



INTERIM REPORT 2016 中期報告



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)

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CORPORATE PROFILE

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

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

- Operating Mines:
 - Ruashi Mine (75% ownership) – located in the DRC and comprising 3 open pits and a SX-EW leach processing plant producing copper cathodes and cobalt hydroxide
 - Chibuluma South Mine (85% ownership) – located in Zambia and comprising an underground mine and a process plant producing copper concentrate
- Development Project:
 - Kinsenda Project (77% ownership) – located in the DRC, one of the world's highest grade copper deposit with a Resource grade of 5.5% Copper
- Exploration Projects:
 - located in the DRC, Musonoi Project (75% ownership) and Lubembe Project (77% ownership) are currently under exploration and feasibility study

To fulfill the strategy of the Company to become Jinchuan Group's flagship platform for undertaking overseas mining and mineral resources operations, the Group will actively explore possible acquisitions of overseas mining and mineral resources assets, in particular operating/producing assets which have the potential to contribute to the Company's growth pipeline. Moreover, the Group will focus on boosting its international mineral and metal trading business by cementing relationships with its existing network of overseas suppliers as well as expanding its customer base.

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

* For identification purposes only

公司簡介

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

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

- 營運礦場：
 - Ruashi礦場(擁有75%)—位於剛果(金)，包括三個露天礦坑及一所SX-EW浸濾選礦廠(生產電解銅及氫氧化鈷)
 - Chibuluma南礦(擁有85%)—位於贊比亞，包括一個地下礦及一個加工廠(生產銅精礦)
- 開發項目：
 - Kinsenda項目(擁有77%)—位於剛果(金)，為全球最高品位銅礦床之一，礦產資源量品位為5.5%銅
- 探礦項目：
 - Musonoi項目(擁有75%)及Lubembe項目(擁有77%)均位於剛果(金)，其現正進行勘探及可行性研究

為實施本公司之策略，成為金川集團從事海外採礦及礦產資源業務之旗艦公司，本集團將積極發掘可能出現之海外採礦及礦產資源資產收購事項，尤其是有潛力為本公司增長渠道作出貢獻的經營/生產資產。此外，本集團將通過加深與現有海外供應商網絡之關係，以及開拓客戶基礎，集中推進國際礦產及金屬貿易業務。

金川集團於一九五八年創辦，為甘肅省人民政府持有多數權益之國有企業。金川集團乃一間大型有色金屬礦業公司集團，專門從事採礦、選礦、冶金、化工及下游深加工業務。金川集團坐擁全球第三大硫化鈷鎳礦，並為全球第四大鎳生產商及第二大鈷生產商、中國最大鎳、鈷及鉑族金屬生產商，以及中國第三大銅生產商。

* 僅供識別

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. WU Chi Keung
 Mr. YEN Yuen Ho, Tony
 Mr. Neil Thacker MACLACHLAN

COMPANY SECRETARY

Mr. WONG Tak Chuen

AUDIT COMMITTEE

Mr. WU Chi Keung (*Chairman*)
 Mr. YEN Yuen Ho, Tony
 Mr. Neil Thacker MACLACHLAN

REMUNERATION AND NOMINATION COMMITTEE

Mr. WU Chi Keung (*Chairman*)
 Mr. ZHANG Sanlin
 Mr. ZHANG Zhong
 Mr. YEN Yuen Ho, Tony
 Mr. Neil Thacker MACLACHLAN

RISK MANAGEMENT COMMITTEE

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

STRATEGY AND INVESTMENT COMMITTEE

Mr. ZHANG Sanlin (*Chairman*)
 Mr. CHEN Dexin (*Deputy Chairman*)
 Mr. ZHANG Zhong
 Mr. Neil Thacker MACLACHLAN

EXECUTIVE COMMITTEE*

Mr. CHEN Dexin (*Chairman*)
 Mr. ZHANG Zhong (*Deputy Chairman*)
 Mr. WONG Tak Chuen
 Mr. Peter John DENEEN
 Ms. Maria Majoire LO

REGISTERED OFFICE ADDRESS

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

* The Executive Committee was officially dissolved with effect from 18 August 2016.

公司資料

董事會

執行董事

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

獨立非執行董事

胡志強先生
 嚴元浩先生
 Neil Thacker MACLACHLAN先生

公司秘書

黃德銓先生

審核委員會

胡志強先生 (*主席*)
 嚴元浩先生
 Neil Thacker MACLACHLAN先生

薪酬及提名委員會

胡志強先生 (*主席*)
 張三林先生
 張忠先生
 嚴元浩先生
 Neil Thacker MACLACHLAN先生

風險管理委員會

嚴元浩先生 (*主席*)
 陳得信先生
 張忠先生
 胡志強先生
 黃德銓先生

戰略及投資委員會

張三林先生 (*主席*)
 陳得信先生 (*副主席*)
 張忠先生
 Neil Thacker MACLACHLAN先生

執行委員會*

陳得信先生 (*主席*)
 張忠先生 (*副主席*)
 黃德銓先生
 Peter John DENEEN先生
 羅莉亞女士

註冊辦事處地址

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

* 執行委員會已自二零一六年八月十八日起正式解散。

CORPORATE INFORMATION (continued)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust
Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

COMPANY WEBSITE

www.jinchuan-intl.com

MAJOR BANKERS

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

公司資料(續)

總辦事處暨香港主要經營地點

香港
金鐘道95號
統一中心
31樓3101室

獨立核數師

德勤•關黃陳方會計師行
執業會計師

開曼群島主要股份過戶登記處

Royal Bank of Canada 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

主要往來銀行

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

MINING OPERATIONAL REVIEW

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

A summary of the Group's expenditure incurred on its mining production, development and exploration activities from each mine and project for the six months ended 30 June 2016 is as follows:

For the six months ended 30 June 2016 截至二零一六年六月三十日 止六個月		Expenditure on mining production activities 採礦生產 業務支出 US\$ million 百萬美元	Expenditure on development activities 開發 業務支出 US\$ million 百萬美元	Expenditure on exploration activities 探礦 業務支出 US\$ million 百萬美元	Total expenditure 總支出 US\$ million 百萬美元
Ruashi Mine	Ruashi礦場	19.0	0.9	–	19.9
Chibuluma South Mine	Chibuluma南礦	2.5	1.4	–	3.9
Chifupu deposit	Chifupu礦床	–	1.9	–	1.9
Kinsenda Project	Kinsenda項目	–	25.2	–	25.2
Musonoi Project	Musonoi項目	–	–	0.2	0.2
Lubembe Project	Lubembe項目	–	–	–	–
Total expenditure	總支出	21.5	29.4	0.2	51.1

OPERATING MINES

Ruashi Mine

Overview

The Ruashi Mine is an open-cast oxide copper and cobalt mine situated on the outskirts of Lubumbashi city, the capital of the Katanga Province of the DRC. It was first discovered by Union Minière in 1919 and has been intensively evaluated by drilling over the years. Up to 30 June 2016, 1,858 drillholes have been drilled on the mine.

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

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

採礦業務回顧

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

以下載列本集團各礦場及項目截至二零一六年六月三十日止六個月之採礦生產、開發及探礦業務所產生之支出概要：

營運礦場

Ruashi 礦場

概覽

Ruashi 礦場乃一座位於剛果 (金) 加丹加省省會盧本巴希郊區之露天氧化銅、鈷礦。其首先於一九一九年由 Union Minière 發現，並多年來透過鑽探進行徹底評估工作。截至二零一六年六月三十日前，在該礦場已鑽探 1,858 個鑽孔。

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

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

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Ruashi Mine (continued)

Operational Review

During the period under review, production was negatively impacted by maintenance issues due to excessive solids in the discharge dam, which caused chutes to be blocked, reducing efficiencies across the plant. The plant had a planned shut down during May to resolved most of the issues and has returned to normal. Power instability is still an issue despite securing cross border Zambian power from CEC. The instability of the DRC local network has created difficulties and on-site generators were used to provide a base load of 1.8MW which has ensured that recent production has been more consistent. The balancing act between running expensive generators and the low copper price continues to be managed by the local operations team. We expect power problems to persist over the remainder of 2016 due to poor water levels in the major hydro electrical facilities in the region.

Production and sales summary for Ruashi Mine:

採礦業務回顧(續)

營運礦場(續)

Ruashi礦場(續)

營運回顧

於回顧期間內，水壩泄出過多固體物質，導致礦槽被阻塞及加工廠整體效率下降，所帶來之維修問題對生產帶來負面影響。工廠曾於五月按計劃停工以處理大部分問題，其現已恢復正常運作。儘管跨越邊境自贊比亞供電公司CEC獲得電力，但電力供應不穩定仍為一大問題。剛果(金)當地網絡的不穩定性導致困難重重，故本公司使用現場發電機提供基底負荷1.8百萬瓦，而此舉已確保最近產量更加穩定。地方經營團隊繼續致力於發電機運轉費偏高與銅價偏低之間取得平衡。因為該地區主要水電設施的水位不足，我們預期電力問題於二零一六年餘下時間將繼續存在。

Ruashi礦場之產量及銷售概要如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	15,050	16,294
Cobalt (tonne)	鈷(噸)	1,754	2,291
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅(噸)	15,037	16,232
Cobalt (tonne)	鈷(噸)	1,674	2,144
Revenue (US\$ million)	收入(百萬美元)	94.3	136.4
Average LME Copper Price (US\$/tonne)	倫金所平均銅價(美元/噸)	4,699	5,929

Copper production for the six months ended 30 June 2016 decreased by 7.6% as compared to that for the same period in 2015. The decrease in copper production is mainly attributed to maintenance issues experienced on the plant and a planned shutdown.

Cobalt production for the six months ended 30 June 2016 decreased by 23.4% as compared to that for the same period in 2015, due to maintenance issues on the plant.

截至二零一六年六月三十日止六個月之銅產量比二零一五年同期減少7.6%。銅產量減少主要由於工廠面對維修問題及按計劃停工所致。

截至二零一六年六月三十日止六個月之鈷產量比二零一五年同期下跌23.4%，此乃由於工廠之維修問題所致。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Ruashi Mine (continued)

Operational Review (continued)

The average market copper and cobalt prices for the period were US\$4,699/t and US\$22,858/t (2015: US\$5,929 and US\$29,200). The low copper and cobalt prices impacted revenue negatively as compared to the revenue for the same period in 2015. The revenue of Ruashi Mine has decreased significantly by 30.9% for the six months ended 30 June 2016 as compared to that for the same period in 2015.

Ruashi Mine's capital expenditure for the six months ended 30 June 2016 totaled US\$0.9 million, which was primarily spent on the de-bottlenecking of the plant and anodes and cathode replacements.

Chibuluma South Mine and Chifupu deposit

Overview

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

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

Operational Review

Chibuluma South Mine has undertaken an extensive program with development of a small neighboring copper deposit, Chifupu deposit, which is expected to be able to extend the LoM until 2022. A 120 line km induced polarization geophysical survey was carried out in 2015. Drilling follow-up consisting of 5 holes commenced in July 2016 and is still in progress.

This project is still under development with first ore production in coming half a year.

採礦業務回顧(續)

營運礦場(續)

Ruashi礦場(續)

營運回顧(續)

期內銅及鈷的平均市價分別為4,699美元／噸及22,858美元／噸(二零一五年：5,929美元及29,200美元)，與二零一五年同期的收入相比，銅及鈷價下跌已影響了收入。Ruashi礦場截至二零一六年六月三十日止六個月之收入較二零一五年同期大幅減少30.9%。

截至二零一六年六月三十日止六個月，Ruashi礦場的資本支出合共為0.9百萬美元，主要用於工廠的去瓶頸化以及陽極與陰極之更換。

Chibuluma南礦及Chifupu礦床

概覽

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

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

營運回顧

Chibuluma南礦已開展一項龐大的計劃，在附近開發一小型銅礦床Chifupu礦床，預計該礦床將能延長其LoM至二零二二年。二零一五年使用激發極化法進行了120線公里的地球物理測量，並於二零一六年七月開始跟進鑽探5個鑽孔，有關工程尚在進行中。

此項目尚處於發展階段，預定於未來半年展開首批礦石生產。

MINING OPERATIONAL REVIEW (continued)

OPERATING MINES (continued)

Chibuluma South Mine and Chifupu deposit (continued)

Operational Review (continued)

Production and sales summary for Chibuluma South Mine:

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	5,283	6,413
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅(噸)	5,318	6,818
Revenue (US\$ million)	收入(百萬美元)	23.1	39.5
Average LME Copper Price (US\$/tonne)	倫敦金所平均銅價(美元/噸)	4,699	5,929

Copper production for the six months ended 30 June 2016 decreased by 17.6% as compared to that for the same period in 2015, as a result of poor underground conditions and a revised mine plan.

Copper revenue for the six months ended 30 June 2016 was 41.5% lower than that for the six months ended 30 June 2015 due to the impact of the lower copper price and the lower production volume.

Capital expenditure of Chibuluma South Mine (including Chifupu deposit) for the six months ended 30 June 2016 totaled US\$3.3 million, which was primarily spent on underground decline development at Chifupu deposit.

採礦業務回顧(續)

營運礦場(續)

Chibuluma南礦及Chifupu礦床(續)

營運回顧(續)

Chibuluma南礦之產量及銷售概要如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
PRODUCTION:	產量：		
Copper (tonne)	銅(噸)	5,283	6,413
PRODUCT SOLD:	銷售之產品：		
Copper (tonne)	銅(噸)	5,318	6,818
Revenue (US\$ million)	收入(百萬美元)	23.1	39.5
Average LME Copper Price (US\$/tonne)	倫敦金所平均銅價(美元/噸)	4,699	5,929

由於地下狀況欠佳及修改礦場設計，截至二零一六年六月三十日止六個月之銅產量較二零一五年同期減少17.6%。

截至二零一六年六月三十日止六個月之銅收入較截至二零一五年六月三十日止六個月低41.5%，此乃銅價下跌及產量減少所影響。

Chibuluma南礦(包括Chifupu礦床在內)截至二零一六年六月三十日止六個月之資本支出合共為3.3百萬美元，主要用於Chifupu礦床的地下斜坡道開發。

MINING OPERATIONAL REVIEW (continued)

DEVELOPMENT PROJECT

Kinsenda Project

Overview

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

The Company indirectly owns 77% interest of Kinsenda Project and the remaining 23% interest is held by Sodimico, a state-owned enterprise in the DRC.

Kinsenda Project, when in operation, will initially mine high grades of 5.5% copper. Current mine life is plus 10 years and there exist substantial additional ore resources that could extend the mine life in excess of 20 years. Once steady state is achieved, the option to increase throughput will be evaluated.

Construction of the process plant was completed in 2015. The unfavorable ground condition and flooding of underground works affected the progress of mine development, and thus the project is rescheduled to be commissioned in the first quarter of 2017.

The capital expenditure on Kinsenda Project for the six months ended 30 June 2016 totaled US\$25.2 million, which was primarily spent on the development of the decline ramp to access the orebody as well as the tailings storage facility.

採礦業務回顧(續)

開發項目

Kinsenda項目

概覽

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

本公司間接擁有Kinsenda項目的77%權益，餘下23%權益由剛果(金)國有企業Sodimico持有。

Kinsenda項目一旦投入使用將初步開採5.5%的高品位銅。目前的開採期超過10年及該礦場存在大量額外礦石資源，可將開採期延長超過20年。一旦達至穩定狀態，即會評估提高輸出量的方案。

加工廠施工已於二零一五年完成。礦場的開發進度受地質狀況不佳及地下工程進水問題影響，導致該項目推遲上工至二零一七年第一季。

截至二零一六年六月三十日止六個月，Kinsenda項目之資本支出合共為25.2百萬美元，主要用於開發進入礦體的傾斜坡道和尾礦貯存設施。

MINING OPERATIONAL REVIEW (continued)

EXPLORATION PROJECTS

Musonoi Project

Overview

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

Up until 30 June 2016, the focus at Musonoi Project has been to perform a number of optimisation studies on the bankable feasibility study completed in 2014. The studies have indicated that the orebody occurs on the eastern end of the Dilala Syncline and is a blind deposit with high-grade mineralisation starting at between 50 m and 100 m below surface. The orebody has a strike length of 600 m to 700 m and is open ended at depth below 600 m from surface, and will be mined from underground using a long hole stoping or sub-level stoping with backfill mining method.

Up to 30 June 2016, a total of 89 diamond drillholes have been drilled on the Musonoi project area totalling 24,604 meters; no additional drilling took place during the period.

Additional work is required to improve the mineral resource model, hydrogeological model and geotechnical models by drilling various holes on the Musonoi Project license area, de-risk the project and provide information to assist in mining and infrastructure layouts.

Lubembe Project

Overview

The Lubembe Project is a greenfield copper exploration project situated in the Katanga Province of the DRC. No additional progress has been made in evaluating this deposit during this interim period.

採礦業務回顧(續)

探礦項目

Musonoi項目

概覽

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

截至二零一六年六月三十日止，Musonoi項目的重點是對已於二零一四年完成之一項可獲銀行擔保之可行性研究進行多項優化研究。該等研究指出，其礦體出現在Dilala Syncline東端，是從地表下50至100米之間開始礦化的高品位隱伏礦床。礦體條帶長600至700米，縱深延伸至地表600米以下，將應採用深孔空場採礦法或分層空場採礦法並配以回填採礦法從地下開採。

截至二零一六年六月三十日，已在Musonoi項目區域內合共鑽探89個金剛石鑽孔，總長24,604米，本期間並無額外鑽探。

多項額外工作必須進行，以完善礦產資源模型、水文模型及岩土模型(透過於Musonoi項目牌照區鑽探多個鑽孔)，降低項目風險以及為採礦及基建設計提供資料。

Lubembe項目

概覽

Lubembe項目乃一個位於剛果(金)加丹加省的未開發銅探礦項目。本中期期間，該礦床的評估工作尚未取得額外進展。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合損益及其他全面收益表

截至二零一六年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$' 000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$' 000 千美元 (unaudited) (未經審核)
	Notes 附註		
Revenue	4	171,970	255,771
Cost of sales		(180,978)	(249,171)
Gross (loss) profit		(9,008)	6,600
Other gains and losses	6	581	(5,561)
Selling and distribution costs		(11,251)	(13,141)
Administrative expenses		(9,960)	(13,659)
Impairment loss	7	-	(259,759)
Finance income		209	250
Finance costs		(3,098)	(2,963)
Loss before taxation	8	(32,527)	(288,233)
Income tax credit	9	11,286	74,453
Loss for the period		(21,241)	(213,780)
Other comprehensive expense: Items that may be subsequently reclassified to profit or loss:			
Exchange difference on translation		-	(1,208)
Fair value change on cash flow hedges, net of income tax		511	(58)
Other comprehensive income (expense) for the period		511	(1,266)
Total comprehensive expense for the period		(20,730)	(215,046)
Loss for the period attributable to:			
Owners of the Company		(15,736)	(168,392)
Non-controlling interests		(5,505)	(45,388)
		(21,241)	(213,780)
Total comprehensive expense for the period attributable to:			
Owners of the Company		(15,322)	(169,648)
Non-controlling interests		(5,408)	(45,398)
		(20,730)	(215,046)
Loss per share			
Basic (US cents)	11	(0.36)	(3.87)
Diluted (US cents)	11	(0.36)	(3.87)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2016

簡明綜合財務狀況表

於二零一六年六月三十日

		Notes 附註	At 30/6/2016 於二零一六年 六月三十日 US\$' 000 千美元 (unaudited) (未經審核)	At 31/12/2015 於二零一五年 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	12	685,180	689,879
Mineral rights	礦產權	13	421,169	421,215
Exploration and evaluation assets	勘探及評估資產	14	182,493	172,685
Other non-current assets	其他非流動資產		20,822	22,195
			1,309,664	1,305,974
Current assets	流動資產			
Inventories	存貨		103,991	102,961
Trade and other receivables	貿易及其他應收款項	15	89,551	118,772
Derivative financial instruments	衍生金融工具		13	1,062
Restricted cash deposits	受限制現金存款		2,600	4,182
Bank balances and cash	銀行結餘及現金		46,567	47,422
			242,722	274,399
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	81,095	92,907
Amount due to an intermediate holding company	應付一間中間控股公司款項		2,648	2,615
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		744	744
Bank Borrowings	銀行借貸	17	65,574	16,437
Short-term provisions	短期撥備		7,776	8,286
Tax payable	應繳稅項		2,199	1,927
			160,036	122,916
Net current assets	流動資產淨值		82,686	151,483
Total assets less current liabilities	總資產減流動負債		1,392,350	1,457,457

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AT 30 JUNE 2016

簡明綜合財務狀況表(續)

於二零一六年六月三十日

		Notes 附註	At 30/6/2016 於二零一六年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2015 於二零一五年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	17	224,499	257,000
Long-term provisions	長期撥備		26,545	26,184
Deferred tax liabilities	遞延稅項負債		281,076	293,313
Amount due to an intermediate holding company	應付中間控股公司款項		115,000	115,000
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		5,000	5,000
			652,120	696,497
Net assets	資產淨值		740,230	760,960
Capital and reserves	股本及儲備			
Share capital	股本	18	5,578	5,578
Perpetual subordinated convertible securities	永久次級可換股證券	19	1,089,084	1,089,084
Reserves	儲備		(418,018)	(402,696)
Equity attributable to owners of the Company	本公司擁有人應佔權益		676,644	691,966
Non-controlling interests	非控股權益		63,586	68,994
Total equity	權益總額		740,230	760,960

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合權益變動表

截至二零一六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 reserve	Other reserves	Accumulated (losses)/ profits	Total	Non-controlling interests	Total
		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	(虧損)/溢利	總計	非控股權益	總計
		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
							(附註)				
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	5,578	1,089,084	294,196	(23,844)	(270)	(400,721)	(272,057)	691,966	68,994	760,960
Loss for the period	期內虧損	-	-	-	-	-	-	(15,736)	(15,736)	(5,505)	(21,241)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	414	-	-	414	97	511
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	414	-	(15,736)	(15,322)	(5,408)	(20,730)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	5,578	1,089,084	294,196	(23,844)	144	(400,721)	(287,793)	676,644	63,586	740,230
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	5,578	1,089,084	294,196	(23,844)	(294)	(400,721)	19,710	983,709	133,043	1,116,752
Loss for the period	期內虧損	-	-	-	-	-	-	(168,392)	(168,392)	(45,388)	(213,780)
Other comprehensive (expense) for the period	期內其他全面(開支)	-	-	-	(1,208)	(48)	-	-	(1,256)	(10)	(1,266)
Total comprehensive (expense) for the period	期內全面(開支)總額	-	-	-	(1,208)	(48)	-	(168,392)	(169,648)	(45,398)	(215,046)
Dividends paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	(4)	(4)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	5,578	1,089,084	294,196	(25,052)	(342)	(400,721)	(148,682)	814,061	87,641	901,702

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

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

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**
FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合現金流量表

截至二零一六年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	13,664	7,737
INVESTING ACTIVITIES	投資活動		
Decrease in restricted cash deposits	受限制現金存款減少	1,582	6,880
Interest received	已收利息	209	250
Purchase of property, plant and equipment	購買物業、廠房及設備	(20,412)	(61,119)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	339	-
Expenditure on exploration and evaluation assets	勘探及評估資產開支	(9,808)	(11,990)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(28,090)	(65,979)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借貸	32,394	56,863
Repayment of bank borrowings	償還銀行借貸	(15,758)	(10,881)
Advance from the ultimate holding company	最終控股公司墊款	-	10
Advance from intermediate holding company	中間控股公司墊款	-	2,000
Interest paid	已付利息	(3,065)	(794)
Dividend paid to non-controlling shareholders of a subsidiary	已付附屬公司非控股股東之股息	-	(5)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	13,571	47,193
Net decrease in cash and cash equivalents	現金及現金等值項目淨減少	(855)	(11,049)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	47,422	60,083
Effect of foreign exchange rate changes	匯率變動之影響	-	(1)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	46,567	49,033
Analysis of cash and cash equivalents	現金及現金等值項目分析		
Bank balances and cash	銀行結餘及現金	46,567	49,033

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2016

1. CORPORATE INFORMATION

The Company is a listed public company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s ultimate holding company is 金川集團股份有限公司 (Jinchuan Group Co., Ltd) (“JCG”), which is established in the People’s Republic of China (“PRC”). The registered office address of the Company is at P.O. Box 309, Uglad House, Grand Cayman KY1-1104, Cayman Islands. The address of the principal place of business of the Company is at Unit 3101, 31/F, United Centre, 95 Queensway, Admiralty, Hong Kong.

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

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

1. 公司資料

本公司於開曼群島註冊成立為獲豁免之有限公司，為上市公司，股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之最終控股公司為金川集團股份有限公司（「JCG」），該公司於中華人民共和國（「中國」）成立。本公司之註冊辦事處位於P.O. Box 309, Uglad House, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點之地址為香港金鐘金鐘道95號統一中心31樓3101室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）之主要業務為礦產及金屬產品貿易以及採礦業務，主要生產銅及鈷。

2. 編製基準

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

3. 主要會計政策

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

除下文所披露者外，截至二零一六年六月三十日止六個月之簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所採用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

In the six months ended 30 June 2016, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”) and International Accounting Standard (“IAS”) issued by the International Accounting Standards Board (“IASB”) that are relevant for the preparation of the Group’s condensed consolidation financial statements.

Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IAS 1	Disclosure Initiative
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle

The application of the above amendments to IFRSs and IAS in the six months ended 30 June 2016 has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

4. REVENUE

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

簡明綜合財務報表附註(續)

3. 主要會計政策(續)

本集團於截至二零一六年六月三十日止六個月首次應用國際會計準則委員會(「國際會計準則委員會」)所頒佈與編製本集團簡明綜合財務報表有關之國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)之以下修訂。

國際財務報告準則第11號之修訂	收購合營業務權益之會計處理
國際會計準則第1號之修訂	披露計劃
國際會計準則第16號及國際會計準則第38號之修訂	屬可接納的折舊及攤銷方法
國際會計準則第16號及國際會計準則第41號之修訂	農業：生產性作物
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂	投資實體：應用綜合豁免
國際財務報告準則之修訂	國際財務報告準則二零一二年至二零一四年週期之年度改進

於截至二零一六年六月三十日止六個月應用國際財務報告準則及國際會計準則之上述修訂對於該等簡明綜合財務報表內所報告之金額及／或所載之披露資料並無重大影響。

4. 收益

收益指銷售貨品所帶來之收益。本集團期內之收益分析如下：

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)
Sales of copper	銷售銅	145,514	214,863
Sales of cobalt	銷售鈷	26,456	40,908
		171,970	255,771

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION

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

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

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

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

Segment revenues 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 2016 (unaudited)

		Trading of mineral and metal products 礦產及金屬 產品貿易 US\$' 000 千美元	Mining Operation 採礦業務 US\$' 000 千美元	Total 總計 US\$' 000 千美元
Segment revenue	分類收益	54,566	117,404	171,970
Segment results	分類業績	(416)	(30,871)	(31,287)
Unallocated corporate income	未分配公司收入			1,020
Unallocated corporate expenses	未分配公司開支			(2,260)
Loss before taxation	除稅前虧損			(32,527)

簡明綜合財務報表附註(續)

5. 分類資料

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

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

本集團之經營及可報告分類如下：

- 礦產及金屬產品貿易
- 採礦業務，主要生產銅及鈷

分類收益及業績

以下為本集團按經營及可報告分類劃分之收益及業績分析。

截至二零一六年六月三十日止六個月(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

5. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the six months ended 30 June 2015 (unaudited)

		Trading of mineral and metal products 礦產及金屬 產品貿易 US\$'000 千美元	Mining Operation 採礦業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分類收益	79,798	175,973	255,771
Segment results	分類業績	(66)	(287,713)	(287,779)
Unallocated corporate income	未分配公司收入			933
Unallocated corporate expenses	未分配公司開支			(1,387)
Loss before taxation	除稅前虧損			(288,233)

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

5. 分類資料(續)

分類收益及業績(續)

截至二零一五年六月三十日止六個月(未經審核)

	Trading of mineral and metal products 礦產及金屬 產品貿易 US\$'000 千美元	Mining Operation 採礦業務 US\$'000 千美元	Total 總計 US\$'000 千美元
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附註：經營分類之會計政策與本集團之會計政策相同。分類收益及分類業績分別包括各分類來自外界客戶之營業額及各分類所錄得之除稅前虧損(不包括匯兌收益、財務收入及其他中央行政成本)。

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)
Net exchange gains (losses)	匯兌收益(虧損)淨額	548	(5,516)
License fee income	牌照費收入	46	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	(13)	(45)
		581	(5,561)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

7. IMPAIRMENT LOSS

7. 減值虧損

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$' 000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$' 000 千美元 (unaudited) (未經審核)
Impairment loss recognised in respect of mineral rights	就礦產權確認之減值虧損	-	(190,692)
Impairment loss recognised in respect of exploration and evaluation assets	就勘探及評估資產確認之減值虧損	-	(69,067)
		-	(259,759)

No impairment was considered necessary for the six months ended 30 June 2016 based on impairment assessments on the mining assets.

根據採礦資產之減值評估，於截至二零一六年六月三十日止六個月無須作減值。

During the six months ended 30 June 2015, the Group recorded material non-cash impairment losses of US\$190.7 million and US\$69.1 million on mineral rights, exploration and evaluation assets respectively. The impairment loss was attributable to the downward revision of the long term copper price and the adjustment to the regional risk profiles for Ruashi Mine, Chibuluma South Mine and Kinsenda Project.

截至二零一五年六月三十日止六個月，本集團的礦產權以及勘探及評估資產分別錄得重大非現金減值虧損190.7百萬美元及69.1百萬美元。有關減值虧損乃由於長期銅價下調以及Ruashi礦場、Chibuluma南礦及Kinsenda項目的地區風險係數調整所致。

8. LOSS BEFORE TAXATION

8. 除稅前虧損

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$' 000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$' 000 千美元 (unaudited) (未經審核)
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	24,759	34,824
Write-down of inventories	存貨撇減	619	-
Amortisation of mineral rights and other intangible assets	礦產權及其他無形資產之攤銷	46	3,985
Operating lease rentals in respect of equipment, premises and vehicles	設備、物業及汽車之經營租賃租金	520	433

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

9. INCOME TAX CREDIT

9. 所得稅抵免

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)
The tax credit comprises:	稅項抵免包括：		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	-	-
Corporate income tax in Democratic Republic of Congo ("DRC")	剛果民主共和國(「剛果(金)」)企業所得稅	(989)	(1,388)
Corporate income tax in Zambia	贊比亞企業所得稅	(199)	-
Corporate income tax in South Africa	南非企業所得稅	(27)	-
Under provision in prior years	過往年度撥備不足	-	(914)
		(1,215)	(2,302)
Deferred taxation	遞延稅項	12,501	76,755
		11,286	74,453

Hong Kong Profits Tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2016.

香港利得稅乃按截至二零一六年六月三十日止六個月內於香港產生之估計應課稅溢利之16.5% (二零一五年：16.5%) 計提撥備。

Corporate income tax in Mauritius, South Africa and DRC are calculated at 15%, 28% and 30% (2015: 15%, 28% and 30%) on the estimated assessable profits for the period, respectively.

毛里裘斯、南非及剛果(金)之企業所得稅分別按期內估計應課稅溢利15%、28%及30% (二零一五年：15%、28%及30%) 之稅率計算。

Corporate income tax in Zambia is calculated at 30% in the current period (2015: 0%). The tax rate applicable to the assessable profits for the period ranges from 30% to 45% (2015: 30% to 42%). The applicable tax rate is determined by a number of factors including the revenue of respective subsidiary and the average copper price of the period.

贊比亞之企業所得稅期內按30% (二零一五年：0%) 之稅率計算。於期內適用於應課稅溢利之稅率範圍為30%至45% (二零一五年：30%至42%)。適用稅率乃根據多項因素釐定，包括相應附屬公司收入及期內平均銅價。

10. DIVIDEND

10. 股息

No dividends were paid or declared by the Company in respect of the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

本公司並無就截至二零一六年六月三十日止六個月派付或宣派任何股息(截至二零一五年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

11. LOSS PER SHARE

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

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(15,736)	(168,392)
		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年	30/6/2015 二零一五年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	4,350,753,051	4,350,753,051

In both periods, the computation of diluted loss per share does not assume the conversion of the Company's outstanding perpetual subordinated convertible securities ("PSCS") into 8,466,120,000 ordinary shares since their conversion would result in a decrease in loss per share.

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

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group spent US\$20,412,000 (six months ended 30 June 2015: US\$61,119,000) on purchase of property, plant and equipment and disposed of property, plant and equipment with carrying value of US\$352,000 (six months ended 30 June 2015: US\$45,000).

13. MINERAL RIGHTS

During the six months ended 30 June 2016 and 2015, the Group did not spend any expenditure on mineral rights. The mineral rights represent the rights to conduct mining activities in Zambia and DRC. They are granted for the remaining terms of 3 to 7 years (31 December 2015: 4 to 8 years). In the opinion of the directors, the Group will be able to continuously renew the mineral rights with relevant government authorities without significant costs.

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(15,736)	(168,392)
		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年	30/6/2015 二零一五年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	4,350,753,051	4,350,753,051

於該兩段期間，計算每股攤薄虧損並未假設本公司兌換尚未行使的永久次級可換股證券(「永久次級可換股證券」)為8,466,120,000股普通股，此乃由於有關兌換會導致每股虧損減少。

本公司於兩個報告期末概無其他已發行的潛在普通股。

12. 物業、廠房及設備

於截至二零一六年六月三十日止六個月，本集團動用20,412,000美元(截至二零一五年六月三十日止六個月：61,119,000美元)添置物業、廠房及設備，並出售賬面值352,000美元(截至二零一五年六月三十日止六個月：45,000美元)之物業、廠房及設備。

13. 礦產權

於截至二零一六年及二零一五年六月三十日止六個月，本集團並無就礦產權支付任何開支。礦產權指於贊比亞及剛果(金)從事開採活動之權利，獲授餘下年期為3至7年(二零一五年十二月三十一日：4至8年)。董事認為，本集團將可向相關政府機關重續礦產權，而不會產生重大成本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2016, the Group spent US\$9,808,000 (six months ended 30 June 2015: US\$11,990,000) on expenditures on exploration and evaluation assets. Exploration and evaluation assets represent the cost incurred for evaluating the technical feasibility and commercial viability of extracting mineral resources from the Group's mines and exploration projects. The management considers that the determination of commercial viability is still in progress at the end of the reporting period.

15. TRADE AND OTHER RECEIVABLES

The Group provided customers (other than the ultimate holding company and a fellow subsidiary) a credit period ranging from 15 days to 180 days. Before accepting new customers, the Group uses a credit bureau to perform a credit assessment to assess the potential customers' credit limit and credit quality.

The following is an analysis of trade and other receivables by age, presented based on the invoice date, which approximated the revenue recognition date.

		At 30/6/2016 於二零一六年 六月三十日 US\$' 000 千美元 (unaudited) (未經審核)	At 31/12/2015 於二零一五年 十二月三十一日 US\$' 000 千美元 (audited) (經審核)
Within 3 months	三個月內	22,943	44,714
4 to 6 months	四至六個月	357	18,049
7 to 12 months	七至十二個月	3,196	2,584
		26,496	65,347

Included in trade and other receivables as at 30 June 2016 was an amount due from the ultimate holding company of US\$707,000 (31 December 2015: US\$18,430,000) and an amount due from a fellow subsidiary of US\$4,730,000 (31 December 2015: US\$nil), which was of trade nature. The Group provided the ultimate holding company and a fellow subsidiary with a credit period ranging from current to 180 days.

簡明綜合財務報表附註(續)

14. 勘探及評估資產

截至二零一六年六月三十日止六個月期間，本集團動用9,808,000美元(截至二零一五年六月三十日止六個月：11,990,000美元)收購勘探及評估資產。勘探及評估資產指評估本集團礦場及勘探項目開採礦產資源之技術及商業可行性所產生之成本。管理層認為，於報告期末，商業可行性仍在釐定當中。

15. 貿易及其他應收款項

本集團向客戶(不包括最終控股公司及一間同系附屬公司)提供介乎15日至180日之信貸期。接納新客戶前，本集團委聘信貸單位就潛在客戶之信貸限額及信貸質素進行信貸評估。

以下為根據發票日期(與收益確認日期相若)呈列之貿易及其他應收款項之賬齡分析。

於二零一六年六月三十日之貿易及其他應收款項包括應收最終控股公司之款項707,000美元(二零一五年十二月三十一日：18,430,000美元)及應收一間同系附屬公司之款項4,730,000美元(二零一五年十二月三十一日：零美元)，該等款項屬貿易性質。本集團向最終控股公司及一間同系附屬公司提供之信貸期介乎即期至180日不等。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		At 30/6/2016 於二零一六年 六月三十日 US\$' 000 千美元 (unaudited) (未經審核)	At 31/12/2015 於二零一五年 十二月三十一日 US\$' 000 千美元 (audited) (經審核)
Trade payables	貿易應付款項	58,015	59,022
Other payables and accruals	其他應付款項及應計費用	23,080	33,885
		81,095	92,907

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

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

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

以下為根據發票日期呈列之貿易應付款項賬齡分析。

		At 30/6/2016 於二零一六年 六月三十日 US\$' 000 千美元 (unaudited) (未經審核)	At 31/12/2015 於二零一五年 十二月三十一日 US\$' 000 千美元 (audited) (經審核)
Within 3 months	三個月內	38,492	54,287
4 to 6 months	四至六個月	13,232	1,794
7 to 12 months	七至十二個月	6,073	2,732
Over 1 year	一年以上	218	209
		58,015	59,022

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

購買貨品之信貸期介乎即期至90日不等。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

17. BANK BORROWINGS

During the six months ended 30 June 2016, the Group obtained new bank loans amounting to US\$32,394,000, of which US\$25,000,000 is fully guaranteed by the ultimate holding company. As at 30 June 2016, the bank borrowings carried floating rate interest ranging from LIBOR plus 1.0% to 4.85% (31 December 2015: LIBOR plus 1.0% to 4.85%) per annum and amounts of US\$209,073,000 (31 December 2015: US\$150,437,000) and US\$81,000,000 (31 December 2015: US\$123,000,000) are repayable within 5 years and more than 5 years respectively.

17. 銀行借貸

於截至二零一六年六月三十日止六個月，本集團取得新增銀行貸款32,394,000美元，其中25,000,000美元由最終控股公司全額擔保。於二零一六年六月三十日，銀行借貸按浮動利率計息，年利率介乎倫敦銀行同業拆息加1.0厘至4.85厘(二零一五年十二月三十一日：倫敦銀行同業拆息加1.0厘至4.85厘)，其中為數209,073,000美元(二零一五年十二月三十一日：150,437,000美元)及81,000,000美元(二零一五年十二月三十一日：123,000,000美元)之款項須分別於5年內及5年後償還。

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised	法定		
At 1 January 2015, 31 December 2015, 1 January 2016 and 30 June 2016	於二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日	20,000,000,000	200,000
Issued and fully paid	已發行及繳足		
At 1 January 2015, 31 December 2015, 1 January 2016 and 30 June 2016	於二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日	4,350,753,051	43,508
There was no change in authorised, issued and fully paid share capital for the reporting period.	報告期內法定、已發行及繳足股本概無變動。		
Shown in the condensed consolidated financial statements as:	於簡明綜合財務報表中顯示為：		
			Amount 金額 US\$'000 千美元
At 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及 二零一六年六月三十日		5,578

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 14 November 2013, the Company issued Convertible Securities with an aggregate principal amount of US\$1,085,400,000. The fair value of Convertible Securities on 14 November 2013 amounted to US\$1,089,084,000.

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

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

簡明綜合財務報表附註(續)

19. 永久次級可換股證券

於二零一三年十一月十四日，本公司發行本金總額為1,085,400,000美元之可換股證券。可換股證券於二零一三年十一月十四日之公平值為1,089,084,000美元。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

20. RELATED PARTY TRANSACTIONS

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

(a) Transaction with JCG and its subsidiaries

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

20. 關聯人士交易

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

(a) 與JCG及其附屬公司之交易

除於相關附註所披露與關聯人士之結餘詳情外，本集團於報告期內訂立以下交易：

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)
Sales of goods to the ultimate holding company	向最終控股公司銷售貨品	5,340	67,432
Sales of goods to a fellow subsidiary	向一間同系附屬公司銷售貨品	16,243	-
Sales of goods to a joint venture of the ultimate holding company	向最終控股公司之合營企業銷售貨品	11,212	10,699
Interest expenses on term loan due to an intermediate holding company	應付一間中間控股公司定期貸款之利息開支	1,580	1,303
Interest expenses on term loan due to a fellow subsidiary	應付一間同系附屬公司定期貸款之利息開支	127	469
License fee income from a fellow subsidiary	向一間同系附屬公司收取之牌照費收入	46	-
Rental expenses paid to a fellow subsidiary	向一間同系附屬公司支付之租金開支	172	195

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. RELATED PARTY TRANSACTIONS (continued)

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

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

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

簡明綜合財務報表附註(續)

20. 關聯人士交易(續)

(b) 與中國政府所控制其他實體之交易／結餘

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

(c) 與非中國政府關聯人士之交易

		Six months ended 截至六月三十日止六個月	
		30/6/2016 二零一六年 US\$'000 千美元 (unaudited) (未經審核)	30/6/2015 二零一五年 US\$'000 千美元 (unaudited) (未經審核)
Royalty and management fee expenses paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付礦權使用費及管理費開支	2,270	8,933

(d) During the six months ended 30 June 2016, there was no consultancy fee paid to Mr. Douglas Campbell Walter Ritchie who resigned as a director of the Company on 26 November 2015 (six months ended 30 June 2015: US\$135,000).

(e) Compensation of key management personnel

The key management personnel of the Company are its directors. During the six months ended 30 June 2016, directors' emoluments of approximately US\$698,000 (six months ended 30 June 2015: US\$770,000) paid or payable to the directors of the Company. The emoluments of Mr. Yang Zhiqiang are borne by the ultimate holding company.

(d) 於截至二零一六年六月三十日止六個月並無向於二零一五年十一月二十六日辭任本公司董事之Douglas Campbell Walter Ritchie先生支付顧問費(截至二零一五年六月三十日止六個月：135,000美元)。

(e) 主要管理人員報酬

本公司之主要管理人員為董事。截至二零一六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698,000美元(截至二零一五年六月三十日止六個月：770,000美元)。楊志強先生之酬金由最終控股公司承擔。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

21. LEASE COMMITMENTS

At the end of the six months ended 30 June 2016, the Group was committed to make the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		At 30/6/2016 於二零一六年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2015 於二零一五年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Within one year	一年內	1,393	567
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	2,213	704
		3,606	1,271

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

於截至二零一六年六月三十日止六個月期末，本集團根據不可撤銷經營租賃所承擔之未來最低租賃款項於下列期間到期：

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

22. CAPITAL COMMITMENTS

22. 資本承擔

		At 30/6/2016 於二零一六年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	At 31/12/2015 於二零一五年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment, mineral rights and other intangible assets and exploration and evaluation assets contracted for but not provided	有關物業、廠房及設備、礦產權及其他無形資產以及勘探及評估資產之已訂約但未撥備資本開支	5,743	11,017

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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).

簡明綜合財務報表附註(續)

23. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

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)觀察輸入數據得出;及
- 第三級公平值計量乃自計入並非根據可觀察市場數據之資產或負債輸入數據(無法觀察輸入數據)之估值方法得出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

23. 金融工具之公平值計量(續)

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

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公平值		Fair value hierarchy 公平值 級別	Valuation techniques and key inputs 估值技巧及 主要輸入數據	Significant unobservable inputs 重要無法觀察 輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據 與公平值之關係
	30/6/2016 於二零一六年 六月三十日 (unaudited) (未經審核)	31/12/2015 於二零一五年 十二月三十一日 (audited) (經審核)				
1) Commodity derivative contracts 商品衍生工具合約	Assets – US\$Nil 資產 – 零美元	Assets – US\$791,000 資產 – 791,000美元	Level 1 第一級	The fair value of the commodity derivative contract represents the difference between the quoted forward price of the commodity at the end of the reporting period and the contracted rate per the commodity contract. 商品衍生工具合約之公平值乃商品於報告期末之遠期報價與商品合約訂約價間之差額。	N/A 不適用	N/A 不適用
2) Foreign currency forward contracts 遠期外匯合約	Assets – US\$13,000 資產 – 13,000美元	Assets – US\$271,000 資產 – 271,000美元	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：未來現金流量乃根據遠期匯率（來自於報告期末的可觀察遠期匯率）及訂約遠期利率估計，並按反映不同對手方信貸風險的比率貼現。	N/A 不適用	N/A 不適用

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

本公司董事認為，按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

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

於本報告期間及過往報告期間，第一級、第二級及第三級之間並無轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

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

24. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 18 August 2016.

簡明綜合財務報表附註(續)

23. 金融工具之公平值計量(續)

須予抵銷之金融資產及負債、可強制性執行的總淨額結算安排及類似協議

本集團已進行若干衍生工具交易，並就有關交易與各家銀行簽訂國際掉期及衍生工具主協議(「ISDA協議」)。由於ISDA協議訂明抵銷權只會於違約、無力償債或破產時行使，故本集團目前並無合法可強制執行之權利抵銷已確認之賬目，而該等衍生工具並無於簡明綜合財務狀況表抵銷。除上述衍生工具交易外，本集團並無其他金融資產及金融負債於本集團簡明綜合財務報表抵銷，或需進行類似淨額結算安排。本公司董事認為，由於本集團之衍生工具交易不重大，故並無提供進一步披露。

24. 批准簡明綜合財務報表

董事會已於二零一六年八月十八日批准及授權刊發簡明綜合財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The first half of 2016 has been characterised by the significant economic volatility materially impacting the business of the Group.

Mining Operations

The Mining Operations segment is run by Metorex, which is headquartered in South Africa. Metorex has oversight of two Operating Mines in Africa which are the Ruashi Mine, a copper and cobalt mine located in the DRC and the Chibuluma South Mine (including the Chifupu deposit), a copper mine located in Zambia. During the six month period ended 30 June 2016, Metorex produced 20,333 tonnes of copper and 1,754 tonnes of cobalt, and sold 20,355 tonnes of copper and 1,674 tonnes of cobalt which generated sales of US\$90.9 million and US\$26.5 million respectively.

Metorex also oversees the development of the Kinsenda Project, a brownfield copper project under construction and located in the DRC, as well as two advanced stage exploration projects located in the DRC, namely the Musonoi Project, which is a greenfield copper and cobalt project; and the Lubembe Project, which is a greenfield copper project.

Trading of Mineral and Metal Products

During the six months ended 30 June 2016, the Company purchased and sold a total of approximately 10,563 tonnes (2015: 9,386 tonnes) of copper blister and 6,166 tonnes (2015: 25,567 tonnes) of copper concentrate to customers over its Mineral and Metal Products Trading business. Its revenue from sales of copper blister and copper concentrate for the six months ended 30 June 2016 amounted to US\$49.3 million, US\$5.3 million respectively (2015: US\$52.9 million and US\$26.9 million respectively).

During the six months ended 30 June 2016, a shipment of remaining 6,166 tonnes copper concentrate was sourced from a European supplier under a 2015 contract and sold all to the Company's ultimate holding company (namely JCG). Since then, no renewal contract of copper concentrate for 2016 has been entered into. The copper blister was sourced from a Zambian producer under a renewed 2016 contract with annual quantity of 20,000 tonnes and sold directly to copper refineries in China as well as through traders and also a joint venture partner of JCG.

FINANCIAL REVIEW

The Company's operating results for the six months ended 30 June 2016 are a consolidation of the results of the Mining Operations and Trading of Mineral and Metal Products.

管理層討論及分析

業務回顧

二零一六年上半年，經濟大幅波動對本集團業務造成重大影響。

採礦業務

採礦業務分類由Metorex（其總部位於南非）經營。Metorex監管非洲兩個營運礦場：Ruashi礦場，為位於剛果（金）之銅鈷礦及Chibuluma南礦（包括Chifupu礦床），為位於贊比亞之銅礦。截至二零一六年六月三十日止六個月期間，Metorex生產20,333噸銅及1,754噸鈷，並出售20,355噸銅及1,674噸鈷，銷售金額分別為90.9百萬美元及26.5百萬美元。

Metorex亦監管Kinsenda項目（位於剛果（金）之在建中的開發中銅項目）及兩個位於剛果（金）之後期階段採礦項目，分別為Musonoi項目（未開發銅及鈷項目）及Lubembe項目（未開發銅項目）。

礦產及金屬產品貿易

截至二零一六年六月三十日止六個月，本公司已就其礦產及金屬產品貿易業務向客戶購買及出售粗銅合共約10,563噸（二零一五年：9,386噸），銅精礦約6,166噸（二零一五年：25,567噸）。於截至二零一六年六月三十日止六個月，銷售粗銅及銅精礦之收益分別為49.3百萬美元及5.3百萬美元（二零一五年：分別為52.9百萬美元及26.9百萬美元）。

截至二零一六年六月三十日止六個月，根據一份二零一五年合約採購自一家歐洲供應商之餘下一批6,166噸銅精礦已全數出售予本公司之最終控股公司JCG。自此，並無於二零一六年續簽任何銅精礦合約。粗銅乃根據一份年供應量20,000噸之已續期二零一六年合約採購自一家贊比亞生產商，並直接以及透過貿易商及JCG之合營企業夥伴向中國之銅精煉廠出售。

財務回顧

本公司截至二零一六年六月三十日止六個月之經營業績乃是採礦業務以及礦產及金屬產品貿易業務的業績綜合入賬。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Revenue

The revenue for the six months ended 30 June 2016 was US\$172.0 million, representing a decrease of 32.8% compared with US\$255.8 million for the six months ended 30 June 2015.

The decrease in revenue from Mining Operations was predominantly affected by the decrease in the copper and cobalt price in the market due to the volatility in the commodities market. The average copper cash price received over the six months ended 30 June 2016 fell by 23.7% to US\$4,468 per tonne as compared to that for the six months ended 30 June 2015. The average cobalt price received (after adjusting for the contracted basis coefficient) has significantly decreased by 17.2% for the first half of 2016 to US\$15,805 per tonne, as compared to that for the same period in 2015. Revenue was also negatively affected due to the decrease in the sales volume for the six months ended 30 June 2016, with copper volume decreasing by 11.7% and cobalt sales decreasing by 21.9%, compared to sales volumes for the six months ended 30 June 2015.

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

管理層討論及分析(續)

財務回顧(續)

收益

截至二零一六年六月三十日止六個月之收益為172.0百萬美元，較截至二零一五年六月三十日止六個月之255.8百萬美元減少32.8%。

採礦業務之收益錄得減少，其很大程度上受商品市場反覆波動導致銅價及鈷價下跌所影響。截至二零一六年六月三十日止六個月，已收銅平均現金價跌至每噸4,468美元，較截至二零一五年六月三十日止六個月下跌23.7%。已收鈷平均售價(經合約基礎係數調整)於二零一六年上半年跌至每噸15,805美元，較二零一五年同期顯著下降17.2%。收益亦因截至二零一六年六月三十日止六個月之銷量減少而受到影響，其中與截至二零一五年六月三十日止六個月之銷量相比，銅銷量減少11.7%，鈷銷售額減少21.9%。

本集團於採礦業務之銷售表現如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Volume of copper sold (tonne)	銅銷售量(噸)	20,355	23,050
Volume of cobalt sold (tonne)	鈷銷售量(噸)	1,674	2,144
Revenue from sales of copper (US\$ million)	銅銷售收益(百萬美元)	90.9	135.0
Revenue from sales of cobalt (US\$ million) (including those sold to Lanzhou Jinchuan through Golden Harbour)	鈷銷售收益(百萬美元) (包括透過金港源售予 蘭州金川之銷售收益)	26.5	40.9
Total Revenue from Mining Operations (US\$ million)	採礦業務總收益(百萬美元)	117.4	175.9
Average price received per tonne of copper (US\$)	已收每噸銅平均售價(美元)	4,468	5,857
Average price received per tonne (after adjusting for the contracted basis coefficient) of cobalt (US\$)	已收每噸鈷平均售價 (經合約基礎係數調整) (美元)	15,805	19,080

The tonnes of copper sold from both the Operating Mines in Central Africa was reduced in the first half of 2016 as compared to the same period in 2015. At Chibuluma South Mine in Zambia, the management had executed an organisational restructuring to curtail its operation scale to reduce the labour and other running costs in order to cope with the low copper price impact during this interim period. At Ruashi Mine in the DRC unstable power supply conditions and longer maintenance period for enhancing better future efficiency on plant impacted production negatively. The revenue impact of these difficult operating conditions was further exacerbated by the poor commodity price environment.

於二零一六年上半年，於中非的營運礦場所出售的銅噸量較二零一五年同期減少。於贊比亞Chibuluma南礦，於本中期期間管理層執行了企業組織重組以縮減其營運規模並減少勞工及其他運轉成本，以應對低銅價之影響。於剛果(金)的Ruashi礦場，電力供應不穩定狀況及為提升工廠日後之效益而進行的較長維修期，均導致產量受壓。商品定價環境不佳，進一步加重上述營運狀況困難對收入的影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Revenue (continued)

The activities of the trading segment are all copper-related, recorded a considerable decrease in revenue of 31.6% from US\$79.8 million for the six months ended 30 June 2015 to US\$54.6 million for the six months ended 30 June 2016. The decrease in revenue was mainly due to the significant decrease of approximately 19,400 tonnes of copper concentrate by 75.9%, the decline in the copper price due to the volatility in the copper market, and net off with a mild increase of approximately 1,200 tonnes of copper blister by 12.5%.

Cost of sales

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Purchases for Mineral and Metal Products Trading	礦產及金屬產品貿易之購買成本	54,004	78,632
Mining Operations:	採礦業務：		
Realisation costs	變現成本	2,855	3,238
Mining costs	採礦成本	21,541	25,958
Salaries and wages	薪金及工資	21,555	29,894
Processing fees	加工費	36,975	52,894
Engineering and technical costs	工程及技術成本	9,884	12,444
Safety, health, environment and community costs	安全、健康、環境及社區成本	1,393	1,417
Depreciation of property, plant and equipment and amortisation of mineral rights and other intangible assets	物業、廠房及設備之折舊以及礦產權及其他無形資產之攤銷	24,767	37,300
Other costs	其他成本	8,004	7,394
		126,974	170,539
Total Cost of Sales	總銷售成本	180,978	249,171

Cost of sales for the six months ended 30 June 2016 decreased by 27.4% to US\$181.0 million from US\$249.2 million for the six months ended 30 June 2015.

The decrease in purchases for the Mineral and Metal Products Trading was primarily due to the decrease in trade volume of copper concentrate as well as the decrease in the average copper prices over both interim periods.

Overall the Mining Operations had lower costs but this was primarily due to lower production volumes and cost savings initiatives. The labour costs have reduced by 27.9%, as a result of the restructuring at Chibuluma South Mine as well as the Metorex Head Office in South Africa. Mining expenditure showed a 17.0% decrease due to cost savings initiatives and revised mine plan at Chibuluma South Mine.

管理層討論及分析 (續)

財務回顧 (續)

收益 (續)

貿易分類(業務全部與銅有關)收益錄得31.6%大幅下降,由截至二零一五年六月三十日止六個月79.8百萬美元下降至截至二零一六年六月三十日止六個月54.6百萬美元。收益下降乃主要由於銅精礦銷量大幅減少約19,400噸,下降了75.9%,以及銅市波動導致銅價下跌所致,而此減少被粗銅輕微增加約1,200噸(上升12.5%)所抵銷。

銷售成本

銷售成本指本集團礦產及金屬產品貿易之購買成本及與本集團採礦業務所生產銅及鈷有關之成本。銷售成本之主要組成部份如下：

截至二零一六年六月三十日止六個月之銷售成本為181.0百萬美元,較截至二零一五年六月三十日止六個月之249.2百萬美元下降27.4%。

礦產及金屬產品貿易之採購額下降乃主要由於該兩個中期期間銅精礦交易量減少以及平均銅價下跌所致。

總體而言,採礦業務成本較低,但這主要由於產量較低及採取成本節約措施所致。勞工成本下降27.9%,這是由於重組Chibuluma南礦及Metorex南非總部所致。由於Chibuluma南礦採取節約成本措施及修改礦場設計,採礦開支下跌17.0%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Cost of sales (continued)

The decrease in processing costs was mainly as a result of the decrease in baseload at Ruashi Mine due to lower utilization of diesel generator power and the lower production profile.

The decrease in the depreciation was mainly due to extension of the useful life of the SX-EW plant at Ruashi Mine, and the consequential reduction of the depreciation charge during the period under review. Other costs include certain administrative expenditures from Mining Operations.

Gross loss

The Group recorded a gross loss of US\$9.0 million for the six months ended 30 June 2016 as compared to a gross profit of US\$6.6 million for the six months ended 30 June 2015. Predominantly, this is attributable to the Group's Mining operation gross loss of US\$9.6 million for the interim period as compared with gross profit of US\$5.4 million for the corresponding period of 2015 due to the relatively lower copper price in the market over the period under review and a decrease in production volume.

Net Financing cost

There was a slight increase in net financing cost to US\$2.9 million for the six months ended 30 June 2016 from US\$2.7 million for the six months ended 30 June 2015. This slight increase was mainly due to the increase in finance cost of Mining Operations of US\$0.1 million.

Other gains and losses

For the six months ended 30 June 2016, other gains and losses amounted to a gain of US\$0.6 million mainly comprising a net exchange gain as compared to a loss of US\$5.6 million for the six months ended 30 June 2015. A significant loss was noted in the corresponding period of 2015 mainly due to a significant unrealized exchange loss of approximately US\$5.3 million derived from the conversion of USD-loans by Metorex, a wholly owned subsidiary of the Company, whose functional currency was South Africa Rand ("ZAR"), when the currency of ZAR against US\$ depreciated in the corresponding period of 2015. Since the functional currency of Metorex, amongst others, was changed from ZAR to US\$ to align the primary currency received and expended in those operations in mid-2015, there has been less USD exposure to the Group and less foreign exchange difference has resulted in the period under review.

管理層討論及分析(續)

財務回顧(續)

銷售成本(續)

加工成本減少乃主要由於減少使用柴油發電及減少生產，令Ruashi礦場之基底負荷發電下降所致。

折舊減少主要由於Ruashi礦場之萃取-電積廠的使用年限增加，故隨後於回顧期內削減折舊開支所致。其他成本包括來自採礦業務之若干行政開支。

毛損

本集團於截至二零一六年六月三十日止六個月錄得毛損9.0百萬美元，相較於截至二零一五年六月三十日止六個月則為毛利6.6百萬美元。顯然，這主要由於本集團採礦業務於中期期間錄得毛損9.6百萬美元，相較於二零一五年同期則為毛利5.4百萬美元，而此乃由於回顧期內銅市場價格相對較低及產量減少所致。

淨財務成本

Six months ended 30 June 截至六月三十日止六個月

		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Financing income	財務收入	209	250
Financing cost	財務成本	(3,098)	(2,963)
		(2,889)	(2,713)

淨財務成本由截至二零一五年六月三十日止六個月2.7百萬美元輕微增加至截至二零一六年六月三十日止六個月2.9百萬美元。該輕微增加主要乃因採礦業務之財務成本增加0.1百萬美元所致。

其他收益及虧損

截至二零一六年六月三十日止六個月，其他收益及虧損項目錄得收益0.6百萬美元，其主要包括淨匯兌收益，而截至二零一五年六月三十日止六個月則為虧損5.6百萬美元。二零一五年同期錄得顯著虧損，乃主要由於換算Metorex(本公司之全資附屬公司，其功能貨幣為南非蘭特(「南非蘭特」))之美元貸款所致，二零一五年同期南非蘭特兌美元貶值，其導致顯著未變現匯兌虧損約5.3百萬美元。由於(其中包括)Metorex之功能貨幣由南非蘭特更改為美元以與自二零一五年中旬收到及支出的主要貨幣相匹配，於回顧期內本集團承受較低的美元匯兌風險，因此產生之匯兌差額較少。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Selling and distribution costs

Selling and distribution costs decreased by 13.7% to US\$11.3 million for the six months ended 30 June 2016 from US\$13.1 million for the six months ended 30 June 2015. These costs mainly represent the off-mine costs incurred when the Group sells its copper and cobalt under its Mining Operations and, primarily comprise transportation expenses, ocean freight expenses and custom clearing expenses. The breakdown of selling and distribution costs is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	交通	154	246
Ocean freight	海運	6,296	7,656
Clearing costs of export	出口清關成本	4,507	5,195
Others	其他	294	44
Total selling and distribution costs	總銷售及分銷成本	11,251	13,141

The decrease in selling and distribution costs was mainly due to lower sales volumes in 2016 as compared with that for the corresponding period of 2015.

Administrative expenses

Administrative expenses decreased by 27.0% to US\$10.0 million for the six months ended 30 June 2016 from US\$13.7 million for the six months ended 30 June 2015. Administrative expenses mainly represent mining royalties payable to the minority shareholders of the Operating Mines in Africa, rehabilitation expenses and other operating expenses of the Group. Under local regulations, the holder of a mining exploitation title is subject to mining royalties payable to the treasury of the local government. The decrease in administrative expense was mainly due to a decrease in mining royalties as a result of decrease in revenue from the Mining Operations and decrease in rehabilitation expenses for the six months ended 30 June 2016.

管理層討論及分析(續)

財務回顧(續)

銷售及分銷成本

銷售及分銷成本由截至二零一五年六月三十日止六個月之13.1百萬美元減少13.7%至截至二零一六年六月三十日止六個月11.3百萬美元。該等成本主要指本集團於銷售其採礦業務之銅及鈷時所產生之礦場外成本，主要包括運輸開支、海運開支以及清關開支。銷售及分銷成本之明細如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Off-mine costs:	礦場外成本：		
Transportation	交通	154	246
Ocean freight	海運	6,296	7,656
Clearing costs of export	出口清關成本	4,507	5,195
Others	其他	294	44
Total selling and distribution costs	總銷售及分銷成本	11,251	13,141

銷售及分銷成本減少乃主要由於二零一六年之銷量較二零一五年同期減少所致。

行政開支

行政開支由截至二零一五年六月三十日止六個月之13.7百萬美元減少27.0%至截至二零一六年六月三十日止六個月10.0百萬美元。行政開支主要為應向非洲各營運礦場之少數權益股東支付之採礦權使用費，復修開支以及本集團之其他經營開支。根據當地法規，礦業開採業權持有人須向當地政府之庫務部門繳納採礦權使用費。行政開支減少主要由於截至二零一六年六月三十日止六個月採礦業務收益減少使採礦權使用費減少以及復修開支減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Impairment loss

During the six months ended 30 June 2015, the Group recorded material non-cash impairment losses of US\$190.7 million and US\$69.1 million on mineral rights, exploration and evaluation assets respectively. The impairment loss was attributable to the downward revision of the long term copper price and the adjustment to the regional risk profiles for Ruashi Mine, Chibuluma South Mine and Kinsenda Project.

No further impairment was considered necessary for the six months ended 30 June 2016 based on impairment assessments on the mineral rights and related operating assets.

Income tax credit

The Group is subject to taxes in Hong Kong, DRC and Zambia due to its business operations in these jurisdictions. Income tax credit of US\$11.3 million was derived for the six months ended 30 June 2016 as compared with that of US\$74.5 million. The decrease in income tax credit is primarily due to absence of a significant deferred tax credit resulting from the impairment loss of mineral rights and exploration and evaluation assets for the six months ended 30 June 2016. The income tax credit for the period under review mainly resulted from recognition of estimated tax losses and the deferred tax credit from the movement in the property, plant and equipment, mineral rights and exploration and evaluation assets arising from the Mining Operations.

Loss for the period

As a result of the above, the Group incurred a consolidated loss for the six months ended 30 June 2016 of US\$21.2 million, as compared with a consolidated loss of US\$213.8 million for the corresponding period last year.

管理層討論及分析 (續)

財務回顧 (續)

減值虧損

截至二零一五年六月三十日止六個月，本集團的礦產權以及勘探及評估資產分別錄得重大非現金減值虧損190.7百萬美元及69.1百萬美元。有關減值虧損乃由於長期銅價下調以及Ruashi礦場、Chibuluma南礦及Kinsenda項目的地區風險係數調整所致。

根據對礦產權及相關營運資產之減值評估，於截至二零一六年六月三十日止六個月無須作進一步減值。

所得稅抵免

本集團於香港、剛果(金)及贊比亞須繳付稅項，乃因其業務營運處於該等司法管轄權區。與所得稅抵免74.5百萬美元相比，截至二零一六年六月三十日止六個月的所得稅抵免為11.3百萬美元。所得稅抵免減少主要是因為截至二零一六年六月三十日止六個月礦產權以及勘探及評估資產減值虧損導致並無出現顯著遞延稅項抵免所致。回顧期內之所得稅抵免主要源於確認採礦業務所產生之估計稅項虧損以及有關物業、廠房及設備、礦產權以及勘探及評估資產之變動之遞延稅項抵免。

期內虧損

鑒於上述事項，本集團於截至二零一六年六月三十日止六個月產生綜合虧損21.2百萬美元，而去年同期則錄得綜合虧損213.8百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

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

The EBITDA of the Group is derived as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Loss for the period	本期間虧損	(21,241)	(213,780)
Add: Net finance cost	加：淨財務成本	2,889	2,713
Less: Income tax credit	減：所得稅抵免	(11,286)	(74,453)
Add: Depreciation of property, plant and equipment and amortisation of mineral rights	加：物業、廠房及設備折舊以及礦產權攤銷	24,805	38,809
Add: Impairment loss on mineral rights and exploration and evaluation assets	加：礦產權以及勘探及評估資產之減值虧損	-	259,759
EBITDA	EBITDA	(4,833)	13,048

Liquidity, Financial Resources and Capital Structure

As at 30 June 2016, the Group had bank balances and cash of approximately US\$49.2 million (of which US\$2.6 million was pledged for funding environmental liabilities relating to Mining Operations and issuance of letters of credit in favour of the Group's suppliers) as compared to US\$51.6 million (of which US\$4.2 million was pledged for funding environmental liabilities relating to Mining Operation and issuance of letters of credit in favour of the Group's suppliers) as at 31 December 2015.

As at 30 June 2016, the Group had bank borrowings of US\$65.6 million and loans from related companies of US\$3.4 million both of which are due within one year, bank borrowings of US\$143.5 million and loans from related companies of US\$120.0 million both of which are due within 2 to 5 years and bank borrowings of US\$81.0 million which are due over 5 years.

The gearing ratio of the Group as at 30 June 2016 was 49.2% compared to 45.4% as at 31 December 2015. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to an intermediate holding company and amount due to a fellow subsidiary) less bank balances and cash. The increase in the gearing ratio was caused by additional bank borrowings to fund the capital expenditures of Mining Operations and reduction in the total equity as a result of operating loss made for the period under review.

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

管理層討論及分析(續)

財務回顧(續)

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

本集團之EBITDA乃按下表得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Loss for the period	本期間虧損	(21,241)	(213,780)
Add: Net finance cost	加：淨財務成本	2,889	2,713
Less: Income tax credit	減：所得稅抵免	(11,286)	(74,453)
Add: Depreciation of property, plant and equipment and amortisation of mineral rights	加：物業、廠房及設備折舊以及礦產權攤銷	24,805	38,809
Add: Impairment loss on mineral rights and exploration and evaluation assets	加：礦產權以及勘探及評估資產之減值虧損	-	259,759
EBITDA	EBITDA	(4,833)	13,048

資金流動性、財務資源及資本結構

於二零一六年六月三十日，本集團有銀行結餘及現金約49.2百萬美元(當中2.6百萬美元已就採礦業務之環境責任資金作出抵押，並已以本集團供應商為受益人發出信用狀)，相比於二零一五年十二月三十一日則為51.6百萬美元(當中4.2百萬美元已就採礦業務之環境責任資金作出抵押，並已以本集團供應商為受益人發出信用狀)。

於二零一六年六月三十日，本集團有為數65.6百萬美元之銀行借貸及為數3.4百萬美元的關聯公司貸款於一年內到期，為數143.5百萬美元之銀行借貸及為數120.0百萬美元的關聯公司貸款於兩至五年內到期，而81.0百萬美元之銀行借貸於五年後到期。

本集團於二零一六年六月三十日之資產負債比率為49.2%，而於二零一五年十二月三十一日為45.4%。資產負債比率定義為淨負債除以總股本，淨負債乃來自總借貸(包括應付一間中間控股公司款項及應付一間同系附屬公司款項)減銀行結餘及現金。資產負債比率上升，乃因為新借銀行借貸，以為其採礦業務資本支出提供資金，以及於回顧期間錄得經營虧損導致總股本下降。

於回顧期間，本集團一般以銀行借貸及內部產生的資金流應付本集團之營運所需資金。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Material acquisitions and disposals of investments

The Group did not undertake any material acquisition or disposal of investments during the six months ended 30 June 2016.

Significant capital expenditures

Save for the purchase of property, plant and equipment of US\$20.4 million (six months ended 30 June 2015: US\$61.1 million) and exploration and evaluation assets of US\$9.8 million (six months ended 30 June 2015: US\$12.0 million), no other significant capital expenditures were made for the six months ended 30 June 2016.

Details of charges on the Group's assets

As at 30 June 2016, the Group's restricted cash deposits of US\$2.6 million, non-current assets (including portions of property, plant and equipment, mineral rights and exploration and evaluation assets) of US\$59.6 million, inventories of US\$4.1 million and trade and other receivables of US\$5.0 million, were pledged to secure general banking facilities granted to the Group.

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2016.

Foreign exchange risk management

The reporting currency of the Group is in US\$ and the functional currencies of subsidiaries of the Group are mainly in US\$. For its mineral and metal products trading activities, the Group is exposed to foreign currency exchange risk in RMB, the currency the Group receives as its revenue for part of its mineral and metal products trading, though the RMB trading transactions have been reducing as a result of no renewal of copper concentrate trading business, and ZAR, the currency the Group mostly expends as its expenses for its office of the Mining Operations in South Africa. The Group monitors its exposure to foreign currency exchange risk on a continual basis.

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

管理層討論及分析(續)

財務回顧(續)

重大收購及出售投資

本集團於截至二零一六年六月三十日止六個月內並無進行任何重大收購或出售投資。

重大資本開支

除以20.4百萬美元購買物業、廠房及設備(截至二零一五年六月三十日止六個月: 61.1百萬美元), 以及以9.8百萬美元購買勘探及評估資產(截至二零一五年六月三十日止六個月: 12.0百萬美元)外, 截至二零一六年六月三十日止六個月, 本集團並無任何其他重大資本開支。

本集團抵押資產詳情

於二零一六年六月三十日, 本集團之受限制現金存款2.6百萬美元、非流動資產(包括部分物業、廠房及設備、礦產權以及勘探及評估資產)59.6百萬美元、存貨4.1百萬美元以及貿易及其他應收款項5.0百萬美元已作為本集團獲授一般銀行融資之抵押。

或然負債

於二零一六年六月三十日, 本集團並無任何重大或然負債。

外匯風險管理

本集團之呈報貨幣為美元, 本集團各附屬公司之功能貨幣主要為美元。由於其礦產及金屬產品的貿易活動, 本集團面臨人民幣(本集團就其部分礦產及金屬產品貿易業務收取收入之貨幣, 儘管以人民幣計值之交易已因並無重續銅精礦貿易業務而有所減少)及南非蘭特(本集團位於南非之採礦業務辦事處支出其開支之主要貨幣)之外幣匯兌風險。本集團持續地監察其所面臨之外幣匯兌風險。

鑒於港元兌美元匯率掛鈎, 本集團以港元進行之交易並無面臨重大匯率風險。另一方面, 人民幣兌美元及南非蘭特兌美元之匯率波動可對本集團之表現及財務狀況產生重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Foreign exchange risk management (continued)

There have been moderate fluctuations in the exchange rate of RMB against US\$ for the period under review. During the six months ended 30 June 2016, the Company managed its foreign currency exchange risk arising from RMB denominated transactions by entering into specific foreign exchange deliverable forward contracts to lock in the exchange rate for certain future revenue receipts against US\$.

PROSPECTS

For first half of 2016, commodities, in particular, copper and cobalt price remain sluggish, which had a material impact on the Group's 2016 first half results. Although we have reduced costs by continuously strengthening cost control and through technical reformation, the financial performance in first half of 2016 has significantly improved as compared to the corresponding period of last year, the Company's overall results still failed to meet its target because copper price has further decreased as compared to last year.

Apart from the operating mines of Ruashi Mine and Chibuluma South Mine in the Group's African mining operations, there are encouraging upcoming development for other two mines in the pipeline. The Company looks forward to the production of first ore underground from Kinsenda Project in the fourth quarter of 2016; and re-commissioning of on-site processing plant in first quarter of 2017. Musonoi Project, a quality copper and cobalt property with the same shareholding as Ruashi Mine, has undergone its optimisation and is moving to its next stage of development phase upon raising the appropriate funding.

管理層討論及分析 (續)

財務回顧 (續)

外匯風險管理 (續)

於回顧期間，人民幣兌美元之匯率出現適度波動。截至二零一六年六月三十日止六個月，本公司以特定可交付之遠期外匯合約來鎖定未來若干收益兌美元之匯率，藉此管理由人民幣計值交易產生之外匯風險。

展望

於二零一六年上半年，大宗商品特別是銅鈷金屬價格的持續低迷，對本集團二零一六年上半年業績造成了重大影響，儘管我們不斷通過加強管理，通過技術改造降低成本，二零一六年上半年財務表現較去年同期有了明顯改善，但由於銅價較去年進一步下降，本公司整體業績仍然沒有達到其目標。

除本集團非洲採礦業務的營運礦場Ruashi礦場及Chibuluma南礦外，其他兩個礦場的礦管道進展令人鼓舞。本公司期望Kinsenda項目於二零一六年第四季首次生產地下礦石；及於二零一七年第一季再調適現場加工廠。Musonoi項目（與Ruashi礦場股權相同之優質銅鈷礦）已進行優化及於籌得足夠資金後進入下一個發展階段。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS (continued)

Going forward, global politics and economy remain turbulent and complicated; however, commodities price has gradually steadied and showed signs of bottoming after falling cliff-style over the past few year. In the coming year, the Group strives to focus on the four areas. Firstly, exercise all necessary measures to turn Metorex Group, our mining operations group in Africa, into a profitable mining company. Secondly, enhance, consolidate and strengthen our international trading business segment. Thirdly, actively seek opportunities to further develop into new businesses. Fourthly, leveraging on the advantage of Hong Kong as an international financial center to strongly engage in investment and financing businesses. With the emphases on the above four areas, JCI also plans to leverage on its parent company Jinchuan Group's experience and skills in areas such as mining, concentrating and metallurgy of non-ferrous metal, equipment manufacturing, engineering design, construction, industrial automation and operation management, to vigorously expand its businesses and services in such areas, and ultimately, to establish JCI as a world-class mining company that focuses on selling copper and cobalt products, with systematic integration of mining, concentrating and metallurgy process from upstream to downstream and jointly developed trading and related businesses, to repay its shareholders, community and country.

EMPLOYEES

As at 30 June 2016, the Group had 4,058 (31 December 2015: 4,581) employees, which comprises 2,152 (31 December 2015: 2,367) permanent workers and 1,906 (31 December 2015: 2,214) contractor's employees. Employees receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonuses and grant of options over the shares of the Company.

DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

管理層討論及分析(續)

展望(續)

展望未來，全球政治、經濟依然動蕩複雜，但大宗商品價格經過幾年斷崖式下滑以後，已逐步企穩並呈現出從谷底回升的跡象。未來年度，本集團將致力於發展四大範疇。一是採取一切必要措施把位於非洲的採礦業務Metorex集團打造成有很強盈利能力的礦業公司；二是做強做大做優國際貿易業務；三是積極尋找新的機會、拓展新的業務；四是依托香港國際金融中心的優勢大力開展投融資業務。基於以上四大範疇的發展，JCI亦計劃依托其母公司金川集團在有色金屬採礦、選礦、冶金、裝備製造、工程設計、工程施工、工業自動化、運營管理等領域的經驗和技術，大力拓展在這些領域的業務和服務，把JCI最終打造成以銅鈷礦產品為主，採、選、冶上下游一體化，貿易和相關業務共同發展的世界級礦業公司，回報其股東、社會和國家。

僱員

於二零一六年六月三十日，本集團有4,058名(二零一五年十二月三十一日：4,581名)僱員，當中包括2,152名永久僱員(二零一五年十二月三十一日：2,367名)及1,906名承包商僱員(二零一五年十二月三十一日：2,214名)。僱員收取具競爭力之薪酬待遇，包括薪金、醫療及其他福利。主要員工亦可收取績效花紅及有關本公司股份之購股權。

股息

董事會議決不就截至二零一六年六月三十日止六個月宣派任何中期股息(截至二零一五年六月三十日止六個月：無)。

OTHER INFORMATION

DISCLOSURE OF INTERESTS

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

As at 30 June 2016, none of the directors of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

Save as disclosed in the section headed "Share Option Scheme" below, at no time during the six months ended 30 June 2016 were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

其他資料

權益披露

(a) 董事於本公司或其相聯法團之股份、相關股份之權益及淡倉

於二零一六年六月三十日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有任何：(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(b)須記錄於根據證券及期貨條例第352條所規定存置之登記冊之權益或淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

除下文「購股權計劃」一節所披露者外，本公司概無於截至二零一六年六月三十日止六個月內任何時間向任何董事、其各自之配偶或十八歲以下子女授出權利以認購本公司之股份或債券之方式獲得利益，彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無參與任何安排，致使有關董事於任何其他法人團體獲得該等權利。

OTHER INFORMATION (continued)**DISCLOSURE OF INTERESTS (continued)****(b) Substantial shareholders' interest or short positions in the securities of the Company**

As at 30 June 2016, so far as is known to any director of the Company, the following persons (i) had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

Long positions in shares of the Company:

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

* For identification purposes only

* 僅供識別

其他資料(續)**權益披露(續)****(b) 主要股東於本公司證券之權益或淡倉**

於二零一六年六月三十日，就本公司任何董事所知，下列人士(i)於本公司股份及相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉，或(ii)直接或間接擁有附帶權利可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或有該等股本之任何購股權。

於本公司股份之好倉：

OTHER INFORMATION (continued)

DISCLOSURE OF INTERESTS (continued)

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

Note:

1. 金川集團股份有限公司(Jinchuan Group Co., Ltd*) directly owns 100% of the issued share capital of Jinchuan Group (Hongkong) Resources Holdings Limited which in turn owns 100% of the issued share capital of Jinchuan (BVI) Limited which owns 100% of the issued share capital of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited. Therefore, Jinchuan Group Co., Ltd*, Jinchuan Group (Hongkong) Resources Holdings Limited and Jinchuan (BVI) Limited are deemed to have an interest in 11,729,142,857 shares under the SFO.
2. The calculation is based on the number of shares of the Company as a percentage of the total number of issued shares of the Company (i.e. 4,350,753,051) as at 30 June 2016.
3. Jinchuan (BVI) Limited directly holds PSCS in the amount of US\$1,085.4 million (equivalent to approximately HK\$8,466.1 million) which may be converted into 8,466,120,000 shares of the Company at an initial conversion price of HK\$1.00. Under the SFO, Jinchuan (BVI) Limited is deemed to be interested in the 8,466,120,000 shares of the Company underlying the PSCS.
4. Save as disclosed below, none of the Directors is a director or employee of a company which had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 Part XV of the SFO.

Name of Director	Posts held in Jinchuan Group Co., Ltd*
Mr. Yang Zhiqiang Mr. Zhang Sanlin Mr. Chen Dexin	Chairman and director Vice President and director Vice President
Name of Director	Posts held in Jinchuan Group (Hongkong) Resources Holdings Limited
Mr. Yang Zhiqiang Mr. Zhang Sanlin Mr. Zhang Zhong	Chairman and director Director General manager and director
Name of Director	Posts held in each of Jinchuan (BVI) Limited, Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited
Mr. Yang Zhiqiang Mr. Zhang Sanlin Mr. Zhang Zhong	Director Director Director

* For identification purposes only

Save as disclosed above, as at 30 June 2016, so far as is known to any director, no other person (i) had interest or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

其他資料(續)

權益披露(續)

(b) 主要股東於本公司證券之權益或淡倉(續)

附註：

1. 金川集團股份有限公司直接持有金川集團(香港)資源控股有限公司已發行股本之100%，金川集團(香港)資源控股有限公司持有金川(BVI)有限公司已發行股本之100%，金川(BVI)有限公司持有金川(BVI)1有限公司、金川(BVI)2有限公司及金川(BVI)3有限公司已發行股本之100%。因此，根據證券及期貨條例，金川集團股份有限公司、金川集團(香港)資源控股有限公司及金川(BVI)有限公司被視為於11,729,142,857股股份中擁有權益。
2. 佔已發行股份總數之百分比乃根據於二零一六年六月三十日之本公司股份數目佔本公司已發行股份總數(即4,350,753,051股)之百分比計算。
3. 金川(BVI)有限公司直接持有合共1,085.4百萬美元(相當於約8,466.1百萬港元)之永久次級可換股證券，據此可按初步換股價1.00港元轉換為8,466,120,000股本公司股份。根據證券及期貨條例，金川(BVI)有限公司被視作於與永久次級可換股證券相關的8,466,120,000股本公司股份擁有權益。
4. 除下文披露者外，概無董事身為擁有本公司股份或相關股份之權益或淡倉並須遵照證券及期貨條例第XV部第2及3分部之規定而向本公司及聯交所作出披露之公司之董事或僱員。

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

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

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

* 僅供識別

除上文披露者外，於二零一六年六月三十日，就任何董事所知，概無其他人(i)於本公司股份及相關股份中持有根據證券及期貨條例第336條須登記於本公司所保存登記冊內之權益或淡倉；或(ii)直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之任何類別股本面值5%或以上之權益，或有關該等股本之任何購股權。

OTHER INFORMATION (continued)

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

On 27 May 2016, Metorex (as borrower), an indirect wholly-owned subsidiary of the Company, and Jinchuan Group (as guarantor) entered into a facility agreement (“Facility Agreement 2”) with the CDBC (as lender) in relation to a loan facility for the purpose of funding its working capital and operations in an amount of US\$25,000,000. The final repayment date of the loan facility will be the date falling on the last day of a 12 month period from the date of the first utilization of such facility, which had taken place in June 2016.

Pursuant to the Facility Agreement 1, the controlling shareholder of the Company, Jinchuan Group is required, at all times, to (directly or indirectly) own more than 50% of the shares of Kinsenda Copper Company SA. Pursuant to Facility Agreement 2, the controlling shareholder of the Company, Jinchuan Group is required, at all times, to (directly or indirectly) own not less than 51% of the shares of Metorex. Breach of the specific performance obligation stated in each of the above facility agreement will constitute an event of default. Upon the occurrence of such event of default, the relevant bank may declare the loan facility to be cancelled and all outstanding amounts may become immediately due and payable.

SHARE OPTION SCHEME

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

The Company had no share option outstanding as the end of the six months ended 30 June 2016.

其他資料(續)

根據上市規則第13.21條披露

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

於二零一六年五月二十七日，本公司間接全資附屬公司Metorex (作為借款人)及金川集團(作為擔保人)與CDBC (作為貸款人)訂立一項融資協議(「融資協議2」)，內容有關金額為25,000,000美元之貸款融資，以為其提供營運資金。貸款融資之最後還款日期將為首次動用該筆融資當日起計十二個月之最後一日，而該筆融資已於二零一六年六月動用。

根據融資協議1，本公司控股股東金川集團須於任何時候直接或間接擁有Kinsenda Copper Company SA超過50%股份。根據融資協議2，本公司控股股東金川集團須於任何時候直接或間接擁有Metorex不少於51%股份。違反上述各份融資協議所載之特定履約責任將構成違約事件。當該違約事件發生時，有關銀行可宣告註銷貸款融資，而所有未償還金額將即時到期繳付。

購股權計劃

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

本公司於截至二零一六年六月三十日止六個月完結時概無尚未行使之購股權。

OTHER INFORMATION (continued)

CHANGES IN INFORMATION OF DIRECTORS

The change in biographical details of directors of the Company subsequent to the publication of the Company's 2015 annual report is set out below:

1. Mr. Wu Chi Keung, an independent non-executive director of the Company, was appointed as an independent non-executive director of Huajin International Holdings Limited (the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited) with effect from 23 March 2016.
2. Mr. Peter Geoffrey Albert resigned as an executive director and Chief Executive Officer of the Company with effect from 13 June 2016. Following his resignation, he also ceased to be chairman of the executive committee; deputy chairman of the strategy and investment committee; and a member of the risk management committee of the Company with effect from 13 June 2016.
3. Mr. Chen Dexin, an executive director of the Company, was appointed as the Chief Executive Officer of the Company with effect from 15 June 2016. He was also appointed as the chairman of the executive committee, the deputy chairman of the strategy and investment committee and a member of the risk management committee of the Company with effect from 15 June 2016.
4. Mr. Yen Yuen Ho, Tony, an independent non-executive director of the Company, was appointed as an independent non-executive director of Alltronics Holdings Limited (the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited) with effect from 12 August 2016.
5. The Executive Committee of the Company was dissolved as one of the Board Committees with effect from 18 August 2016.

CORPORATE GOVERNANCE INFORMATION

Audit Committee

The Company has established an Audit Committee with written specific terms of reference in compliance with the provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive directors, namely Mr. Wu Chi Keung (chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan, who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit Committee's primary duties include review of the effectiveness of the Group's financial reporting process, internal control and risk management systems, overseeing the audit process and performing other duties as may be assigned by the Board from time to time. The Group's condensed consolidated financial statements for the six months ended 30 June 2016 have been reviewed by the Audit Committee.

其他資料(續)

董事資料變動

以下載列刊發本公司二零一五年年報後本公司董事履歷資料之變動：

1. 本公司獨立非執行董事胡志強先生自二零一六年三月二十三日起獲委任為華津國際控股有限公司(其股份於香港聯合交易所有限公司主板上市)之獨立非執行董事。
2. Peter Geoffrey Albert先生自二零一六年六月十三日起辭去本公司執行董事兼行政總裁之職務。彼辭任後亦由二零一六年六月十三日起停任本公司之執行委員會主席；戰略及投資委員會副主席；及風險管理委員會成員。
3. 本公司執行董事陳得信先生自二零一六年六月十五日起獲委任為本公司行政總裁。彼亦由二零一六年六月十五日起獲委任為本公司之執行委員會主席、戰略及投資委員會副主席，以及風險管理委員會成員。
4. 本公司獨立非執行董事嚴元浩先生自二零一六年八月十二日起獲委任為華訊股份有限公司(其股份於香港聯合交易所有限公司主板上市)之獨立非執行董事。
5. 本公司自二零一六年八月十八日起解散執行委員會為董事會轄下其中一個委員會。

企業管治資料

審核委員會

本公司已成立審核委員會，並按照上市規則附錄十四所載之企業管治守則(「企管守則」)條文制訂其書面具體職權範圍。審核委員會由三名獨立非執行董事組成，包括胡志強先生(審核委員會主席)、嚴元浩先生及Neil Thacker Maclachlan先生，彼等均具備相關之會計及財務管理專業知識、行業知識以及法律及業務經驗，以履行彼等職責。審核委員會之主要職責包括審閱本集團之財務申報過程、內部監控及風險管理制度的效用、監察審核程序及履行董事會可能不時指派之其他職責。本集團截至二零一六年六月三十日止六個月之簡明綜合財務報表乃經審核委員會審閱。

OTHER INFORMATION (continued)

CORPORATE GOVERNANCE INFORMATION (continued)

Remuneration and Nomination Committee

The Company has established a Remuneration and Nomination Committee with written specific terms of reference in compliance with the CG Code provisions. The Remuneration and Nomination Committee comprises three independent non-executive directors, namely Mr. Wu Chi Keung (chairman of Remuneration and Nomination Committee), Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan and two executive directors, namely Mr. Zhang Sanlin and Mr. Zhang Zhong. The primary responsibility of the Remuneration and Nomination Committee is to review and consider the remuneration and nomination functions for all Directors and senior management of the Company. The remuneration function is to review and formulate policies in respect of remuneration structure for all Directors and senior management of the Company and make recommendations to the Board for its consideration. The nomination function is to lead the process for Board appointments and to identify and nominate candidates for such appointments.

Other Board Committees

As at 30 June 2016, apart from Audit Committee and Remuneration and Nomination Committee, the Company has 3 other Board Committees, namely Risk Management Committee, Strategy and Investment Committee and Executive Committee (which was subsequently dissolved as one of the Board Committees with effect from 18 August 2016) to assist the Board to review significant daily operational matters and thus make recommendations to the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Based on specific enquiry to all Directors, the Directors of the Company have confirmed that they have complied with required standards as set out in the Model Code for the six months ended 30 June 2016.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2016.

其他資料(續)

企業管治資料(續)

薪酬及提名委員會

本公司已成立薪酬及提名委員會，並按照企管守則條文制訂其書面具體職權範圍。薪酬及提名委員會由三名獨立非執行董事，分別為胡志強先生(薪酬及提名委員會主席)、嚴元浩先生及Neil Thacker Maclachlan先生以及兩名執行董事張三林先生及張忠先生組成。薪酬及提名委員會之主要職責為檢討及考慮本公司全體董事及高級管理層之薪酬及提名職能。薪酬職能為審閱及制定有關本公司全體董事及高級管理層薪酬架構之政策，並向董事會提供建議以供考慮。提名職能為領導董事會委任程序以及物色及提名獲此等委任之人選。

其他董事委員會

於二零一六年六月三十日，除審核委員會及薪酬及提名委員會外，本公司另有三個董事會轄下委員會，分別為風險管理委員會、戰略及投資委員會及執行委員會(其隨後於二零一六年八月十八日起解散為董事會轄下其中一個委員會)，以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。

證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)。按照向所有董事作出之具體查詢，本公司董事已確認彼等於截至二零一六年六月三十日止六個月一直遵守標準守則所載之規定準則。

企業管治常規守則

本公司於截至二零一六年六月三十日止六個月已採用上市規則附錄十四所載企業管治守則之原則並已遵照所有適用守則條文。

OTHER INFORMATION (continued)

CODE ON CORPORATE GOVERNANCE PRACTICES (continued)

Clarification for the Connected Transactions

Reference is made to the announcement of the Company dated 8 July 2016 in relation to the connected transactions entered by Golden Harbour, a wholly owned subsidiary for purchasing corporate bonds issued by Jinchuan Group with a total nominal value of RMB27,000,000 (equivalent to approximately US\$4,049,008) at an aggregate consideration of RMB25,661,250 (equivalent to approximately US\$3,848,245). A statement as to whether or not the abovementioned connected transactions were conducted in the ordinary and usual course of business of the Company was omitted from the announcement. The Company would like to clarify and confirm that the Directors (including the independent non-executive directors) of the Company considered that the connected transactions were not conducted in the ordinary and usual course of business of the Company, but nonetheless, the connected transactions were in the interests of the Company and the Shareholders as a whole.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD

Mr. Yang Zhiqiang
Chairman

Jinchang City, Gansu Province, the PRC, 18 August 2016

As at the date of the report, the Board comprises four executive directors, namely Mr. Yang Zhiqiang, Mr. Zhang Sanlin, Mr. Chen Dexin and Mr. Zhang Zhong; and three independent non-executive directors, namely Mr. Wu Chi Keung, Mr. Yen Yuen Ho, Tony and Mr. Neil Thacker Maclachlan.

其他資料(續)

企業管治常規守則(續)

澄清關連交易

謹此提述本公司日期為二零一六年七月八日之公告，內容有關全資附屬公司金港源訂立關連交易，以按總代價人民幣25,661,250元(相當於約3,848,245美元)購買金川集團所發行面值總額為人民幣27,000,000元(相當於約4,049,008美元)之公司債券。有關上述關連交易是否於本公司一般及日常業務過程中進行之聲明並無於公告中披露。本公司謹此澄清並確認，本公司董事(包括獨立非執行董事)認為該等關連交易並非於本公司一般及日常業務過程中進行，然而，該等關連交易符合本公司及股東之整體利益。

購買、出售或贖回上市證券

截至二零一六年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

承董事會命
金川集團國際資源有限公司

主席
楊志強先生

中國甘肅省金昌市，二零一六年八月十八日

於本報告日期，董事會包括四位執行董事楊志強先生、張三林先生、陳得信先生及張忠先生；以及三位獨立非執行董事胡志強先生、嚴元浩先生及Neil Thacker Maclachlan先生。

GLOSSARY

詞彙

“Acquisition” 「收購事項」	the acquisition by the Company of the entire equity interest in Jin Rui (along with the Metorex Group) in November 2013 pursuant to the sales and purchase agreement dated 27 August 2013, the details of which are set out in the circular of the Company dated 30 August 2013; with a total consideration of US\$1,290,000,000 was satisfied by the allotment and issue of 1,595,880,000 new ordinary shares of the Company at an issue price of HK\$1 per share and the issue of PSCS of the Company in the aggregate amount of US\$1,085,400,000 本公司於二零一三年十一月根據日期為二零一三年八月二十七日之買賣協議收購金瑞(連同Metorex集團)全部股本權益,總代價1,290,000,000美元,以按發行價每股1港元配售及發行1,595,880,000股本公司新普通股,以及發行本公司總值1,085,400,000美元之永久次級可換股證券之方式支付;詳情載於本公司日期為二零一三年八月三十日之通函
“Board” 「董事會」	the Board of Directors 董事會
“CEC” 「CEC」	Copperbelt Electrical Corporation, a Zambian electricity company Copperbelt Electrical Corporation, 一間贊比亞電子公司
“Chibuluma plc” 「Chibuluma plc」	Chibuluma Mines plc, a company incorporated in Zambia and a subsidiary of Metorex Chibuluma Mines plc, 於贊比亞註冊成立之公司,為Metorex之附屬公司
“Chibuluma South Mine” 「Chibuluma南礦」	an underground copper mine owned by Chibuluma plc situated in Zambia near the town of Kalulushi 由Chibuluma plc擁有之地下銅礦,位於贊比亞,鄰近Kalulushi鎮區
“Chifupu deposit” 「Chifupu礦床」	an adjacent copper deposit to Chibuluma South Mine under exploration which is located approximately 1.7 km southwest of Chibuluma South Mine 勘探中與Chibuluma南礦相連之銅礦床,位於Chibuluma南礦西南約1.7公里
“Company” or “JCI” 「本公司」或「JCI」	Jinchuan Group International Resources Co. Ltd, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange 金川集團國際資源有限公司,於開曼群島註冊成立之有限公司,其股份於聯交所主板上市
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“DRC” 「剛果(金)」	the Democratic Republic of Congo 剛果民主共和國
“EBITDA” 「EBITDA」	earnings before interest (net finance costs), income tax, depreciation, amortisation and impairment loss 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
“Exploration Projects” 「探礦項目」	the two advanced stage exploration projects owned by the Metorex Group located in the DRC namely, (i) Musonoi Project; and (ii) Lubembe Project 由Metorex集團所擁有位於剛果(金)之兩個後期階段探礦項目,名為: (i) Musonoi項目;及 (ii) Lubembe項目
“Gécamines” 「Gécamines」	La Générale des Carrières et des Mines, a state-owned mining company in the DRC La Générale des Carrières et des Mines, 剛果(金)國有採礦公司
“Golden Harbour” 「金港源」	Golden Harbour International Trading Limited, a company incorporated in Hong Kong and an indirectly wholly-owned subsidiary of the Company 金港源國際貿易有限公司,一間於香港註冊成立之公司,並為本公司之間接全資附屬公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司

GLOSSARY (continued)**詞彙(續)**

“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Jinchuan Group” or “JCG” 「金川集團」或「JCG」	金川集團股份有限公司 (Jinchuan Group Co., Ltd*), a state-owned enterprise established in the PRC and the controlling shareholder of the Company 金川集團股份有限公司，於中國成立之國有企業，乃本公司之控股股東
“Jin Rui” 「金瑞」	Jin Rui Mining Investment Limited (金瑞礦業投資有限公司), a company incorporated in the Republic of Mauritius and a direct wholly-owned subsidiary of the Company Jin Rui Mining Investment Limited (金瑞礦業投資有限公司)，於毛里裘斯共和國註冊成立之公司，為本公司之直接全資附屬公司
“Jin Rui Group” 「金瑞集團」	Jin Rui, Metorex Holdings and the Metorex Group 金瑞、Metorex Holdings及Metorex集團
“Jintai” 「金泰」	Jintai Mining Investment Limited (金泰礦業投資有限公司), a company incorporated in Hong Kong and a direct wholly-owned subsidiary of Jinchuan Group (Hongkong) Resources Holdings Limited Jintai Mining Investment Limited (金泰礦業投資有限公司)，於香港註冊成立之公司，為金川集團(香港)資源控股有限公司之直接全資附屬公司
“Kinsenda Project” or “Development Project” 「Kinsenda項目」或 「開發項目」	a brownfields copper project owned by Kinsenda SA and situated in the Katanga Province, the DRC 由Kinsenda SA擁有之已開發中銅礦項目，位於剛果(金)加丹加省
“Kinsenda SA” 「Kinsenda SA」	Kinsenda Copper Company SA, a company incorporated in the DRC and a subsidiary of Metorex Kinsenda Copper Company SA，於剛果(金)註冊成立之公司，為Metorex之附屬公司
“Lanzhou Jinchuan” 「蘭州金川」	蘭州金川新材料科技股份有限公司 (Lanzhou Jinchuan Advanced Materials Technology Co., Ltd.*), a company incorporated in the PRC, approximately 99% interest of which is indirectly held by Jinchuan Group 蘭州金川新材料科技股份有限公司，一間於中國註冊成立之公司，其約99%權益由金川集團間接持有
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“LME” 「倫敦金所」	the London Metal Exchange 倫敦金屬交易所
“LoM” 「LoM」	Life of mine 礦場開採期
“Lubembe Project” 「Lubembe項目」	a greenfield copper project owned by Kinsenda SA and situated in the Katanga Province, DRC 由Kinsenda SA擁有之未開發銅礦項目，位於剛果(金)加丹加省
“Metorex” 「Metorex」	Metorex (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company Metorex (Proprietary) Limited，於南非註冊成立之公司，為本公司之間接全資附屬公司
“Metorex Group” 「Metorex集團」	Metorex and its subsidiaries (including Chibuluma plc, Kinsenda SA and Ruashi Mining), which comprise (amongst other investment holding companies) the operating companies within the Group Metorex及其附屬公司(包括Chibuluma plc、Kinsenda SA及Ruashi Mining)，(連同其他投資控股公司)組成本集團之營運公司
“Metorex Holdings” 「Metorex Holdings」	Metorex Holdings (Proprietary) Limited Metorex Holdings (Proprietary) Limited

* For identification purposes only

* 僅供識別

GLOSSARY (continued)

詞彙(續)

“Mineral Resource(s)”	a concentration or occurrence of material of economic interest in or on the earth’s crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model
「礦產資源量」	積聚或存在於地殼內或地表，具內在經濟利益之物質，其形態、質量及數量存在最終可實現經濟開採之合理及實際前景。礦產資源量之位置、數量、品位、連續性及其他地質特性可根據具體地質特徵、採樣及認識得知或估算，並以具有適當約束條件及模擬細緻之地質模型進行詮釋
“Musonoi Project”	a greenfield copper and cobalt project owned by Ruashi Mining and situated in the Katanga Province, DRC
「Musonoi項目」	由Ruashi Mining擁有之未開發銅、鈷礦項目，位於剛果(金)加丹加省
“Operating Mines”	Ruashi Mine and Chibuluma South Mine
「營運礦場」	Ruashi礦場及Chibuluma南礦
“PRC”	the People’s Republic of China
「中國」	中華人民共和國
“PSCS” or “Convertible Securities”	the perpetual subordinated convertible securities to be issued by the Company to satisfy part of the purchase price for the Acquisition
「永久次級可換股證券」 或「可換股證券」	將由本公司發行之永久次級可換股證券，用以支付收購事項部分收購價
“RMB”	“Renminbi”, the lawful currency of the PRC
「人民幣」	人民幣，中國法定貨幣
“Ruashi Mine”	an opencast oxide copper and cobalt mine owned by Ruashi Mining and situated in the DRC on the outskirts of Lubumbashi, the capital of Katanga province
「Ruashi礦場」	由Ruashi Mining擁有之露天氧化銅、鈷礦，位於剛果(金)盧本巴希(加丹加省省會)之郊區
“Ruashi Mining”	Ruashi Mining SAS, a company duly incorporated in the DRC, a subsidiary of Metorex
「Ruashi Mining」	Ruashi Mining SAS，於剛果(金)正式註冊成立的公司，為Metorex的附屬公司
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「證券及期貨條例」	香港法例第571章證券及期貨條例
“Sodimico”	Société de Développement Industriel et Minere du Congo, a state-owned enterprise in the DRC
「Sodimico」	Société de Développement Industriel et Minere du Congo，為剛果(金)國有企業
“South Africa”	the Republic of South Africa
「南非」	南非共和國
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
“SX-EW”	Solvent extraction – electrowinning
「萃取－電積」	溶劑萃取－電解冶煉法
“US\$”	United States dollars, the lawful currency of the US
「美元」	美元，美國法定貨幣
“Zambia”	the Republic of Zambia
「贊比亞」	贊比亞共和國
“ZAR”	South African Rand, the lawful currency of South Africa
「南非蘭特」	南非蘭特，南非之法定貨幣
“%”	percentage
「%」	百分比
“km”	kilometre(s)
「km」	公里
“MW”	Megawatt, a unit of power equivalent to one million watts
「MW」	百萬瓦，相當於一百萬瓦特之能源單位



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