting held on 26 June 2024. As of the date of this report, the 2024 Share Option Scheme is the only existing share option scheme of the Company. Details of the movements of the options under the 2024 Share Option Scheme during the six months ended 30 June 2025 are as follows:

Category of grantees	承授人類別	Outstanding options as at 1 January 2025 於二零二五年一月一日 尚未行使之購股權	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Outstanding options as at 30 June 2025 於二零二五年六月三十日 尚未行使之購股權
Directors or employees (Note 1)	董事或僱員 (附註1)	-	-	-	-	-	-	-

Note:

1. Include any Director (including executive directors, non-executive directors and independent non-executive directors) or employees of the Group.

購股權計劃

本公司股東於二零一九年六月十九日舉行之股東特別大會上已批准及採納本公司前購股權計劃（「**二零一九年購股權計劃**」），本公司隨後於二零二四年六月二十六日終止該計劃。自二零一九年購股權計劃獲採納至終止期間，概無購股權根據該計劃獲授出、歸屬、行使、註銷或失效。

本公司股東於二零二四年六月二十六日舉行之股東週年大會上已批准及採納本公司新購股權計劃（「**二零二四年購股權計劃**」）。於本報告日期，二零二四年購股權計劃為本公司唯一現存之購股權計劃。於截至二零二五年六月三十日止六個月，根據二零二四年購股權計劃之購股權變動詳情如下：

附註：

1. 包括本集團之任何董事（包括執行董事、非執行董事及獨立非執行董事）或僱員。

Other Information 其他資料

No share option was granted, vested, exercised, lapsed or cancelled under the 2024 Share Option Scheme during the six months ended 30 June 2025.

A summary of the 2024 Share Option Scheme is set out below:

(1) Purpose

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

(2) Participants

Any director (including executive directors, non-executive directors and independent non-executive directors) or employees of the Group.

(3) The total number of shares available for issue

- (a) Subject to refreshment in accordance with Chapter 17 of the Listing Rules, the maximum aggregate number of shares which may be issued underlying the options under the 2024 Share Option Scheme and any option or award granted under any other share scheme of the Company (including the Share Incentive Scheme) must not exceed 10% of the total issued shares as at 26 June 2024, being 1,250,208,205 shares.
- (b) As of 30 June 2025, the total number of shares in the Company available for issue under the 2024 Share Option Scheme is 1,250,208,205 shares, representing approximately 9.5% of the shares of the Company as at such date.

(4) The maximum entitlement of each participant

No option shall be granted to any participant if, at the relevant time of grant, the aggregate number of shares issued and to be issued upon exercise of all options under the 2024 Share Option Scheme (granted and proposed to be granted, whether exercised, cancelled or outstanding), or grant of options or shares under all the Company's share schemes to such participant in any 12-month period would exceed 1% of the total number of shares in issue at such time, unless such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules in force from time to time, by ordinary resolution of the shareholders in general meeting.

於截至二零二五年六月三十日止六個月，概無購股權根據二零二四年購股權計劃獲授出、歸屬、行使、失效或註銷。

二零二四年購股權計劃之摘要載列如下：

(1) 目的

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

(2) 參與人士

本集團之任何董事（包括執行董事、非執行董事及獨立非執行董事）或僱員。

(3) 可予發行之股份總數

- (a) 在根據上市規則第十七章進行更新之規限下，根據二零二四年購股權計劃授予的購股權以及根據本公司任何其他股份計劃（包括股份激勵計劃）授予的任何購股權或獎勵所涉及的可予發行股份總數上限不得超過於二零二四年六月二十六日已發行股份總數之10%，即1,250,208,205股股份。
- (b) 於二零二五年六月三十日，根據二零二四年購股權計劃可予發行之本公司股份總數為1,250,208,205股，佔該日期本公司股份約9.5%。

(4) 每名參與人士可獲授權益上限

倘於授出購股權之相關時間，因根據二零二四年購股權計劃行使所有購股權（已授出及建議授出，且不論是否已行使、已註銷或未行使）或根據本公司所有股份計劃授出購股權或股份，而向該參與人士發行及將發行的股份總數，在任何十二個月期間內，超過當時已發行股份總數之1%，則不得向任何參與人士授出購股權，除非股東於股東大會上已通過普通決議案，正式批准按不時生效之上市規則第十七章之相關條文規定之方式授出。

(5) Grant and vesting period of options

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

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

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

Save for the circumstances prescribed in the 2024 Share Option Scheme, the vesting period for options under the 2024 Share Option Scheme shall not be less than 12 months.

(6) Subscription Price

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

(7) The remaining life of the 2024 Share Option Scheme

Subject to any early termination by ordinary resolution in general meeting or determined by the Board in accordance with the rules of the 2024 Share Option Scheme, the 2024 Share Option Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 26 June 2024 to 25 June 2034). The remaining life of the 2024 Share Option Scheme was approximately nine years (as of 30 June 2025).

(5) 購股權之授出及歸屬期

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

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

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

除二零二四年購股權計劃載述之情況外,二零二四年購股權計劃下購股權的歸屬期不得少於十二個月。

(6) 認購價

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

(7) 二零二四年購股權計劃的剩餘期限

除非股東大會通過普通決議案或董事會根據二零二四年購股權計劃規則決定提早終止,否則二零二四年購股權計劃自其採納日期起有效期為十年(即二零二四年六月二十六日至二零三四年六月二十五日)。二零二四年購股權計劃的剩餘期限約為九年(截至二零二五年六月三十日)。

Other Information 其他資料

SHARE INCENTIVE SCHEME

A former share incentive scheme of the Company was approved and adopted by the shareholders of the Company at the annual general meeting held on 2 June 2015 (the "2015 Share Incentive Scheme"), which was subsequently terminated by the Company on 26 June 2024. No award was granted, vested, exercised, cancelled or lapsed under the 2015 Share Incentive Scheme since its adoption to its termination.

A new share incentive scheme of the Company (the "2024 Share Incentive Scheme") was approved and adopted by the shareholders of the Company at the annual general meeting held on 26 June 2024. As of the date of this report, the 2024 Share Incentive Scheme is the only existing share incentive scheme of the Company. Details of the movements of the awards under the 2024 Share Incentive Scheme during the six months ended 30 June 2025 are as follows:

Category of grantees	承授人類別	Unvested awards as at 1 January 2025 於二零二五年一月一日 尚未歸屬之獎勵	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Unvested awards as at 30 June 2025 於二零二五年六月三十日 尚未歸屬之獎勵
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Directors or employees (Note 1) 董事或僱員 (附註1)

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Note:

1. Include directors, including executive directors and non-executive directors but excluding independent non-executive directors, of any member of the Group; and employees of the Group who are considered key talents, as defined and explained by each member of the Group, which typically refer to employees who make significant contributions to the Group or possess scarce skills that are essential to the industry ("Key Talents").

No award was granted, vested, exercised, lapsed or cancelled under the 2024 Share Incentive Scheme during the six months ended 30 June 2025.

股份激勵計劃

本公司股東於二零一五年六月二日舉行之股東週年大會上已批准及採納本公司前股份激勵計劃（「二零一五年股份激勵計劃」），本公司隨後於二零二四年六月二十六日終止該計劃。自二零一五年股份激勵計劃獲採納至終止期間，概無獎勵根據該計劃獲授出、歸屬、行使、註銷或失效。

本公司股東於二零二四年六月二十六日舉行之股東週年大會上已批准及採納本公司新股份激勵計劃（「二零二四年股份激勵計劃」）。於本報告日期，二零二四年股份激勵計劃為本公司唯一現存之股份激勵計劃。於截至二零二五年六月三十日止六個月，根據二零二四年股份激勵計劃授出之獎勵變動詳情如下：

Category of grantees	承授人類別	Unvested awards as at 1 January 2025 於二零二五年一月一日 尚未歸屬之獎勵	Granted during the period 期內已授出	Vested during the period 期內已歸屬	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Unvested awards as at 30 June 2025 於二零二五年六月三十日 尚未歸屬之獎勵
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Directors or employees (Note 1) 董事或僱員 (附註1)

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附註：

1. 包括本集團任何成員公司之董事（包括執行董事及非執行董事，惟不包括獨立非執行董事）；及本集團被視為主要人才之僱員（由本集團各成員公司定義及詮釋），通常指對本集團作出重大貢獻或擁有行業所需的特殊技能的僱員（「主要人才」）。

於截至二零二五年六月三十日止六個月，概無獎勵根據二零二四年股份激勵計劃獲授出、歸屬、行使、失效或註銷。

A summary of the 2024 Share Incentive Scheme is set out below:

(1) Purpose

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

(2) Participants

Directors, including executive directors and non-executive directors but excluding independent non-executive directors, of any member of the Group; or Key Talents.

(3) Source of awarded shares

The 2024 Share Incentive Scheme permits the granting of awarded shares to participants that are either new shares of the Company or existing shares of the Company that are purchased pursuant to the terms of the 2024 Share Incentive Scheme.

(4) The total number of shares available for issue

- (a) Subject to refreshment in accordance with Chapter 17 of the Listing Rules, the maximum aggregate number of shares which may be issued upon the vesting of the awarded shares under the 2024 Share Incentive Scheme and yet to be vested in relation to shares or options granted under other share schemes of the Company (including the 2024 Share Option Scheme), must not, in aggregate, exceed 10% of the total number of shares as at 26 June 2024, that is, 1,250,208,205 shares.
- (b) As at 30 June 2025, the number of shares available for issue under the 2024 Share Incentive Scheme is 1,250,208,205 shares, representing approximately 9.5% of the shares of the Company as at such date.

(5) The maximum entitlement of each participant

No awarded share shall be granted to any participant if, at the relevant time of grant, the aggregate of the number of relevant shares granted to such participant in any 12-month period would exceed 1% of the total number of shares in issue at such time, unless such grant has been duly approved, by ordinary resolution of the shareholders in general meeting in accordance with Chapter 17 of the Listing Rules.

二零二四年股份激勵計劃之摘要載列如下：

(1) 目的

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

(2) 參與人士

本集團任何成員公司之董事（包括執行董事及非執行董事，惟不包括獨立非執行董事）；或主要人才。

(3) 激勵股份之來源

二零二四年股份激勵計劃允許向參與人士授予激勵股份，該等股份可為本公司新股份或根據二零二四年股份激勵計劃之條款所購買的本公司現有股份。

(4) 可予發行之股份總數

- (a) 在根據上市規則第十七章進行更新之規限下，根據二零二四年股份激勵計劃授出之激勵股份歸屬後，但根據本公司其他股份計劃（包括二零二四年購股權計劃）所授出的股份或購股權仍未歸屬時，可予發行之股份總數上限不得超過於二零二四年六月二十六日已發行股份總數之10%，即1,250,208,205股股份。
- (b) 於二零二五年六月三十日，根據二零二四年股份激勵計劃可予發行之股份數目為1,250,208,205股，佔該日期本公司股份約9.5%。

(5) 每名參與人士可獲授權益上限

倘於相關授出時，於任何十二個月期間向該參與人士授出的相關股份總數超過當時已發行股份總數的1%，則不得向任何參與人士授出激勵股份，除非該授出已根據上市規則第十七章獲股東於股東大會上通過普通決議案正式批准。

Other Information 其他資料

(6) Grant and vesting period of awarded shares

Subject to the terms of the 2024 Share Incentive Scheme, the Board shall be entitled but shall not be bound at any time within the period of 10 years after 26 June 2024 to make an offer to any participant, taking into account such factors as the Board may at its discretion consider appropriate. The Board may in its absolute discretion specify such conditions as it thinks fit when making an offer to a participant (including, without limitation, as to performance criteria which must be satisfied by the participant and/or the Company and/or its subsidiaries, before the awarded shares may be vested), provided that such conditions shall not be inconsistent with any other terms and conditions of the 2024 Share Incentive Scheme and the Listing Rules.

Subject to the specific circumstances as set out in the 2024 Share Incentive Scheme, the minimum vesting period for all awarded shares is 12 months.

(7) Payment on acceptance of awarded shares and the basis of determining the purchase price of shares awarded

The awarded shares shall be granted to the participants at nil consideration unless otherwise decided by the Board. The purchase price of the awarded shares (if any) shall be such price which shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the shares, the purpose of the grant of the awarded shares and the characteristics and profile of the participants.

(8) The remaining life of the 2024 Share Incentive Scheme

Subject to any early termination determined by the Board in accordance with the rules of the 2024 Share Incentive Scheme, the 2024 Share Incentive Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 26 June 2024 to 25 June 2034). The remaining life of the 2024 Share Incentive Scheme was approximately nine years (as of 30 June 2025).

(6) 激勵股份之授出及歸屬期

在二零二四年股份激勵計劃的條款規限下，董事會有權惟並無義務於二零二四年六月二十六日後十年內向任何參與人士作出要約，考慮到董事會可能全權認為合適的其他因素。董事會在向一名參與人士（包括但不限於參與人士及／或本公司及／或其附屬公司在激勵股份可能歸屬前必須達成的業績標準）作出要約時可全權設定其認為合適的條件，惟該等條件不得與二零二四年股份激勵計劃的任何其他條款及條件及上市規則相抵觸。

受二零二四年股份激勵計劃所載之特定情況所規限，所有激勵股份的最短歸屬期為十二個月。

(7) 於接納激勵股份時的付款及釐定股份激勵購買價的基準

除董事會另有決定者外，激勵股份將無償授予參與人士。激勵股份的購買價格（如有）應為董事會不時根據股份當前收市價、授出激勵股份之目的以及參與人士之特徵及情況等因素而釐定的有關價格。

(8) 二零二四年股份激勵計劃的剩餘期限

除非董事會根據二零二四年股份激勵計劃規則決定提早終止，否則二零二四年股份激勵計劃自其採納日期起有效期為十年（即二零二四年六月二十六日至二零三四年六月二十五日）。二零二四年股份激勵計劃的剩餘期限約為九年（截至二零二五年六月三十日）。

CHANGE IN INFORMATION OF DIRECTORS

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

1. Mr. Yu Chi Kit retired as the independent non-executive director, member of the audit committee, remuneration and nomination committee and risk management committee of the Company on 28 May 2025.
2. Ms. Han Ruixia was appointed as the member of the audit committee, remuneration and nomination committee of the Company on 30 June 2024 and 30 June 2025 respectively.
3. Mr. Poon Chiu Kwok was appointed as an independent non-executive director of Konka Group Co., Ltd. (stock code: 000016.SZ) with effect from 14 August 2025. The shares of Konka Group Co., Ltd. listed on the Shenzhen Stock Exchange.
4. Ms. Han Ruixia was independent non-executive director of Inner Mongolia Xingye Silver & Tin Mining Co., Ltd. (Stock Code: 000426.SZ) with effect from 30 March 2026. The shares of Inner Mongolia Xingye Silver & Tin Mining Co., Ltd. listed on the Shenzhen Stock Exchange.

Save as disclosed above, there has been no change of information of each Director that is required to be disclosed under Rules 13.51(B)(1) of the Listing Rules since the publication of the 2024 interim report of the Company.

董事資料變動

以下載列根據上市規則第13.51B(1)條有關本公司董事資料之變動：

1. 余志傑先生於二零二五年五月二十八日退任本公司獨立非執行董事、審核委員會、薪酬及提名委員會及風險管理委員會成員。
2. 韓瑞霞女士分別於二零二四年六月三十日及二零二五年六月三十日獲委任為本公司審核委員會和薪酬及提名委員會成員。
3. 潘昭國先生自二零二五年八月十四日起獲委任為康佳集團股份有限公司(股份代號：000016.SZ)之獨立非執行董事。康佳集團股份有限公司之股份於深圳證券交易所上市。
4. 韓瑞霞女士自二零二六年三月三十日起為內蒙古興業銀錫礦業股份有限公司(股份代號：000426.SZ)之獨立非執行董事。內蒙古興業銀錫礦業股份有限公司之股份於深圳證券交易所上市。

除上文所披露者外，自本公司二零二四年中期報告刊發以來，概無董事資料變動須根據上市規則第13.51(B)(1)條予以披露。

CORPORATE GOVERNANCE INFORMATION

Audit Committee

The Company has established an audit committee (“**Audit Committee**”) with written specific terms of reference in compliance with the Listing Rules/CG Code provisions. As at the date of this report, the Audit Committee comprised 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. Mr. Yu Chi Kit retired as a member on 28 May 2025. 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.

Remuneration and Nomination Committee

The Company has established a remuneration and nomination committee (“**Remuneration and Nomination Committee**”) with written specific terms of reference in compliance with the Listing Rules/CG Code Provisions. As at the date of this report, the Remuneration and Nomination Committee comprised one executive Director, namely Mr. Cheng Yonghong and three independent non-executive Directors, namely Mr. Yen Yuen Ho, Tony (Chairman of Remuneration and Nomination Committee), Mr. Poon Chiu Kwok and Ms. Han Ruixia. Mr. Yu Chi Kit retired as a member on 28 May 2025 and Ms. Han Ruixia was appointed as a member on 30 June 2025. The primary responsibility of the Remuneration and Nomination Committee is to review and consider the remuneration and nomination functions for all Directors and senior management of the Group. The remuneration function is to review and formulate policies in respect of remuneration structure for all Directors and senior management of the Group and make recommendations to the Board for its consideration. The nomination function is to lead the process for Board appointments and to identify and nominate candidates for such appointments.

企業管治資料

審核委員會

本公司已按照上市規則／企管守則條文成立審核委員會（「**審核委員會**」），並書面訂明其具體職權範圍。於本報告日期，審核委員會由三名獨立非執行董事潘昭國先生（審核委員會主席）、嚴元浩先生及韓瑞霞女士組成，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。余志傑先生於二零二五年五月二十八日退任成員。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。審核委員會備有充足資源執行其工作，包括由集團內部審計職能、外聘核數師、法律顧問、監管合規與管理層提供所需支援，以審查涉及集團所採納會計原則及慣例的任何事宜，以及檢討所有重要的財務、營運及合規監控措施。本集團截至二零二五年六月三十日止六個月之未經審核中期財務報表及中期報告已經審核委員會審閱。

薪酬及提名委員會

本公司已按照上市規則／企管守則條文成立薪酬及提名委員會（「**薪酬及提名委員會**」），並書面訂明其具體職權範圍。於本報告日期，薪酬及提名委員會由一名執行董事程永紅先生及三名獨立非執行董事嚴元浩先生（薪酬及提名委員會主席）、潘昭國先生及韓瑞霞女士組成。余志傑先生於二零二五年五月二十八日退任成員，而韓瑞霞女士於二零二五年六月三十日獲委任為成員。薪酬及提名委員會之主要職責為檢討及考慮與全體董事及本集團高級管理層有關之薪酬及提名職能。薪酬職能旨在檢討及制定有關全體董事及本集團高級管理層薪酬架構之政策，並向董事會提出建議以供其考慮。提名職能旨在帶領董事會的委任程序以及就此物色及提名人選以作委任。

Other Board Committees

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

Compliance with Corporate Governance Code

The Board is committed to establishing and maintaining high standards of corporate governance to enhance shareholders' interest and promote sustainable development. The Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code during the six months ended 30 June 2025. Based on the findings of the independent forensic report and the information available up to the date of approval of the condensed consolidated financial statements, the Board is not aware of any fact that would, at the date of this report, 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.

On behalf of the Board

Cheng Yonghong
Chairman

31 March 2026

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，即風險管理委員會及戰略及投資委員會，其負責協助董事會檢討重大日常營運事宜，從而向董事會提出建議。

遵守企業管治守則

董事會致力於建立及維持高水平之企業管治以提高股東權益及推動可持續發展。本公司於截至二零二五年六月三十日止六個月已採用企業管治守則之原則並已遵守所有適用守則條文。基於獨立法證調查發現及直至簡明綜合財務報表批准日期可獲得之資料，董事會於本報告日期並不知悉任何會對其誠信構成合理疑慮的事實。

證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則作為其本身有關董事買賣本公司證券之行為守則。經向所有董事作出特定查詢後，董事均已確認，彼等於截至二零二五年六月三十日止六個月一直遵守標準守則所載之規定準則。

購買、出售或贖回上市證券

截至二零二五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。

致謝

董事會感謝各位股東、社區及業務夥伴的大力支持，並對全體員工所作出的辛勤努力表示衷心的感謝。

最後，董事會謹此感謝甘肅省人民政府對金川及本公司的特別支持。

代表董事會

主席
程永紅

二零二六年三月三十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)
Revenue	收益	4	182,367	283,032
Cost of sales	銷售成本		(133,546)	(226,390)
Royalty payment	礦權使用費		(10,303)	(13,596)
Gross profit	毛利		38,518	43,046
Other income, other gains and losses	其他收入、其他收益及虧損	6	286	(423)
Selling and distribution costs	銷售及分銷成本		(14,174)	(14,559)
Administrative expenses	行政開支		(3,102)	(3,202)
Finance income	財務收入		2,314	2,001
Finance costs	財務成本		(7,739)	(7,568)
Profit before tax	除稅前溢利	7	16,103	19,295
Income tax expense	所得稅開支	8	(9,721)	(6,511)
Profit for the period	期內溢利		6,382	12,784
Other comprehensive expense:	其他全面開支：			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Fair value loss on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具公平值虧損		-	(185)
Total comprehensive income for the period	期內全面收入總額		6,382	12,599
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		5,521	9,241
Non-controlling interests	非控股權益		861	3,543
			6,382	12,784

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)
		Notes 附註	
Total comprehensive income for the period attributable to:	下列人士應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	5,521	9,056
Non-controlling interests	非控股權益	861	3,543
		6,382	12,599
Earnings per share	每股盈利		
Basic (US cent)	基本 (美分)	10	0.04
Diluted (US cent)	攤薄 (美分)	10	0.04

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 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	1,220,599	1,203,039
Right-of-use assets	使用權資產		2,129	2,594
Mineral rights	礦產權	12	539,046	546,328
Exploration and evaluation assets	勘探及評估資產	13	122,393	122,734
Inventories	存貨	14	102,093	102,093
Other non-current assets	其他非流動資產		171,089	158,934
			2,157,349	2,135,722
Current assets	流動資產			
Inventories	存貨		227,393	170,668
Trade and other receivables	貿易及其他應收款項	15	85,943	58,247
Amounts due from fellow subsidiaries	應收同系附屬公司款項		37	35
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 之金融資產		978	969
Bank deposits with original maturity over three months	原到期日超出三個月之 銀行存款		10,000	38,427
Bank balances and cash	銀行結餘及現金		146,228	53,864
			470,579	322,210
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	301,870	270,229
Amount due to ultimate holding company	應付最終控股公司款項		2,298	2,038
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東 款項		372	318
Amount due to a fellow subsidiary	應付同系附屬公司款項		4,198	-
Bank borrowings	銀行借款	17	126,930	102,747
Lease liabilities	租賃負債		535	672
Short-term provisions	短期撥備		5,154	5,421
Bank overdrafts	銀行透支		26,210	12,630
Tax payable	應繳稅項		14,248	8,591
			481,815	402,646
Net current liabilities	流動負債淨值		(11,236)	(80,436)
Total assets less current liabilities	總資產減流動負債		2,146,113	2,055,286

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		336,015	341,720
Bank borrowings	銀行借款	17	293,595	268,185
Amount due to an intermediate holding company	應付中間控股公司款項		279,590	256,339
Amount due to a fellow subsidiary	應付同系附屬公司款項		–	4,100
Lease liabilities	租賃負債		1,690	1,975
Long-term provisions	長期撥備		21,243	21,703
			932,133	894,022
Net assets	資產淨值		1,213,980	1,161,264
Capital and reserves	股本及儲備			
Share capital	股本	18	16,835	16,027
Perpetual subordinated convertible securities	永久次級可換股證券	19	88,462	88,462
Reserves	儲備		933,506	879,009
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,038,803	983,498
Non-controlling interests	非控股權益		175,177	177,766
Total equity	權益總額		1,213,980	1,161,264

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Perpetual subordinated convertible securities	Share premium	Translation reserve	Hedging reserves	Other reserves	Retained profits/ (accumulated losses)	Total	Non controlling interests	Total equity	
		股本	永久次級可換股證券	股份溢價	換算儲備	對沖儲備	其他儲備	保留溢利/ (累計虧損)	總計	非控股權益	總權益	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	
					(Note a) (附註a)	(Note b) (附註b)						
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	16,027	88,462	1,308,634	(23,844)	-	(396,825)	(8,956)	983,498	177,766	1,161,264	
Profit for the period	期內溢利	-	-	-	-	-	-	5,521	5,521	861	6,382	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	5,521	5,521	861	6,382	
Issuance of new shares	發行新股份	808	-	48,976	-	-	-	-	49,784	-	49,784	
Dividend paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	(3,450)	(3,450)	
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	16,835	88,462	1,357,610	(23,844)	-	(396,825)	(3,435)	1,038,803	175,177	1,213,980	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	16,027	88,462	1,311,840	(23,844)	185	(400,721)	(6,492)	985,457	164,311	1,149,768	
Profit for the period	期內溢利	-	-	-	-	-	-	9,241	9,241	3,543	12,784	
Fair value loss on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具公平值虧損	-	-	-	-	(185)	-	-	(185)	-	(185)	
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(185)	-	-	(185)	-	(185)	
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	(185)	-	9,241	9,056	3,543	12,599	
Dividend recognised as distribution (note 9)	確認為分派之股息(附註9)	-	-	(3,206)	-	-	-	-	(3,206)	-	(3,206)	
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	16,027	88,462	1,308,634	(23,844)	-	(400,721)	2,749	991,307	167,854	1,159,161	

Notes:

- Translation reserve balance represents exchange differences arising from translation of the foreign subsidiaries of which the functional currency was different from the Company in previous years.
- Other reserves comprised (a) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation ("Combination") in 2013 over the nominal value of the Company's shares issued in exchange therefor, amounting to approximately US\$9,000 (credit balance); (b) the issue of 1,595,880,000 shares of the Company with a fair value of US\$206,646,000 and the issue of perpetual subordinated convertible securities ("Convertible Securities") of the Company with a fair value of US\$1,089,084,000 on 14 November 2013 in exchange for the entire equity interests in Jin Rui Mining Investment Limited ("Jin Rui") and the settlement of all shareholder's loans outstanding by Jin Rui to Jintai Mining Investment Limited amounting to the principal amount of approximately South African Rand ("ZAR") 9,193,369,000 (equivalent to approximately US\$895,000,000 at the date of transaction) on 14 November 2013, resulting in a difference of approximately US\$400,730,000 (debit balance) and (c) difference of approximately US\$3,896,000 (credit balance) between fair value of consideration of mineral rights and the attributed non-controlling interest amount resulting from the transfer of 5% of the equity interest in a non-wholly owned subsidiary during the 2024.

附註:

- 換算儲備結餘指於過往年度換算功能貨幣有別於本公司功能貨幣的海外附屬公司時產生的匯兌差額。
- 其他儲備包括(a)於二零一三年根據集團重組所收購附屬公司股份("合併事項")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約9,000美元(貸方餘額);(b)於二零一三年十一月十四日發行1,595,880,000股公平值為206,646,000美元的本公司股份以及發行公平值為1,089,084,000美元的本公司永久次級可換股證券("可換股證券"),以收購Jin Rui Mining Investment Limited("Jin Rui")之全部股本權益,以及結清Jin Rui於二零一三年十一月十四日結欠金泰礦業投資有限公司的所有未償還股東貸款本金額約9,193,369,000南非蘭特("南非蘭特")(於交易日期相當於約895,000,000美元),導致約400,730,000美元(借方結餘)的差額及(c)於二零二四年,礦產權代價之公平值與轉讓一間非全資附屬公司的5%股權所產生之應佔非控股權益金額之間的差額約3,896,000美元(貸方餘額)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動 (所用) 所得現金淨額	(26,166)	46,978
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	2,314	2,001
Purchase of property, plant and equipment	購買物業、廠房及設備	(23,148)	(102,709)
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(9)	(45)
Placement of bank deposits with original maturity over three months	存放原到期日超出三個月之銀行存款	(5,000)	(9,833)
Withdrawal of bank deposits with original maturity over three months	提取原到期日超出三個月之銀行存款	33,427	7,378
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得 (所用) 現金淨額	7,584	(103,208)
FINANCING ACTIVITIES	融資活動		
Proceeds from issuance of ordinary shares	發行普通股所得款項	49,784	–
New bank borrowings raised	新增銀行借款	92,410	61,558
Repayment of bank borrowings	償還銀行借款	(53,917)	(7,325)
Advance from an intermediate holding company	來自中間控股公司之墊款	15,546	38,949
Advance from a non-controlling shareholder of a subsidiary	來自附屬公司非控股股東之墊款	54	23
Repayment to a fellow subsidiary	償還同系附屬公司	–	(1,865)
Advance from ultimate holding company	來自最終控股公司之墊款	260	576
Repayment to fellow subsidiaries	償還同系附屬公司	(2)	–
Net settlement of derivative financial instruments	衍生金融工具結算淨額	–	(15)
Interest paid	已付利息	(2,805)	(18,877)
Repayment of lease liabilities	償還租賃負債	(514)	(453)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(3,450)	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	97,366	72,571
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	78,784	16,341
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	41,234	45,841
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	120,018	62,182
Analysis of cash and cash equivalents, represented by:	現金及現金等值項目分析，指：		
Bank balances and cash	銀行結餘及現金	146,228	80,980
Bank overdrafts	銀行透支	(26,210)	(18,798)
		120,018	62,182

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL

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

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

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**”).

1. 一般資料

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

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

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D2之適用披露規定編製。

* for identification purposes only

* 僅供識別

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

In preparing the condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group, in light of the fact that the Group recorded net current liabilities of approximately US\$11.2 million as at 30 June 2025 (31 December 2024: US\$80.4 million). In assessing the Group's ability to continue as a going concern, the Directors have considered cash flow forecasts covering a period of not less than twelve months from the date of approval of these condensed consolidated financial statements, taking into account internally generated funds, available banking facilities and the ongoing financial support from the Group's intermediate holding company, which has confirmed its continued financial support.

Other than the application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

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

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

3. 主要會計政策

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

編製簡明綜合財務報表時,鑒於本集團於二零二五年六月三十日錄得流動負債淨額約11.2百萬美元(二零二四年十二月三十一日:80.4百萬美元),董事已審慎考慮本集團之未來流動資金。於評估本集團繼續按持續經營基準經營之能力時,董事已考慮涵蓋自該等簡明綜合財務報表批准日期起不少於十二個月期間的現金流預測,經計及內部產生的資金、可動用銀行融資及本集團中間控股公司的持續財務支持,其已確認其將持續提供財務支持。

除了應用若干新適用於本集團的會計政策外,截至二零二五年六月三十日止六個月之簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度之年度財務報表所採用者一致。

該等簡明綜合中期財務報表並不包含所有於年度財務報表內要求之資料及披露,並應與本集團截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

應用經修訂國際財務報告準則(「國際財務報告準則」)

於本中期期間,本集團已首次應用國際財務報告準則中對概念框架的提述的修訂及國際會計準則委員會頒佈的下列對國際財務報告準則的修訂(該等修訂就本集團編製簡明綜合財務報表而言於自二零二五年一月一日或之後開始的年度期間強制生效):

國際會計準則第21號 缺乏可兌換性之修訂

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	180,107	261,981
Sales of cobalt	銷售鈷	-	17,252
Revenue from contracts with customers from sales of Mineral and Metal Products	向合約客戶銷售礦產品及 金屬產品之收益	180,107	279,233
Provisional pricing adjustments, net	臨時定價調整，淨額	2,260	3,799
		182,367	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.

4. 收益

收益指銷售商品所產生之收益。本集團期內之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	180,107	261,981
Sales of cobalt	銷售鈷	-	17,252
Revenue from contracts with customers from sales of Mineral and Metal Products	向合約客戶銷售礦產品及 金屬產品之收益	180,107	279,233
Provisional pricing adjustments, net	臨時定價調整，淨額	2,260	3,799
		182,367	283,032

礦產品及金屬產品銷售的收益乃當產品的控制權轉移至客戶時（一般為商品交付時）確認。

就若干銷售而言，收益初步按以臨時定價基準釐定之售價確認。最終銷售價格乃取決於付運礦物重量及品位之驗收情況以及最終定價日礦物的實際市場價格而定，此過程可能於初步確認後長達90天。初步確認與最終確認之間的調整作為臨時定價調整披露。

本集團之礦產品及金屬產品貿易合約已於二零二四年完成。截至二零二五年六月三十日止六個月，礦產品及金屬產品貿易並無收益（截至二零二四年六月三十日止六個月：60.3百萬美元）。

5. 分部資料

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

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)

5. 分部資料 (續)

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

於確定本集團的可報告分部時並無合併經營分部。

本集團之經營及可報告分部如下：

- 採礦業務
- 礦產品及金屬產品貿易

分部收益及業績

以下為本集團按經營及可報告分部劃分之收益及業績分析。

截至二零二五年六月三十日止六個月 (未經審核)

		Mining operations 採礦業務 US\$'000 千美元	Trading of Mineral and Metal Products 礦產品及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分部收益			
Revenue	收益			
– Sales of copper	– 銷售銅	180,107	–	180,107
– Sales of cobalt	– 銷售鈷	–	–	–
		180,107	–	180,107
Provisional pricing adjustments, net	臨時定價調整，淨額	2,260	–	2,260
		182,367	–	182,367
Segment results	分部業績	20,518	799	21,317
Unallocated corporate income	未分配公司收入			805
Unallocated corporate expenses	未分配公司開支			(6,019)
Profit before tax	除稅前溢利			16,103

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

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 six months ended 30 June 2025 arose from mining operations, for those income earned by the trading segment entity were mainly bank interest income.

The trading business was inactive during the period as management focused on mining operations and did not identify suitable trading opportunities under prevailing market conditions. Management continues to monitor market conditions and will pursue trading activities if and when commercially viable opportunities arise.

The absence of trading revenue during the period does not represent a discontinued operation under IFRS 5, as there was no disposal or exit from a separate major line of business or geographical area of operations.

For the six months ended 30 June 2024 (unaudited)

5. 分部資料 (續)

分部收益及業績 (續)

截至二零二五年六月三十日止六個月，本集團並無錄得任何來自礦產品及金屬產品貿易之收益 (截至二零二四年六月三十日止六個月：60,250,000美元)。於截至二零二五年六月三十日止六個月內所有收益均源自採礦業務，貿易分部實體所賺取之收入主要為銀行利息收入。

期內貿易業務並無活躍經營，此乃由於管理層專注於採礦業務，且於當前市況下未物色到合適的貿易機會。管理層將繼續監察市況，並將在出現具商業可行性的機會時開展貿易活動。

期內並無錄得貿易收益，並不構成國際財務報告準則第5號項下的終止經營業務，原因是並無出售或退出某一獨立主要業務或地區經營。

截至二零二四年六月三十日止六個月 (未經審核)

		Mining operations 採礦業務 US\$'000 千美元	Trading of Mineral and Metal Products 礦產品及金屬產品貿易 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分部收益			
Revenue	收益			
– Sales of copper	– 銷售銅	202,133	59,848	261,981
– Sales of cobalt	– 銷售鈷	14,091	3,161	17,252
		216,224	63,009	279,233
Provisional pricing adjustments, net	臨時定價調整，淨額	6,558	(2,759)	3,799
		222,782	60,250	283,032
Segment results	分部業績	22,962	1,505	24,467
Unallocated corporate income	未分配公司收入			348
Unallocated corporate expenses	未分配公司開支			(5,520)
Profit before tax	除稅前溢利			19,295

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截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

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 nonoperating related finance income, other income, other gains and losses at corporate level and other central administration costs and finance costs), respectively.

Segment assets and liabilities

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

5. 分部資料 (續)

分部收益及業績 (續)

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

分部資產及負債

以下為本集團按經營及可報告分部劃分之資產及負債分析：

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Segment assets	分部資產		
Mining operations	採礦業務	2,488,385	2,396,932
Trading of Mineral and Metal Products	礦產品及金屬產品貿易	58,685	53,285
Total segment assets	分部資產總值	2,547,070	2,450,217
Unallocated corporate assets	未分配公司資產	50,390	7,715
Consolidated assets	綜合資產	2,597,460	2,457,932
Segment liabilities	分部負債		
Mining operations	採礦業務	887,784	806,982
Trading of Mineral and Metal Products	礦產品及金屬產品貿易	2,084	2,327
Total segment liabilities	分部負債總值	889,868	809,309
Unallocated corporate liabilities	未分配公司負債	495,646	487,359
Consolidated liabilities	綜合負債	1,385,514	1,296,668

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

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

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For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. OTHER INCOME, OTHER GAINS AND LOSSES

6. 其他收入、其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)
Exchange losses, net	匯兌虧損，淨額	(2,185)	(1,710)
Royalty income	礦權使用費收入	1,368	948
Fair value gain on financial assets at FVTPL	透過損益按公平值計量的 金融資產之公平值收益	9	62
Others	其他	1,094	277
		286	(423)

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)
Profit before tax has been arrived at after charging:	除稅前溢利 已扣除下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,466	40,745
Depreciation of right-of-use assets	使用權資產折舊	465	374
Amortisation of mineral rights	礦產權攤銷	7,282	9,006

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For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)
The tax expense comprises:	稅項開支包括：		
Current taxation	即期稅項		
Corporate income tax in the DRC	剛果(金)企業所得稅	15,200	7,732
Corporate income tax in Zambia	贊比亞企業所得稅	312	137
Corporate income tax credit in South Africa	南非企業所得稅抵免	(86)	–
		15,426	7,869
Deferred taxation	遞延稅項	(5,705)	(1,358)
		9,721	6,511

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

由於該兩個期間本集團並無於香港產生應課稅溢利，故未計提香港利得稅撥備。

Corporate income tax in Mauritius, South Africa, Zambia and the DRC are calculated at 15%, 28%, 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.

毛里求斯、南非、贊比亞及剛果(金)之企業所得稅分別根據期內估計應課稅溢利按15%、28%、30%及30% (截至二零二四年六月三十日止六個月：15%、28%、30%及30%) 之稅率計算。剛果(金)的應課稅溢利亦可能需繳納超額利潤稅(如當適用時)。

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.

本集團於若干司法權區營運，該等司法權區已頒佈由經濟合作與發展組織發佈的支柱二立法，惟尚未生效。然而，由於本集團於其經營所在的所有司法權區的估計實際稅率均高於15%，因此本集團管理層認為本集團毋須根據支柱二立法繳納補足稅。

9. DIVIDEND

9. 股息

No dividend was paid or declared by the Company in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

本公司並無就截至二零二五年六月三十日止六個月派付或宣派任何股息(截至二零二四年六月三十日止六個月：無)。

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簡明綜合財務報表附註

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截至二零二五年六月三十日止六個月

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit for the period attributable to owners of the Company of approximately US\$5,521,000 (six months period ended 30 June 2024: profit of US\$9,241,000), and the weighted average number of ordinary shares of 12,843,187,023 (2024: 12,502,082,051) in issue during the period.

The weighted average number of ordinary shares for the six months ended 30 June 2025 has taken into account the time apportioned effect of the issuance of 630,000,000 ordinary shares on 25 March 2025, calculated based on the number of days the shares were outstanding during the period.

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

10. 每股盈利

每股基本及攤薄盈利乃根據本公司擁有人應佔期內溢利約5,521,000美元(截至二零二四年六月三十日止六個月：溢利9,241,000美元)，以及期內已發行普通股之加權平均數12,843,187,023股(二零二四年：12,502,082,051)計算。

截至二零二五年六月三十日止六個月之普通股加權平均數已計及於二零二五年三月二十五日發行630,000,000股普通股之時間比例影響，乃根據該等股份於期內流通的天數計算。

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)	2024 二零二四年 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	5,521	9,241
Add: Interest expense on Convertible Securities	加：可換股證券之利息開支	44	44
Earnings for the purpose of diluted earnings per share	用作計算每股攤薄盈利之盈利	5,565	9,285

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (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	12,843,187,023	12,502,082,051
Effect of dilutive potential ordinary shares: Convertible Securities	攤薄性潛在普通股之影響：可換股證券	690,000,000	690,000,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	13,533,187,023	13,192,082,051

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

於兩個報告期末，概無其他發行在外的潛在普通股。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with the amount of US\$56,675,000 (six months ended 30 June 2024: US\$76,346,000).

12. MINERAL RIGHTS

During the six months ended 30 June 2025 and 2024, the Group did not spend any expenditure on mineral rights.

13. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2025, the Group spent US\$9,000 (six months ended 30 June 2024: US\$45,000) on exploration and evaluation assets. During the six months ended 30 June 2025, the Group transferred US\$350,000 (six months ended 30 June 2024: Nil) exploration and evaluation assets to property, plant and equipment. Exploration and evaluation assets represent the cost incurred for evaluating the technical feasibility and commercial viability of extracting mineral resources from the Group's exploration projects. The management considers that the determination of commercial viability of the remaining balance is still in progress at the end of the reporting period.

14. INVENTORIES

Inventories include low-grade stockpiles amounting to US\$102,093,000 (31 December 2024: US\$102,093,000) which are not expected to be realised within twelve months after the reporting period and are classified as non-current assets.

11. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團以56,675,000美元(截至二零二四年六月三十日止六個月：76,346,000美元)購置物業、廠房及設備。

12. 礦產權

於截至二零二五年及二零二四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。

13. 勘探及評估資產

截至二零二五年六月三十日止六個月，本集團動用9,000美元(截至二零二四年六月三十日止六個月：45,000美元)在勘探及評估資產。於截至二零二五年六月三十日止六個月，本集團轉撥350,000美元(截至二零二四年六月三十日止六個月：無)勘探及評估資產至物業、廠房及設備。勘探及評估資產指為評估本集團勘探項目內開採礦產資源之技術及商業可行性而產生之成本。管理層認為，於報告期末，仍在釐定其剩下餘額之商業可行性。

14. 存貨

存貨包括低品位礦石堆102,093,000美元(二零二四年十二月三十一日：102,093,000美元)，其於報告期後十二個月內預計不會變現，並分類為非流動資產。

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15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Non-current assets	非流動資產		
Deposit for acquisition of property, plant and equipment	購買物業、廠房及設備之訂金	–	4,863
Royalty prepayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東預付礦權使用費	8,361	8,361
Rehabilitation trust fund	復修信託基金	92	85
VAT recoverable, net of impairment	可收回增值稅，扣除減值	162,636	145,625
		171,089	158,934
Current assets	流動資產		
Financial assets at FVTPL	按公平值計入損益之金融資產		
Trade receivables under provisional pricing arrangements	臨時定價安排下之貿易應收款項	67,119	38,962
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Other receivables	其他應收款項	12,971	11,178
Loan to a DRC state-owned power company	向剛果(金)國有電力公司提供貸款	547	547
		13,518	11,725
Non-financial assets	非金融資產		
Other receivables	其他應收款項	2,492	2,480
Prepayments	預付款項	2,814	5,080
		5,306	7,560
		85,943	58,247

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.

本集團向客戶提供介乎5日至30日(二零二四年十二月三十一日：5日至30日)之信貸期。接納新客戶前，本集團開展信貸評估，以評估潛在客戶之信貸限額及信貸質素。

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

於二零二四年一月一日，臨時定價調整下之貿易應收款項為43,599,000美元。

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

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

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15. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

15. 貿易及其他應收款項 (續)

以下為於報告期末根據發票日期呈列之貿易應收款項之賬齡分析。

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	67,119	38,962

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

於二零二五年六月三十日及二零二四年十二月三十一日，概無臨時定價安排下之貿易應收款項已逾期並已計入按公平值計入損益之金融資產內。

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16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Trade payables	貿易應付款項	91,187	86,978
Mining expenses payables	應付採礦支出	15,527	9,627
Construction cost payables	應付建造成本	151,192	138,176
Other payables	其他應付款項	-	7
		257,906	234,788
Non-financial liabilities	非金融負債		
Accrued royalty payment and other tax payable	應計礦權使用費及其他應付稅項	13,505	10,428
Provision for import duties and export clearing charges	進口稅及出口清關費之撥備	7,994	8,174
Others (Note)	其他 (附註)	22,465	16,839
		43,964	35,441
		301,870	270,229

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

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

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16. TRADE AND OTHER PAYABLES (CONTINUED)

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

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within 3 months	三個月內	63,471	59,277
4 to 6 months	四至六個月	10,917	9,482
7 to 12 months	七至十二個月	-	-
Over 1 year	一年以上	16,799	18,219
		91,187	86,978

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

17. BANK BORROWINGS

As at 30 June 2025, the Group's bank borrowings of US\$329,464,000 (31 December 2024: US\$296,928,000) are guaranteed by the ultimate holding company.

As at 30 June 2025, the bank borrowings carried floating rate interest ranging from 3-month SOFR plus 1.7% to 6-month SOFR plus 2.5% (31 December 2024: SOFR plus 1.6% to 6-month SOFR plus 2.5%) per annum.

16. 貿易及其他應付款項 (續)

以下為於報告期末根據發票日期呈列之貿易應付款項賬齡分析。

購買貨品之信貸期介乎0至90日不等。

17. 銀行借款

於二零二五年六月三十日，本集團329,464,000美元(二零二四年十二月三十一日：296,928,000美元)之銀行借款乃由最終控股公司提供擔保。

於二零二五年六月三十日，銀行借款均為浮息，按三個月有擔保隔夜融資利率加1.7厘至按六個月有擔保隔夜融資利率加2.5厘(二零二四年十二月三十一日：有擔保隔夜融資利率加1.6厘至按六個月有擔保隔夜融資利率加2.5厘)之年利率計息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. BANK BORROWINGS (CONTINUED)

The Group's bank borrowings are repayable as follows:

17. 銀行借款 (續)

本集團銀行借款之還款期如下：

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within a period not exceeding one year	不超過一年	126,930	102,747
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	52,000	43,000
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	187,000	180,000
Within a period of more than five years	超過五年	54,595	45,185
		420,525	370,932
Less: Amount due within one year shown under current liabilities	減：列為流動負債之一年內到期款項	(126,930)	(102,747)
Amount due after one year shown as non-current liabilities	列為非流動負債之一年後到期款項	293,595	268,185

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

	Number of shares 股份數目	Amount 金額	
		HK\$'000 千港元	US\$'000 千美元
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股			
Authorised: At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	法定： 於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	20,000,000,000	200,000 25,641
Issued and fully paid: At 1 January 2024, 31 December 2024 (audited) and 1 January 2025	已發行及繳足： 於二零二四年一月一日、 二零二四年十二月三十一日 (經審核)及二零二五年一月一日	12,502,082,051	125,021 16,027
Issuance during the period	期內發行	630,000,000	6,300 808
At 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	13,132,082,051	131,321 16,835

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.

於二零二五年三月十七日，本公司一名主要股東持有的合共630,000,000股現有股份以每股0.628港元的價格配售予不少於六名獨立承配人，產生所得款項總額約395,640,000港元。其後，於二零二五年三月二十五日，本公司根據配售及認購協議，於配售事項完成後按每股0.628港元的價格向同一主要股東發行合共630,000,000股新股份。基於上述交易，本公司的已發行股本增加630,000,000股股份，而本公司收取的所得款項淨額（經扣除直接產生之開支後）約為388,000,000港元。有關進一步詳情，請參閱本公司日期為二零二五年三月十三日及二零二五年三月二十五日的公告。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

19. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Convertible Securities are convertible into ordinary shares of the Company at HK\$1 per share, subject to anti-dilutive adjustments. On or at any time after three years from 13 November 2013 (“the date of issue”) of 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. In addition, in accordance with the terms and conditions of the Convertible Securities, 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 less than 10% of the issued share capital of the Company shall be automatically converted into ordinary shares of the Company.

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

During the six months period ended 30 June 2025, no conversion of the perpetual subordinated convertible securities was made (six months period ended 30 June 2024: Nil).

19. 永久次級可換股證券

可換股證券可按每股1港元轉換為本公司普通股(須作出反攤薄調整)。於可換股證券發行日期二零一三年十一月十三日(「發行日期」)後三年當日或任何時間,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。此外,根據可換股證券的條款及條件,於任何時間,倘可換股證券持有人並非本公司關連人士,而轉換後可換股證券之本金額將導致該持有人合共持有本公司已發行股本10%以下,則該本金額將自動轉換為本公司普通股。

可換股證券每年按本金額之0.1%計算分派,其後於每年十二月三十一日按年累計支付,而本公司可酌情選擇無限期延期分派。可換股證券並無固定期限,本公司可選擇按其本金額另加應計、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。

於截至二零二五年六月三十日止六個月,概無轉換永久次級可換股證券(截至二零二四年六月三十日止六個月:無)。

	Convertible Securities 可換股證券	
	Number 數目	US\$'000 千美元
As at 31 December 2024 (audited) and 30 June 2025 (unaudited)	於二零二四年十二月三十一日 (經審核)及二零二五年 六月三十日(未經審核)	690,000,000
		88,462

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簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS

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

(a) Transaction with JCG and its subsidiaries

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

20. 關聯人士交易

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

(a) 與金川及其附屬公司之交易

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)	2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)
Interest expenses on loan due to an intermediate holding company	應付中間控股公司貸款之利息開支	7,705	5,905
Interest expenses on loan due to a fellow subsidiary	應付一間同系附屬公司貸款之利息開支	98	167
Interest expenses payable to an intermediate holding company on the perpetual subordinated convertible securities	應付中間控股公司永久次級可換股證券之利息開支	44	44
License fee income received from fellow subsidiaries	自同系附屬公司收取之許可費收入	286	201
License fee income received from a related party	自一間關聯公司收取之許可費收入	67	52
Mining expenses paid to a fellow subsidiary	向一間同系附屬公司支付採礦開支	-	7,769
Maintenance expenses paid to a fellow subsidiary	向一間同系附屬公司支付維護開支	816	1,107
Guarantee fee paid to ultimate holding company	向最終控股公司支付擔保費	756	576

As at 30 June 2025, corporate guarantee facilities in aggregate amounting to US\$350,000,000 (31 December 2024: US\$378,743,000) was provided by JCG for banking facilities obtained by the Group, of which US\$329,464,000 (31 December 2024: US\$296,928,000) was utilised.

於二零二五年六月三十日，金川已就本集團獲授之銀行信貸額度提供合共350,000,000美元(二零二四年十二月三十一日：378,743,000美元)公司擔保信貸，其中已動用329,464,000美元(二零二四年十二月三十一日：296,928,000美元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

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

During the six months ended 30 June 2025, the Group has royalty paid to non-controlling shareholders of subsidiaries amounting to US\$3,339,000 (six months ended 30 June 2024: US\$3,842,000).

(d) Compensation of key management personnel

The key management personnel of the Company are its directors. During the six months ended 30 June 2025, directors' emoluments of approximately US\$237,000 (six months ended 30 June 2024: US\$426,000) paid or payable to the directors of the Company.

20. 關聯人士交易 (續)

(b) 與其他中國政府所控制實體之交易／結餘

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

(c) 與非中國政府關聯人士之交易

截至二零二五年六月三十日止六個月，本集團已支付予附屬公司非控股股東礦權使用費3,339,000美元(截至二零二四年六月三十日止六個月：3,842,000美元)。

(d) 主要管理人員報酬

本公司之主要管理人員為其董事。截至二零二五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237,000美元(截至二零二四年六月三十日止六個月：426,000美元)。

21. CAPITAL COMMITMENTS

21. 資本承擔

	30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment, mining rights and exploration and evaluation assets contracted for but not provided in the condensed consolidated financial statements	197,378	215,619

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

22. 金融工具之公平值計量

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

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

本集團按經常性基準以公平值計量之金融資產及金融負債之公平值

	Fair value as at 公平值於		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)		
Financial assets 金融資產				
Financial assets at FVTPL 按公平值計入損益之金融資產	978	969	Level 2 第二級	Quoted prices in the over-the-counter market 場外市場報價
Trade receivables under provisional pricing arrangements 臨時定價安排下之貿易 應收款項	67,119	38,962	Level 2 第二級	The fair value of the trade receivables under provisional pricing arrangements is based on the average LME and MB future commodity prices for the duration up to the date of final pricing. 臨時定價安排下之貿易應收款項之公平值根據截至最終定價日為止期限之倫金所及金屬導報期貨商品平均價格釐定。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

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

23. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 31 March 2026.

22. 金融工具之公平值計量 (續)

本集團按經常性基準以公平值計量之金融資產及金融負債之公平值 (續)

董事認為，按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

於本報告期間及過往報告期間，第一級及第二級之間並無轉撥。

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

23. 批准簡明綜合財務報表

董事會已於二零二六年三月三十一日批准及授權刊發簡明綜合財務報表。

%

percentage

Board

the board of Directors

BVI

the British Virgin Islands

CDF

Congolese Franc, the lawful currency of the DRC

CG Code

Corporate Governance Code as set out in Appendix C1 to the Listing Rules

Chibuluma

Chibuluma Mines plc, a company incorporated in Zambia and an indirect non wholly-owned subsidiary of the Company

Chibuluma South Mine

an underground copper mine owned by Chibuluma situated in Zambia near the town of Kalulushi

Chifupu Deposit

an underground copper mine owned by Chibuluma which is located approximately 1.7 km southwest of Chibuluma South Mine

Co

cobalt

connected person

has the meaning ascribed to it under the Listing Rules

controlling shareholder

has the meaning ascribed to it under the Listing Rules

Conversion

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

%

百分比

董事會

董事會

BVI

英屬處女群島

剛果法郎

剛果法郎，剛果(金)法定貨幣

企管守則

上市規則附錄C1所載的企業管治守則

Chibuluma

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

Chibuluma南礦場

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

Chifupu礦床

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

鈷

鈷

關連人士

具有上市規則所賦予之涵義

控股股東

具有上市規則所賦予之涵義

該轉換

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

Glossary

詞彙

Cu

copper

Development Project

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

Director(s)

the director(s) of the Company

DRC

the Democratic Republic of Congo

EBITDA

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

ENFI

China ENFI Engineering Corporation

Exploration Project

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

Gécamines SA

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

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

銅

銅

開發項目

即Musonoi項目，由本集團所擁有位於剛果（金）之建設中銅鈷項目

董事

本公司之董事

剛果（金）

剛果民主共和國

EBITDA

未計利息（淨財務成本）、所得稅、折舊及攤銷以及減值虧損前盈利

恩菲

中國恩菲工程技術有限公司

勘探項目

即Lubembe項目，一項位於剛果（金）之後期階段勘探項目

Gécamines SA

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

本集團

本公司及其附屬公司及由本公司不時控制之聯營公司

港元

港元，香港法定貨幣

香港

中國香港特別行政區

IFRS

International Financial Reporting Standards issued by the International Accounting Standards Board

Indicated Mineral Resource(s)

that part of Mineral Resources for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed

Inferred Mineral Resource(s)

that part of Mineral Resources for which volume or tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geologically or through grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability

JCG

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

JCI or Company

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

Jin Rui

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

國際財務報告準則

國際會計準則委員會頒佈之《國際財務報告準則》

控制礦產資源量

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

推斷礦產資源量

礦產資源量中在數量或噸位、品位及礦物含量方面之估算屬於低可信度水平之部分。此乃根據地質學考證及假設（但未經核實）地質或品位連續性而推斷所得。此乃以藉適當技術從礦脈露頭、礦槽、礦坑、開採區及鑽孔等地點收集得來之資料為基準，惟有關資料可能有限或未能確定其質素及可靠性

金川

金川集團股份有限公司，於中國成立之國有企業，乃本公司之最終控股股東

金川國際或本公司

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

Jin Rui

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

Glossary

詞彙

Jinchuan BVI

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

Kinsenda

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

Kinsenda Mine

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

km

kilometer(s)

lb

pound(s) (2.204 pounds = 1 kilogram)

Listing Rules

the Rules Governing the Listing of Securities on the Stock Exchange

LME

London Metal Exchange, a recognized investment exchange regulated by the Financial Conduct Authority of the United Kingdom and a recognised publisher of reference prices for various metals which are timely published on its designated website (www.lme.com) on a daily basis for metal and investment communities

LoM

Life of mine

Lubembe Project

a greenfield copper project owned by Kinsenda and situated in the Haut Katanga Province in the DRC

m

metre(s)

金川BVI

金川(BVI)有限公司，金川之間接全資附屬公司

Kinsenda

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

Kinsenda礦場

由Kinsenda擁有之地下銅礦場，位於剛果(金)上加丹加省

公里

公里

磅

磅 (2.204磅=1千克)

上市規則

聯交所證券上市規則

倫金所

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

礦場開採期

礦場開採期

Lubembe項目

由Kinsenda擁有之未開發銅礦項目，位於剛果(金)上加丹加省

米

米

MB

Fastmarkets MB, formerly known as Metal Bulletin, a premium intelligence service 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

Mine Leased Out Under Finance Lease Agreement

Chibuluma South Mine (including Chifupu Deposit)

Mineral and Metal Products

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

Mineral Reserve(s)

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

金屬導報

Fastmarkets MB (前身為金屬導報)，一項為金屬及鋼鐵專業人士提供的優質情報服務，為就長期鈷買賣合約提供參考價格的獲認可出版商。

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

融資租賃協議下出租之礦場

Chibuluma南礦場 (包括Chifupu礦床)

礦產品及金屬產品

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

礦產儲量

來自探明礦產資源量或控制礦產資源量可作經濟開採之物質，當中包括貧化及摻雜物質以在開採物質過程中預期會出現之損失。必須完成適當評估 (至少為就該項目進行預可研報告及就營運進行礦場開採期計劃)，包括對實際假設之採礦、冶金、經濟、營銷、法律、環境、社會及政府因素 (可變因素) 作出考慮及修正。該等可變因素須予披露

Mineral Resource(s)

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

Model Code

Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

Musonoi Project

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

N/A

not applicable

Operating Mines

Ruashi Mine and Kinsenda Mine

PRC

the People's Republic of China

PSCS or Convertible Securities

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

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

Ruashi SAS

Ruashi Mining SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company

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學考證、採樣及認識得知或估算，並以具有適當約束條件及模擬細緻之地質模型進行詮釋

標準守則

上市規則附錄C3所載有關上市發行人董事進行證券交易的標準守則

Musonoi項目

由Ruashi SAS擁有之開發中銅鈷礦項目，位於剛果(金)盧阿拉巴省

不適用

不適用

營運礦場

Ruashi礦場及Kinsenda礦場

中國

中華人民共和國

永久次級可換股證券或可換股證券

由本公司發行之永久次級可換股證券，用以支付收購事項部分收購價

Ruashi礦場

由Ruashi SAS擁有之露天氧化銅鈷礦，位於剛果(金)上加丹加省省會盧本巴希之郊區

Ruashi SAS

Ruashi Mining SAS，於剛果(金)註冊成立的公司，為本公司之間接非全資附屬公司

SAMREC Code

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

SFO

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

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)

Sodimico

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

SOFR

Secured Overnight Financing Rate

South Africa

the Republic of South Africa

Stock Exchange or HKEx

The Stock Exchange of Hong Kong Limited

subsidiary(ies)

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

SX-EW

solvent extraction – electrowinning

SAMREC規則

南非礦產勘探結果、礦產資源量及礦產儲量報告規則 (二零一六年版)

證券及期貨條例

香港法例第571章證券及期貨條例

股份

本公司於聯交所上市之股本中每股面值0.01港元之普通股

股東

股份之持有人

Sodimico

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

有抵押隔夜融資利率

有抵押隔夜融資利率

南非

南非共和國

聯交所或香港聯交所

香港聯合交易所有限公司

附屬公司

具有香港法例第622章公司條例賦予之涵義

SX-EW

溶劑萃取－電解冶煉法

Glossary

詞彙

t

tonne(s)

US\$

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

Zambia

the Republic of Zambia

ZAR

South African Rand, the lawful currency of South Africa

ZMW

Zambian Kwacha, the lawful currency of Zambia

* *for identification purposes only*

噸

噸

美元

美元，美利堅合眾國法定貨幣

贊比亞

贊比亞共和國

南非蘭特

南非蘭特，南非法定貨幣

贊比亞克瓦查

贊比亞克瓦查，贊比亞法定貨幣

* *僅供識別*



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